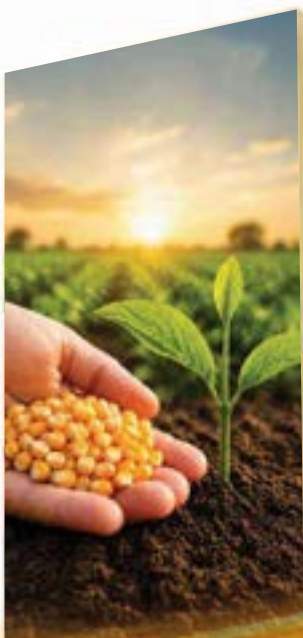




UPL Limited  
Annual Report 2025-26

# ACCELERATING PROFITABLE **GROWTH**



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Corporate overview

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Notice of AGM



You can find more information about UPL at [www.upl-ltd.com](http://www.upl-ltd.com)

Profitable growth powered by operational excellence and financial discipline **pg14**



Innovation at scale **pg38**



The value curve **pg32**

Agriculture for a food secure future **pg44**

Scope of the Report

Reporting period: April 1, 2025 → March 31, 2026

Reporting scope and boundary

This report extends beyond financial reporting to include non-financial performance, opportunities, risks and outcomes attributable to or associated with our key stakeholders, which significantly influence our ability to create value.

Financial

All reported financial numbers pertain to the standalone and consolidated operations of UPL Ltd (UPL or UPL Group).

Non-financial

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

Statutes, frameworks, guidelines and standards

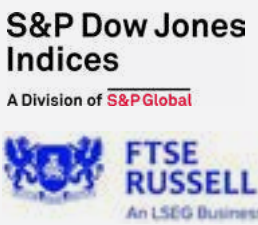
This report has been prepared in accordance with the following statutes, frameworks, guidelines and standards:

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

Sustainability principles and initiatives



Rating agencies



Business divisions



Crop protection



Seeds and post-harvest treatment



Specialty chemistries

Key concepts

Stakeholder engagement and materiality

We recognise that stakeholder engagement is crucial for accelerating corporate change and innovation. Our material priorities are derived directly from stakeholder input that helps us in driving transformation and innovation.

ESG commitments

At UPL, long-term sustainability is central to our vision, anchored by robust and consistent ESG performance. Our ESG initiatives are regularly reviewed by the Board, with the Sustainability Committee overseeing strategy execution and guiding management. Having secured the global #1 rank by DJSI for consecutive years, our ambitious 2030 targets remain on track. Building on our 2025 achievements, we remain committed to driving meaningful sustainability outcomes through future-ready practices.

Read more on **pg70**

# Accelerating profitable growth

UPL achieved a landmark performance in FY26, delivering exceptional financial performance and solidifying its leadership across global agricultural markets. This transformative success follows a challenging macro-period marked by turbulent global commodity prices and widespread farm economics stress, serving as a defining turnaround year that showcased our structural resilience and ability to accelerate profitable growth. Navigating through those past external sector headwinds, we successfully pivoted by establishing and scaling our pure-play business platforms. Backed by strategic clarity and disciplined execution, this high-impact model allowed us to maximise market opportunities, delivering a strong 11% increase in consolidated revenue to ₹51,839 crore, fuelled by an overall 8% volume-led growth across major markets.



Our focus on high-value innovation and continuous product differentiation across our specialised platforms has further de-risked the business from legacy commodity price volatility. This structural shift is clearly demonstrated by a robust 220 bps expansion in contribution margins to 41.2% alongside an 18% surge in EBITDA to ₹9,588 crore, driven by optimal plant utilisation capacities and strict cost control. Underpinning this operational recovery is a relentless commitment to absolute financial discipline. Our efficient working capital cycles and enhanced risk management frameworks helped generate an operationally resilient free cash flow to equity (adjusted for change in working capital) of ₹4,450 crore, reflecting our highly optimised cash conversion cycle.

Crucially, proactive debt management and aggressive deleveraging remained at the centre of our capital strategy. We repaid debt obligation of \$500 million in March through robust internal cash accruals that aided our strong debt reduction through the year, reducing our net debt-to-EBITDA gearing to 1.6x.



# UPL factsheet

## Strategic global presence



5<sup>th</sup>  
Largest global crop protection company

Leading  
Global player in BioSolutions

10<sup>th</sup>  
Largest global seeds company

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

>140  
Countries outreach

## Manufacturing



43  
Crop protection manufacturing sites

32  
Seeds processing sites

57  
R&D crop protection centres

39  
R&D seeds centres

Leading  
Player of specialty chemicals in India

## Innovation



>30%  
Agchem portfolio is IP protected

~16%  
Innovation rate in agchem platform

~20%  
Innovation index in seeds

\*Dow Jones Sustainability Indices.

## FY26 performance at a glance

### Financial

11%  
Revenue growth

18%  
EBITDA growth

~4x  
Profit Before Tax vs last year

>2.5x  
Operational PATMI vs last year

\$405 million  
Net debt reduction#

1.6x  
Net debt to EBITDA

### Sustainability

At UPL, the acceleration of profitable growth is structurally integrated with our global leadership in sustainability and rigorous environmental stewardship. Throughout FY26, the Group strategically deployed its advanced sustainable solutions portfolio to enhance widespread agricultural resilience while consistently securing premier performance evaluations across benchmark global indices.

#### CORE FOCUS AREA

Value chain sustainability

#### FY26 STRATEGIC MILESTONES & PERFORMANCE OUTCOMES

64%  
Milestone target successfully achieved in sustainable sourcing across our crop protection operations globally.

Carbon credits

1<sup>st</sup>  
Agricultural carbon credit programme pioneered in South Africa, creating an alternative revenue stream for growers.

Global advocacy and climate policy leadership

COP30 Focus  
Designated co-chair of the food systems programme at COP30 in Brazil, driving systemic climate policy and launching the global #AFarmerCan advocacy campaign across over 140 countries.

### Environment

39%  
Reduction in carbon intensity\*

55%  
Reduction in water intensity\*

55%  
Reduction in waste intensity\*

### Social

2,262  
New hires during the year

0.16  
Global Total Recordable Injury Frequency Rate (TRFR)

1.8 million  
Beneficiaries impacted through livelihood, education, health and sanitation projects

### Governance

56%  
Board Independence

75%  
Time spent by the Board of Directors on matters of strategic importance

#FY25 Net Debt considers perpetual bonds.

\*In FY26 from baseline FY20.

## Our strategic growth engines in FY26

### Elevating business quality and core profitability

Industry-leading volume growth of 8% and deeper market penetration, driving revenue up 11% to ₹51,839 crore; robust EBITDA recovery and strong free cash generation supporting strong gross debt reduction.

### Market excellence through relentless innovation

Stellar growth in Advanta, powered by corn and oilseed while UPL Corp expanded its markets through next-gen sustainable solutions (e.g. Nuvita®). Successful integration of DECCO with Advanta capturing synergies, helping widen our portfolio, strengthening regional channels and catering to evolving farmgate needs.

### Strengthening organisational agility

Established and scaled-up three state-of-the-art Global Capability Centres (India, Colombia and Mauritius) consolidating our global functions, improving productivity while maintaining disciplined SG&A spending.

### Enhancing supply chain resilience

Our resilient global supply chain optimises capacity utilisation across our manufacturing base. Our focus on inventory optimisation, input cost management and working capital improvement helps us adapt in real time to regional farmgate demands.

### Process improvement and profitability

Enhanced operating leverage, portfolio rationalisation, improved mix and structural process efficiencies drove our margins up by 220 basis points. Further, we delivered a significant 3x improvement in Profit Before Tax (PBT) at ₹3,157 crore, versus last year's performance.

**Mapping our strategic progress : From reset to resilience**

**Volume growth in key markets despite macro headwinds.**

**Expanded contribution margin to 41.2%.**

**Reduced gross debt by \$850 million.\***

**Strong free cash flow generation of ₹3,226 crore.**

**Optimised working capital management.**

**Nearly Doubled Return on Equity vs last year.**

**Scaled three strategic GCC hubs.**

\*FY25 Gross Debt calculation considers perpetual bonds.

## Financial highlights

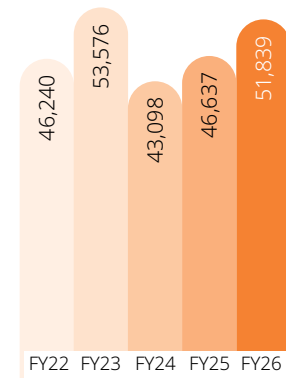
FY26 marked a period of accelerated growth, characterised by volume-led expansion across international crop protection, seeds and post-harvest treatment, and specialty chemistries markets. Strategic new product introductions enhanced the portfolio, improved resistance management and sustained strong operational momentum. Margins expanded significantly, driven by new launches, optimised capacity utilisation, lower raw material costs and manufacturing excellence. Sharp operational discipline and strong internal accruals resulted in robust free cash flows, while aggressive deleveraging initiatives and successful refinancing strategies led to a substantial reduction in debt, significantly strengthening the balance sheet.



(in ₹ crore unless otherwise stated)

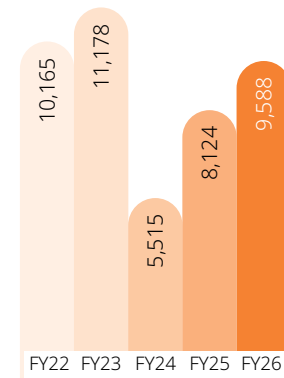
### Revenue

51,839



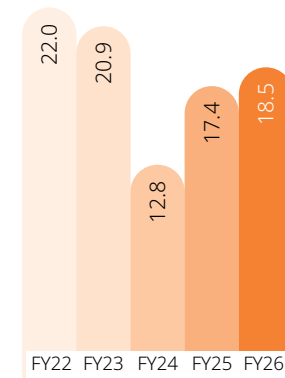
### EBITDA

9,588



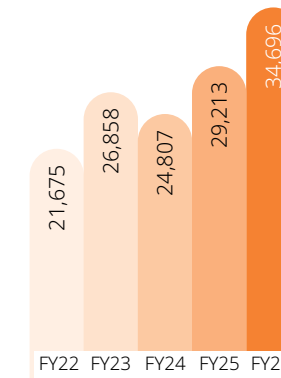
### EBITDA margin (in %)

18.5%



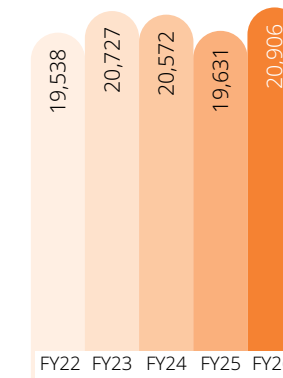
### Net worth

34,696



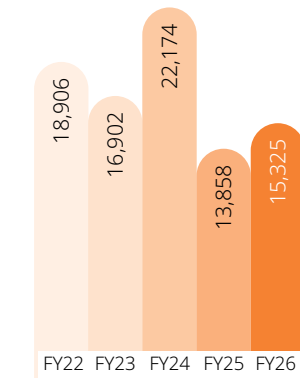
### Fixed assets

20,906



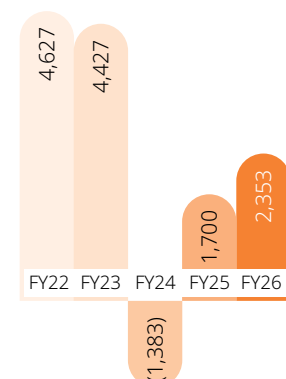
### Net debt

15,325



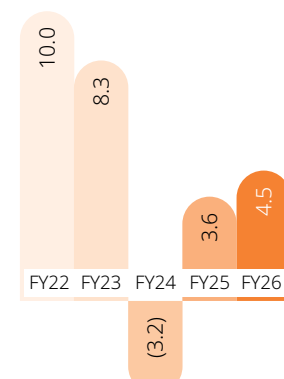
### PAT\*

2,353



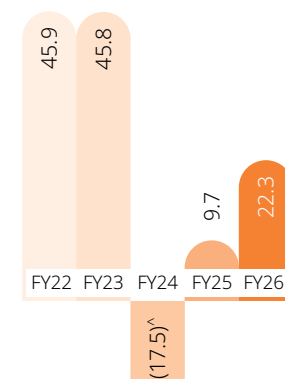
### PAT margin (in %)

4.5%



### EPS (in ₹/share)

22.3

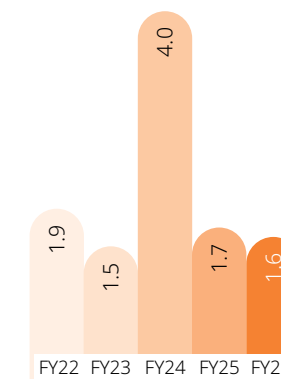


\*PAT before Associate Income, Non-controlling interest and Exceptional Costs.

<sup>^</sup>FY24 number restated on account of rights issue as per (Ind AS) 33.

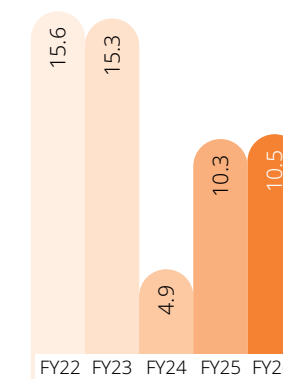
### Net Debt to EBITDA

1.6x



### ROCE# (in %)

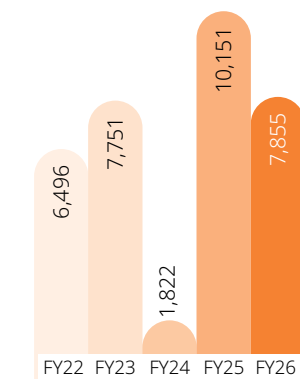
10.5%



#Return on Capital Employed.

### Cash from operations

7,855



## UPL at a glance

For more than fifty years, UPL has pioneered high-impact agri-solutions globally, consistently navigating through complex market cycles and expanding across geographical boundaries with deep operational resilience. In today's evolving operating landscape, we remain deeply focused on our mission to develop sustainable food systems.

UPL operates through highly agile, pure-play platforms spanning advanced seeds and post-harvest treatments, conventional crop protection, BioSolutions, specialty chemistries and high-tech agronomic services. These solutions are strategically engineered to boost farmer productivity, adapt to climate shifts and maximise long-term grower profitability through innovative, tailored approaches.

We are transforming global food chains, empowering growers and advancing sustainable farming practices. Backed by our robust manufacturing footprint and centralised Global Capability Centres (GCCs), we offer a powerful mix of patented and post-patent agricultural solutions that support every stage of the crop lifecycle. Driven by our landmark global #AFarmerCan campaign, our ambition is to make every food product more sustainable, enriching farming communities, protecting regional ecosystems and strengthening the global food supply chain.

### Our foundations for market leadership

>16,000

Product registrations

900+

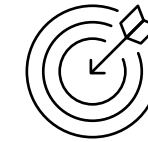
Hybrid variants across 40 crops

>3,200

Patents



**Our Vision** is to be a global icon for technology growth and innovation



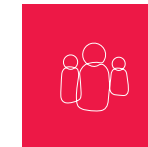
**Our Mission** is to change the game, to make every single food product more sustainable.

### Values



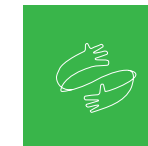
#### Nothing's Impossible

Be purposeful and challenge convention to create a sustainable future.



#### One Team, One Focus

Work tirelessly as one team to drive growth for all.



#### Always Human

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



#### Agile

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



#### Keep It Simple, Make It Fun

Create simple, innovative solutions to complex challenges, and keep it fun.



#### Win-Win-Win

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

### KEY STRENGTHS

#### Global reach and strong distribution network

As a top-five global agrochemical player, our footprint spans over 140 countries. Approximately, 66% of revenue is generated from Latin America, Europe and North America, insulating our business from localised market cycles and weather disruptions. Complemented by market leadership in India, this extensive international penetration gives us an unparalleled distribution network to roll out new solutions rapidly at scale.

#### Backward integrated manufacturing excellence

Our operational resilience is anchored by an end-to-end backward integrated manufacturing ecosystem. Spanning across 43 state-of-the-art global facilities, this footprint optimises asset utilisation, ensuring supply assurance and maintaining proximity to our customers while also mitigating input cost volatility. This scale directly underpins our healthy long-term margin resilience and robust operating profitability.

#### Focus on innovation led growth

Innovation drives our long-term value creation across the crop lifecycle, spanning seeds, seed treatments, crop protection and post-harvest preservation treatment. Our deep-tech R&D pipeline forms a defensive moat, with ~30% of our agchem portfolio being IP protected. This helps capture premium market segments, driving high-margin farmgate adoption globally.

## Global presence

Our footprint spans across more than 140 countries, redefining our scale as a front-running force in the global agricultural solutions space. By leveraging this extensive commercial network, we seamlessly translate high-impact scientific innovation into micro-market execution, providing localised, climate-resilient technologies that directly elevate crop productivity, shield farmers from macro-level volatility and advance agricultural sustainability on a global scale.

>140

Countries outreach

43

Global manufacturing facilities

25

Total global R&D hubs

FY26 Region-wise revenue mix (%)



|                   |    |
|-------------------|----|
| Latin America     | 37 |
| Europe            | 16 |
| North America     | 14 |
| India             | 12 |
| Rest of the world | 21 |

Note: Map not to scale



- Field station
- 🏭 Manufacturing facility
- New Agtech / NPP
- ★ R&D Chemistry
- Global Capability Centres (GCC)
- 🏠 Advanta in-house facilities
- 📍 Advanta global R&D footprint



SPOTLIGHT

# Profitable growth

powered  
by operational excellence  
and financial discipline

11%

Revenue **growth**

18%

EBITDA **growth**

UPL's FY26 performance demonstrates that long-term profitability is built on disciplined execution, financial resilience and a relentless focus on business quality. As the global agricultural sector navigated geopolitical uncertainty, evolving trade dynamics and fluctuating farmer economics, we remained focused on what we could control - strengthening margins, enhancing cash generation and improving capital efficiency.

The result was a year of broad-based profitable growth. Revenue increased by 11%, EBITDA grew by 18% and PATMI more than doubled, reflecting the benefits of volume-led growth, market share gains and improved commercial execution across key geographies. Importantly, this performance was accompanied by contribution margin expansion across platforms, highlighting the increasing quality of earnings and the effectiveness of portfolio optimisation initiatives.



\$850 million\*

Gross debt reduction

\$405 million\*

Net debt reduction

~1.6x

Net Debt/ EBITDA



Strong operating performance translated into robust cash generation, enabling UPL to accelerate its deleveraging journey. Gross debt reduced by \$850 million, while net debt declined by over \$400 million during the year.\* Consequently, Net Debt-to-EBITDA improved to around 1.6x, reinforcing financial flexibility and strengthening the balance sheet. Importantly, our diversified business portfolio spanning crop protection, seeds and post-harvest and specialty chemicals further strengthened financial resilience by reducing concentration risk and creating multiple growth and cash generation engines across market cycles.

As we continue to scale our growth platforms, Advanta expanded its global seed franchise while SUPERFORM strengthened its presence in specialty chemicals. Together, these businesses are creating diversified avenues of growth, enabling us to convert operational momentum into long-term shareholder value.

\*Debt metrics (Gross Debt, Net Debt and Net Debt-to-EBITDA) include perpetual bonds for the FY25 baseline calculation.

## Our businesses

We provide practical, high-impact solutions designed to meet the changing needs of growers worldwide. Our product range includes advanced seeds and post-harvest treatment, crop protection, BioSolutions and specialty chemistries, all supported by our expert agronomic services. Through our platforms, we are accelerating our market growth, focusing on product innovation and capturing better margins across the entire agricultural supply chain.



### Crop protection

#### UPL Corporation Ltd., Global crop protection

Through our global crop protection platform, we provide innovative solutions that address the pain points of the farmers. Our offerings span from conventional, high-performance chemistries to specialised biologicals. Our resilient and sustainable portfolio empowers farmers, improves farm productivity and strengthens agricultural resilience across geographies.

#### FY26 PERFORMANCE

UPL Corporation Ltd. delivered broad-based growth, driven by a 7% increase in volumes, which offset pricing pressure and reflected recovery across North America and Europe, alongside stable momentum in LATAM and Rest of World. Higher capacity utilisation, new product launches and disciplined commercial execution supported contribution and EBITDA margin expansion, reinforcing the platform's ability to convert operational excellence into profitable growth.

₹38,277 crore

Revenue

Read more on [pg18](#)

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

UPL SAS drives the transformation of India's agricultural landscape, championing rural prosperity through eco-friendly methodologies and custom crop-care products. These strategic interventions secure long-term livelihood resilience for growers while safeguarding vital natural resources.

#### FY26 PERFORMANCE

UPL SAS maintained stable revenues and improved pricing through rapid portfolio optimisation and accelerated premium product adoption despite adverse weather conditions impacting agricultural activity during Q2. Margin expansion was supported by focused brands and high-margin new product launches, strengthening the transition towards differentiated and innovation-led solutions.

₹3,212 crore

Revenue

Read more on [pg28](#)



### Seeds and post-harvest treatment

#### Advanta

We are a global agricultural solutions Company with a portfolio of advanced hybrid seeds and post-harvest solutions. Our integrated global seeds platform combines our proprietary germplasm, which incorporates over 50 years of R&D, with differentiated seed technologies, and global production and distribution. We develop, produce and sell locally adapted, high-quality seeds with advanced traits designed to support global nutrition security and sustainability, whilst focusing on farmer yields and profitability. Advanta is the 10<sup>th</sup> largest global seed company in terms of consolidated revenue in FY26. In addition, DECCO is among the largest global providers of post-harvest treatment.

#### FY26 PERFORMANCE

Advanta achieved 23% revenue growth in FY26, propelled by the strategic expansion of elite hybrids of various crops across key international markets. Operational leverage, disciplined overhead management, and continued investment in innovation enabled robust profitability whilst strengthening the Company's position.

₹6,837 crore

Revenue

Read more on [pg34](#)



### Specialty chemistries

#### SUPERFORM Chemistries Limited

SUPERFORM, our specialty chemical platform, provides customised, high-efficiency chemistries tailored for key global industries. Using advanced research and sustainable manufacturing, we develop innovative chemical products that help our industrial partners improve their performance and run more efficient operations.

#### FY26 PERFORMANCE

SUPERFORM continued its strategic transition towards a higher-value portfolio, delivering volume growth while increasing the share of Super Specialty Chemicals through strong demand across its contract manufacturing and advanced chemistries division. Improved input economics and favourable business mix strengthened profitability, supporting SUPERFORM's evolution into a differentiated specialty chemicals platform with stronger margin resilience and scalable growth potential.

₹10,298 crore

Revenue

Read more on [pg40](#)

# Crop protection



## 5<sup>th</sup> largest

Agrochemical player globally

Crop protection solutions



|                |            |              |               |                    |
|----------------|------------|--------------|---------------|--------------------|
| Herbicides     | Fungicides | Insecticides | Acaricides    | BioSolutions (NPP) |
| Seed treatment | Adjuvants  | ProNutiva®   | Public Health | Fumigants          |

We optimise agricultural resilience and champion international food security by deploying state-of-the-art chemical formulations custom-engineered to meet modern farming demands. Serving growers across the entire cultivation cycle, our diverse portfolio provides a wide spectrum of products across segments.

KEY HIGHLIGHTS

- Strong volume-driven growth led by UPL Corp (+11% YoY revenue growth) across key global geographies
- Successful launch of new value-added products

UPL Corporation Ltd.

Our international pure-play crop protection platform, UPL Corporation Ltd. (UPL Corp), delivers integrated crop protection and biological solutions driven by a sustainable, farmer-first approach. Guided by our OpenAg® model, we foster cross-industry collaboration to co-develop locally relevant, scalable innovations. Through platforms like ProNutiva®, we combine conventional chemistry with our Natural Plant Protection (NPP) portfolio to enhance plant health and resilience throughout the crop lifecycle.

Farmer resilience is central to our mission. Our 'closer to farmer' go-to-market model provides world-class agronomic solutions and hands-on support to help growers navigate climatic and economic volatility while boosting productivity and profitability. Backed by this robust execution, UPL Corp achieved strong volume-driven performance in FY26, delivering an 11% top-line revenue expansion.

|                               |                              |                                                     |
|-------------------------------|------------------------------|-----------------------------------------------------|
| >140<br>Countries of presence | 25<br>Formulation facilities | 2,000+<br>Products                                  |
| >16,000<br>Registrations      | ~4,600<br>Employees          | 36%<br>Differentiated and sustainable share in FY26 |

KEY STRENGTHS

Commercial excellence

- Strong volume and revenue growth drove six straight quarters of sequential EBITDA expansion.
- Led the industry in working capital management resulting in best-in-class working capital days.
- Deployed new digital tools, strengthening engagement with our channel and grower.

Operational excellence

- Significantly improved in OTIF (On-Time In-Full) metrics while driving higher capacity utilisation.
- Successfully advanced organisational transformation enabled by Target Operating Model shifts and expansion of GCC.
- Maintained cost leadership enabling margins and hit ~60% of the sustainable sourcing target.

Innovation

- Improved innovation rate from ~14% to ~16% by launching 300+ products generating over \$160 million in revenue.
- Launched Nuvita® foliar fertiliser platform in LATAM and Asia, expanding beyond crop protection into plant nutrition.
- Over 2,500 global dossier submissions and close to 2,700 approvals.
- Successful development trials of key molecules in our pipeline such as Cyproflanilide.



"Our international crop protection business delivered a strong growth across key regions and segments in FY26. Driven by exceptional operational excellence, superior product value delivery and a strong internal culture.

I am also pleased to share that despite a challenging macro market, we have delivered six consecutive quarters of EBITDA growth, with continued focus on expanding our market share.

Further, our focus on improving efficiency and profitability throughout the year enabled us to significantly expand our contribution and EBITDA margins. As we look to the future, our commitment to continuous innovation is not just about maintaining our market leadership, it is about empowering growers worldwide and shaping a more resilient, sustainable future for global agriculture."

Mike Frank  
CEO, UPL Corporation Ltd.

### FY26 business performance review

| Particulars (in ₹ crore) | FY26   | FY25   | Change  |
|--------------------------|--------|--------|---------|
| Revenue                  | 38,277 | 34,381 | 11%     |
| Contribution             | 13,420 | 11,178 | 20%     |
| Contribution margin      | 35.1%  | 32.5%  | 260 bps |
| SG&A                     | 7,413  | 6,152  | 20%     |
| EBITDA                   | 6,008  | 5,026  | 20%     |
| EBITDA margin            | 15.7%  | 14.6%  | 110 bps |

### Category-wise sales summary for FY26

| Particulars                 | Revenue (₹ in crore) | % share in the crop protection business |
|-----------------------------|----------------------|-----------------------------------------|
| Herbicides                  | 14,325               | 38                                      |
| Insecticides and Acaricides | 8,845                | 23                                      |
| Fungicides                  | 9,998                | 26                                      |
| NPP BioSolutions            | 4,276                | 11                                      |
| Others                      | 833                  | 2                                       |
| <b>Total</b>                | <b>38,277</b>        | <b>100</b>                              |

Overall growth was robust in North America and Europe, supported by steady volume performance across Latin America and the Rest of the World markets. Sales rebounded across key product categories, bolstered by strong global volume growth. Contribution margins improved on the back of a favourable premium product mix, ongoing operational efficiencies and lower raw material input costs. Overall EBITDA posted significant gains, expanding 20% to ₹6,008 crore due to strong operating leverage and enhanced productivity, while EBITDA margins reached 15.7%, representing a clear structural expansion over the prior year.



### Key products, driving innovation and margin accretion

#### Winger®



**Portfolio**  
**Herbicide**

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

**Key geographies**  
**Argentina, Australia, and South Africa**

#### Preview®



**Portfolio**  
**Herbicides**

**Value creation**  
Highly efficient weed control foundation with exceptional crop safety, eliminating the next generation of resistance by reducing seed production of resistant weeds.

**Key geographies**  
**USA**

#### Propose®



**Portfolio**  
**Insecticide**

**Value creation**  
High performance at the field level, systemic and translaminar activity providing excellent control of lepidoptera complex. Key tool in IPM programmes for soybean and corn.

**Key geographies**  
**Brazil**

#### Nuvita®/Nutreo®



**Portfolio**  
**P&SH – Nitrogen use efficiency**

**Value creation**  
Boosts nitrogen use efficiency delivering yield, targets key growth stages, increases farmer ROI and reduces impacts from excessive nitrogen use.

**Key geographies**  
**Argentina, Brazil and Thailand**

Latin America

FY26 at a glance

₹17,217 crore  
Revenue



Share of total UPL Corp revenue



Core brands

|              |            |               |
|--------------|------------|---------------|
| UNIZEB® GOLD | DISARM®    | NIMAXXA®      |
| PERITO®      | DINAMIC®   | K-TIONIC®     |
| EVOLUTION®   | MANZATE®   | FOLTRON PLUS® |
| FEROCE®      | KENNOX®    | K-FOL®        |
| SPERTO®      | KASUMIN® * | NUVITA® NP    |
| SELECT®      | BIOZYME®   |               |
| TRICLON®     | RAIZAL®    |               |

\*Registration under license from a third-party.

North America

FY26 at a glance

₹6,280 crore  
Revenue



Share of total UPL Corp revenue



Core brands

|                     |                             |               |
|---------------------|-----------------------------|---------------|
| INTERLINE®          | PENNCOZEB® 75DF             | GOEMAR® GA142 |
| MANZATE® PROSTICK   | WEEVIL-CIDE®                | CURRENT®      |
| SELECT 1EC®         | AQUATHOL®                   | VACCIPLANT®   |
| MOCCASIN®           | PH-D TM®                    | HELIGEN®*     |
| EVEREST® 3.0        | MICROTHIOL® DISPERSS        |               |
| SUPERWHAM®          | KASUMIN® 2L                 |               |
| SATELLITE® HYDROCAP | CUPROFIX® ULTRA 40 DISPERSS |               |

\*Registration under license from a third-party.

Europe

FY26 at a glance

₹7,270 crore  
Revenue



Share of total UPL Corp revenue



Core brands

|            |             |            |
|------------|-------------|------------|
| MERTIL®    | METAFOL®    | NOVICURE®  |
| SELECT®    | MALVIN®     | ARGOS®     |
| CENTURION® | SYLLIT®     | YUKON®     |
| FAZOR®     | PROXANIL®   | KUNKOP TM® |
| PANTERA®   | SHENZI®     | OMITE®     |
| QUICKPHOS® | THIOPRON®   | ATONIK®*   |
| BETASANA®  | MICROTHIOL® |            |

\*Registration under license from a third-party.

Rest of the world

FY26 at a glance

₹7,292 crore  
Revenue



Share of total UPL Corp revenue



Core brands

|            |             |                      |
|------------|-------------|----------------------|
| TOKUTHION® | EROS GOLD®  | KASUMIN®*            |
| KALACH®    | QUICKPHOS®  | VIVAFLOR®            |
| SELECT®    | LIFELINE®   | BRILLIANT®           |
| DITHANE®   | UNIZEB®     | AUREO GOLD®**        |
| VONDOZEB®  | OMITE®      | MICROTHIOL® DISPERSS |
| MANZATE®   | MICROTHIOL® | UNISHIELD®           |
| WINGER®    | CUPROFIX®   |                      |

\*Registration under license from a third-party.

\*\*Registered in New Zealand.

## Innovation

Our commitment to industry excellence is deeply embedded across our entire operational framework. By seamlessly integrating discovery-driven R&D, advanced manufacturing standards, meticulous quality controls and progressive ESG frameworks, we continue to fortify our structural resilience and maximise returns for all stakeholders. Innovation serves as the cornerstone of this market-leading position. Through targeted, forward-looking investments in pioneering science, we consistently launch high-margin solutions that anticipate shifting customer demands, open new commercial frontiers and sustainably expand our global footprint.

57

R&D facilities worldwide

800+

Researchers/scientists

\$160 million

Revenue from new product launches in FY26\*

We are constantly redefining how we deliver premier, high-performance solutions to our global customers. Over the past few fiscal cycles, our aggressive integration of advanced manufacturing technologies has fundamentally accelerated production timelines. This systemic evolution has allowed us to unlock hidden operational efficiencies, drive down processing costs and establish superior, next-generation standards for total product quality.



\$4.4 billion

Risk-adjusted peak sales<sup>#</sup> outlook

\$1.5 billion

Risk-adjusted annual sales expected by FY30

27

New molecules<sup>\$</sup> in development pipeline

17

Platforms of solutions under development

>20%

FY30 innovation rate<sup>^</sup> annual target

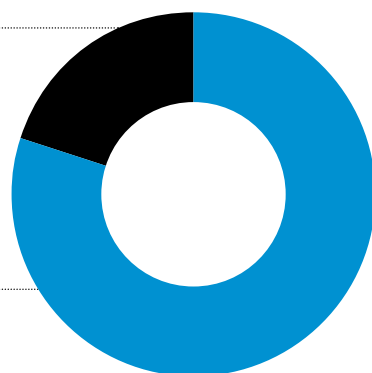
### Peak pipeline composition

20%

Post patent solutions

80%

Differentiated/sustainable solutions



\*Figures represent metrics for the global crop protection business platform only.

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

<sup>\$</sup>New molecules defined as new Active Ingredients and BioSolutions.

<sup>^</sup>Innovation sales are defined as sales from products launched in the last five years. Innovation rate is the innovation sales rate compared to total annual sales.

### Strengthening our leadership in sustainable agriculture solutions

Through the strategic commercialisation of high-impact active ingredients and targeted expansion into emerging market segments, we achieved ~16% innovation rate alongside steady margin improvement within a complex global environment. This performance reflects a healthy market pull and widespread farmgate adoption of our advanced product portfolio. Looking ahead, we aim to consistently outpace broader industry growth benchmarks, establishing a clear path to unlock \$1.5 billion in commercialised pipeline value by FY30.

#### KEY FOCUS AREAS AND DRIVERS

##### Product architecture and innovation pipeline

Our flagship formulations drive top-line momentum through robust volume acceleration and disciplined portfolio optimisation. Backed by proprietary R&D, our differentiated and sustainable asset pipeline now covers approximately 80% of our core offerings. Strategic expansion into high-margin microbials, pheromones and advanced biochemicals ensures our global portfolio remains resilient and adaptive to changing agricultural landscapes.

##### Bridging the gap: Enhancing farmgate integration

We are intensifying direct farmgate demand and channel sell-out to maximise market penetration for our core portfolio. Simultaneously, our integrated ProNativa<sup>®</sup> platform continues to scale, opening fresh high-value commercial avenues. By securing strategic label extensions into critical segments like Latin American field corn, we are successfully accelerating our innovation-led growth.

##### Global market penetration and regional optimisation

We commercialised breakthrough market introductions across Latin America and Asia via our Nuvita<sup>®</sup> platform, while establishing pivotal initial rollouts in North America. These operational milestones are amplified by high-impact strategic alliances that optimise our distribution reach across Europe and LATAM, strengthening our market presence and securing a resilient growth trajectory.

10

New technologies in development pipeline

\$1 billion

Risk Adjusted Sales by FY31\*



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

Quality

We enforce strict quality control matrices across all stages of our product lifecycle, cementing our reputation as an industry benchmark. Our commitment to operational excellence is driven by a comprehensive quality management framework that combines proactive interventions with systematic site audits, safeguarding performance at every milestone. Maintaining close, direct touchpoints with growers and channel partners provides the real-world feedback necessary to continuously optimise and upgrade our formulations, ensuring they consistently align with evolving field conditions.

Robust quality management system

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



Strengthening UPL's digital culture: Driving innovation and impact across the organisation

UPL continues to strengthen its digital culture by embedding data-driven and AI-led capabilities across the organisation. By fostering a digital-first mindset, we are leveraging advanced technologies to enhance agility, improve decision-making and drive sustainable business impact. Key initiatives include:

Commercial transformation

We are enhancing commercial effectiveness through AI-led sales intelligence, digital field force enablement and integrated channel engagement platforms. These capabilities empower teams to identify growth opportunities, strengthen customer engagement and improve last-mile execution, driving productivity and targeted market expansion.

Smart demand forecasting

Our AI-powered forecasting engine delivers materially higher accuracy than traditional manual methods by learning from large volumes of historical, market and seasonal data to detect demand patterns that conventional approaches miss. This sharper forecasting aligns production schedules with dynamic global market demand, enabling more efficient inventory management and agile,

data-driven supply chain decisions. By reducing excess stock and minimising stock-outs, these capabilities optimise working capital, freeing up cash and strengthening the resilience of our operations.

Democratising AI and data-led decision making

Through our secure enterprise AI platform, we are enabling scalable access to advanced AI tools across the organisation. Combined with self-service analytics capabilities powered by modern data architectures, this empowers teams to generate insights independently, accelerate decision-making and drive productivity at scale. Building on this foundation, we have developed agentic AI workflows that autonomously execute multi-step business processes to unlock new efficiencies and drive measurable business value across functions.

Strengthening safety through digital enablement

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

Together, these initiatives reflect UPL's commitment to building a digitally empowered, agile and future-ready organisation, driving innovation, efficiency and sustainable growth.

FY27 PRIORITIES

Our focus remains on strengthening our market leadership by executing clear operational plans and delivering better outcomes for our customers. We will continue to streamline our processes to drive greater efficiency and reinforce our competitive position.

At the same time, we will drive disciplined capital allocation and maintain cost leadership through operational excellence to deliver sustained EBITDA growth, building a more agile and scalable business for long-term value creation.

Organic growth and business quality

- Sustained growth with continued market share gains.
- Leverage supply to deliver cost leadership, quality and reliability.
- Higher capacity utilisation driving operating leverage.
- Strong channel and inventory discipline, anchored in a sell-out strategy.
- Maintain working capital efficiency.

Margins expansion driven by innovation

- Successful launch and scale-up of new products, with new product launch revenues of ~\$115 million.
- Innovation rate at ~18%, with a clear pathway to more than 20% by FY30.
- Accelerated growth in the Natural Plant Protection and ProNutiva® portfolios.
- Continued shift towards higher-margin differentiated and sustainable products.
- SKU rationalisation to reduce portfolio complexity and improve focus.

Lean, high-impact organisation

- Top-tier employee engagement (>80%) .
- Deploy multiple AI initiatives to drive productivity and smarter execution.
- SG&A rationalisation supported by disciplined, value-driven resource allocation.
- Accelerate efficiency and scalability through Global Capability Centres.

## UPL SAS

## Leading Crop protection company in India

UPL Sustainable Agri Solutions Limited (UPL SAS) continues to revolutionise the Indian agricultural landscape and fortify grower livelihoods, unlocking exceptional EBITDA growth in FY26 amidst volatile monsoon cycles. UPL SAS prioritises advancing climate-smart cultivation and deploys high-value, localised technologies engineered specifically for the diverse needs of India's rural markets. Through the next-generation agronomic tools, it enables cultivators to optimise farmgate productivity, minimise resource degradation and secure enduring financial sustainability.

We are engineering end-to-end integrated solutions that drive value across the agricultural value chain, combining products, direct-to-retail digital commerce, on-demand spray and mechanisation services, water conservation and carbon sequestration in agricultural systems. Our strategy is to create and scale differentiated brands across crops, thus diversifying our revenue base and improving competitive advantage and profitability.

25,000+  
Dealers

60  
Depots

3,00,000  
Indirect retailers

5,000  
Feet on ground

400  
Unimarts

2  
Go-to-market brands



“

*“FY26 was a year of continuity and transformation for UPL SAS. We continued our relentless focus on business quality, inventory, receivables and price discipline, which allowed us to expand profitability and strengthen our balance sheet. By scaling new differentiated products effectively, we overcame weather headwinds and generic pressures to preserve revenue. Despite industry-wide price erosion, a challenging monsoon and planned phase-out of older molecules, we successfully expanded our contribution and EBITDA margins.*

*Structurally, we have realigned our sales incentives to reflect our strategy of disciplined yet aspirational growth, embedding advanced AI and Machine Learning models to predict credit default risk and optimising forecasting. As we scale up our elite brands and activate our 'Launch Big and Scale Fast' strategy across fresh crop segments like corn and sugarcane, we are utilising digital tools to drive alignment.”*

**Ravishankar Cherukuri**  
CEO, UPL SAS

## FY26 performance review

| Particulars (in ₹ crore) | FY26  | FY25  | Change  |
|--------------------------|-------|-------|---------|
| Revenue                  | 3,212 | 3,229 | flat    |
| Contribution             | 1,033 | 866   | 19%     |
| Contribution margin      | 32.2% | 26.8% | 530 bps |
| SG&A                     | 485   | 425   | 14%     |
| EBITDA                   | 548   | 441   | 24%     |
| EBITDA margin            | 17.1% | 13.7% | 340 bps |

Note: Above financials pertain to India's Crop Protection business only, based on proforma adjustments and exclude 'nurture'.



## nurture AgTech platform

### nurture.farm

The nurture.farm platform supports over 2.5 million farmers across India, empowering them with localised digital tools, effectively breaking accessibility barriers for smallholder communities. Through its user-friendly mobile framework, the platform offers a seamless combination of high-impact farm mechanisation, predictive diagnostics and precise field services that directly enhance crop resilience, safeguard input costs and simplify access to essential resources. The nurture.farm services are also a competitive advantage in our scale-up brands.

#### KEY SERVICE AREAS

**Farm mechanisation and decarbonisation**

**Precision agricultural consultancy**

**Ecosystem financial solutions**

### nurture.farm retail

The nurture.farm retail platform is India's premier B2B agri-input marketplace, optimising the rural supply chain by directly connecting agri-retailers with leading manufacturers. Through a sophisticated digital ecosystem, it removes logistical friction to provide on-demand visibility into a verified portfolio of crop protection, nutrition and biological solutions. Backed by integrated fintech capabilities, it delivers flexible credit solutions, secure inventory financing and digital safeguards that protect rural businesses against counterfeit products.

#### KEY SERVICE AREAS

**Comprehensive crop protection and BioSolutions**

**Diversified allied inputs**

**Fintech and value-added services**

Our businesses - Crop protection

UPL SAS crop protection – business performance review

Transformed to drive sustainable growth

During FY26, we fundamentally transformed our operations to drive sustainable, resilient growth across the Indian market. Our business elevated its operational quality, defending and expanding profit margins through a highly disciplined approach to pricing and strategic improvements in the product mix. Concurrently, a rigorous emphasis on capital health optimised working capital cycles. This was achieved through prudent credit controls, strict inventory management and restructuring sales incentives to align directly with cash collection.

The portfolio's overall quality and market depth also experienced robust advancement throughout the fiscal year. We achieved significant expansion into new crop segments, specifically scaling our footprint across highly lucrative corn and sugarcane acreages. This portfolio

diversification was further amplified by exceptional execution in product launches and rapid commercial scale-ups. To ensure long-term pipeline resilience and technical superiority, our platform actively secured and leveraged strategic R&D partnerships, systematically strengthening its high-value crop protection offerings.

Driving this commercial engine was a deep commitment to digital transformation across both retail networks and field operations. Our proprietary 'Farmily' retailer loyalty programme witnessed high engagement and strong reward redemption rates, cementing closer relationships with local channel partners. Internally, the high adoption of the 'Swift Squad' digital platform brought unprecedented real-time visibility to ground-level field activities. By embedding advanced analytics and Machine Learning (ML) models into our core governance, we successfully automated default prediction and precision customer profiling, turning data intelligence into a strong competitive advantage.

30 lakh+ Farmers onboarded

1,15,000 Total retailers onboarded

Category wise sales summary for FY26

| Particulars             | Sales value (₹ in crore) | % share in the crop protection business |
|-------------------------|--------------------------|-----------------------------------------|
| Insecticides            | 908                      | 28                                      |
| Herbicides              | 1,316                    | 41                                      |
| Fungicides              | 624                      | 19                                      |
| NPP BioSolutions        | 128                      | 4                                       |
| Seed Applied Technology | 120                      | 4                                       |
| Fumigants               | 116                      | 4                                       |
| Total                   | 3,212                    | 100                                     |



Core brands

- Saaf®

Centurion® EZ / Canora® EZ

Ulala®\*

Panama®

Sweep Power® / Ferio®

Harmetry®

Iris® / Patela®

Starthene®
- Saathi®

Lancer Gold®

Brucia®\*

Macarena®

Gainexa™

Neoroot®

Opteine®

Copio®

\*Registration under a license from a third-party.



FY27 PRIORITIES

Launch big and scale fast

Our growth engine will focus on the accelerated expansion of core focus products alongside targeted crop diversification strategies. Operational execution will be tightly optimised by aligning team performance metrics and financial incentives directly to the rapid scale-up of our premier brands. This commercial thrust will be anchored by advanced, tech-enabled field excellence and micro-market planning tools that allow our teams to respond dynamically to hyper-local agricultural needs. Further, we will drive widespread adoption through institutional excellence in digital and influencer campaigns, ensuring brand equity and farmer pull across target regions.

Deeper channel engagement

Strengthening our distribution ecosystem is paramount to sustaining our momentum. We are driving renewed excitement and strategic alignment through our top-tier partner club, the 'OpenAg Partners', cementing long-term relationships with our most valuable channel collaborators. To fully accommodate our expanding portfolio and support accelerated growth targets, the entire distribution network is being structurally reshaped to guarantee maximum market penetration, smoother logistics and stronger localised availability.

Integrating to win

True differentiation will be achieved by fully integrating our physical assets, digital ecosystems and sustainability portfolios. We will deploy our advanced spraying machinery networks as a primary field differentiator, directly accelerating the rollout and market adoption of new product launches and brand scale-ups. Our digital commerce framework will operate an engine designed to expand our over-the-counter retail reach while maintaining rigorous working capital health. Finally, our value chain teams will lead the charge in driving field-level adoption of ProNutiva® solutions, seamlessly connecting progressive crop protection with robust grower linkages.

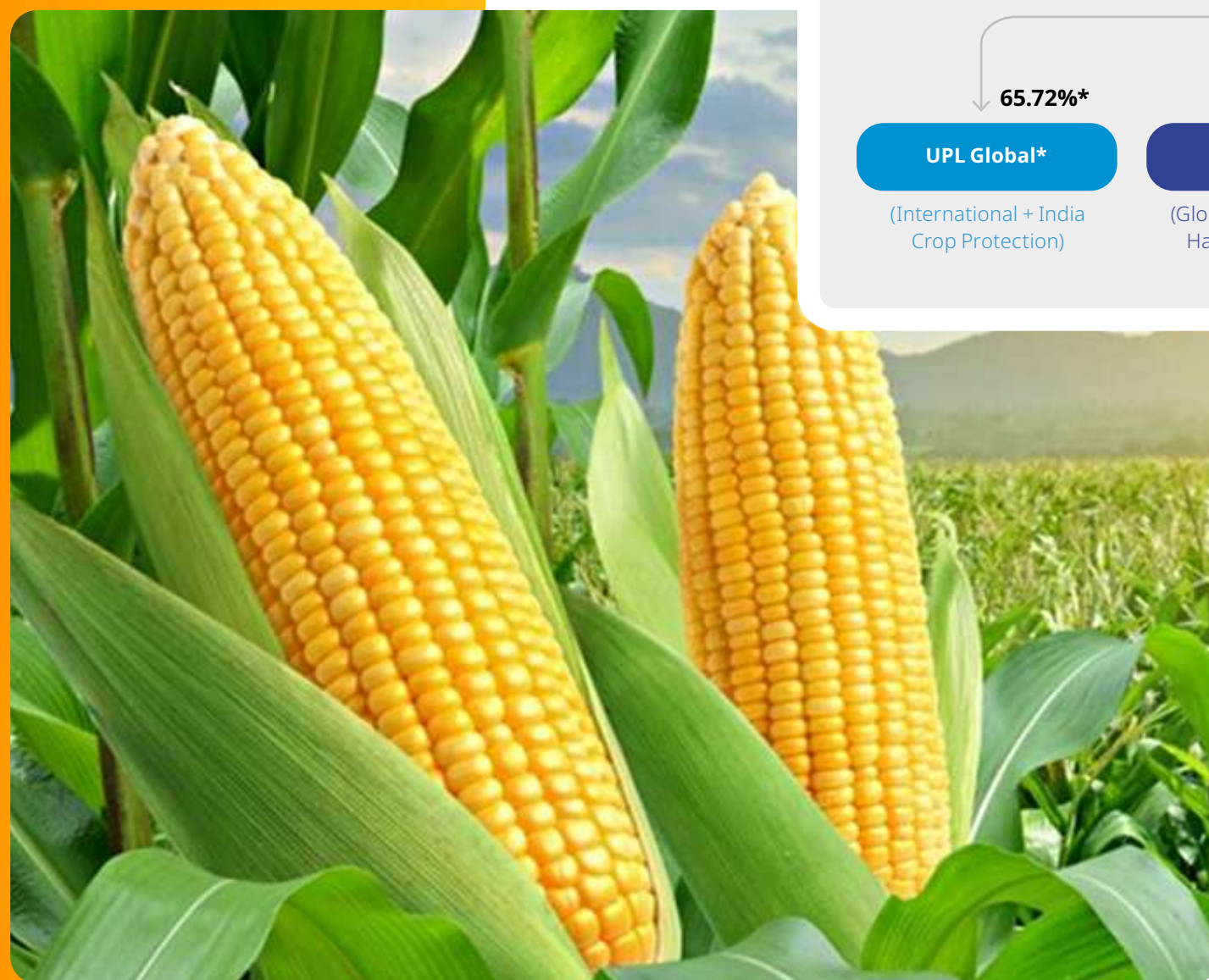


SPOTLIGHT

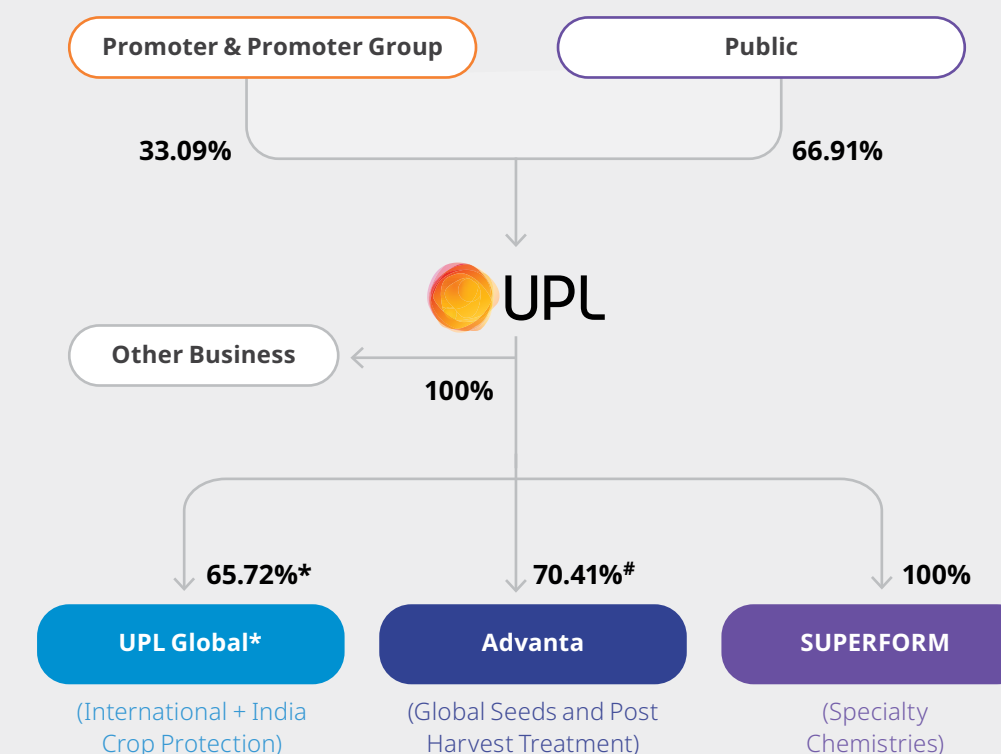
# The value curve

FY26 marked a transformational milestone in our evolution with the announcement of a strategic group reorganisation designed to simplify the corporate structure, sharpen business focus and unlock long-term shareholder value. Built around three distinct platforms - UPL Global SAS (crop protection), Advanta (seeds and post-harvest treatment) and SUPERFORM (specialty chemicals), the new structure positions each business to pursue its growth ambitions with greater agility, dedicated capital structures and independent governance.

The proposed reorganisation reflects our belief that the intrinsic value of our diverse businesses can be better recognised through focused platforms rather than within a consolidated structure. By creating pure-play entities with clear strategic mandates, we aim to improve transparency, enhance capital allocation and enable more effective benchmarking against global peers.



## Proposed structure



The entire composite scheme of arrangement is cash-neutral and tax-neutral, ensuring that there is no dilution of minority shareholder rights or change to the cumulative debt profile at the consolidated group level. Furthermore, UPL Limited will remain an active operating company, maintaining a key revenue engine of over ₹10,000 crore post-reorganisation through the full consolidation of SUPERFORM and the continuation of formulation supply contracts, while acting as the group's central incubation arm for scaling adjacent businesses.

Importantly, the new structure will preserve the strengths of our ecosystem. Shared manufacturing capabilities, R&D expertise, treasury functions and digital infrastructure will continue to provide scalable benefits and operational synergies while independent leadership teams drive platform-specific growth strategies.

Alongside simplifying the structure, the reorganisation will support our ongoing capital optimisation and value creation agenda. With stronger governance, improved financial visibility and multiple pathways for future value discovery, the new model creates a powerful foundation for sustainable growth and enhanced shareholder returns over the long term.

\*Held through UPL Corporation Limited, Mauritius.

#Assuming UPL's 7.8% dilution due to IPO; currently, UPL Limited owns 78.21% of Advanta.



High-yielding seeds are a vital investment for farmers, as their quality directly influences yield. We stand at the forefront of delivering advanced, high-quality seeds worldwide, tailored to local conditions through a focus on research and innovation. We support sustainable farming and farmer profitability by leveraging our expertise in biotechnology and research to create climate-smart seeds with robust yields. Our leadership in FY26 was underscored by exceptional germplasm, advanced technological know-how and a dedicated global team that drove an outstanding 23% revenue growth, offering cutting-edge solutions that elevate productivity across diverse geographies.

### Advanta

Our group company, Advanta, stands as a key player within the UPL Group, managing both Indian and international seed businesses and has established itself as a global seeds platform for high-value crops. In September 2025, we acquired DECCO, the post-harvest treatment business. This acquisition represents a strategic expansion beyond our seed business into the adjacent post-harvest segment. It has enabled us to expand and strengthen our presence in the broader agricultural value chain, whilst enhancing business complementarity and diversifying our revenues by adding a stable, service-led post-harvest business to our global seeds business. Together, Advanta and DECCO connect the journey, ensuring food reaches people fresher and with greater value.

### OUR STRATEGIC FOCUS AREAS

1. Maximising core market excellence
2. Penetrating nascent markets and new segments



“

*"We are building a globally competitive, science-led seeds and post-harvest platform. FY26 was a year of strong execution, delivering 23% revenue growth and 30% EBITDA growth, led by the continued momentum of all our key crops like field corn, fresh corn, sunflower, canola etc. Our focus remains on disciplined growth, resilient profitability and long-term value creation. During the year, we successfully integrated our post-harvest business, strengthening our ability to offer end-to-end solutions to farmers. Anchored in our 'Farmer First' philosophy, we combine deep market engagement with a strong innovation engine to*

*develop climate-resilient, high-performance solutions. Our diversified geographic and product portfolio helps mitigate climate volatility while positioning us to benefit from structural demand growth in food, feed and biofuels. With a differentiated pipeline and expanding market presence, we remain committed to creating sustainable value for farmers, customers and shareholders."*

**Bhupen Dubey**  
CEO, Advanta

### KEY STRENGTHS

#### Innovation and smart R&D

Advanta leverages a 'lab-to-field' approach to develop climate-resilient hybrid seeds, backed by over 50 years of breeding experience. Its scientific ecosystem includes 39 research facilities across 12 countries. The division is also deploying advanced artificial intelligence agents to shorten operational cycles.

#### Comprehensive product portfolio

The commercial portfolio has grown to over 900 hybrid varieties, with a clear roadmap to surpass 1,000 hybrids across 40 crops. The product mix is primarily led by field corn at 40% of total revenue, followed by sorghum at 16%, oilseed crops at 15% and vegetables/fresh corn at 10%.

#### Global footprint and market penetration

Operating across the Americas, Asia-Pacific, Africa, Australia and Europe, Advanta runs over 30 seed production and processing sites. Supported by an on-ground team of over 600 sales personnel. Leveraging this global platform, we facilitate the transfer of knowledge across geographies to support the timely development and deployment of traits.

#### Recognised brands and proprietary tech

Globally trusted brands like Advanta, Alta Seeds, Pacific Seeds drive commercial grower preference. Growth is fuelled by proprietary technology traits such as igrowth® (herbicide tolerance), aphix™ (aphid tolerance) and multi-virus okra tolerance packages. Additionally, the DECCO post-harvest business has been integrated into the platform to capture end-to-end value from seed to distribution.

#### Quality assurance and customer-centricity

Advanta operates on a 'Farmer First' philosophy, partnering directly with growers to engineer climate-smart hybrids designed for environmental adaptation. This dedication is reinforced by strict quality frameworks that apply the latest seed-sizing, treating and digital processing technologies across all stages of the supply chain.



900+

Hybrid varieties across 40 crops

### OUR TECHNOLOGY BRANDS



The world's first commercial sorghum seed technology that offers tolerance to herbicides of the imidazolinone family.



Our global seed treatment platform, through which we protect and enhance farmers' crop productivity and resilience amid changing climate conditions.



Offers high level of tolerance to combat sugarcane aphid pest in sorghum (grains and forages).



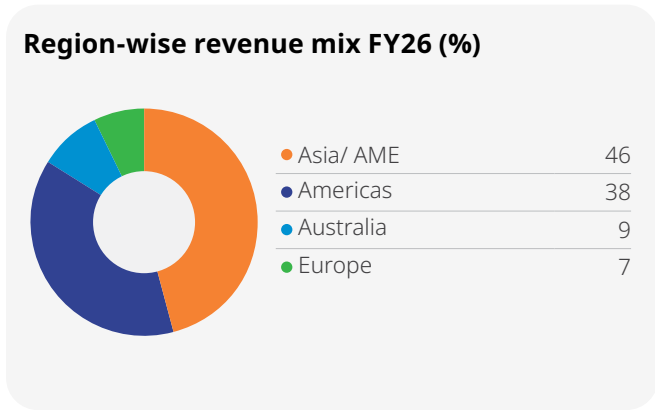
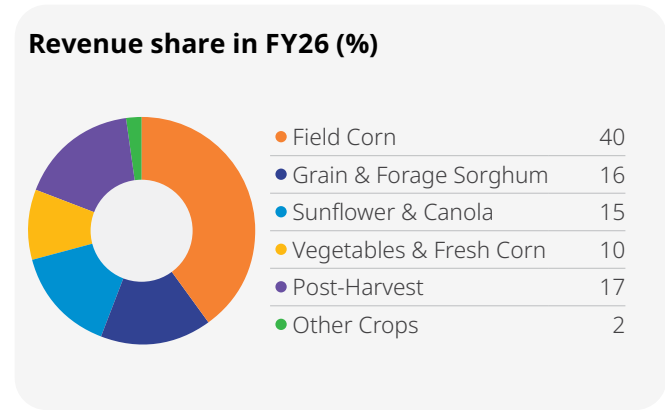
Our superior corn genetics delivers outstanding ethanol production performance.



Our patented, proprietary germplasm that delivers four times the amount of stearic acid and three times the amount of oleic acid compared to ordinary sunflower oil.

FY26 performance review

| Particulars (in ₹ crore) | FY26  | FY25  | Change   |
|--------------------------|-------|-------|----------|
| Revenue                  | 6,837 | 5,566 | 23%      |
| Contribution             | 3,850 | 3,164 | 22%      |
| Contribution margin      | 56.3% | 56.8% | (50 bps) |
| SG&A                     | 2,125 | 1,839 | 16%      |
| EBITDA                   | 1,725 | 1,325 | 30%      |
| EBITDA margin            | 25.2% | 23.8% | 140 bps  |



During FY26, we recorded a stellar 23% increase in revenue compared to the previous year, driven by a strong blend of a 12% uplift in volumes, a 6% rise in prices and a 5% boost from foreign exchange rates within the seeds segment. Our field corn, sorghum and oilseed portfolios stood out with robust global traction. Field corn experienced exceptional performance across major farming regions, including India, Asia and Latin America (driven by Argentina), while Australia recorded milestone volume gains in canola.

Operating EBITDA surged by 30% YoY, closing the year at ₹1,725 crore. This performance was primarily fuelled by strong volume expansions and targeted cost-of-production savings achieved across key geographies, allowing us to maintain a EBITDA margin of 25.2%. Throughout FY26, we successfully maintained strong operating profitability across all four continents, structurally advancing beyond our robust historical baseline of a 16% EBITDA CAGR for FY23-FY25.

Marking a defining milestone to unlock substantial corporate value, Advanta Enterprises Limited formally initiated its roadmap toward a public listing by filing its Draft Red Herring Prospectus (DRHP) on January 19<sup>th</sup>, 2026. The proposed listing on both the NSE and BSE is structured as a pure Offer for Sale (OFS) of up to 3,61,05,578 equity shares by the promoter, UPL Ltd and existing global investors like KKR.

Designed to scale

**Product innovation**  
R&D Innovation Shaped by Farmer Needs  
8,000+ hybrids in development, with 320+ nearing commercialisation within 12-18 months

**Increase penetration**  
Strengthen leadership in key crops (field corn, sunflower, sorghum)  
Expand genetics into new geographies  
Capture new markets, including sustainable and biofuels

**Scale post-harvest**  
Expand post-harvest growth globally across emerging markets (LATAM, Africa, APAC)  
Shelf-life innovations, including edible and organic coatings  
Extend post-harvest portfolio into near-harvest applications





SPOTLIGHT

# Innovation at **scale**

Innovation is increasingly emerging as our most powerful growth accelerator, enabling us to strengthen market leadership, enhance profitability and address the evolving needs of modern agriculture. More than research capability, innovation has become a key driver of commercial success, helping us deliver differentiated solutions that create measurable value for farmers while supporting long-term business growth.

Today, our innovation ecosystem is underpinned by over 3,200 patents and more than 16,000 product registrations globally. Approximately 30% of the crop protection portfolio is protected by intellectual property, providing sustainable competitive advantages across key markets. During FY26, innovation contribution increased across both crop protection and seeds, reaching approximately 16% and 20%, respectively.



We accelerated the commercialisation of our innovation pipeline, launching more than 300 new products while securing significant regulatory approvals worldwide. More than 2,500 dossier submissions and approximately 2,700 approvals further strengthened our future growth platform. Increasingly, these innovations are focused on differentiated and sustainable solutions that help farmers improve productivity, optimise resource use and enhance climate resilience.

By combining scientific expertise, regulatory capabilities and deep market understanding, we continue to transform innovation into a scalable growth engine. This ability to consistently convert ideas into commercially successful products positions our Company to capture emerging opportunities while shaping the future of sustainable agriculture.



As a progressive force in advanced chemical synthesis, SUPERFORM Chemistries Limited, engineers high-performance, specialty solutions rooted in continuous innovation. SUPERFORM delivers tailored and highly complex chemicals to a broad spectrum of international markets, anchoring critical value chains across, lubricant additives, flame retardants, industrial mining, pharmaceuticals, food and beverages, agrochemicals, etc.

India is on track to spearhead the global chemical sector, with forecasts predicting an expansion to \$850–\$1,000 billion by 2040, where specialty chemistries will command a 10–12% global market share. This structural evolution is powered by accelerating domestic demand, realigned international supply networks and evolving consumer preferences, establishing India as a critical node in the global landscape. With the nation's market share projected to triple by 2040, SUPERFORM is perfectly aligned to catalyse this industry-wide shift through advanced, sustainable and high-impact offerings.

What sets SUPERFORM apart is its expertise in handling complex chemistries at scale, delivering innovative and tailored solutions for its customers and partners. The Company is gradually transitioning from a product-led to solution-led organisation. The Company earned ₹1,000 crore in exports from India alone. With an industry-leading 20% YoY growth, SUPERFORM’s Super Specialty Chemicals segment, portfolio now commands an increased 28% share of its total revenue mix against around 25% a year ago.

The platform delivered ₹1,258 crore in EBITDA for FY26, structurally expanding operating margins by over 100 basis points amid significant sector-wide headwinds. Its journey is in line with UPL Group's broader mission 'To be an icon for Technology Growth and Innovation', positioning SUPERFORM as a pivotal force in shaping the future of the global specialty chemistries industry.

“*SUPERFORM has reached a defining inflection point, outperforming industry peers to shape our brand as a formidable force within the global chemistry landscape. The quality of our earnings has transformed dramatically, catalysed by a powerful surge in our super specialty chemicals segment. To insulate our margins from global supply shocks, we are focusing on internalising high-value nodes through deeper backward integration, while maintaining an agile sourcing strategy.*

*Our blueprint for the future is clear. We intend to fundamentally pivot our revenue mix toward dominant Specialty Chemistries to structurally expand our EBITDA margins. As we transition into a premium, solution-led enterprise, we are expanding our capacities across key chemistries, backward integrating high value strategic nodes and forging strategic partnerships across high-growth segments.”*

**Raj Tiwari,**  
CEO, SUPERFORM Chemistries Limited

SUPERFORM’s competitive advantages

- Vertical integrated factories, global scale of operations with a largely backward-integrated supply network that eliminates market volatility.
- Presence in complex and difficult chemistries like phosphorous, cynation and phosgenation.
  - Phosphorus:** Largest phosphorus and phosphorus derivative handling capacity in India. Application across high-growth segments such as agrochemicals, advanced flame retardants, battery energy storage and lubricant additives.
  - Cynation:** Largest player in India. Application across agrochemicals, pharma, specialised mining and nutraceuticals.
  - Phosgenation:** Largest player in India's specialty chemistries. Application across pharma, performance paints industries and solar panels.
  - Acrolein:** Only player in India.
- Integrated chemical complex for downstream derivatives of these chemistries, serving over 50 global downstream industries with structured capabilities in contract manufacturing (CMO).
- Global scale of operations ensures access to high quality, low-cost feedstock with focus on safety and sustainability.
- Over 20 years of experience in contract, crossing ₹1,000 crore in exports from India alone in FY26.

Revenue split of SUPERFORM (%)



FY26 performance review

| Particulars (in ₹ crore) | FY26   | FY25   | Change  |
|--------------------------|--------|--------|---------|
| Revenue                  | 10,298 | 10,181 | 1%      |
| Contribution             | 2,549  | 2,265  | 13%     |
| Contribution margin      | 24.7%  | 22.3%  | 240 bps |
| SG&A                     | 1,291  | 1,122  | 15%     |
| EBITDA                   | 1,258  | 1,143  | 10%     |
| EBITDA margin            | 12.2%  | 11.2%  | 100 bps |



Our businesses - SUPERFORM

Product applications and use case

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

|                         |                          |
|-------------------------|--------------------------|
| Colourants              | Personal care/ household |
| Polymer additives       | Construction chemicals   |
| Mining                  | Water treatment          |
| Flavours and fragrances | Petroleum/ Oil field     |
| Textile chemicals       | Paints and coatings      |
| Pharma                  | Nutraceuticals           |

Revenue growth was anchored by a robust recovery in specialty chemistries, with the super-specialty segment achieving 20% YoY growth, alongside a broad demand upswing, strategic product launches and enhanced production capacities.



DRIVING HIGH-VALUE GROWTH

SUPERFORM is structurally positioned for high-margin, sustainable growth, driven by an improved business mix featuring fast growing super specialty chemicals segment. This segment provides strong commercial coverage across more than 15 global downstream industries and anchors a robust customer pipeline.

This success is strongly reinforced by manufacturing and supply excellence, characterised by highly efficient manufacturing operations that improved capacity utilisation by over 300 basis points, alongside enhanced operating capacity for key active ingredients to deliver sustainable cost savings and long-term margin expansion.

Further, the platform continues to build solid foundations for the future by expanding its lubricant additives capabilities to 3x versus last year, securing strategic corporate tie-ups to expand its product offerings and entering into long-term supply agreements with top global players for multiple product segments.



NAVIGATING THE FUTURE: OUR LONG-TERM TRAJECTORY

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

Vertical integration

By owning key supply chain nodes, we are uniquely positioned to drive both organisational scale and enhanced profitability. This allows us to convert traditional dependency risks into strategic leverage while simultaneously internalising high-value nodes to systematically optimise operational costs and expand overall margins.

New product launches

We are strategically pivoting by shifting our focus from base chemicals to high-value applications, directly serving crucial industries such as nutraceuticals, flame retardants, performance paints, rubber vulcanisation and advanced battery chemicals. To accelerate this transition and secure long-term leadership, we are establishing strategic tie-ups focused on collaboration and product off-take agreements with global customers.

Future-fit organisation

We are accelerating our primary growth drivers by expanding our contract manufacturing and advanced chemistries capabilities. We remain focused on systematically strengthening our internal capability pipeline while simultaneously driving long-term enterprise value through the widespread adoption of artificial intelligence technologies across our operational and engineering frameworks.



SPOTLIGHT

# Agriculture for a **food secure future**

Agriculture stands at the intersection of some of the world's most pressing challenges-feeding a growing population, enhancing climate resilience and ensuring sustainable resource utilisation. As global food demand continues to rise and environmental pressures intensify, the need for transformative agricultural solutions has never been greater.

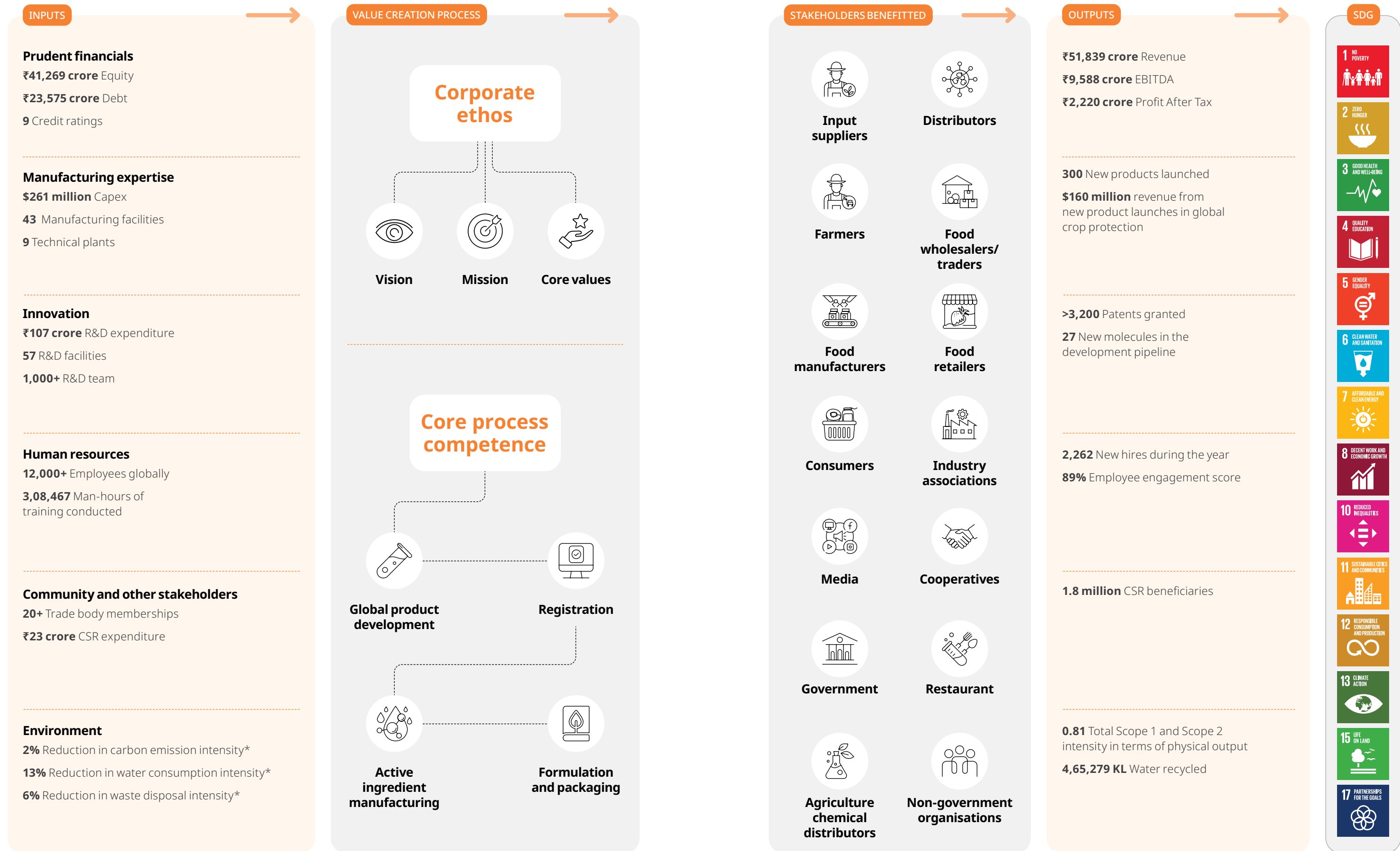
We are positioning ourselves at the centre of this transformation. Through our integrated portfolio spanning crop protection, seeds, BioSolutions and digital agriculture, we are helping farmers produce more with fewer resources while adapting to increasingly complex climatic conditions. By combining science-led innovation with deep farmer engagement, we are supporting agricultural systems that are both productive and sustainable.



Long-term industry fundamentals remain compelling. Rising food demand, increasing adoption of sustainable farming practices and growing emphasis on food security continue to create structural growth opportunities across crop protection, seeds and BioSolutions. We are responding through investments in advanced research, expanded seed innovation programmes and enhanced germplasm capabilities aimed at improving productivity, resilience and yield outcomes.

UPL is aggressively leveraging digital technologies, climate-smart solutions and data-driven insights to mitigate critical global headwinds. By scaling our digital ecosystem to cover million of hectares globally, we empower growers to make precise, real-time agronomic decisions that optimise water-use efficiency by up to 25%, reduce chemical over-application and improve farm economics. By directly aligning our platform strategy with these global megatrends of food security, climate adaptation and resource preservation, we are not only creating robust long-term commercial growth opportunities but are also actively contributing to a more resilient, high-yielding and food-secure future.

# Business model



\*Compared to FY25

## Building a foundation for global scaling

Alongside our commercial progress, FY26 was a year of meaningful organisational change. We continued our transformation initiative, rethinking our target operating model and building a leaner, more scalable organisation. Three Global Capability Centres (GCCs) are now fully operational, serving as centralised operational engines that cover finance, supply chain, human resources and marketing functions.

By consolidating transactional workflows and high-impact analytics under a unified structure, the GCC network effectively improves processing efficiency, removes operational duplication and enables our regional and market-facing teams to focus their energy entirely on customer engagement, market execution and organic growth.



## Our Vision

To be a world-class capability centre, driving innovation and delivering exceptional value for the organisation.



A tri-regional engine of operational excellence helping serve our diversified business across geographies and time zones

**Pune**

India

**Bogotá**

Colombia

**Port Louis**

Mauritius

### STRATEGIC PILLARS OF OUR GLOBAL CAPABILITY CENTRES

#### Process standardisation

Harmonising business processes across regions to create highly consistent, seamless and efficient corporate workflows.

#### Digital transformation

Leveraging artificial intelligence, core automation, robotic process automation (RPA) and advanced data analysis to optimise global operations and fuel continuous business innovation.

#### Global shared services

Delivering integrated back-office functions and seamless front-office support systems that systematically enhance our global customer and grower experience.

#### Strategic value creation

Moving beyond basic cost efficiency to drive measurable business impact, providing expert technical solutions, deep commercial insights and high-level strategic support across all platforms.

#### Risk and compliance management

Data security, strict regional regulatory compliance and a robust corporate governance framework across the global enterprise.

### KEY OPERATIONAL METRICS

**24x7**  
Global operations

**500+**  
Professional empowered

**15+**  
Enterprise functions

**AI**  
Driven operations

### We support across functions



Finance



HR



IT



SCM



Legal

We aim to transform global business through intelligence and innovation

### Delivering end-to-end enterprise services

Standardised processes

Intelligent automation

Actionable insights

Superior experiences

### OUR IMPACT



**Operational excellence**  
Improve efficiency, quality and speed of service delivery.



**Value creation**  
Move beyond cost arbitrage to deliver insights and strategic solutions.



**Better experiences**  
Enhancing employee and customer experiences.



**Scalable and agile**  
Flexibility to scale and adapt to business needs globally.

We have accelerated a range of strategic initiatives for the future. From bolstering our innovation pipeline and enforcing rigorous working capital management to expanding into high-value market segments and scaling digital transformation, each milestone achieved reinforces our commitment to delivering superior solutions and robust performance. Backed by optimised asset utilisation and strong operational discipline, these initiatives continue to drive sustainable margin expansion and long-term value creation.



## Accelerating innovation

We have prioritised the registration of new active ingredients (AIs) and structurally enhanced our innovation rate, driving a powerful surge in new product launches across global markets. This dynamic approach ensures our pipeline remains robust, resilient against pest resistance and highly responsive to evolving agricultural needs. Backed by advanced R&D and accelerated market approvals, these high-value introductions have successfully fortified our portfolio, delivering cutting-edge solutions that sustain long-term growth and maximise value for growers worldwide.



## Sustaining profitable growth

Our focus on high-margin product mix, aggressive product level SKU rationalisation, portfolio and the global implementation of rigorous channel 'sellout' strategies has structurally sustained our profitability. We have accelerated regulatory clearances to swiftly bring differentiated, resistance-breaking formulations to market. Backed by optimised manufacturing capacity utilisation, sustainable cost-saving frameworks and disciplined working capital management, these initiatives continue to drive robust operating cash flows and long-term margin expansion across our business segments.



## Driving operational excellence and financial discipline

We have institutionalised rigorous financial discipline globally by optimising our working capital cycle, shrinking cash conversion timelines and enforcing stringent credit risk management policies. These efforts are paired with targeted, productivity-driven expenditure controls and a deliberate alignment toward high-margin, advanced crop segments while consciously cleansing our commercial portfolio of dilutive, low-margin volumes across all regions. Backed by highly resilient internal cash accruals and an aggressive debt-reduction mandate that has substantially deleveraged and strengthened our balance sheet, this operational excellence continues to unlock robust free cash flow generation, accelerate capital efficiency and secure structural, long-term margin expansion.



## Elevating ESG and sustainability

Our landmark initiatives, including Shashwat Mithaas for sugarcane, the Rice Carbon Programme and our climate-resilient ProNutiva® solutions, continue to scale globally, reinforcing our core commitment to sustainable agriculture. This commitment is further amplified by our impactful #AFarmerCan campaign, a dedicated global initiative designed to champion, support and elevate the voices of the farming community while driving awareness around regenerative practices. We have integrated advanced digitalisation to track and promote regenerative farming, directly enhancing climate resilience across the value chain. Supported by a formalised sustainability committee, we empower farmers and retailers through comprehensive health and safety drives, localised insurance initiatives and sustainable crop-management practices that secure long-term food security and community well-being.



## Pioneering digital transformation

Our digital platforms are driving enterprise-wide scale, empowering farmers and channel partners with real-time, tech-enabled agronomic insights to build climate resilience and boost productivity. By integrating these digital systems with our broader artificial intelligence adoption goals, we have optimised market forecasting, streamlined inventory placement and unlocked higher operational efficiencies for a fully responsive distributor network.



## Seizing new market opportunities

We are aggressively penetrating high-potential market segments with innovative solutions that broaden our global addressable market. Key milestones include the expansion of our crop protection portfolio through novel, resistance-breaking formulations and a highly sustainable product mix. Concurrently, our seeds business continues to strengthen its international footprint, driven by robust performance in specialised crop segments, such as sunflower in Argentina, alongside an expanding vegetable seeds portfolio across strategic growth hubs in India and Australia.



To navigate a dynamic business environment, we manage risk through a Group-wide Enterprise Risk Management (ERM) framework that enables early identification, minimises downside exposure and directly supports our strategic objectives. Benchmarked against leading global standards such as ISO 31000:2018 and the COSO ERM Framework, this structured approach embeds risk-informed thinking into strategy, capital allocation and performance management.

This year, we strengthened our resilience by introducing the Integrated Risk Assessment Framework (IRAF) alongside an in-house digital risk management tool, establishing a data-driven risk culture that delivers near-real-time visibility and reporting across all levels of the organisation.

### Risk governance

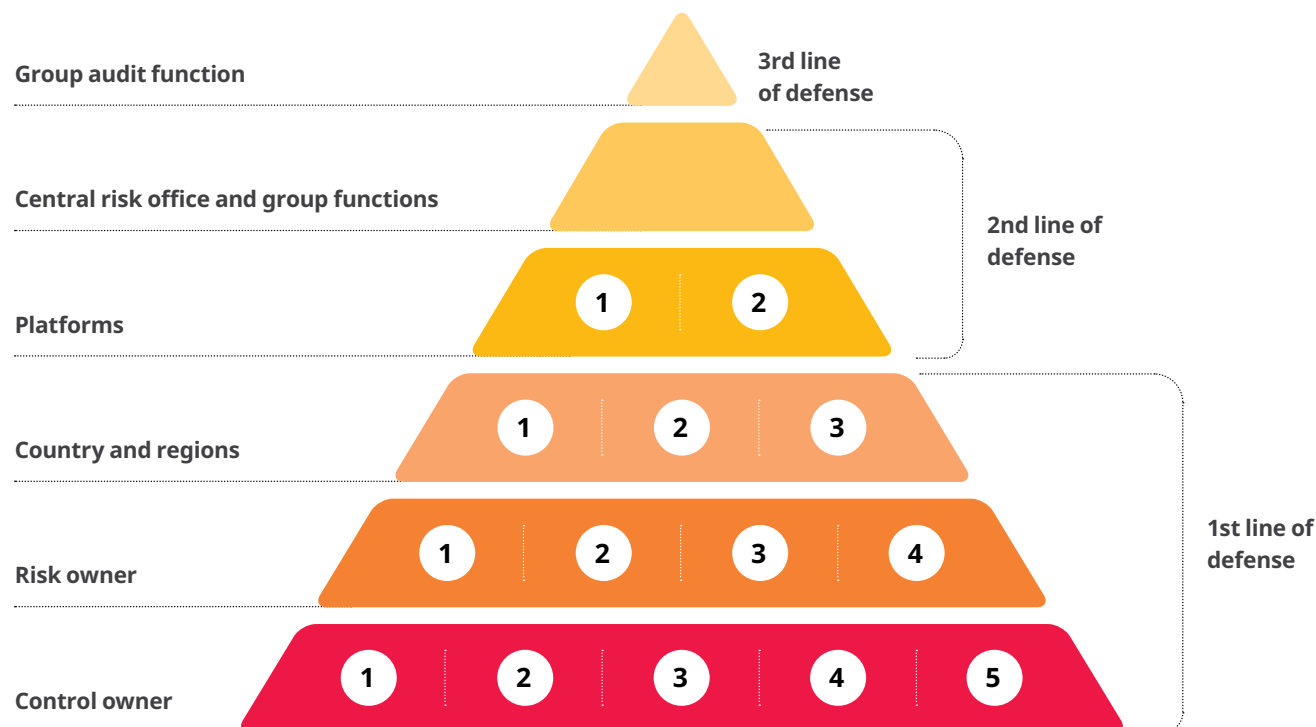
We manage risk through a Group-wide Enterprise Risk Management (ERM) framework, underpinned by a clear governance structure that defines who owns, oversees and assures risk across the organisation.

Oversight cascades from the top of the organisation. The Board of Directors bears ultimate responsibility for risk

management and for the effectiveness of the framework. The Risk Management Committee, constituted under Regulation 21 of the SEBI Listing Regulations, oversees implementation of the ERM framework and reviews the risk register, appetite utilisation and mitigation plans.

### Three lines of risk management

Accountability follows a three-line model: the first line, directly owns risk and embeds it into day-to-day activities. The second line, the Centralised Risk Office together with the other group level functions, sets frameworks, standards and provides oversight, and the third line, provides independent assurance to the Board and Audit Committee. This segregation ensures risk management is both embedded and independently assured.



Within this governance and accountability structure, the Group operates a common risk management framework, described below.

### Risk management framework

The framework provides a consistent, structured approach to managing risk across every entity, geography and business line, embedding risk-informed thinking into strategy, capital allocation and performance management. The framework is benchmarked against leading international standards such as ISO 31000:2018 and the COSO ERM Framework. It operates within the governance structure described above, with the Board, the Risk Management Committee and the Centralised Risk Office providing oversight, ownership and assurance.

### Strengthening our framework this year: The Integrated Risk Assessment Framework (IRAF)

During the year, we embarked on a journey to strengthen this framework by introducing an Integrated Risk Assessment Framework (IRAF) that sharpens the way risks are assessed and prioritised, anchored in our business objectives.

In this, risks are organised into a structured category, viz., Strategic, Operational, Financial, Compliance and Technology. Each risk will then be assessed on a likelihood-and-impact matrix and further defined against financial and non-financial criteria. Risks will then be tiered into High, Medium and Low categories (Tier 1/2/3) to focus management attention and resource allocation where it matters most.

These risks will be further benchmarked against leading global references such as Allianz Risk Barometer, Aon Global Risk Management Survey, WEF Global Risks Report, etc., to corroborate completeness and capture existing and emerging risks.

### Digital risk management

To operationalise the IRAF, we have developed an in-house digital risk management tool that delivers risk insights across various levels of the organisation through interactive dashboards, heat maps and trend analysis, enabling near-real-time visibility and reporting. Rollout has commenced, advancing us towards a more resilient, data-driven risk culture.

## Risk management process

### Identify

Systematically refresh risk profile and risk events (existing and emerging) across the business through structured workshops, internal data and external insights, capturing them in the risk register.

### Assessment

Assess each risk on a likelihood-and-impact basis, distinguishing inherent and residual exposure and prioritise risks by their assessed significance.

### Manage

Test the design and operating effectiveness of controls, assess residual risk against appetite and identify gaps for remediation.

### Monitor

Track key risk indicators to ensure effective management and oversight across all levels of our Company.

### Report

Report risk status, mitigation progress to management, the risk management committee and the Board.



## Risk appetite

Our Group's Risk Appetite Statement is reviewed at least annually and currently has zero tolerance for compliance and regulatory breaches. Based on the pursuit of its strategic objectives, the Group makes a decision on risk appetite, keeping the risk-to-reward ratio in mind.

These boundaries are translated into operational limits across businesses and functions and are supported by a defined escalation protocol, so that risk-taking remains deliberate, measured and within Board-approved limits.

## Frequency of assessment

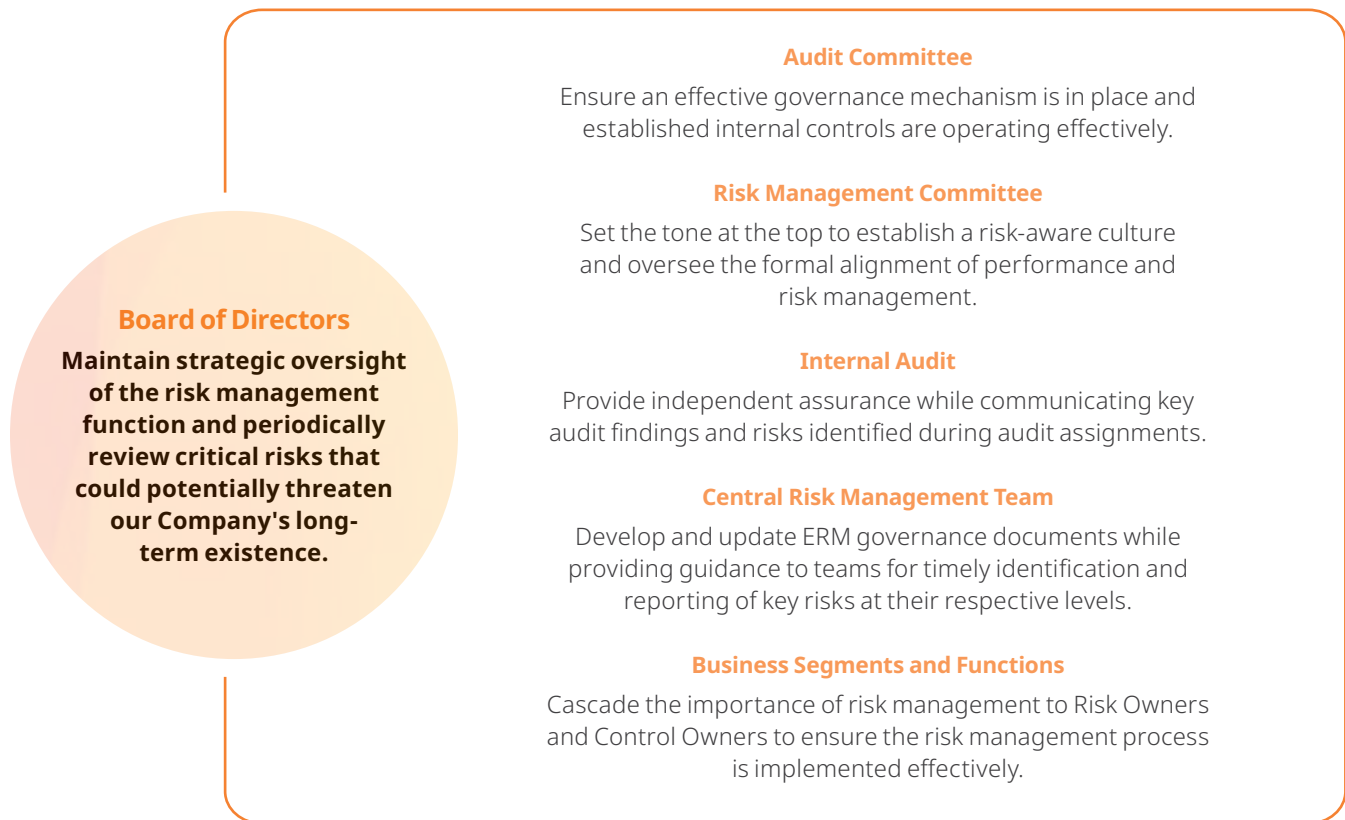
Because risks shift over time, risks are reviewed on a recurring cycle rather than as a point-in-time event. The Group risk function reviews and refreshes the risk register at least twice a year and more frequently as required, while the Risk Management Committee reviews it at least annually.

## Risk management process audit

As the third line of defence, Group Internal Audit provides independent assurance to the Board and its Committees over the design and operating effectiveness of the risk management framework. Operating independently of the first and second lines that own and manage risk, it evaluates whether risks are being managed and controls are operating effectively across the Group. Its findings inform the continuous improvement of the framework, complementing the periodic Risk and Control Self-Assessments performed by the business.



## Risk governance



## Risks and mitigation measures

### Strategic

#### Areas of concern: Trade barrier, sourcing and macroeconomic risk

Risk intensity ●

#### Description

Risk from escalating tariffs, sanctions and trade restrictions, compounded by delayed response to policy shifts, potentially disrupting input availability, market access, production and revenue.

#### Mitigation measures

Diversified sourcing with alternate geographies for important combinations, supported by ongoing regulatory and trade policy monitoring.

### Operational

#### Areas of concern: Inventory risk

Risk intensity ●

#### Description

Risk of excess or obsolete inventory from potential forecasting inaccuracies and governance gaps, which may impact working capital and could lead to write-offs.

#### Mitigation measures

Monthly inventory ageing reviews with timely corrective actions, supported by demand planning, periodic stock counts and reconciliations across locations.

#### Areas of concern: Climate risk

Risk intensity ●

#### Description

Risk from climate change and extreme weather events (flood, cyclone, heatwave, etc), combined with transition risks from evolving regulations and market shifts, potentially affecting product demand, supply chains and overall operational stability.

#### Mitigation measures

Periodic measurement frameworks for emissions and water aligned to targets, with sustainability oversight, supported by diversified global presence and agile supply chains to manage climate-related variability.

#### Areas of concern: Supply chain disruption risk

Risk intensity ●

#### Description

Risk of a single source of supply by vendor or by region potentially impacting material availability, production and customer trust.

#### Mitigation measures

Alternative sourcing strategies for critical materials with periodic supplier risk assessment, supported by supplier quality oversight and corrective action frameworks.

#### Areas of concern: Talent retention and succession planning risk

Risk intensity ●

#### Description

Risk of critical knowledge loss and business disruption from attrition or sudden exit of key personnel, potentially impacting strategy execution and performance.

#### Mitigation measures

Active monitoring of succession and talent continuity for critical roles, supported by leadership pipeline strength and cross-skilling.

## Financial

### Areas of concern: Market and price risk

Risk intensity ●

#### Description

Risk of margin pressure from competition, market disruption and pricing volatility, with potential constraints in cost pass-through impacting profitability.

#### Mitigation measures

Monthly inventory ageing reviews with timely corrective actions, supported by demand planning, periodic stock counts and reconciliations across locations.

### Areas of concern: Credit risk

Risk intensity ●

#### Description

Risk of financial loss from customer or counterparty credit exposure, with potential credit deterioration impacting financial performance.

#### Mitigation measures

Robust credit risk framework with policy-driven, system-enabled controls, supported by collateral, contractual safeguards and risk transfer mechanisms.

### Areas of concern: Interest rate risk

Risk intensity ●

#### Description

Risk of higher finance costs due to interest rate movements and unfavourable refinancing, potentially impacting financial performance.

#### Mitigation measures

Regular monitoring of debt mix supported by hedging and a staggered maturity and refinancing approach.

### Areas of concern: Funding and liquidity risk

Risk intensity ●

#### Description

Risk of liquidity constraints from market volatility, funding limitations and restricted cash access, among others, potentially impacting financial flexibility.

#### Mitigation measures

Regular monitoring of liquidity across the regions is supported by forecasting, covenant oversight, early-warning systems and utilisation of credit lines.

## Compliance

### Areas of concern: Safety and health compliance risk

Risk intensity ●

#### Description

Risk of workplace safety incidents and evolving EHS requirements, potentially impacting employee well-being, assets, compliance and reputation.

#### Mitigation measures

Robust EHS and workforce welfare system that includes training, safety talks, hazard management, grievance mechanisms and continuous monitoring.

### Areas of concern: Regulatory risk

Risk intensity ●

#### Description

Risk of non-compliance with legal, regulatory and ethical requirements, including emerging regulations, potentially leading to financial, regulatory and reputational consequences.

#### Mitigation measures

Compliance management system with regular training across various domains, viz., tax, secretarial, etc.

## Technology

### Areas of concern: Cybersecurity risk

Risk intensity ●

#### Description

Risk of cybersecurity threats from unauthorised access, phishing and system vulnerabilities, potentially leading to data breaches, operational disruption, regulatory penalties and reputational damage.

#### Mitigation measures

Continuous monitoring, strong access controls, structured incident response and timely remediation, supported by regular testing, user awareness and system lifecycle management.

### Areas of concern: Data privacy/confidentiality risk

Risk intensity ●

#### Description

Risk of unauthorised access or loss of personal data and delayed detection or response to data breaches, potentially leading to regulatory, financial and reputational consequences.

#### Mitigation measures

Data privacy controls with access management and monitoring of sensitive data are established and continually reviewed, supported by tested breach response and reporting mechanisms.

● Low ● Medium ● High

## Risk Culture

A strong risk culture is the foundation of effective risk management at UPL, built on shared accountability from the Board to frontline teams. We strengthen it in three ways:

Risk management education for our non-executive directors.

Training across the organisation.

Embedding risk management in our product development process.

### Regular risk management education for all non-executive directors

As part of our Familiarisation Programme for Non-Executive Directors, we provide ongoing risk management education, covering the identification, assessment and mitigation of key business risks across the Group and its subsidiaries. During FY26, Non-Executive Directors attended a total of 70 hours and 45 minutes under the Familiarisation Programme.

### Focused training throughout the organisation

We deliver risk management training across the organisation to build awareness and capability at every level. During the year, this included dedicated training on our Integrated Risk Assessment Framework (IRAF), equipping risk owners and teams to apply the framework consistently in their day-to-day work.



## Risk management in product development

**Integrated approach:** Risk management is embedded directly within our research and product development process, fostering an effective, organisation-wide risk culture built on shared accountability across functions. Potential risks are identified at an early stage, from molecule selection through process development and commercialisation, so that mitigation is built into a product's design rather than addressed after launch. This proactive approach helps safeguard our innovation pipeline and the long-term sustainability of our portfolio.

**Principal risks:** The Company continuously evaluates key risks, including potential delays in new-product development and launch, the evolving intellectual-property and patent landscape, generic and cost competition, regulatory changes and bans and broader sustainability and market-share pressures. Each is assessed for its likelihood and potential impact on our growth and competitiveness.

**Mitigation:** Our approach rests on early assessment, backward integration to secure key inputs and disciplined portfolio prioritisation, reinforced by close cross-functional alignment among the R&D, intellectual-property, regulatory, supply-chain and commercial teams. Oversight of multiple projects and stakeholders across our R&D divisions keeps risk mitigation an integral and ongoing part of how products are developed and delivered.

## Emerging Risks

Beyond the principal risks set out earlier, UPL also tracks emerging risks that are still developing but could become material over time. Two stand out for a sustainable Agri solutions company: the loss of biodiversity on which agriculture depends and the adverse outcomes that can arise as we scale digital and artificial intelligence technologies.

### Biodiversity loss and ecosystem collapse

The global food system is a primary driver of biodiversity loss, with intensive agriculture among the leading threats to species extinction. This creates a negative feedback loop: degradation of ecosystems, soil health, pollinators and habitats reduces crop productivity and undermines the long-term resilience of agricultural systems.

As a result of this, declining productivity, increasing supply volatility and tightening environmental regulations may impact revenues and margins. In parallel, reduced farmer profitability may weaken demand for crop protection solutions.

To mitigate this, our ProNutiva® programme combines BioSolutions (biocontrol, biostimulants, soil health and innovative nutrition) with conventional crop protection to improve farming systems' climate resilience, emerging pest and disease resistance, soil health and fertility, water use and reduce residues, while protecting farmer economics and meeting evolving food-chain requirements.

This transition is supported by clear portfolio and innovation targets: UPL Corp aims to reach 50% of revenues from sustainable and differentiated solutions by 2030, with ~80% of its innovation pipeline aligned to these solutions, a target innovation rate of over 20% and strong growth ambitions for its BioSolutions division (NPP).

We further build ecosystem resilience through Regenerative and Sustainable Agriculture programmes covering over 100,000 hectares globally that combine sustainable farming practices with BioSolutions and carbon benefits. In parallel, we collaborate across the food value chain to scale sustainable farming systems, with projects covering directly and indirectly approximately 2.6 million hectares in 2025, helping align agricultural production with environment protection.

### Adverse outcomes of AI technologies

As UPL expands its focus on digital solutions, unintended AI outcomes could increasingly threaten the way we operate.

This technological risk arises where artificial intelligence models deployed across our business processes are incorrect, biased, or malfunctioning, producing flawed recommendations or unreliable automated decisions.

The potential impact is that such outputs may trigger operational errors, regulatory scrutiny and compliance failures, customer dissatisfaction and product-performance concerns, raising remediation and regulatory costs.

To mitigate the adverse outcomes of artificial intelligence technologies, we distinctly label artificial intelligence-generated content and artificial intelligence-driven decisions. We deploy mechanisms to detect and correct model drift or degradation over time and conduct regular fairness and bias assessments of deployed models. Humans are kept "in the loop" for critical decisions and data privacy is respected in the use and development of artificial intelligence. Clear accountability is assigned for artificial intelligence-driven outcomes and employees are trained on the ethical use and security of artificial intelligence.



## Message from Chairman Emeritus

# Growing a better future together

UPL's evolution over the past fifty years mirrors the transformation agriculture itself has undergone.



### Dear Shareholders,

As I reflect on UPL's remarkable journey over five decades, I am filled with gratitude for what we have built together and optimism about agriculture's role in shaping a more prosperous and sustainable future. UPL's evolution mirrors the transformation of agriculture itself — from a focus on productivity to a broader mission encompassing food security, farmer prosperity and environmental stewardship.

This belief has always guided UPL: business must go beyond commercial success to create lasting value for society. I am encouraged by the Company's continued commitment to building resilient, productive and sustainable food systems while addressing some of agriculture's most pressing challenges.

### A year of accelerated growth

FY26 underscored both, the challenges faced by agriculture and the resilience of farmers worldwide. Despite climatic uncertainty, economic pressures and a complex operating environment, farmers continued to demonstrate remarkable adaptability and determination.

Against this backdrop, UPL delivered 11% revenue growth while strengthening its financial position and continuing to invest in innovation, sustainability and farmer-centric solutions. Equally encouraging was the improvement in

the quality and resilience of the business. The growing contribution of differentiated and sustainable solutions, combined with a stronger balance sheet, reflects a company that is equipped to address agriculture's evolving needs and create long-term value for stakeholders.

### Agriculture as a force for progress

Agriculture remains the foundation of prosperous societies, supporting livelihoods, economic growth, food security and opportunity. At UPL, we view our role through this broader lens. Our responsibility extends beyond products and technologies to strengthening agricultural ecosystems that enable farmers, communities and nations to thrive.

Today, the world must produce more food for a growing population while managing climate variability, water scarcity, resource constraints and soil degradation. The challenge is not only to increase productivity, but to do so sustainably.

Long-term agricultural success depends on healthy soils, efficient use of resources, biodiversity and climate resilience. Sustainability is not only an environmental imperative, it is essential to the future viability of farming.

### UPL's commitment to sustainability

FY26 marked an important milestone in UPL's sustainability journey. I am proud to share that UPL achieved the highest ESG score among agricultural solutions companies globally in 2025 S&P Global Corporate Sustainability Assessment, with a score of 77 out of 100, significantly above the chemical sector average.

More importantly, this recognition reflects tangible progress. Compared to our FY20 baseline, we reduced carbon intensity by 39%, water intensity by 55% and waste intensity by 55%. These achievements demonstrate our commitment to embedding sustainability into the way we operate, innovate and create value.

This progress is the result of a sustained effort across the organisation. We continue to invest in technologies that support soil health, improve resource efficiency and help farmers adopt sustainable practices while partnering with governments, research institutions and farming communities to strengthen productivity and resilience.

**The increasing contribution of differentiated and sustainable solutions, together with a stronger balance sheet, reflects a business that is becoming more resilient even as the challenges facing agriculture become more complex.**

### The power of collaboration

One lesson has become increasingly clear: no single organisation can shape the future of agriculture alone. Lasting progress requires collaboration among governments, businesses, academic institutions, financial partners and farming communities.

I am proud of UPL's efforts in FY26 to elevate farmers' voices in global discussions on sustainability, climate resilience and food security. Through international forums, industry platforms and initiatives such as #AFarmerCan, we reinforced the importance of farmers as key drivers of agricultural transformation. We also expanded partnerships with research institutions and farming communities to share knowledge and scale sustainable practices.

Encouragingly, global momentum continues to build around regenerative agriculture, soil health, carbon outcomes and sustainable farming practices. Policymakers, investors and consumers increasingly recognise that resilient food systems are fundamental to economic stability and social well-being.

### Innovation that empowers farmers

At UPL, we believe innovation should empower farmers, improve livelihoods and strengthen resilience.

We have expanded our portfolio of sustainable solutions, including biologicals, while continuing to invest in digital technologies that help farmers make better decisions, optimise resource use and access markets. These initiatives are central to our long-term strategy and value creation.

Recognition from the S&P Global CSA is an important acknowledgement of these efforts, but it also reinforces our responsibility to continue raising the bar. Sustainability is not a destination, it is a continuous journey of improvement.

### Looking ahead with confidence

Agriculture has always been a long-term endeavour. The choices we make today will shape future harvests, resilience of food systems and preservation of natural resources for generations to come.

I have always believed that true progress is measured not only by business performance but by the lasting positive impact we create for society. UPL's strong foundation, built over five decades and its commitment to innovation, sustainability and farmer-centric solutions position it well to contribute meaningfully to the future of agriculture.

The challenges ahead are significant, but so are the opportunities. By keeping farmers at the centre of our efforts, investing in meaningful innovation, strengthening partnerships and remaining committed to responsible stewardship, we can help build agricultural systems that are more productive, resilient and sustainable.

Our responsibility is clear: to meet the needs of the present while preserving opportunities for future generations. At UPL, this is the legacy we seek to build in the years ahead.

Thank you for your continued trust, support and partnership on this important journey.

Warm regards,

**R.D. Shroff**  
Chairman Emeritus

## Message from the Chairman & Group CEO

# Building a more resilient **future** for agriculture

UPL delivered a strong performance, demonstrating the resilience of its business model, the strength of its customer relationships, the dedication of its people and the advantages of its diversified global footprint.



### Dear Shareholders,

Agriculture stands at a critical inflection point. Climate volatility, resource constraints, geopolitical shifts, labour shortages and the growing need for food security are reshaping the global agricultural landscape. As these challenges intensify, so does the urgency to adopt innovations that enhance productivity, placing agriculture at the centre for food security, climate resilience and sustainable development.

FY26 was marked by a complex operating environment. Geopolitical tensions, evolving trade dynamics and subdued commodity prices continued to pressure farm economics across several regions. Despite these challenges, UPL delivered a strong performance, demonstrating the resilience of its business model, the strength of its customer relationships and the benefits of its diversified global footprint.

### Delivering resilient performance

I am pleased to report that UPL delivered a strong performance across all key metrics in FY26.

Revenue increased by 11%, while EBITDA grew by 18%. We also strengthened our balance sheet through disciplined capital management and effective working capital controls, reducing our net debt-to-EBITDA to below 1.6x. This important milestone enhances our financial resilience and strategic flexibility.

Our performance was broad-based across businesses and geographies. Volume-led growth, strong customer demand and disciplined execution helped us to improve profitability while continuing to invest in long-term growth opportunities.

Our diversified portfolio remains a key strength, helping us navigate market volatility while maintaining momentum across the business.

### Building on the strength of innovation

Innovation remains a defining strength and a key driver of long-term competitiveness. With more than 3,200 patents, over 16,000 product registrations and operations across over 140 countries, we continue to combine scientific innovation with global scale. More than 30% of our crop protection portfolio is IP-protected, while our seeds business maintains an innovation index of nearly 20%, reflecting our focus on differentiated technologies.

In FY26, our global crop protection business grew by 11% despite ongoing macroeconomic and geopolitical uncertainties, reflecting the strength of our portfolio and deep customer relationships.

Advanta continued its strong growth trajectory with expansion across new geographies and crop segments, supported by increasing demand for high-quality seeds.

In India crop protection, innovation-led growth remained a key driver, supported by new product launches and an improving product mix.

The super specialty chemicals segment delivered strong growth, expanding across several industries including paints, mining, rubber, nutraceuticals and pharmaceuticals. Its increasing share reflects our efforts to build a more diversified, higher-value business while leveraging manufacturing capabilities and backward integration advantages.

We remain focused on increasing share of differentiated, branded products that support stronger customer engagement and value creation.

**More than 30% of our crop protection portfolio is IP-protected, while our seeds business maintains an innovation index of nearly 20%, reflecting our focus on differentiated technologies.**

### Advancing sustainable agriculture

Building agricultural systems that can produce more food with fewer resources is one of the defining challenges of our time. At UPL, sustainability is deeply embedded in our purpose and strategy. We believe sustainable agriculture must create value for both farmers and the environment.

Our investments in biological solutions, soil health technologies and carbon initiatives help farmers improve productivity while reducing resource intensity and enhancing long-term sustainability.

One area of significant opportunity is nutrient-use efficiency. During FY26, we advanced technologies that reduce fertiliser requirements while maintaining crop performance, with solutions now deployed across markets including Brazil, Argentina and India.

We continue to work with governments, policymakers, academic institutions and industry stakeholders to accelerate the adoption of sustainable farming practices. Through our engagement with platforms such as COP30 and the World Economic Forum, and initiatives like #AFarmerCan, we continue to advocate for farmers as key contributors to climate action and environmental stewardship.

We also expanded programmes that support soil health, carbon sequestration and climate-smart agriculture. Through carbon and sustainability initiatives, we are helping create pathways that deliver measurable environmental outcomes while generating tangible benefits for farming communities.

Our leadership in sustainable agriculture continues to gain global recognition. As the only agchem company co-chairing the Food Systems Programme at COP30 and a

long-standing contributor to the World Economic Forum, we are advancing cross-sector collaboration to strengthen global food systems while reinforcing our position as a leader in sustainable agriculture.

### Creating long-term shareholder value

The creation of a single crop protection platform marks an important step in unlocking long-term shareholder value. By bringing together UPL's India and international crop protection businesses into a single focused global platform, the reorganisation simplifies the group's structure, enhances strategic clarity and enables investors to more transparently evaluate the strength of our crop protection franchise.

The creation of distinct, purpose-led platforms is expected to improve management focus, provide greater capital allocation flexibility, broaden access to specialised investors and funding sources, and create the foundation for a potential valuation re-rating over time. At the same time, synergies will continue from the group's shared manufacturing, R&D, and innovation capabilities, preserving the strengths of the integrated UPL ecosystem while creating greater value visibility for shareholders.

### Looking ahead

UPL is well positioned to capture emerging opportunities through innovation, global reach and strong customer relationships. Our pipeline remains strong with diversified portfolio providing resilience. Most importantly, our teams remain focused on delivering solutions that improve farmer productivity, profitability and sustainability.

The progress we have made in strengthening our balance sheet gives us greater flexibility to pursue future growth while maintaining financial discipline. As we move forward, we will continue to focus on profitable growth, innovation, operational excellence and responsible business practices.

I would like to thank our employees, customers, partners and stakeholders for their continued commitment, trust and collaboration. Finally, I thank you, our shareholders, for your continued confidence and support. Together, we remain committed to creating long-term value while advancing UPL's role as a global leader in sustainable agriculture and helping build a more resilient and food-secure future.

Warm regards,

**Jaidev R. Shroff**  
Chairman & Group CEO

## Message from the CEO, UPL Corp

# Navigating change, accelerating growth

In FY26, we launched more than 300 new products globally, generating over \$160 million in revenue.



### Dear Shareholders,

The past three years have been among the most challenging for global crop protection industry. Post-COVID destocking, falling active ingredient prices and changing channel dynamics tested the resilience of every participant. I am pleased to report that our business has emerged stronger and better positioned for future growth.

In FY26, we delivered strong revenue growth and significant margin improvement through innovation and organisational efficiency, reflecting the strategic decisions taken during the industry downturn and supported by our teams, channel partners and grower customers worldwide.

### A cycle that tested and strengthened us

As China reopened following COVID-19 restrictions, excess industry capacity led to significant decline in product prices. Further, distributors worked through elevated inventory levels from prior supply shortages. The resulting correction lasted nearly 18 months, characterised by pricing pressure and sustained channel destocking.

By the end of 2024, market conditions began to stabilise, with further improvement in FY26. This created opportunities for companies with strong customer relationships, disciplined operations and competitive portfolios. At UPL, our focus remained on proactive execution rather than defensive positioning, a characteristic that continues to define our business.

### Delivering in a challenging environment

In FY26, we delivered 11% revenue growth, led by volumes across herbicides and fungicides. Contribution margins increased by more than 250 basis points to 35.1%, supported by a richer product mix, supply-chain discipline and improved capacity utilisation.

Over six consecutive quarters, we have delivered growth in revenue and EBITDA. This demonstrates disciplined working capital management, deeper customer connect, innovation and strong commercial execution.

Growth was broad-based across key regions. Herbicides such as clethodim and s-metolachlor performed strongly, while differentiated insecticide brands including Feroce®, Perito®, Propose® and Constel® gained traction. Our NPP business continued to grow across Europe and Asia Pacific, while post-patent portfolio delivered solid performance in North America, Asia Pacific and Brazil.

### Innovation as a competitive advantage

Innovation remains central to our strategy and increasingly contributes to financial performance. During FY26, we launched over 300 new products globally, generating around \$160 million in revenue. These products support our objective of mix-led margin expansion.

Our innovation rate, the share of revenue from products launched within the past five years, increased from 14% in FY25 to 16% in FY26, reflecting strength of our product development, regulatory capabilities and market acceptance of our offerings.

We submitted over 2,500 dossiers and secured around 2,700 approvals during the year. We also advanced key R&D programmes, including cyproflanilide, which is expected to become a meaningful contributor in the years ahead.

Nuvita® is an example of our differentiated innovation approach, which improves nutrient-use efficiency, helping in input cost reduction sustainably.

**We will continue building our lean, high-impact organisation through automation and enhanced GCC capabilities. This will support continued margin expansion and consistent cash generation, leading to disciplined capital allocation for future growth.**

### Readying for the next phase

Our NPP business, spanning biologicals, biocontrols and biostimulants, remains one of our most important long-term growth platforms. These solutions address critical farmer needs around soil health, crop resilience and reduced reliance on synthetic inputs.

Driven by increasing demand for sustainable agriculture, we are targeting strong long-term growth in this segment. We expect sustainable solutions revenue to approach \$700 million in FY27 and approximately \$1 billion by FY31. Our pipeline includes 10 new technologies at various stages of development, providing confidence in future growth.

Across crop protection, our pipeline is valued at approximately \$4.4 billion at peak sales potential, with around \$1.5 billion expected to be realised by FY30. Importantly, nearly 80% of this pipeline comprises differentiated and sustainable solutions. We currently have 27 molecules in active development and 17 solution platforms advancing through the pipeline.

### Creating a more agile organisation

Alongside commercial progress, FY26 was a year of significant organisational transformation. We continued to simplify our operating model and build a leaner, more scalable organisation.

Three global capability centres are now fully operational across finance, supply chain, human resources and marketing. These centres improve efficiency, reduce duplication and allow market-facing teams to focus more closely on customers and growth.

Our digital transformation also accelerated during the year. New digital tools enhanced engagement with channel partners and growers, while increased use of automation and artificial intelligence improved productivity and decision-making. Together, these initiatives are helping create a more agile, scalable and customer-centric organisation.

### A stronger business, a stronger future

As we enter FY27, we remain mindful of evolving geopolitical and supply-chain challenges. Having successfully navigated a difficult three-year cycle, we remain focused on disciplined sourcing, agile supply-chain management and prudent cost control.

Our growth strategy is built on three priorities. First, we will continue to grow organically and gain market share through stronger customer relationships and disciplined execution. Second, we will accelerate margin expansion by increasing the share of differentiated and sustainable solutions, including NPP. We expect to launch more than 100 new products globally in FY27 and target an innovation rate of 18%.

Third, we will continue building a lean, high-impact organisation through automation, enhanced global capabilities and a strong culture of accountability. Together, these priorities support margin expansion, cash generation and disciplined capital allocation.

None of this progress would have been possible without the commitment of our employees, the partnership of our channel network and the trust of our customers. I thank them for their continued support.

I also thank our shareholders for their confidence. The work of the last three years has transformed UPL Corp into a stronger, more efficient and more resilient organisation. With a robust pipeline, a differentiated portfolio and strong execution discipline, we enter FY27 well positioned to deliver sustainable and profitable growth.

Warm regards,

**Mike Frank**  
CEO, UPL Corp

## Message from the Group COO

# Strengthening the engines of growth

Optimised operational efficiency expanded our contribution margin by 220 bps, along with near doubling of return on equity in FY26.



### Dear Shareholders,

The agricultural sector continues to operate in a changing and complex environment. Climate variability, geopolitical developments and evolving regulations are reshaping agricultural markets and creating new challenges for farmers and agri-businesses worldwide.

For UPL, with operations across more than 140 countries, this environment reinforces the importance of agility, operational excellence and customer focus.

In FY26, we strengthened these capabilities by enhancing supply chain resilience, improving manufacturing efficiency, accelerating digital adoption and aligning operations closely with customer needs. Our focus on profitability drove an improvement in return on equity, which doubled to 6.1%, while contribution margin expanded by 220 bps to 41.2%.

Despite navigating supply chain disruptions, tariff uncertainties, geopolitical conflicts, high interest rates and channel de-stocking, our commitment to purpose and execution enabled us to deliver strong results.

### Building the agriculture ecosystem of tomorrow

Meeting needs of a growing population while improving resource efficiency and climate resilience will require a fundamental transformation of agriculture. At UPL, we are helping enable this transition by translating scientific innovation into practical, scalable solutions for farmers.

Two powerful trends are reshaping the industry: rapid advancement of digital technologies and artificial intelligence, and the growing importance of sustainability as a driver of innovation and competitiveness. Together, these forces are redefining how agricultural solutions are developed, delivered and adopted.

Through our OpenAg® philosophy, we continue to foster collaboration among various stakeholders within our ecosystem. Many of agriculture's most pressing challenges require collective action, making partnerships critical to accelerating innovation and expanding sustainable practices.

At the same time, we are embedding digital capabilities across research, manufacturing, supply chains and customer engagement, which are improving efficiency, strengthening decision-making and helping build a more agile and resilient organisation.

**Our six-pillar operating framework provides clear foundation for execution to strengthen our operating model and position UPL for long-term success.**

### Our six-pillar operating framework

To drive execution, we continue to focus on six interconnected pillars that strengthen our operating model and support long-term success.

#### 1 Partnerships

Collaboration remains central to our strategy. Through relationships with universities, research institutions, start-ups, industry participants and governments, we expand access to scientific expertise and innovation, effectively responding to evolving farmer needs.

#### 2 People and talent

Transformation is driven by people. We continue investing in leadership development, organisational capability, diversity, technical expertise and digital skills. Our focus on employee development and engagement helps ensure our teams remain equipped to succeed in a rapidly changing environment.

#### 3 Technology and innovation

Innovation remains a key strength. Our portfolio spans crop protection, biologicals, seed technologies, specialty chemicals and emerging areas such as gene editing. We are also leveraging digital tools, data analytics and AI to improve decision-making, enhance operations and deliver greater value to farmers.

#### 4 Operational excellence

We continue to simplify processes, reduce complexity and strengthen execution discipline across the organisation. These efforts enhance responsiveness, improve productivity and create capacity for future growth.

#### 5 Governance and compliance

As regulatory expectations evolve globally, we remain committed to high standards of governance, compliance, transparency and accountability. We continue to strengthen systems, processes and oversight to uphold the highest standards of integrity and responsibility.

#### 6 Capital discipline

We maintain a rigorous approach to investment decisions, focusing on opportunities that support strategic priorities and generate attractive returns. At the same time, we continue to optimise our portfolio and improve capital productivity across the organisation.

### Multiple focused platforms, one shared purpose

Our commitment to operational excellence is reflected in how we have structured the business. UPL operates through focused platforms: Crop Protection, Seeds and Post-harvest treatment, and Specialty Chemicals.

Each platform is positioned to pursue growth opportunities with greater accountability, sharper strategic focus and enhanced agility, while remaining united by a shared purpose: supporting farmers, strengthening food systems and contributing to a more sustainable future.

This structure enables effective resource allocation, faster decision-making and targeted innovation, strengthening our ability to create value for farmers, customers, shareholders and communities.

### Well positioned for the future

Technology will continue to reshape industries, sustainability expectations will continue to evolve and agriculture will face increasing pressure to produce more with fewer resources.

In this environment, success will depend on adaptability, strong execution and the ability to translate innovation into measurable outcomes.

At UPL, we are building the capabilities, partnerships and operating discipline needed to succeed in this changing landscape. Our six-pillar framework and focused platform structure provide a strong foundation to capture future opportunities across agriculture and specialty chemicals.

Despite ongoing headwinds, we remain confident in our ability to navigate challenges and create long-term value. The strength of our people, the quality of our innovation pipeline and the resilience of our operating model position us well for future growth.

As we move forward, we remain committed to fostering a high-performance culture while delivering sustainable value for all stakeholders. I would like to thank our employees, customers, partners and stakeholders for their continued trust, support and collaboration as we work towards a more productive, resilient and sustainable agricultural future.

With regards,

**Toshan Tamhane,**  
Group COO

## Message from the Group CFO

# A year of strong earnings and **stronger foundations**

Our relentless focus on improving profitability metrics is driven by operational excellence, risk management and financial discipline.



### Dear Shareholders,

As I reflect on FY26, I am encouraged not only by the growth we delivered, but also by its quality. Stronger margins, higher cash generation, reduced leverage and a resilient balance sheet reflect the significant progress we made in strengthening UPL's financial foundations.

The year was shaped by geopolitical uncertainty, evolving trade dynamics and continued pressure on grower economics. Despite these headwinds, demand remained stable across major agricultural markets. Supported by our diversified portfolio and global footprint, we delivered broad-based growth while enhancing business quality through disciplined portfolio management, prudent risk management and a focus on value-accretive opportunities.

As I complete my first full year as Group CFO, I am pleased to report meaningful progress across our key financial priorities: profitable growth, disciplined capital allocation, cash generation and balance sheet strength.

### Growth with improved business quality

For us, business quality is measured by our ability to convert growth into higher profitability and stronger returns. FY26 delivered meaningful progress across these dimensions.

Revenue grew 11% YoY to ₹51,839 crore, driven primarily by volume growth across key markets. Contribution increased

17% to ₹21,338 crore, outpacing revenue growth due to favourable product mix, operational efficiencies and improved portfolio quality.

Contribution margins expanded by 220 basis points, while EBITDA increased 18% to ₹9,588 crore. This margin expansion reflects structural improvements in the business, supported by pricing discipline, product innovation, cost optimisation and portfolio management.

Our performance was broad-based, with PBT nearly fourfold versus LY, driven by strong EBITDA growth, lower finance costs and improved operating performance. Reported PATMI more than doubled. Excluding the one-time tax provision reversal in FY25, operational PATMI increased to more than 2.5 times, illustrating a significant improvement in underlying profitability.

The consistent improvement across all line items in the income statement highlights the increasing quality of our business and our ability to deliver sustainable, profitable growth.

### Converting growth into cash

Cash generation remained a key priority during FY26. Strong operating performance, disciplined working capital management and prudent capital allocation enabled healthy cash flows while supporting strategic investments.

Free Cash Flow to Equity stood at ₹3,226 crore. Capital expenditure of approximately \$261 million remained in line with guidance and was directed towards strategic growth initiatives, technology platforms and manufacturing capabilities.

Importantly, we were able to fund these investments while improving leverage metrics and maintaining strong liquidity, demonstrating the strength of our cash generation capabilities.

### Driving working capital excellence

Improving capital productivity has been a major priority over the past two years. Through tighter inventory management, stronger collections and enhanced operational discipline, we have significantly improved working capital efficiency. I am pleased to report that our working capital cycle remained efficient at around 57 days.

Maintaining this performance while delivering double-digit revenue growth reflects strong inventory management, receivables discipline and supply chain planning. In an industry characterised by seasonality and extended credit cycles, efficient working capital management remains a critical driver of cash flow and resilience.

**Our objective extends beyond debt reduction. We remain focused on building a resilient capital structure capable of supporting growth through varying economic cycles. Our net debt-to-EBITDA improved to ~1.6x in FY26.**

### Strengthening the balance sheet

One of the significant achievements of FY26 was the continued strengthening of our balance sheet.

Gross debt declined from ~\$3.1 billion in FY25 to ~\$2.3 billion, a reduction of nearly 26%. Net debt reduced from around \$2.0 billion to \$1.6 billion, a decline of nearly 20%.

During the year, we repaid \$850 million through debt repayments and redemption of perpetual securities. A significant milestone was the redemption of the \$400 million perpetual bond at its first call date in May 2025, funded entirely through internal cash accruals. We also repaid approximately \$500 million of debt while continuing to fund operational and capital expenditure requirements.

These actions have materially strengthened our financial position and enhanced financial flexibility.

### Building a resilient capital structure

Our objective extends beyond deleveraging to building a resilient capital structure that supports growth through varying market conditions.

Net debt-to-EBITDA improved from 2.1x in FY25 to around 1.6x in FY26, while net debt-to-equity improved from 0.5x to 0.4x. Improved profitability and capital efficiency also helped nearly double return on equity during the year.

We further strengthened liquidity by securing a \$300 million committed revolving credit facility. In addition, we successfully refinanced and extended a \$400 million loan originally due in September 2026 to March 2029, improving our maturity profile and financial flexibility.

These developments reflect the confidence of lenders and financial institutions in UPL's strategy, business model and financial discipline. Today, our capital structure is stronger and better positioned to support future growth.

### Focused on sustainable value creation

As we look ahead, our priorities remain clear. We continue to accelerate profitable growth by focusing on high-value opportunities across products, portfolios and geographies. At the same time, we will drive greater efficiency through portfolio optimisation, product rationalisation and disciplined capital allocation.

This balanced approach will strengthen earnings quality, improve capital productivity and create sustainable value for all stakeholders.

The progress achieved during FY26 reinforces our confidence in the resilience of our business model. Our diversified portfolio, global footprint and innovation-led strategy position us well to navigate uncertainty while capturing future growth opportunities.

We remain committed to improving portfolio quality, strengthening earnings resilience and enhancing capital efficiency.

I would like to thank our employees, customers, partners, lenders and shareholders for their continued trust and support. The progress achieved during FY26 reflects a collective effort across the organisation and I am confident in our ability to build on this momentum in the years ahead.

Warm regards,

**Bikash Prasad**  
Group CFO

## Integrating sustainability

Sustainability remains deeply embedded in every aspect of our operations, as we consistently strive for progress, prosperity and the well-being of both people and the planet. We continue to take action to meet our SBTi approved targets. Furthermore, for the third consecutive year, we are proud to be listed in the DJSI World Index.

### Environmental footprint minimisation

| PROGRESS<br>till FY26 vs FY20 baseline             | FY30 TARGET<br>vs FY20 baseline                                |
|----------------------------------------------------|----------------------------------------------------------------|
| 55% reduction in specific water consumption        | 60% reduction in specific water consumption                    |
| 39% reduction in specific CO <sub>2</sub> emission | 60% reduction in specific CO <sub>2</sub> emission (Scope 1&2) |
| 55% reduction in specific waste disposal           | 60% reduction in specific waste disposal                       |

SDGs aligned



### Enhance world food security

| FY26 PROGRESS                                                        | FY30 TARGET                                                          |
|----------------------------------------------------------------------|----------------------------------------------------------------------|
| 36% revenue generation from differentiated and sustainable solutions | 55% revenue generation from differentiated and sustainable solutions |

SDGs aligned



## Goals

### Enhance sustainable sourcing

| FY26 PROGRESS                     | FY30 TARGET                      |
|-----------------------------------|----------------------------------|
| Achieved 64% sustainable sourcing | Achieve 70% sustainable sourcing |

SDGs aligned



### Strengthen community well-being

| FY26 PROGRESS                                                                                    | FY30 TARGET                                                                                  |
|--------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 1.8 million lives improved through livelihood, education, health and sanitation projects in 2026 | 3 million lives to be improved through livelihood, education, health and sanitation projects |

SDGs aligned



# Environment

We consistently work toward environmental stewardship and the sustainable use of natural resources. This is reflected in our comprehensive assessment of the environmental impact from our facilities, manufacturing processes and the accelerated adoption of technologies and processes focused on reducing our environmental footprint. As we progress, our primary goal remains to minimise our environmental footprint and decisively tackle the challenges posed by climate change.

39%

Reduction in carbon intensity in FY26 from Baseline FY20

55%

Reduction in water intensity in FY26 from Baseline FY20

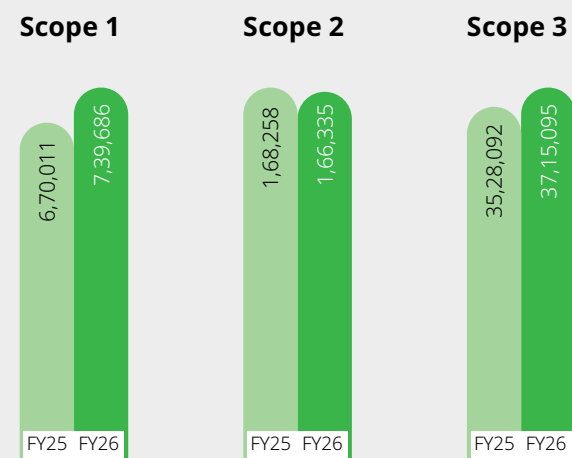
55%

Reduction in waste intensity in FY26 from Baseline FY20

77

S&P Global ESG score breakthrough

## CO<sub>2</sub> emission (in CO<sub>2</sub> metric tonne)



## Waste management

We embrace a circular economy through sustainable operations and we have adopted low-impact procedures and resource-efficient technologies to minimise waste generation. Recognising that the manufacturing of agrochemical products inevitably produces waste that can be hazardous to both people and the environment, we place great emphasis on the safe handling, management and disposal of all forms of waste, whether hazardous or non-hazardous. As we advance through FY26, leveraging automated tracking and specialised mitigation protocols across our manufacturing sites ensures our disposal systems meet the highest global standards for community and environmental safety.

1,25,218 MT

Total hazardous waste disposed

55%

Reduction in waste intensity in FY26 from Baseline FY20

42,938 MT

Total hazardous waste recycled and co-processed

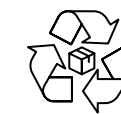
51,032 MT

Non-hazardous waste recycled and co-processed



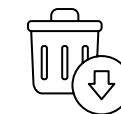
### Reprocess

We prioritise the redevelopment and optimisation of our processes to minimise both landfill disposal and incinerable waste generated during our operations.



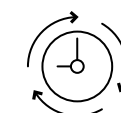
### Recycle

We promote the recycling of packaging materials and strive to recover valuable products from our waste streams. This circular framework is actively reinforced by field-level sustainability programmes, where we are driving scalable collection and upcycling mechanisms across global farming footprints.



### Reduce

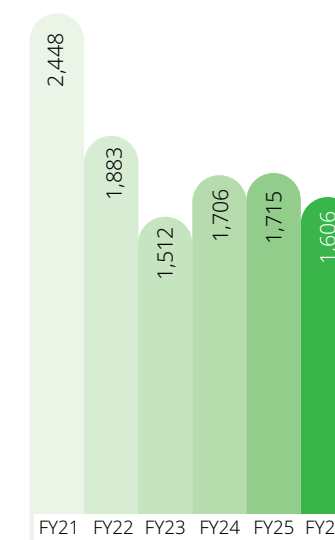
By embracing the principle that 'waste is wealth', we are optimising our manufacturing processes to minimise waste generation. These sustainable operations extend beyond the factory gates to help growers reduce on-farm waste and resource intensity, optimising environmental footprint stewardship throughout the entire agricultural value chain.



### Reuse

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

## Waste generation (Kg/MT)



Water management

We ensure responsible water management, aiming to cultivate positive environmental and community impacts within our areas of operation. To this end, we have actively achieved more than 50% Zero Liquid Discharge (ZLD) system status across our manufacturing sites globally by implementing world-class effluent reuse and recycling systems. We continue to integrate advanced technologies, including Scale-Ban mechanical water treatment, which recycles high-TDS effluents to reduce cooling tower freshwater demand and specialised Reverse Osmosis systems to optimise water use and minimise waste. Our focus remains on maximising efficiency, contributing meaningfully to water conservation efforts and promoting sustainability.

**43,55,126 kL**  
Volume of water withdrawal

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**26,94,489 kL**  
Volume of water consumed

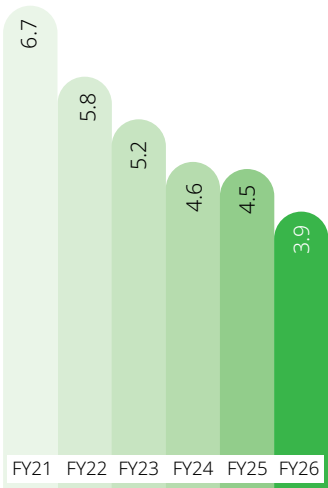
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**16,60,637 kL**  
Wastewater discharged

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**4,65,279 kL**  
Water recycled

Water generation (KL/MT)



Social

We place immense value on cultivating enduring relationships with our employees, communities, customers and suppliers, broadening our scope to ensure our business practices responsibly deliver value. Both our internal and external stakeholders are vital in driving our mission to generate a meaningful, positive impact. Additionally, we actively elevate the livelihoods of the agricultural community, empowering farmers to adopt sustainable farming practices that secure long-term prosperity.

**12,399** Employees | **18 lakh** CSR beneficiaries till date





## Employees

89%  
Average employee engagement score

At UPL, our progress is powered by our people. By championing diversity, innovation and continuous learning, we actively nurture talent across our global operations. Through robust development initiatives, open communication and a steadfast focus on well-being, we foster a supportive culture that inspires excellence and builds a future-ready workforce aligned with our long-term growth ambitions. To drive this excellence across the organisation, we offer a suite of tailored talent development programmes designed to cultivate leaders at every level. These include the 'Accelerated Leadership Development Program' and 'Manager Excellence Program' for strengthening leadership pipeline, dedicated coaching for high potential employees and 'Stand Tall', a targeted initiative focused on empowering and developing our high potential women workforce.

### CORE PRIORITIES

Talent management

Learning and development

Diversity and inclusion

Our 'Summit Academy' strengthens supply chain expertise, while 'UPLift' initiatives offer transformative leadership and managerial growth for leaders, managers and new supervisors. Through our university collaboration framework, 'NextGen', we actively prioritise the growth of our younger colleagues. Furthermore, tailored sales academies and specialised coaching enhance commercial performance across our teams, while our robust Employee Assistance Program, run alongside professional workplace solutions, ensures that workforce well-being remains a top corporate priority.

“



*"We have focused our efforts on rethinking our target operating model, streamlining operations and continuing our journey to transform into a future-ready, high-impact organisation. By establishing operational global capability centres, we are successfully unlocking efficiencies and simplifying our business across vital functions like HR, finance, supply chain and marketing. Our enterprise-wide transformation is actively leveraging digital tools and advanced applications to foster aligned behaviours*

*on the ground, enhance accountability and optimise field operations.*

*By unlocking the full potential of our highly engaged, diverse global workforce, we are nurturing a powerful internal culture that fuels continuous innovation and creates lasting value for all our stakeholders."*

**Sanjay Singh**  
Group CHRO

### NextGen talent programme

The NextGen Programme at UPL is a flagship campus hiring programme, a future-focussed talent platform designed to build a strong pipeline of business-aligned leaders across functions and platforms. It goes beyond traditional campus hiring by offering integrated exposure across UPL's diverse ecosystem, SUPERFORM Chemistries, UPL Corp, UPLSAS, while embedding trainees and interns into real business challenges from the outset. The programme emphasises accelerated development through live projects, leadership engagement, cross-functional exposure and a strong focus on digital, sustainability, and strategic thinking, making it a key enabler of UPL's long-term growth and transformation agenda. In the current cohort, a total of 125 trainees have joined across roles including Management Trainees, Research Trainees and other early-career talent positions, further strengthening the organisation's future talent pipeline.

Within this broader framework, the Finance Trainee programme is a structured 12-month journey aimed at building future-ready finance professionals with strong business partnering capabilities. The programme provides end-to-end exposure across finance functions including FP&A, controllership, business finance, audit and treasury, combined with immersive rotations across manufacturing, commercial and corporate environments. It blends hands-on experience, mentorship and structured learning to develop technical expertise, analytical thinking and execution excellence. The current batch comprises seven finance trainees, bringing together a strong mix of Chartered Accountants and Certified Cost and Management Accountants, ensuring depth of financial expertise from the outset. With a strong focus on role readiness, governance and measurable business impact, the programme ensures trainees transition into independent, high-performing finance roles with clear career progression pathways within the organisation.



## Talent management

Our Talent Attraction and Seeding initiative has significantly bolstered our talent pool, driven by the impressive success of our Apprentice Development Programme. This initiative has achieved a joining ratio exceeding 95%, extended our campus outreach to more than 50 institutions and completed 80% of our planned campus drives, markedly enhancing recruitment efficiency while cultivating stronger employee retention. As we progress through FY26, this talent pipeline is further enhanced by our 'NextGen' University Relations framework, which seamlessly integrates academic brilliance with our advanced data, analytics and artificial intelligence hubs to nurture a future-ready workforce scaled for long-term corporate growth.

### Cultivating tomorrow's workforce

We are developing a high-performing, agile and adaptable workforce that can navigate an ever-evolving business landscape, backed by a globally distributed, skilled team. Central to this vision is cultivation of a robust leadership pipeline for future. We nurture our emerging leaders through structured mentoring, coaching and job rotation programmes, offering them valuable learning opportunities from senior leaders, experienced mentors and real-world assignments. Moving through FY26, this talent pipeline is increasingly integrated with advanced organisational capabilities, driving our workforce to adapt to market volatility as new normal.

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

to support them at every step of their leadership journey. In FY26, our operational framework is further strengthened by independent governance structures and highly engaged teams across our platforms, ensuring deep accountability and smarter execution.

Our flagship Accelerated Leadership Development Program (ALDP), along with the first edition of the Manager Excellence Program (MEP), is a testament to this commitment, nurturing emerging leaders from diverse platforms and regions. Combining online and classroom learning, masterclasses and hands-on action learning projects, the programme fosters critical UPL-specific competencies and strengthens internal networks. This immersive experience empowers our leaders with the skills, mindset and confidence to spearhead innovation, build high-performing teams and deliver a lasting business impact as we accelerate profitable growth.

### Global talent management function at UPL

#### Driving business excellence

Harmonises skill development with strategic corporate objectives to maximise employee performance and deliver tangible business growth.

Summit Academy  
NPP  
Sales Programmes  
Health and Safety  
Finance for Non-finance

#### Shaping future leadership

Equips high-potential employees for future executive roles through specialised programmes centred on strategic vision, innovation and leadership mastery.

Job enhancements and rotations  
ALDP / MEP  
Stand Tall  
Executive Coaching  
Mentoring

Dedicated to  
organisational  
growth  
and evolution

#### Fostering superior managerial capabilities

Fostering Superior Managerial Capabilities refines core managerial competencies, such as communication, coaching and strategic decision-making, to empower leaders to guide their teams effectively.

UPLift Leaders Programme  
UPLift Managers Programme  
UPLift First Time Managers Programme

#### Facilitating continuous knowledge access

Provides flexible, self-paced learning via digital platforms, encouraging continuous skill enhancement and adaptability.

Skill Assessment  
Live Learnings  
Leader camps  
AL role plays

## Learning and development

We recognise that our collective performance is directly tied to the growth and advancement of our employees. Because of this, we actively foster a workplace culture that champions continuous learning, skill enhancement and clear career progression, enabling everyone to realise their full potential and professional ambitions.

Our targeted development initiatives are designed to build the specialised capabilities required to excel locally and deliver clear business results globally. For instance, we have strengthened our Natural Plant Protection (NPP) business through the dedicated NPP Academy and optimised our logistics operations via the Summit Academy. Additionally, we integrate sales, product training and strategic commercial coaching to enhance the market impact of our go-to-market teams. Initiatives like 'Finance for Non-Finance' broaden commercial understanding across functions, while our rigorous health and safety programmes ensure we maintain a secure, supportive and compliant work environment.

At our core is a commitment to sustaining a highly collaborative and inclusive ecosystem where diverse

viewpoints and multi-generational expertise flow freely. Our performance management framework prioritises absolute transparency, actionable feedback and continuous development, setting a clear cadence for regular, meaningful dialogue between managers and their teams. These touchpoints help employees pinpoint their strengths, map out growth opportunities and take proactive ownership of their career paths. To support this, our robust talent review process provides deep visibility into performance and leadership potential across our entire global footprint, securing a reliable, future-ready succession pipeline.

3,08,467

Total learning hours logged

24

Average learning hours per user



### Elevating leadership at UPL

We recognise that our managers and leaders are pivotal in translating strategic vision into execution while driving alignment and engagement across our global teams. To ensure their success, we continuously invest in sharpening their leadership and managerial capabilities through tailored initiatives like 'UPLift' and 'PowerUp,' which provide targeted support at every milestone of their leadership journey.

Simultaneously, we address the evolving learning preferences of our global workforce by championing an on-demand, digital-first learning culture through 'OpenIntel', our AI-powered platform driven by Skillsoft. To complement this virtual ecosystem, we deploy region-specific, in-person training programmes designed to cultivate critical competencies. This blended approach ensures our workforce remains agile, highly capable and fully equipped to drive UPL's long-term growth and resilience in a dynamic market environment.

## Diversity and inclusion

At UPL, a steadfast commitment to diversity, equity and inclusion underpins our entire global operation. We recognise that a vibrant mix of backgrounds, viewpoints and life experiences is essential for propelling business success and delivering meaningful value to the communities we touch. By sustaining a workplace anchored in mutual respect, trust and a genuine sense of belonging, we ensure every team member feels empowered to thrive and contribute to their highest potential, regardless of identity or background.

This deep-seated commitment to inclusivity allows us to unlock the collective genius of our workforce, sparking a

culture of collaboration and forward-thinking innovation that benefits all stakeholders. To translate this ethos into daily practice, we drive targeted development initiatives, including interactive workshops designed to help leaders and managers recognise and mitigate unconscious biases, alongside accessible, self-paced learning modules that help all employees champion inclusion in their day-to-day interactions.

**22%**  
Of our white-collar employees are women



### Championing female leadership and empowerment

We are deeply committed to advancing the growth and professional development of our female colleagues through the UPL Women's Network. This active platform is instrumental in attracting, nurturing and elevating women across our global operations, creating a resilient community centred on connection and collaboration. Through regular quarterly forums, the network brings together our workforce, thought leaders and industry experts to champion gender equity, exchange best practices and spotlight women-led innovations that drive meaningful organisational change.

We continue to strengthen our global commitment to fostering an equitable, safe and inclusive environment both within UPL and across the communities where we operate. In Europe, we actively sponsor regional advocacy and awareness events dedicated to combating violence against women, underscoring our broader commitment to societal well-being, safety and human rights. Meanwhile, the Women Business Academy in Brazil continues to serve as a dynamic hub for development, empowering women across our Latin American operations to accelerate their careers through structured learning, executive coaching and collective mentorship.



## Community

**18 lakh**  
Lives touched internationally

We remain dedicated to shaping a sustainable future for all our stakeholders by balancing business growth with a profound commitment to people and the planet. Anchored by our core philosophies of 'Always Human', 'Win Win Win' and 'One Team One Focus', our Corporate Social Responsibility (CSR) strategy is deeply integrated into our organisational values. This holistic approach focuses on building an equitable and inclusive society, delivering a positive impact that extends far beyond commercial operations through sustainable solutions designed to meet pressing community needs. We firmly believe in the power of collaboration, collective knowledge sharing and

the creation of shared value, purposefully aligning our initiatives with both national development goals and the United Nations Sustainable Development Goals (UN SDGs).

At UPL, our vision is to spearhead sustainable transformation and deep social integration by actively promoting equity, inclusion, robust economic growth and environmental stewardship. By empowering communities to secure resilient livelihoods and live with dignity, we embody our core belief that 'Nothing is Impossible', striving to leave a lasting, positive legacy for future generations.

These CSR principles are deeply embedded across all our global subsidiaries, reinforcing a unified corporate commitment to social responsibility. Through these coordinated, purpose-driven efforts, our global initiatives have expanded their reach through FY26, positively impacting the lives of over 1.8 million people worldwide.

### Global advocacy spotlight: the #AFarmerCan campaign at COP30

Ahead of the United Nations Climate Change Conference (COP30) in Belém, Brazil, UPL launched its premier global advocacy initiative: '#AFarmerCan - The hero you don't know you need'. This campaign positions farmers at the very centre of global climate change strategies by showcasing 20 curated case studies of real-world growers championing soil regeneration,

water conservation and biodiversity protection. The high-impact activation featured an immersive 360-degree marketing rollout across Brazil, including more than 1,000 branded taxis and 200 transit buses in Belém embedded with digital QR codes, connecting global consumers directly to the untold stories of agricultural climate heroes.

CORE STRATEGIC PILLARS

**Nurturing institutions of excellence**

Partnering with, managing and backing institutions of excellence to empower underserved individuals, enabling them to build successful careers and transform their lives.

**Enhancing sustainable livelihoods**

Focusing on generating viable employment opportunities and fostering economic growth, with a particular emphasis on empowering smallholder farmers, youth and women, while actively working to minimise inequalities.

**Championing biodiversity conservation**

Addressing critical environmental challenges such as species preservation, forest creation, water conservation and environmental education. The goal is to build an ecosystem where humanity and nature coexist in perfect harmony.

**Driving inclusive growth and development**

Delivering inclusive growth positively impacts social infrastructure, improves living standards and boosts the economy. By fostering sustainable development, we aim to ensure a brighter future for all.

## Nurturing institutions of excellence

Broadening access to quality education is central to our social development agenda. Our educational institutions serve as foundations of excellence, inclusivity and innovation, nurturing capable and empowered individuals who drive societal progress and economic growth. By maintaining a strong focus on academic rigour, holistic development and essential life skills, we create opportunities for students from all backgrounds to unlock their full potential and thrive.

**Smt. Sandraben Shroff Gnyan Dham School, Vapi, Gujarat**

Established more than five decades ago, Smt. Sandraben Shroff Gnyan Dham School continues to be a hallmark of educational excellence in South Gujarat, nurturing young minds from Nursery through Grade 12. The school maintains its rich legacy of academic success, deploying dynamic, inclusive teaching methodologies that consistently drive exceptional board exam results, with an overwhelming majority of students securing distinctions. This premier institution provides an enriching, high-calibre environment where over 1,800 pupils flourish annually, building a culture deeply rooted in achievement, essential life skills and holistic development.

1,800+

Students benefit from this institution's standard of excellence each year

**UPL University of Sustainable Technology, Ankleshwar, Gujarat**

The trajectory of UPL University of Sustainable Technology (UUST) began in 2011 with the founding of the Shroff S.R. Rotary Institute of Chemical Technology (SRICT). Moving through FY26, SRICT, operating as a core constituent of UUST, stands as a premier engineering institution in Gujarat, while SRICT-ISR has established itself as a leading postgraduate centre for M.Sc. programmes in the South Gujarat region. Driven by a stellar 100% placement track record, UUST has expanded its academic footprint, proudly graduating over 2,500 students across various science and technology disciplines to date. Additionally, UPL University of Sustainable Technology signed a formal Memorandum of Understanding (MoU) with the Oxford India Centre for Sustainable Development (OICSD), University of Oxford.

2,500+

Total number of students graduated in science and technology disciplines

**Sandra Shroff College of Nursing, Vapi, Gujarat**

Founded in 2003 under the guiding motto 'Service to Mankind', this distinguished institution has become a premier beacon of nursing education in South Gujarat. Moving through FY26, the college continues its exceptional legacy of shaping deeply empathetic and highly skilled healthcare professionals. It stands as a testament to clinical excellence, rigorous training and unwavering dedication, consistently meeting the evolving demands of the healthcare sector and empowering the next generation of nursing leaders.

**Gnyan Dham Eklavya Model Residential School, Ahwa, Gujarat**

Established in 2011 through a visionary Public-Private Partnership with the Gujarat State Tribal Education Institutions Society, this premier residential school, managed by the Gnyan Dham Vapi Charitable Trust, is dedicated entirely to the upliftment and education of students from tribal communities. The school continues to operate at its full intake capacity of 480 learners, delivering a top-tier education that fosters academic excellence, essential life skills and the holistic development of tribal youth.

480

Total student intake capacity

**UPL Centre for Agriculture Excellence, Nahuli, Gujarat**

Founded with a vision to revolutionise farming practices, the UPL Centre for Agriculture Excellence (CAE) at Nahuli serves as a vital hub for practical learning in sustainable climate-smart agriculture. The centre offers fully-equipped residential facilities, providing complimentary food and lodging to visiting farmers and agriculture students for immersive exposure visits and intensive training sessions. The centre has expanded its impact, providing hands-on training to over 31,000 farmers to date, thereby strengthening agricultural resilience, upgrading local skills and securing sustainable rural livelihoods.

31,000+

Farmers and agricultural students have benefited from hands-on training to date



## Enhancing sustainable livelihoods

We are reinforcing community assets and capabilities through a people-centric, highly participative and sustainable framework that supports both agricultural and non-agricultural livelihoods. Our integrated strategy prioritises the active empowerment of women, school-dropout youth and marginal farmers, creating robust pathways for economic resilience and truly inclusive growth.

### Driving agricultural transformation with small and marginal farmers

We are revolutionising agriculture in Gujarat by expanding our outreach to support over 14,000 small and medium farmers across our dedicated regional clusters. Our comprehensive framework equips these growers with high-quality sustainable inputs, cutting-edge agtech, tailored financial assistance, direct market integration and modern post-harvest infrastructure. This holistic model significantly optimises farm-level profitability and builds climate resilience, strengthening regional food security, local nutrition and lasting rural prosperity.

# 14,000+

Farmers are actively empowered through our sustainable agriculture clusters

### Fostering women's entrepreneurship and economic empowerment

The Entrepreneurship Development for Women initiative is driving transformative change for rural women by cultivating economic, social and cultural growth through targeted entrepreneurship. Central to this strategy is the mobilisation of women into Self-Help Groups (SHGs) to spark collective action, alongside the establishment of Credit and Savings Cooperative Societies that ensure critical access to flexible finance. We actively support micro-enterprise development to diversify and boost household incomes, while building self-confidence and resilient risk-taking leadership among women.

This initiative has profoundly improved local living standards, community well-being and gender equity, securing a lasting positive impact on rural households. Our expanding network has reached over 2,500 women, collaborating with over 160 SHGs across more than 40 villages within our active project areas.

# 2,500+

Rural women empowered with sustainable entrepreneurial and financial access



### Skilling school-dropout youth

In collaboration with the Centre for Entrepreneurship Development (CED) and GIDC and managed by the S.R. Shroff Aajivika Trust, UPL's skill development centres offer industry-focused training to school-dropout youth, significantly enhancing their employability. The centres provide a curriculum explicitly tailored to evolving market demands, coupled with practical, hands-on pedagogy that ensures a seamless transition into the workforce. This comprehensive approach ensures holistic growth, benefiting both young individuals and local employers alike. Moving through FY26, the initiative has scaled its impact, training over 3,100 youth with more than 2,300 successfully placed in various industries, thereby securing sustainable livelihoods and strengthening the financial stability of rural families.

# 3,100+

Youth trained and upskilled to date

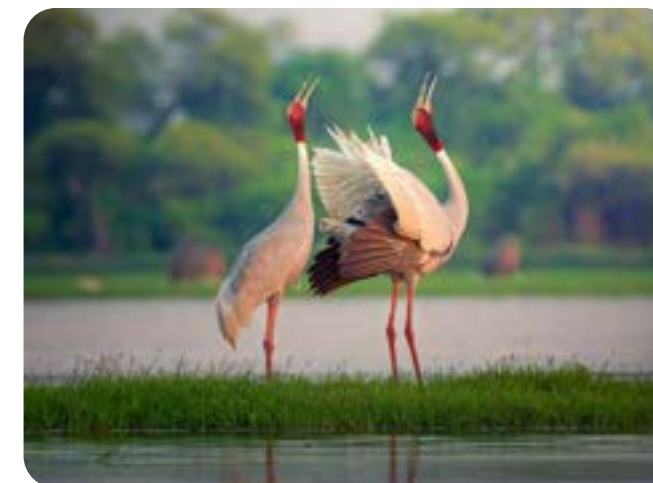
## Championing biodiversity conservation

We are nurturing an environmentally conscious society by embedding nature conservation into the core of development and promoting the responsible stewardship of natural resources. Our approach focuses on safeguarding vital local ecosystems while actively engaging communities in sustainable environmental practices, ensuring a harmonious balance between progress and ecological preservation.

### Species conservation

Launched by UPL in 2015, the Sarus Conservation Project aims to protect the iconic Sarus Crane population in Gujarat's Kheda and Anand districts. Through active community engagement, the project has achieved notable success, resulting in increased nesting rates and the identification of new breeding sites. Partnering closely with local communities, 'Rural Sarus Protection Groups' were established to combat egg theft, nest destruction and poaching, driving highly effective conservation measures. By the FY26 census, a total of 1,477 Sarus cranes were recorded, marking a remarkable 195% increase from the initial baseline count of 500 birds in FY16.

Additionally, UPL continues to advance its Vulture Conservation Project in the Khambhat taluka of Anand district to protect the critically endangered vulture species. With seven of India's nine vulture species residing in Gujarat, this initiative documents local populations, breeding habits and ongoing environmental threats. Working hand-in-hand with regional communities, UPL focuses on raising awareness, forming dedicated protection groups and enhancing local capacity to safeguard critical vulture habitats. Driven by these grassroots efforts, including the formation of Jatayu Mitras volunteer networks comprising local farmers and youth, the project safeguards vital habitats and closely monitors regional vulture populations to ensure their long-term survival.



### EFFORTS MADE IN FY26

#### Documentation of Vultures

121+ White-rumped Vultures were recorded in the Khambhat region.

#### Awareness generation

27 programmes were held in schools and with community members, including skimmers and farmers, reaching out to 1,752 people (students and community members).

#### Community engagement

Celebrated International Vulture Awareness Day by conducting a one-day vulture count in Khambhat and Tarapur taluka.

2 capacity-building and training programmes were conducted for skimmers.

#### Synergistic partnerships

Regular coordination and working with the Forest Department has created synergy.

Training workshops on rescue and rehabilitation, identification of potential feeding sites, site protection and management etc. have made the programme more robust.

# 1,477

Sarus cranes recorded during the FY26 annual count

### GREENS project

Launched in 2016, UPL's social forestry initiative focuses on rehabilitating degraded forests and common lands through active community engagement. Spanning nine plantation sites across Gujarat, the project has successfully established 2.90 lakh trees, creating a 793-acre green cover. Supported by the strong participation of Gram Panchayats, schools and the forest department, the initiative ensures excellent survival and growth rates, developing a thriving forest ecosystem.

In Gujarat's rich intertidal areas, home to diverse mangroves and marine life, UPL has undertaken extensive mangrove plantation efforts in Bharuch district's Vagra Taluka to safeguard this delicate ecosystem. The initiative serves to create a natural green barrier, educate local students and unlock sustainable livelihood opportunities for tribal communities. To date, more than 5.29 lakh mangrove saplings have been planted across 240 acres, significantly enhancing local biodiversity and bolstering coastal climate resilience.

2.90 lakh

Trees planted

### Water conservation

Our water conservation initiatives are designed to address India's water scarcity challenges through sustainable solutions. Key activities include the construction of check dams and water harvesting structures in Gujarat, aimed at improving water availability and boosting groundwater levels. The programme also focuses on pond deepening, rainwater harvesting and river desilting, alongside training farmers and forming community groups dedicated to sustainable water management.

Over the past five years, we have successfully constructed and revitalised 26 water conservation structures, including ponds, lakes and check dams. These efforts have significantly contributed to groundwater recharge, enhanced water availability for both agriculture and domestic use and provided lasting benefits to local communities.

26

Water conservation structures were constructed and revitalised

### Eco-Clubs

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

Today, 132 Eco-Clubs remain established, engaging 5,590 active student members and sensitising over 17,000 students to the vital importance of environmental conservation.

132

Total Eco-Clubs established to date



## Driving inclusive growth and development

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



### Gram Pragati – Village Infrastructure Development

Through our Gram Pragati initiative, we continue to drive a suite of holistic infrastructure development projects across rural areas. Moving through FY26, these efforts focus on revamping schools to ensure better learning environments, installing clean drinking water facilities in educational institutions, developing playgrounds to promote physical well-being, renovating village ponds and river embankments for enhanced water management and constructing affordable housing and crematoriums for tribal families. Every project is carried out in close partnership with local communities, ensuring direct relevance, long-term sustainability and a lasting positive impact on rural livelihoods.

### Sanitation

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

### Safety training programmes

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

### Narmada cluster development

Under the Narmada Development Project, we collaborate with over 5,000 small and marginal tribal farmers, focusing on sustainable agriculture to uplift their livelihoods. This initiative continues to create robust value chains, transform traditional farming practices and ensure reliable, long-term incomes for these communities, thereby fostering deep economic resilience and rural prosperity.

## Social

### Adarsh Krishi Niyojaniya

To bridge the skills gap among rural youth, this initiative offers comprehensive training in farm mechanisation and agri-technology. The programme continues its focus on equipping young people with essential practical skills to boost their employability and entrepreneurial prospects. In its previously recorded annual cycle, the initiative empowered over 1,900 young individuals through more than 90 specialised sessions conducted across eight states.

### Project FALI – Maharashtra

The FALI (Future Agriculture Leaders of India) programme continues to inspire high school students from both rural and urban areas to view agriculture as a modern, forward-thinking career pathway. The initiative expands its impact by providing technical training, professional mentorship and networking opportunities. This comprehensive approach equips the next generation with the essential skills, leadership qualities and technological knowledge required to drive innovation, efficiency and sustainability across India's agricultural sector

### D.A. Anandpura Sports Complex – Lighting infrastructure

**Partner:** Ankleshwar Industrial Development Society  
**Location:** Ankleshwar, Gujarat

We supported the development of lighting infrastructure at the D.A. Anandpura Sports Complex to enhance its usability during evening hours. This intervention enables extended access to sports facilities, particularly benefiting youth who are otherwise unable to participate during the daytime due to academic or work commitments. The initiative also facilitates the local tournaments and structured training programmes, promoting sports culture and community engagement. It aligns with our commitment to encouraging physical well-being and youth development under the Inclusive Growth and Development theme.

### Ek Se Sreshtha

**Partner:** Act to Transform  
**Location:** Hamirpur, Himachal Pradesh

The 'Ek Se Sreshtha' initiative focuses on the holistic development of children from economically weaker sections and marginalised communities. The programme integrates academic support with life skills, values education and personal development interventions. It aims to create long-term positive outcomes by nurturing confident, capable and socially responsible individuals.

### Infrastructure and digital advancement at Karpoori Thakur Law College

**Partner:** Rashtriya Gramin Vikas Nidhi  
**Location:** Buxar, Bihar

The project aims to enhance educational infrastructure by introducing climate-controlled environments in key areas, developing a model smart classroom and constructing hygienic sanitation facilities. These improvements contribute to a better academic environment, increased operational efficiency and improved student and staff well-being.

### Installation of solar-powered street lights

**Partner:** Face of Change Foundation  
**Location:** Puri, Odisha

We supported the installation of 10 high-mast solar-powered streetlights to improve public safety and visibility during nighttime. The initiative promotes the use of renewable energy while creating safer public spaces for local communities. It reflects our commitment to sustainable infrastructure and environmental responsibility.

### Education support for the girl child

**Partner:** Gokaldas Hansraj Memorial Trust  
**Location:** Kutch, Gujarat

This project supports the strengthening of educational institutions serving over 1,800 students, many from underprivileged backgrounds. Our intervention includes funding for teacher salaries, smart classrooms, CCTV systems, furniture and infrastructure upgrades. The initiative ensures access to quality education and a safe, conducive learning environment for rural youth, particularly girls.

### Improving healthcare access

**Partner:** Ram Krishna Mission Hospital  
**Location:** Mumbai, Maharashtra

We supported a healthcare initiative focused on providing critical medical assistance to economically disadvantaged patients. The project includes subsidised dialysis sessions, cataract surgeries, essential medications and both outpatient and inpatient care. This intervention significantly improves access to quality healthcare services for vulnerable populations.

### Empowering Farmers' Widows and Children in Vidarbha

**Partner:** Krantivir Birsa Munda Shaikshanik Va Gramin Vikas Bahuuddeshiya Sanstha  
**Location:** Yavatmal, Maharashtra

This project focuses on supporting widows of farmers and their children through skill development, education and livelihood opportunities. It includes initiatives such as AI-based learning, establishment of common facility centres and market linkages for women-led enterprises. The programme aims to foster economic independence and social resilience in a vulnerable community.

### Saansadiya Khel-Koodh Mahotsav – Vidisha

**Partner:** UPL Foundation  
**Location:** Vidisha, Madhya Pradesh

This rural sports and cultural initiative promotes youth engagement, physical fitness and talent identification. It brings together communities through organised sports competitions and cultural activities, while also encouraging participation from women and marginalised groups.

### Maternal and Child Health Initiative (SNEHA)

**Partner:** SNEHA  
**Location:** Daman & Diu and Dadra & Nagar Haveli

This programme focuses on improving maternal, newborn and child health through community-based interventions. It includes awareness programmes, nutrition support, capacity building of frontline workers and promotion of safe motherhood practices. The initiative aims to reduce preventable health risks and improve long-term health outcomes.

### Maternal and Child Health Initiative (Apnalaya)

**Partner:** Apnalaya  
**Location:** Mumbai, Maharashtra

This project delivers community-based healthcare services in urban slum areas, focusing on pregnant women, new mothers and young children. It promotes antenatal and postnatal care, nutrition awareness and early childhood development, while improving access to government healthcare services.

### Support for victims of violence

**Partner:** Perna  
**Location:** Mumbai and Thane, Maharashtra

This initiative provides protection and rehabilitation support to survivors of trafficking, domestic violence and exploitation. It offers counselling, legal aid, vocational training and rehabilitation services, helping individuals rebuild their lives with dignity and independence. The project also strengthens community awareness and preventive mechanisms.

### Saansadiya Khel-Koodh Mahotsav – Sehore

**Partner:** UPL Foundation  
**Location:** Sehore, Madhya Pradesh

Similar to the Vidisha initiative, this programme promotes sports, community engagement and youth development in rural areas. It fosters inclusivity, identifies local talent and strengthens social cohesion through sports and cultural activities.



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



## Board of Directors

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

## Strong Board at UPL and all our pureplay platforms

|                                     | Directors | Independent Directors |
|-------------------------------------|-----------|-----------------------|
| UPL Limited                         | 9         | 56%                   |
| UPL Corporation Ltd.                | 13        | 54%                   |
| UPL Sustainable Agri Solutions Ltd. | 7         | 29%                   |
| Advanta Enterprises Limited         | 12        | 50%                   |
| Superform Chemistries Ltd.          | 7         | 29%                   |

## Our policies

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

## Ethics and integrity

Our Board upholds the highest standards of ethics and values, guiding our Company with a clear vision to become a beacon of growth, technology and innovation. With a steadfast commitment to exemplary corporate governance practices, we diligently follow our various codes and policies. Additionally, we strictly enforce a code of conduct for our Board members and senior management, underscoring our dedication to ethical conduct and responsible leadership.

## Grievance redressal mechanism

We recognise the crucial role of grievance mechanisms in fostering positive stakeholder relationships and ensuring the smooth operation of our business. Committed to sustainability and fairness, we have established a robust system for addressing grievances related to policy protection and human rights. From the

outset, we prioritise Environmental Impact Assessments (EIA) to evaluate environmental and social impacts comprehensively. Taking a proactive stance, we develop and implement mitigation measures to effectively minimise any adverse effects.

## Data security and privacy

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

① ⑤ ⑦  
**Mr. S. K. Mohanty**  
Independent Director

① ⑤ ⑥  
**Ms. Naina Lal Kidwai**  
Independent Director

① ② ③ ④  
**Mr. Suresh Kumar**  
Lead Independent Director

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

① ④ ⑥ ⑦  
**Mr. Raj Tiwari\***  
Whole-Time Director

- ① Board ② Audit ③ NRC ④ CSR  
⑤ Sustainability ⑥ SRC ⑦ RMC  
● Chairperson ● Member

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

① ② ③ ⑦  
**Mr. Hardeep Singh**  
Non-Executive Director

① ② ③  
**Ms. Usha Monari**  
Independent Director

①  
**Mr. Jaidev R. Shroff**  
Chairman and Group CEO

① ②  
**Ms. M. V. Bhanumathi**  
Independent Director

\* Additionally, he is also CEO, Superform Chemistries

## Leadership team

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



**Mr. Toshan Tamhane**  
Group Chief  
Operating Officer



**Mr. Bikash Prasad**  
Group Chief  
Financial Officer



**Mr. Rajan Gajaria**  
Vice Chairman, Advanta



**Mr. Mike Frank**  
Chief Executive Officer,  
UPL Corp



**Mr. Ravi Cherukuri**  
Chief Executive Officer,  
UPL SAS



**Mr. Bhupen Dubey**  
Chief Executive Officer,  
Advanta



**Mr. Sanjay Singh**  
Global Chief Human  
Resources Officer



**Mr. Ashish Dobhal**  
Head of Sales UPL Corp

## Corporate information

### CHAIRMAN EMERITUS

**Mr. Rajnikant D. Shroff**

### BOARD OF DIRECTORS

**Mr. Jaidev R. Shroff**  
Chairman and Group CEO

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

**Mr. Hardeep Singh**  
Non-Executive Director

**Ms. Naina Lal Kidwai**  
Independent Director

**Mr. Suresh Kumar**  
Lead Independent Director

**Ms. M. V. Bhanumathi**  
Independent Director

**Ms. Usha Monari**  
Independent Director

**Mr. S. K. Mohanty**  
Independent Director

**Mr. Raj Tiwari**  
Whole-time Director

### GROUP CHIEF FINANCIAL OFFICER

**Mr. Bikash Prasad**

### COMPANY SECRETARY AND COMPLIANCE OFFICER

**Mr. Sandeep Deshmukh**

### STATUTORY AUDITOR

**B S R & Co. LLP**

### CORPORATE IDENTITY NUMBER

L24219GJ1985PLC025132

### REGISTERED OFFICE

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

Tel.: 91 260 2400717

### BANKERS

Bank of Baroda

State Bank of India

Canara Bank

IDBI Bank

Axis Bank

Union Bank of India

ICICI Bank

Kotak Mahindra Bank

### CORPORATE OFFICE

Uniphos House, C.D. Marg, 11<sup>th</sup> Road,  
Madhu Park, Khar (West),  
Mumbai – 400 052

Tel: 91 22 7152 8000

Email id: upl.investors@upl-ltd.com

### REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Pvt. Ltd.  
Unit: UPL Limited  
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**42<sup>nd</sup> Annual General Meeting (AGM) of UPL Limited scheduled on Thursday, August 6, 2026 at 01.30 PM IST through Video Conferencing/Other Audio Visual Means**

# Management Discussion and Analysis



## Macro-economic overview

### Measured global resilience

The global economy proved resilient in 2025, despite ongoing policy shifts and trade uncertainties, achieving a 3.4% expansion according to the International Monetary Fund (IMF). The global inflation also moderated to 4.1%, providing major central banks with the baseline policy justification to initiate initial interest rate cuts.

This recovery trajectory faced immediate headwinds from the military conflict in West Asia at the end of February 2026. The resulting closure of primary shipping lanes has triggered renewed supply chain vulnerabilities and upward pressure on international energy costs. Consequently, global growth is projected to decelerate slightly, while global headline inflation

is forecasted to climb back to 4.4% before stabilising at 3.7% in 2027, a premium that sits structurally above pre-pandemic baselines. Accordingly, a 'higher-for-longer' monetary stance is expected by central banks to keep borrowing cost tight.

The resurgence of energy and commodity prices has caused US inflation to return to target more gradually than other developed economies, such as Euro Area and Japan.

Due to continued macroeconomic volatility, the growth trajectories were disparate across regions. According to IMF, North America has shown resilience and a growth rate of 1.9% for 2025 before accelerating to a forecast of 2.2% for 2026,

whereas Europe posted a modest growth rate of 1.6% in 2025 and is projected to decelerate slightly to 1.3% in 2026 due to structural headwinds and high energy costs.

Emerging markets present a varied picture: China is forecasted to grow at 4.4% for 2026, supported by policy bank lending despite weak domestic demand. As per the World Bank Group, India remains the fastest-growing major economy, with momentum projected at 6.6% for 2026. Key risks to this outlook include the conflict in West Asia, with deeper geopolitical fragmentation and trade tensions.

### Global GDP growth and inflation rate\*

| Particulars (in %)     | GDP growth |          |          | Inflation rate |          |          |
|------------------------|------------|----------|----------|----------------|----------|----------|
|                        | 2025       | 2026 (F) | 2027 (F) | 2025           | 2026 (F) | 2027 (F) |
| World                  | 3.4        | 3.1      | 3.2      | 4.1            | 4.4      | 3.7      |
| North America          | 1.9        | 2.2      | 2.1      | 2.8            | 3.2      | 2.3      |
| Europe                 | 1.6        | 1.3      | 1.4      | 3.7            | 3.4      | 2.8      |
| Middle East and Africa | 3.2        | 1.1      | 4.8      | 12.3           | 11.8     | 9.1      |
| Asia Pacific           | 4.9        | 4.4      | 4.2      | 2.7            | 3.7      | 3.3      |

### Global food security

As the global population reaches ~8.3 billion in 2026 and continues towards a potential 10.3 billion by 2084, the strain on food systems is intensifying.<sup>#</sup> Global hunger levels have remained alarmingly high; an estimated 8.2% of the global population, faced hunger in 2024. Current projections indicate that over 600 million people worldwide could still be facing hunger in 2030, with Sub-Saharan Africa remaining a critical region of concern as it faces major tests from conflict and energy shocks.<sup>@</sup>

This growing insecurity is not just a rural issue. In recent years, while over one-third of adults in rural areas experienced moderate to severe food insecurity, the share in urban areas was approximately 25%, showing a narrowing gap. Additionally, cities face their own challenges, such as fast food proliferation, declining access to fresh produce, marginalisation of small-scale farmers and the erosion of natural ecosystems due to unchecked urban expansion. Together, these dynamics, compounded by a projected 11.8% average inflation rate in the combined

regions of Middle East and Africa for 2026, underscore the urgent need for resilient, inclusive and sustainable food systems that can nourish both growing populations and future generations.<sup>^</sup>



### Global energy shocks and crop dynamic shifts

Energy commodity prices face a structurally higher cost floor, with overall energy indices expected to rise due to operational disruptions in West Asia. This volatile overhead has restricted the availability of vital oil and gas derivatives and critical chemical raw materials, while maritime shipping bottlenecks through the Strait of Hormuz continue to keep global food prices elevated.

Because synthetic nutrient synthesis is highly energy-intensive, the resulting fertiliser shortages

have fundamentally reshaped on-farm economics. Simultaneously, tariff adjustments, shifting trade partnerships and evolving China-US soybean trade dynamics introduce further macroeconomic volatility. As growers adapt by moving away from high-input cost regimes, upward pressure on manufacturing and logistics costs has sparked a notable price reversal and recovery at the ex-factory level for several active ingredients.

\*International Monetary Fund (IMF).

<sup>#</sup>World Population Prospect 2024.

<sup>@</sup>UN Sustainable Development Goals.

<sup>^</sup>CEBR: World Economic League Table (WELT) 2026 Report.

# Management Discussion and Analysis

## 1. West Asia conflict and supply chain disruptions

The crisis in West Asia has introduced severe logistical and raw material constraints across the global chemical sector. Navigational gridlocks through the Strait of Hormuz, where globally traded nitrogen fertilisers normally transit, have triggered critical bottlenecks in procuring essential upstream intermediaries. These blockages forced major manufacturing hubs to heavily curtail or completely cease operations.

Simultaneously, severe container deficits have disrupted outbound shipping from East Asia due to prolonged transit delays within the conflict zone.

During this period, geographically diversified companies carrying strategic safety stocks successfully protected customer delivery lines, temporarily passing input cost increases onto end-products.

Crucially, this disruption has established a higher baseline cost floor for raw chemical components. The average ex-factory spot prices for key products spiked sharply in March 2026, to reach their highest level since September 2023.

## 2. Tariffs and supply chain bifurcation

Evolving trade regimes have fundamentally re-routed global agrochemical channels, driving a structural diversification of input sourcing away from China to ensure supply security. In North America, a peak 55% tariff on Chinese formulations historically created a steep tax differential against Indian alternatives. Concurrently, retaliatory tariffs redirected Chinese soybean demand away from the US towards Brazil and Argentina, expanding South American broadacre acreage and boosting regional crop protection volumes.

While the recent February 2026 adjustment restored a 25% tariff advantage for Indian imports, ongoing volatility in applied tariffs continues to accelerate this supply chain shift. Indian chemical operations are uniquely positioned to capture this demand and are expected to gain an even wider commercial tariff advantage on specific reciprocal-exempt technical-grade materials, provided final blending and formulation occur domestically within the US market.

## Indian economy

India's economy demonstrated exceptional resilience, achieving a growth rate of 7.7% in FY26. Private Final Consumption Expenditure (PFCE) reached a decade-high 61.5% of GDP, growing by 7% supported by robust domestic demand, income tax and GST reforms. Retail inflation remained well-contained at 3.5% as of April 2026, below the central bank's 4% medium-term target despite global energy price volatility.\*

The Reserve Bank of India (RBI) shifted its policy stance from 'accommodative' to 'neutral' after cumulative repo rate cuts throughout 2025 bringing the key lending rate down to 5.25% in December.†

Fiscal consolidation remains a priority, with the central government achieving a deficit of 4.8% in FY25 and targeting a further reduction to 4.4% for FY26. India continues to strengthen its position as a global supply chain alternative. In the chemicals sector, firms are leveraging a competitive cost base and domestic demand to build global-scale platforms, though continued investment in differentiated R&D and infrastructure remains critical for long-term dominance.



\*Ministry of Statistics and Programme Implementation (MoSPI). †Reserve Bank of India (RBI).

## The El Niño factor: A polarised outlook for global agriculture

While El Niño weather pattern brings difficult conditions to farming hubs in SE Asia, India and North America, it drives strong harvest recovery across some parts of South America but with uneven impact - Argentina benefits from improved rainfall, while Brazil faces highly variable conditions. Historical evidence suggests El Niño years are generally less favourable for global agricultural output than neutral or La Niña years, with key staples such as maize, rice and wheat experiencing yield reductions across regions.

Beyond direct yield impacts, this highlights the growing importance of crop protection and climate resilience technologies. Variable weather conditions contribute to elevated pest, weed and disease pressure in several markets, reinforcing demand for advanced crop protection solutions and resilient seed technologies aimed at helping growers manage increasingly volatile production environment.

The increasing frequency and intensity of extreme weather events are expected to heighten the need for agricultural innovations that enhance crop resilience, protect yields and support global food security. Technologies that improve productivity while enabling sustainable use of resources will become increasingly critical to the long-term resilience of global food systems.

### The upside

#### Argentina

Ample rainfall, normalising soil moisture reserves and improved planting conditions pushed up to 95% of early crops into good-to-excellent condition.

#### Brazil - highly variable conditions

Excessive rainfall in southern region creates insect, pest and disease pressure.

#### Macro commodity pricing

Compression in yields for maize, rice and wheat, drives in commodity price appreciation that helps growers absorb elevated input costs.

### The downside

#### APAC

Below-normal rainfall in India, SE Asia and Australia, resulting in lower wheat and summer crop; concerns may emerge over rice and palm oil production in SE Asia.

#### North America - mixed regional effects

Drier conditions across portions of the Midwest, increasing moisture stress risks for major row crops but wetter Southern US.

#### Australia

Output contractions, impact on winter crop production and summer plantings.

## Enduring strength of India's agricultural sector

India stands tall as a significant contributor to the global agricultural sector, with approximately 43% of its population relying on it as a primary source of livelihood in 2025.\* The country maintains its global leadership with the world's largest areas under wheat, rice and cotton cultivation, while remaining the top producer of milk, pulses and spices. The sector is well-poised for growth, steadily enhancing its footprint in global food trade, with agricultural exports now exceeding \$50 billion annually.

According to the Economic Survey 2025-26, the agriculture sector has displayed resilience, registering a growth rate of 4.6% in FY26. This momentum reflects the impact of sustained government efforts to boost productivity,

encourage high-value horticulture, which now accounts for a third of agricultural GVA and enhance farmer incomes through digital marketplaces like e-NAM. Agriculture remains a cornerstone of inclusive and sustainable economic progress toward the vision of Viksit Bharat.

For the upcoming Kharif season, crops such as paddy, pulses (tur and moong) and oilseeds (soybean and groundnut), provide an immediate volume pull for targeted crop protection inputs. However, this momentum may partially be countered by area contractions in maize and sugarcane due to shifting farmer choice and relative crop economics.

\*Ministry of Statistics and Programme Implementation (MoSPI).

Industry overview

Correction to stabilisation

| Focus area            | Key industry dynamics                                                                                                                                                            |
|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Market cycle          | 2025 nearly flat, steady volume recovery offset by lower prices and FX impact.                                                                                                   |
| Inventory and pricing | Global channel destocking over and oversupply has cleared. Prices remain low, but stable for most AIs.                                                                           |
| Sourcing dynamics     | China's supply and technical pricing remain key factors. Global supply chain realignment for structural cost-effectiveness, supply security and geographic risk diversification. |
| Segment strategy      | Dominated by post-patent volumes, prompting discovery-focused MNC majors to maintain participation in this segment.                                                              |

Transition continues as volumes recover and prices stabilise

The global crop protection volumes are improving as channel de-stocking nears completion. However, pricing pressure persists, particularly in herbicides driven by subdued farm economics, intense competition and continued oversupply from China. Against this backdrop, innovation in formulation, strong grower relationships and integrated solutions offerings remain key differentiators. Companies with differentiated portfolios, biological solutions and premium seed genetics and traits will continue to demonstrate stronger pricing power.

Global pricing is set to reflect higher raw material costs, potentially increasing input prices for growers. This may lead to shifts between molecules driving commercial rebalancing across portfolios as growers optimise spending to preserve margins.

The grower market for agrochemicals globally was valued at ~\$78 billion\* (including biocontrols) in 2025, calculated at ex-manufacturer prices. The market continues its steady recovery with an initial projected baseline expansion in low-single digit, influenced by a price impact and a modest volume increase, demonstrating resilience as supply chains become increasingly synchronised with real-time on-farm consumption.

Importantly, the deflationary cycle for key generics appears to be moderating, supported by higher energy costs, raw-material inflation, tighter Chinese export economics and China's reintroduction of export VAT on select molecules. However, manufacturers remain cautious: near-term outlook assumes minimal pricing recovery despite these early signs of stabilisation and profitability in the second half of 2026 is widely seen as dependent on successful price pass-through.

\*S&P Global.

A resilient volume base, moderating deflationary cycle and continued innovation and cost discipline point to gradual price normalisation through 2026, with the industry increasingly pivoting towards differentiated formulations, biologicals and specialty solutions. The principal swing factors remain the pace of price pass-through and the trajectory of energy and input costs tied to West Asia crisis, the interplay of which will determine the profitability for the year.

Among crop markets, canola / soybean, cereals and corn showed growth, boosted by positive crop weather conditions in Europe, increased area for soybean in Brazil and corn in the USA.



| 2025 Crop protection market split by crop* | 2025 market share (% of total) | YoY change vs 2024 (%) |
|--------------------------------------------|--------------------------------|------------------------|
| Fruit and vegetables                       | 20.0                           | (2.0)                  |
| Soybean                                    | 17.7                           | 2.4                    |
| Cereals                                    | 15.8                           | 1.3                    |
| Corn                                       | 13.8                           | 1.2                    |
| Rice                                       | 11.1                           | (4.1)                  |
| Cotton                                     | 5.2                            | (0.2)                  |
| Sugar crops                                | 4.3                            | (3.3)                  |
| Canola / rapeseed                          | 3.4                            | 2.8                    |
| Sunflower                                  | 1.8                            | 6.7                    |
| Other crops                                | 6.9                            | 2.5                    |
| Total                                      | 100.0                          | Flat                   |



Among key regions, South America is set to lead global growth supported by improving market fundamentals. Similarly, the EMEA region anticipates robust growth, supported by favourable currency tailwinds and better pricing. Meanwhile, market realities remain tempered by challenging agri-economics in North America, where maize areas are projected to decline. Globally, adverse weather and geopolitical events remain critical factors.

Crucially, while El Niño climate shocks present stark region-specific challenges, their net impact on global agricultural output remains largely counterbalanced by simultaneous volume recoveries in other farming corridors. Supported by this geographical diversification, the global industry is successfully grounding its operations in an era of predictable, demand-driven inventory flows.

2026 key drivers

Positive Factors

- Generic prices bottoming out, led by rising input costs, removal of Chinese-export tax rebates on certain AIs.
- Shifting trade regimes widening US-China tariff differentials continue to alter global supply chains, directly benefiting manufacturers.

Negative Factors

- Historical China oversupply continued weak pricing for key products.
- Low crop prices due to high global grain and oilseed supplies, higher interest rates in Brazil leading to tighter farmer economics and cautious purchasing behaviour.

KEY MONITORABLES & STRUCTURAL TRENDS

Geopolitical disruptions in the Strait of Hormuz led surge in fertiliser prices impacting methanol and ammonia.

Escalating West Asia crisis driving up manufacturing input costs. Second-half profitability may depend on ability to successfully pass through these costs.

STRUCTURAL & TECHNOLOGICAL SHIFTS

Advanced, low-toxicity and eco-friendly formulations including high-load concentrates, enhanced uptake and compatibility technologies designed for high-efficiency application.

Rapid growth of precision agriculture driving the adoption of Integrated Pest Management (IPM) practices and new products targeting resistant weeds.

## Management Discussion and Analysis

### Crop protection market split by conventional and biologicals\*

~\$74 billion

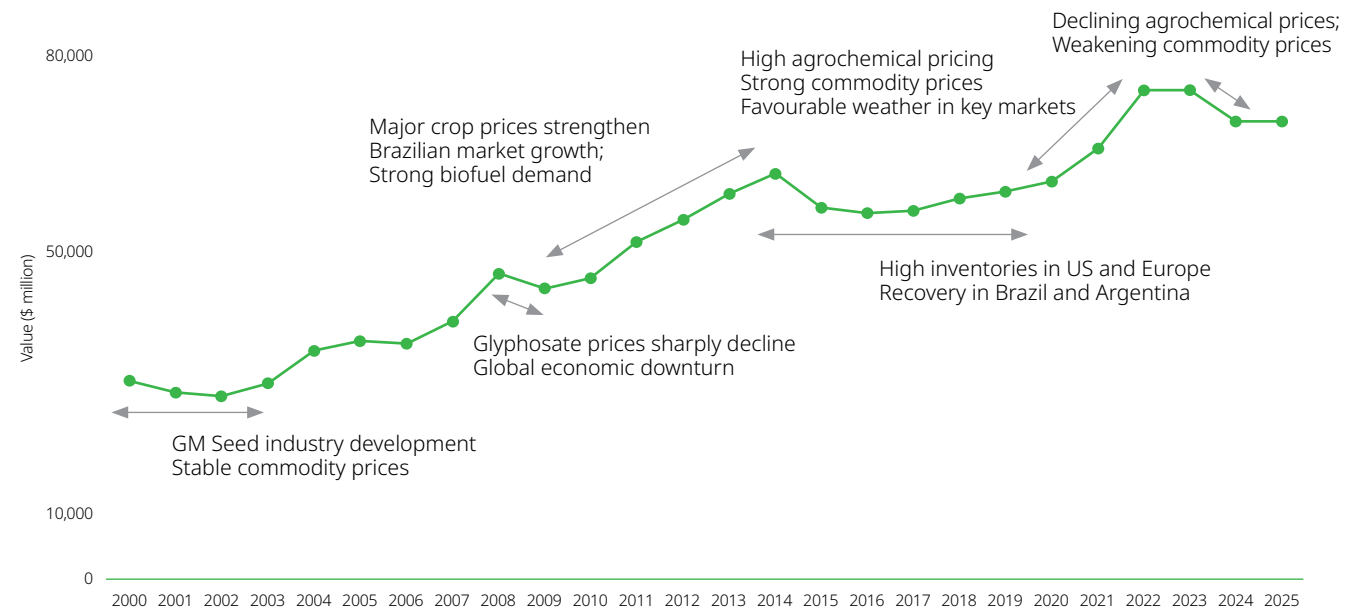
Conventional agrochemicals

~\$9 billion

Biological (including ~\$4 billion  
biocontrol agents/BCAs)

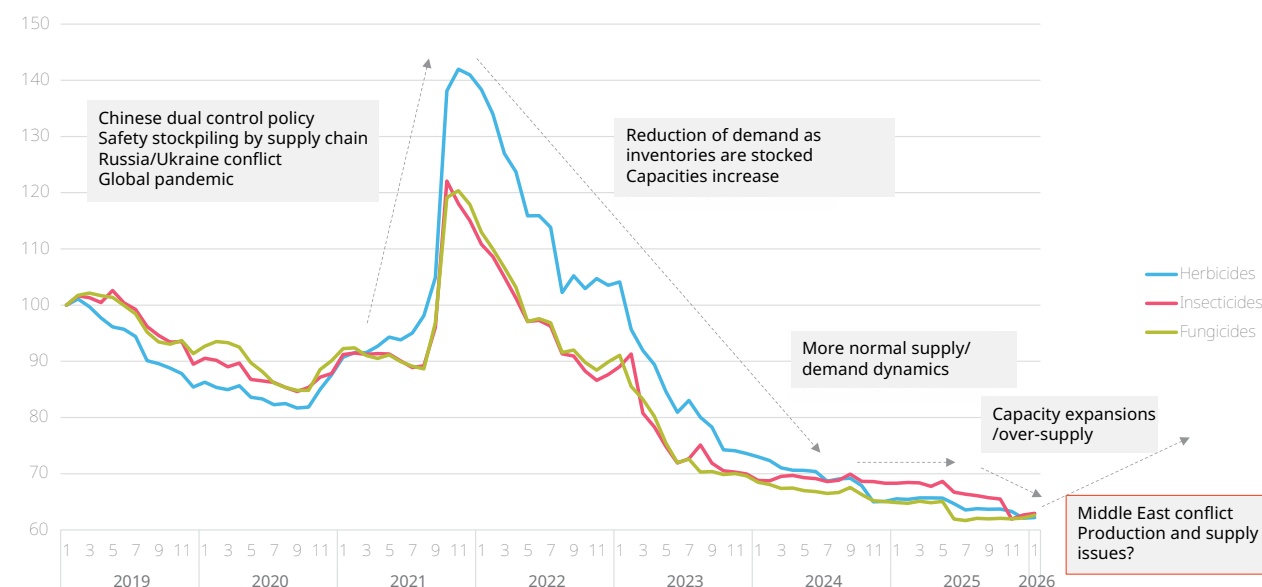
### Crop protection industry development#

All values : Ex-manufacturer level



### Agrochemical price index#

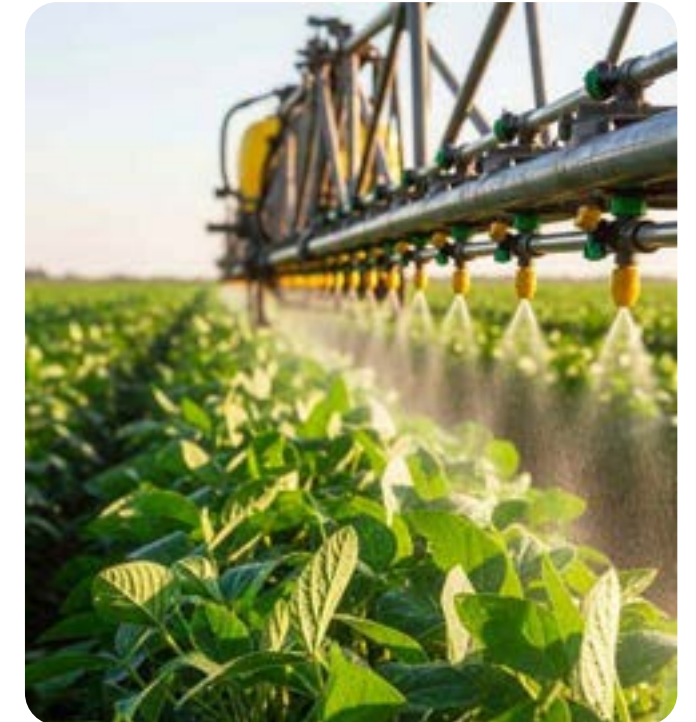
Prices represent spot pricing of technical material ex-factory in the Chinese agrochemical market (Index, Jan 2019=100)



\*Crop protection market becomes \$83 billion with conventional and biological products. #AgbioInvestor.

### Structural price recovery: China transitions from volume to managed supply

The implementation of aggressive regulatory and fiscal reforms in China has established a price stabilisation signal for the global crop protection industry, bringing an end to three years of intense pricing-led margin compression driven by massive oversupply. This policy pivot is structurally raising the cost floor for Chinese exporters through a combination of strict anti-involution measures and the removal of export tax rebates on a broad range of chemical sets. This fiscal pressure is further reinforced by the January 2026 'one product, one certificate' registration regime, alongside strict 2026–2030 restrictions on greenfield petrochemical capacity permits as the country moves toward its post-2030 carbon peaking targets. Active ingredient prices are finding an overall reliable baseline that supports a gradual, long-awaited market value recovery through 2026.



### Biologicals growing fast but remain a niche sector

The biologicals industry continued to demonstrate resilience in 2025 despite ongoing headwinds supported by improved weather conditions, expanded crop plantings in key markets and increasing government focus on food security, sustainability and input-use efficiency. Global biologicals growth is estimated to have accelerated to the mid-to-high single digits, with Brazil remaining a key growth engine, supported by expanding soybean and maize acreage, the implementation of the Bioinputs Law and policy measures promoting greater adoption of biological inputs. In Europe, regulatory reforms aimed at simplifying and accelerating biocontrol approvals are expected to improve market access, while the gradual loss of conventional chemistries continues to support biological adoption. India remains a structurally attractive growth market, driven by favourable crop production trends, sustainability initiatives and increasing adoption of precision agriculture, despite short-term regulatory transition challenges. In North America, elevated fertiliser costs are strengthening demand for biostimulants focused on nutrient-use efficiency, reinforcing the sector's role in improving farm productivity and sustainability.

### Slowly entering mainstream; decadal play/opportunity

- **Broadacre adoption:** Driven by proven field efficacy and climate pressures are rapidly expanding beyond specialty horticulture into major broadacre row crops.
- **Regulatory tailwinds:** Market access is accelerating globally, led by Brazil and Europe, mainly as insecticides, exit the market, supporting an increasing pace of biological product introductions. At the same time, climate change is accelerating adoption of sustainable cultivation practices, further reinforcing shift towards biologicals and next-generation crop protection solutions.
- **R&D frontiers:** Key innovation areas include nitrogen-fixing microbials, pheromones, peptide actives, RNAi formulation and artificial intelligence led natural-product discovery, alongside an increasing focus on bionematicides, plant extracts and advanced seed treatments.
- **Strategic growth:** Long-term growth in conventional products will be eclipsed by strong gains in biologicals. At the same time, declining soil health in several regions and volatile chemical fertiliser prices are accelerating demand for nutrient-use efficiency solutions. Providers offering seamlessly integrated conventional and biological portfolios along with nutrient-use efficiency products are best positioned for this opportunity.
- **M&A consolidation:** Global majors aggressively acquiring biological companies to secure established assets and fast-track portfolio diversification.

# Management Discussion and Analysis

## Biologicals accelerating growth over next decade

Market share of ~10-12% in 2025; forecasted to grow steadily in the coming years.

Advanced microbials and biostimulants moving into mainstream crop nutrition framework improving soil nutrient uptake.

Supported by regulatory pressure, sustainability objectives and integrated pest management adoption, biologicals are expected to grow faster than conventional products.

Functional substitution gaining commercial traction as growers look to shield operations from volatile macro-nutrient wholesale prices.

Price volatility and farm income pressure have led to increased adoption of biostimulants in row crops.

Leading companies aggressively expanding their biological footprint in major markets targeting significant contribution by 2030.

Increasing climate-change pressure pushing growers toward resilient, low-residue biological products to mitigate abiotic stress.

Rapidly increasing interest in advanced microbial, biostimulant and peptide technologies that improve both efficacy and operator safety compared to traditional formulations.

### KEY MONITORABLES:

- Pricing dynamics vs conventional chemical / fertiliser / plant nutrition.
- Product efficacy and marketing product to growers.
- Sustainable raw material supply and grower compatibility with source.
- Manufacturing scale up.
- Regionally different requirements based on climatic changes and local soil health.

## POST-PATENT EXPANSION RUNWAY

The global crop protection market is undergoing a structural shift, with post-patent molecules share at 84% of total market value. New active ingredient development has become increasingly expensive, costing over ~\$350 million, nearly double the mid-1990s levels, while development timelines have eased to about 11.4 years (2020-23) from a peak of ~12 years. The shift away from proprietary chemistries has been accelerated by a shrinking discovery pipeline among traditional R&D majors and rising innovator overheads, with complex registration processes for a single new molecule taking up to five years in markets.

This innovation lag has opened a strong growth runway for the post-patent ecosystem, especially with a major wave of molecules expected to roll off-patent between 2026-31. The transition creates a multibillion-dollar opportunity for cost competitive manufacturers to capture large volume channels across LATAM, Asia Pacific and Africa.

Consequently, the target addressable market for post-patent, biological and integrated players is expected to grow a notch above the overall growth of the crop protection market over the next 5 years.

## Herbicide : Dominant; Standout growth segment in 2025

Following contractions in 2023 and 2024 from the global destocking cycle, the segment is experiencing a sharp price reversal in 2026. While non-selective herbicide prices have remained low for last few years, the reversal in 2026 is supported by stabilising inventories, price recovery and localised volume gains in corn and soybean along with expanded Southern Hemisphere cultivation.\* For MNC majors, growth in FY26 was volume-led and broad-based across regions, anchored by non-glyphosate herbicides and a wave of newer active ingredients such as s-metolachlor, metribuzin, glufosinate and bixlozone.

**46.6%**  
Share of crop protection market in 2025

**1.3%**  
Estimated growth in 2025

### 2025 Market realities: Drivers and challenges

- + Volume tailwinds:** Global consumption was lifted by higher crop acreage, expanded treated areas and stabilising active ingredient prices.
- Pricing pressure** in major molecules.

### 2026 Expectations: Drivers and growth outlook

- + Early weed pressure:** Persistent moisture in South America and expanded rapeseed acreage in Europe to drive growth.
- + Premium opportunities:** Spread of resistant weeds creates high-value opportunities for new, premium herbicide alternatives.
- + Policy cost floor:** China's removal of export tax rebate on certain actives has curtailed flood of low-priced post patent solutions; expected to stabilise global prices.

### LONG-TERM OUTLOOK

In countries with widespread GM adoption, herbicide use is largely dictated by embedded tolerance traits, directly boosting demand for specific active ingredients within weed management strategies. Technological innovation continues to expand these systems, recently introducing ACCase inhibitor tolerance to crops like rice,

while advanced PPO-inhibiting tolerance platforms also remain under active development. The accelerating rise of weed resistance is forcing a shift away from single-trait reliance, creating substantial market opportunities for both established alternative chemistries and new product entrants.



\*S&P Global Energy.

## Management Discussion and Analysis

### Insecticides : Dampened by low rice and cotton use in Asia-Pacific

Driven by a global rebound in pest pressure, the insecticide segment is forecast to grow low single digits in 2026, recovering from a challenging 2025. High channel stocks and low infestations dampened in 2025, but current severe outbreaks are rapidly pulling inventory through. Japan is a major strength, where demand for rice insecticides surged due to a dramatic spike in rice stink bug densities.\* In South America, growth is bolstered by Brazil's record soybean area expansion and intensive focus on leafhopper (corn) and brown stink bug (soybean), while Argentinian farmers are maintaining heavy spraying to combat the black soybean pod weevil, which risks yield losses up to 70%.

**25.3%**  
Share of crop protection market in 2025

**(1.2%)**  
Estimated growth in 2025

#### 2025 Market realities: Drivers and challenges

- ➖ **Crop-specific pressures:** Impacted by a reduction in rice and cotton applications across eastern belts.
- ➖ **Regulatory headwinds:** Structural drops due to bans and registration expiries (especially neonicotinoids, organophosphates).
- ➖ **Pricing vs portfolio shifts:** Intense pricing pressure from new post-patent entries partially offset by volume growth in premium alternatives, advanced spinosyns and biologicals.
- ➖ **Pest and weather variables:** Demand remained variable; localised pest outbreaks drove premium multi-action blend consumption, whereas erratic weather patterns and periods of low pest pressure muted overall sales.

#### 2026 Expectations: Drivers and growth outlook

- ➕ **Pest-driven growth:** Segmental growth expected due to severe, specific pest outbreaks (including black soybean pod weevil, rice stink-bug, corn leafhopper and sugarcane pests).
- ➕ **Volume recovery:** Despite tight farm economics and channel pressure, early sales volumes are recovering globally, supported by new launches and early-season outbreak management.
- ➕ **Regulatory adjustments:** Markets are successfully adapting to recent chemical bans, with volume demand rising to counter immediate regional pest pressure.
- ➕ **Formulation shifts:** With single post-patent molecules under heavy pricing pressure, growth is driven by advanced, pre-mixed diamides and multi-action residual formulations.

#### LONG-TERM OUTLOOK

The insecticide sector is expected to benefit as regulations phase out low-cost legacy chemistries like organophosphates and restrict neonicotinoids, shifting demand toward higher-value alternatives. Growth will be driven by recent innovations targeting sucking pests expanding into new crops and geographies, alongside

rising adoption of targeted nematicides as regulatory pressure curtails traditional fumigants. Additionally, biological insecticides and nematicides are poised for robust growth, capitalising on expanding environmental preferences and supportive regulatory trends across the forecast horizon.



\*AgbioInvestor.

### Fungicides: Mixed performance in 2025 due to lower disease pressure

In 2026, the global fungicide segment is projected to grow low-single digits, recovering from a challenging 2025. Driven by a price increase and normalising weather, this turnaround reverses previous cycles hit by pricing pressures, Argentine currency devaluations and Mexican droughts. In Europe, excellent soil moisture from favourable early 2026 winter crop cycles has boosted cereal fungicide demand over previous weather-disrupted years, though forecast hot, dry summer conditions keep outlook cautious. Meanwhile, South America's recovery is highly weather-dependent; a return to normalised rainfall is expected to trigger strong volume demand to combat Asian rust across Brazil's expanding soybean fields.

**24.9%**  
Share of crop protection market in 2025

**(0.7%)**  
Estimated growth in 2025

#### 2025 Market realities: Drivers and challenges

- ➕ **Harvest offsets:** Declines were partially counterbalanced by value expansion in areas with stable winter harvests and ideal conditions during critical grain-filling stages.
- ➖ **Weather and disease pressures:** Segment performance declined marginally as unfavourable in the region lowered overall disease pressure and input consumption.
- ➖ **Pricing and economic headwinds:** Intense post-patent price wars, currency devaluations and soft mid-year sales volumes.

#### 2026 Expectations: Drivers and growth outlook

- ➕ **Disease-driven recovery:** Recovery is tied to specific disease pressures, supported by sugarcane wilt syndrome and persistent southern-rust corn risks.
- ➕ **Macro offsets:** Growth from higher acreage, normalised winter weather, due to low disease pressure.
- ➕ **Supply and pricing:** Gains increasingly rely on a baseline price recovery and stable post-patent segment.
- ➖ **Economic constraints:** Compressed farm incomes pressure market growth by limiting fungicide spending, which is highly discretionary and disease-dependent compared to core weed or insect applications.

#### LONG-TERM OUTLOOK

The fungicides market is set to increase in value due to growing demand for innovative technologies and novel modes of action required to tackle rising crop resistance challenges. The sector's trajectory is also being reshaped by regulatory factors, specifically recent high-profile market withdrawals of affordable, multi-site

contact fungicides that historically provided broad-spectrum disease and resistance management. Their absence is opening clear commercial opportunities for advanced, targeted solutions to fill the resulting market gap.



# Management Discussion and Analysis

## Crop protection across key markets

The global crop protection market is navigating a complex landscape of recovery and volatility in 2025 and 2026. Following the significant destocking and pricing pressures of 2024, the current environment is bolstered by stabilising agrochemical prices and more synchronised inventory levels across the value chain.

In 2025, the grower end-market for Europe showed growth, supported by biologicals uptake and favourable cropping, along with LATAM, while Asia Pacific declined. For MNCs, NAM was positively led by branded herbicide volumes, biologicals and new active ingredients benefiting from completed channel destocking.

In North America, the agricultural sector remains under pressure from subdued commodity prices and high production costs and a weak farm economy with USDA forecasting continued pressure on US crop input spending.

In Central and South America, market dynamics are heavily influenced by Brazil's record soybean expansion and a notable recovery in Argentina, where favourable weather and a return to normal crop areas are supporting robust demand for herbicides and insecticides.\* However, a weak farm economy in Brazil and high borrowing costs constrain farmer credit. Europe's market, while still managing erratic weather and the withdrawal of older chemistries, is seeing a return to growth supported by stable pricing and the rollout of next-generation fungicides and selective herbicides. The Asia Pacific region, is driving adoption of novel modes of action to tackle resistant pest populations.



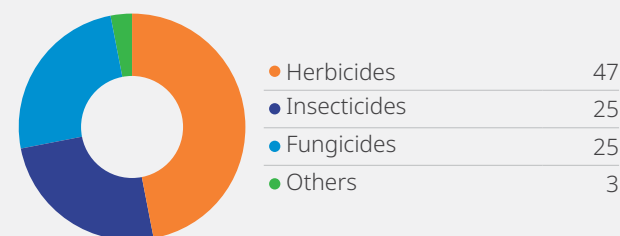
\*AgbioInvestor.

## Global seeds market to return to growth in 2026

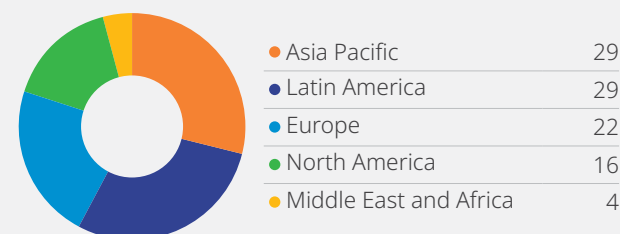
While the crop protection segment signals continued recovery in 2026, the global seed market continues to navigate complex headwinds driven by fluctuating farm fundamentals and a highly differentiated regional landscape. In APAC, maize, rapeseed, soybean and vegetables indicate growth, but rice oversupply remains a concern for value development. In Argentina, the country's maize and sunflower sectors are expected to grow with ~24% and 33% larger areas, respectively. Conversely, the market remains tempered by challenging agri-economics in North America, where maize acreage is projected to fall in the current cycle.

On a regional level, North America is expected to fall while all other regions rebound. This represents a complete structural reversal from the previous cycle; the traded seed market had contracted by an estimated 2.1% to roughly \$47.5 billion, dragged down severely by Central & South America and Europe (low-single digit decline), a period during which North America was the only region to experience low-single digit growth. The global traded seed market is projected to demonstrate resilience, with a long-term growth forecast averaging ~1% annually through 2030.\*

### 2025 Crop protection market by sector (%)



### 2025 Crop protection market split by region (%)



Regional recovery was driven by distributors clearing excess inventory and shifting to a highly predictable, 'just-in-time' purchasing model. Recent trade agreements with China are also expected to provide some relief to US growers, with commitments to purchase supporting demand sentiment. 2026 margins face pressure from a drop in crop receipts, global commodity surpluses and dry spells in the US plains.

While the West Asia conflict has disrupted fertiliser markets, most growers have already secured their fertiliser requirements, limiting the near-term impact. In addition, a moderate El Niño is expected through September 2026, strengthening into early 2027 and is likely to bring higher rainfall across southern parts of North America.

~16%

Share of crop protection market in 2025

~1%

Estimated growth in 2025

#### 2025 Regional realities: Drivers and challenges

- + Distributor inventories cleared, normalising sales environment.
- + Farm income supported by livestock receipts, government aid.
- + US maize area expanded to record levels while soybean area fell.
- + Underlying crop performance generally favourable.
- Low commodity prices and challenging farm economics across the US and Canada; elevated input costs and trade uncertainty weighed on grower spending.
- Drought conditions worsened across eastern US, Midwest.

#### 2026 Outlook

- + US soybean acreage rising as growers rotate away from corn.
- + High-value seed treatments, biologicals and precision platforms cushion market value.
- + Biologicals could see gains as replacement for fertilisers.
- + Rising pest and resistance pressure supporting insecticide demand.
- West Asia war impact and resultant potential increase in AI prices.
- Expanding drought; USDA-backed pressure in chemical spending.

## Management Discussion and Analysis



### Latin America

In 2025, MNC majors secured strong volume growth (Brazil soybean/maize) which was offset by aggressive generic price pressure, Brazilian-real currency headwinds and distributor delinquency/credit constraints in Brazil and Argentina. Looking ahead, the market is expected to benefit from the stabilisation of agrochemical and commodity prices, while relatively high pest pressure and the introduction of new products to address resistance development are expected to support demand.

However, fertiliser availability, pricing and logistics are expected to remain challenging until the West Asia conflict is resolved. In addition, El Niño is likely to bring higher rainfall to the south-eastern parts of the region and drier conditions across Central and Northern Latin America, creating divergent cropping conditions across key agricultural markets. In Argentina, the sector has moved past severe drought declines, recovering both corn and soybean acreage. However, financial volatility remains a factor; the market remains sensitive to high interest rates and the lingering debt restructuring of smaller regional distributors.

**~29%**  
Share of crop protection market in 2025

**~2%**  
Estimated growth in 2025

#### 2025 Regional realities: Drivers and challenges

- + 'Just-in-time' clearing channel inventories, cleaning up volume pull-through.
- + Higher acreages and improved yields for corn, soybean and sugarcane in Brazil, and corn and soybean in Argentina, lifting application volumes.
- + Sustained export demand and Chinese crop purchases.
- + Elevated pest and resistance pressure.
- Argentina economic volatility and currency devaluations (mainly Brazil).

#### 2026 Outlook

- + Stable rains in Brazil and Argentina boosting yields and extending spray windows.
- + Demand led by soybean and corn in Brazil and Argentina, near-record soybean exports to China driving Brazilian area and an expanding corn-ethanol sector.
- Argentina growers shifting from corn to sunflowers/soybean to evade corn stunt disease.
- High interest rates and ongoing dealer debt restructuring keep regional liquidity tight.



### Europe

The European market saw herbicide and fungicide volume strength, new-product demand and a Euro currency tailwind alongside impacts from emerging generic pricing pressure, the expiration of key registrations, patchy weather and just-in-time customer purchasing. Market value is sustained by a shift from legacy actives to EU-approved biologicals and specialty alternatives commanding price

premiums.\* Additionally, rising IPM and conservation tillage drive demand for high-efficacy chemistries and precision services. Weather remains the principal swing factor, with a hot and dry summer potentially limiting applications across maize, sunflower and soy although El Niño could bring higher rainfall across Southern Europe. Elevated fertiliser costs might drive a shift in acreage from maize towards sunflower and oilseeds.

**~20-22%**  
Share of crop protection market in 2025

**~1-2%**  
Estimated growth in 2025

#### 2025 Regional realities: Drivers and challenges

- + Winter-cereal rebound across western and northern Europe and oilseed rape rebounded in eastern and southeastern Europe.
- + Firmer crop commodity prices, supported by weather-constrained 2024 harvest.
- + Euro strengthened vs USD.
- Expirations of major registrations in Europe.
- Persistent unfavourable weather restricted treatment windows, causing drop in fungicide.

#### 2026 Outlook

- + Favourable soil moisture in southern Europe supporting strong crop outlook.
- + Risk-based model that speeds up approvals for biological and low-risk products.
- + Stable agrochemical and commodity pricing.
- Lower EU-27 maize and marginally lower wheat area reducing treated area on major crops and cold-spell rapeseed damage in Ukraine.

\*AgriBusiness GLOBAL.

## Management Discussion and Analysis

### Asia Pacific

Asia Pacific is a large and diverse regional crop protection market spanning mature markets and fast-developing export-oriented economies. In 2025, the market navigated persistently low agrochemical prices while witnessing a demand recovery and continued development in export-focused developing markets.

**29%**  
Share of crop protection market in 2025

Country performances were mixed but broadly constructive. In mainland China, higher yields, shift to soybean and increasing adoption of drone-based applications supported market development. In Japan, firm rice economics and elevated stink-bug pressure supported insecticide demand while the yen appreciated. Japan's agrochemical market grew by 4%, led by rice and insecticides.

**(~3%)**  
Estimated growth in 2025

#### 2025 Regional realities: Drivers and challenges

- +** Favourable monsoon above volume recovery and lifting application demand in India, China and Australia.
- +** Accelerated adoption of drone-spraying and high localised pest pressures are boosting high-efficiency inputs, notably in Japan.
- Persistently low crop prices, coupled with bumper harvests hitting decade-low Asian rice prices, squeezing farm margins.
- Heavy rain and flooding triggered cotton acreage losses, forcing growers to shift crops.

#### 2026 Outlook

- +** Regional recovery set to be led by growth in Chinese rice and Indian cotton with a strengthening Renminbi providing a structural currency tailwind.
- +** Potential price recovery in core non-selective herbicides and new AI launches support sentiment.
- El Niño remains a key weather risk across the region, including mixed weather conditions in China.

### Middle East and Africa

In 2026, crop protection market in the Middle East and Africa is shifting toward resilient, value-driven growth. Following historical pricing pressures, the market has stabilised, with 2025 serving as a transitional milestone. During the year, dry weather, currency headwinds and low agrochemical prices weighed on market value, partly offset by a growing focus on new products and biologicals as growers targeted EU export markets with stringent MRL and harvest-interval requirements. While prior cycles were hindered by severe hot and dry spells, production volumes are experiencing a robust recovery. Drought constrained crop protection demand in South Africa, dry conditions reducing yield potential across North Africa, mixed weather patterns

**~4%**  
Share of crop protection market in 2025

in East Africa and ongoing conflict and political instability posing challenges across parts of West and East Africa. The sector is increasingly defined by a dual-track recovery: a strong push for high-value, premium portfolios for export destinations and a baseline demand for affordable formulations in domestic grain production.

In 2026, recovery will be led by corn area in South Africa and a strengthening rand. Export-focused growers (notably those targeting the EU) are moving towards newer and higher-value chemistries and biologicals to meet MRLs, a value-uplift away from low-cost broad-spectrum actives.

#### 2025 Regional realities: Drivers and challenge

- +** South African corn-area recovery, rand strength, EU-MRL-driven product up-trading.
- Drought dependence, smallholder income constraints, reliance on low-cost Chinese generics, currency headwinds.

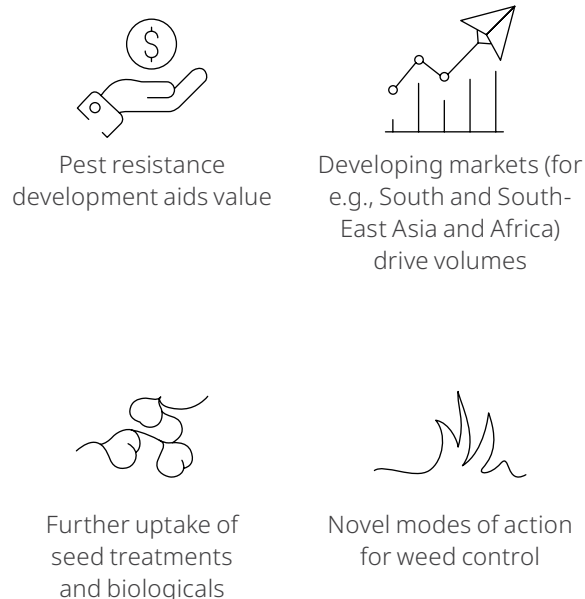
#### 2026 Outlook

- +** Strict EU Maximum Residue Limits (MRLs) leading to East African export horticulturists shift from phased-out, low-cost AIs to premium, higher-value solutions.
- +** High-value export sectors are upgrading technology.
- Growth tightly tied to weather. South African maize and soybean harvests are wrapping up with above-average yields, extreme dryness severely hit cereal yields in other parts.

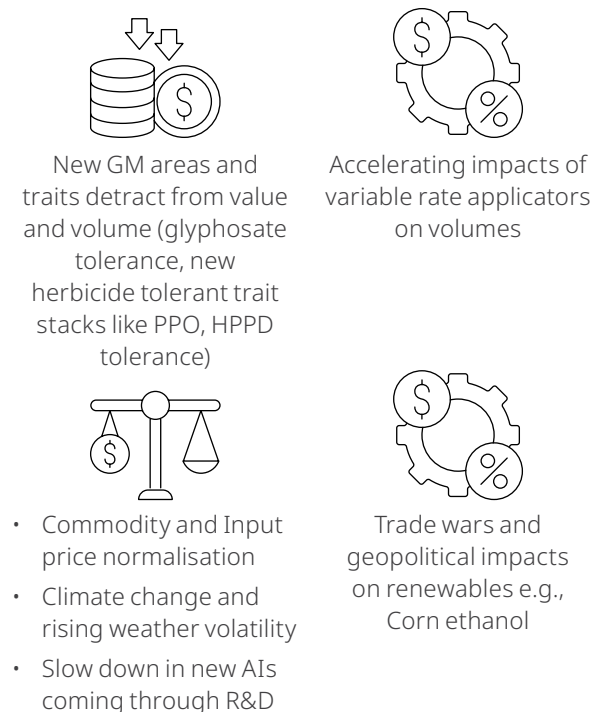
## Long-term structural global drivers and disruptors

Crop protection market poised to expand at a CAGR of 2% over the next 5 years

### Tailwinds (growth drivers)



### Headwinds (market disruptors)



## Evolving dynamics in crop protection strategies

The landscape of crop protection in FY26 is undergoing a structural transformation, with the global market projected to expand at a CAGR of ~2% over the next five years. In Brazil and Argentina, the rising adoption of insect-resistant crop varieties is structurally reducing reliance on traditional insecticides, though periodic outbreaks of resistant and secondary pests continue to support demand for targeted insecticide applications in both markets.

The industry is also witnessing a shift toward precision and digital agriculture. The industry is increasingly adopting precision agriculture technologies, including AI-enabled targeted spraying and variable-rate application tools, which can significantly reduce input use and application waste. At the same time, value creation is increasingly shifting toward higher-performance proprietary active ingredients and advanced formulation technologies that deliver greater efficacy, mix compatibility and sustainability benefits, commanding higher margins. The complexities are compounded by strict regulatory mandates, such as the EU's permanent ban on neonicotinoid seed treatments, which in 2026 is leaving critical gaps in pest control and driving the search for high-value alternatives like spinosad or diamide-based programmes to safeguard crop yields.



## India's crop protection market

India, the world's fourth-largest producer of crop protection chemicals, continues to play a pivotal role in global agriculture by strengthening its foreign exchange reserves as a net exporter. In FY26, India's crop protection market (including exports) is valued at an impressive ₹695 billion, accounting for roughly 13% of the global industry.\* As the global spotlight intensifies on sustainable food production, the importance of India's crop protection sector is only growing. In the face of mounting pressure to produce more with fewer resources, Indian companies have not only helped farmers enhance crop yields and reduce losses but have also positioned the country as a major exporter in this critical industry. Their contribution is especially relevant as the world transitions towards regenerative farming practices aimed at preserving environmental health while boosting productivity.

However, emerging trends such as population growth, digital transformation and the rise of direct-to-farmer models, including sales through Farmer Producer Organisations (FPOs) and e-commerce platforms, are helping bridge this gap and redefine market dynamics. In FY26, the domestic market is estimated to have contributed

46%, while exports lead the way with a commanding 54% share. The sector is gradually increasing the share of differentiated and premium offerings while generics continue to account for the majority of industry volumes.

This domestic shift towards high-value portfolios occurs alongside complex local input stresses. Driven by West Asia supply anxieties, channel replenishment and pre-Kharif stocking supported demand ahead of the season, fuelled by high demand for affordable post-patent chemistries. This buying surge is further complicated by severe international pricing pressure. While global urea prices softened, domestic non-urea nutrient costs escalated, forcing the Government of India to increase subsidy outlays to protect grower economics.

### Seasonal realities: Volume rebounds and spray windows

In FY26, India's crop protection sector witnessed a resurgence in demand after a decline in preceding years, spurred by satisfactory reservoir levels (at 127% of normal) that bolstered volume growth. Domestic revenues rose

\*CRISIL.

# Management Discussion and Analysis

in FY26, supported by intensive rabi sowing and healthy reservoir storage, which are driving robust agricultural output. However, despite this encouraging recovery, a decline in agrochemical prices capped revenue gains. During Q2 FY26, the domestic market faced severe headwinds due to an intense monsoon washout. Abnormal, excessive rainfall led to widespread waterlogging across primary agricultural states, disrupting critical field spray windows, suppressing product application and causing high retail product returns.

Conversely, this excessive Q2 rainfall acted as a foundational driver for a powerful second-half recovery. The resulting high residual soil moisture and healthy reservoir storage paved the way for intensive Rabi sowing, driving robust winter agricultural output and restoring volume momentum. Despite this volume rebound, a global decline in post-patent agrochemical prices capped total revenue gains. The sector continues to rely on a broad portfolio, with combination products emerging as a notable trend, while novel active ingredients consistently command a market premium. In FY26, insecticides grew slightly (weak chilli/cotton/soybean/gram, offset by maize/ rice), herbicides saw robust growth (early monsoon, paddy/wheat acreage, labour shortages); fungicides grew

modestly (overcast weather, higher infestation). In FY27, an anticipated El Niño in H2, coinciding with the Indian monsoon, points to lower and scattered rainfall, higher pest incidence and more preventive spraying.

Insecticides and herbicides are set for healthy growth, while fungicides benefit from improved application windows if the monsoons are not too impacted. In the medium-term, the domestic market is forecast to grow, bolstered by innovative chemistries and evolving pest management needs. For FY26, margins have remained healthy as players managed cost pressures effectively. Overall, India's crop protection industry is poised for stable growth and improved profitability in the long-term.

3<sup>rd</sup> largest  
Crop protection exporter  
in the world\*



\*Using HS 3808 pesticides exports; not counting EU as a bloc.



## India's insecticide-led market\*

India's domestic market is dominated by insecticides. In FY25, insecticides made up roughly 52% of the market, followed by herbicides and fungicides at around 23-25%. This reverse structure is driven by India's labour-intensive smallholder farms and high pest pressures. However, as labour shortages grow and farming mechanises, herbicides have become the fastest-growing segment, rising 6-7% in FY26 compared to just 0-1% for insecticides.

While long-term targets remain robust, Kharif (MY27P) output is projected to dip 1-2%. This contraction is driven by an El Niño-linked below-normal monsoon (90% of LPA), causing regional rainfall variability and heat stress that heighten pest and disease risks during critical growth stages.

While legitimate cotton seed margins are squeezed by state price controls and non-cotton field crops are anchoring financial recovery, high-yielding hybrid maize and advanced paddy varieties are delivering superior commercial returns. This momentum is strongly reinforced by a 9% YoY spike in the weighted average field crop price index in early Q2 CY26, boosting growers' purchasing power for premium seeds.

## Improving fundamentals support long-term growth

Industry revenues grew modestly in FY26 as post-pandemic pricing fluctuations and channel destocking normalised. This transition was shaped by structural supply dynamics in China; while post-patent oversupply and intense pricing competition persisted, the impact was less acute than in FY25 due to tighter Chinese capacity approvals lifting the global cost floor. For Indian players, this environment resulted in fewer inventory write-offs, improved plant utilisation and a margin-supportive shift toward patented, high-value specialty formulations.

Looking ahead, domestic growth in FY27 is projected to gain stronger momentum, driven by resilient sowing activity, firming crop commodity prices and evolving field

realities. While weather frameworks point to a below-normal monsoon forecast influenced by developing El Niño conditions, this regional rainfall variability is also expected to significantly expand geographic pest and weed ranges. This elevated pest pressure will heighten the operational necessity for early-season preventive spraying, accelerating volume consumption across core crop belts. Sector expansion will be further amplified by an aggressive pipeline of novel active ingredient (AI) launches and advanced pre-mixed formulations commanding a market premium, setting a resilient directional baseline for long-term valuation growth.

\*CRISIL.

## Management Discussion and Analysis



### India crop protection : forces shaping the next growth cycle

#### Opportunities

- **China Plus One strategy:** As global supply chains diversify, India is becoming a key alternative sourcing and manufacturing hub supplier for the West. Exports are projected to grow, supported by new trade agreements and expanded production capacity.
- **Global R&D alliances:** Indian firms are collaborating with international majors to launch next-generation chemistry moving the domestic industry from basic post-patent solutions to specialised technical-grade manufacturing.
- **Over \$3 billion off-patent near term opportunity:** Significant (38 actives) going off-patent over next five years, upto 2031. This allows Indian manufacturers to dominate the emerging post-patent markets, especially in Latin America and Africa.
- **Climate-Driven innovation:** Rising temperatures and erratic monsoons are accelerating pest life cycles and expanding their range. This creates a surge in demand for AI-powered digital scouting and targeted 'green-on-green' spraying solutions.
- **High-Value horticulture:** Labour shortages and increasing focus on export-grade fruits and vegetables are supporting adoption of herbicides, biologicals and residue-compliant crop protection solutions.
- **US tariffs and INR depreciation:** Should help shore up exports for Indian manufacturers, esp. to US markets.

#### Challenges

- **Regulatory Reform (Pesticides Management Bill, 2025):** India has proposed a new Pesticides Management Bill to replace the Insecticides Act, 1968, introducing greater digitalisation, traceability and transparency in pesticide regulation, alongside stronger penalties for spurious and substandard products. The proposed framework also strengthens the government's ability to review and restrict pesticides based on evolving health, environmental and risk assessments.
- **China's Export "Involution":** China's massive production overcapacity persists. State-supported Chinese firms are selling at near-cost prices, effectively capping price recovery and margins for Indian exporters in global generic markets.
- **Climate and monsoon volatility:** Erratic shifts between El Niño and La Niña are disrupting traditional spray schedules. In 2026, below-normal monsoon forecasts alongside record-high reservoir levels have created extreme regional consumption gaps.
- **Innovation lag and resistance:** Industry bodies have flagged an 'innovation gap' due to the lack of Regulatory Data Protection (RDP). This forces reliance on older chemistries, which accelerates pest resistance and makes it harder to meet strict EU residue norms.

## Company overview

UPL is a leading global provider of sustainable agricultural products and solutions, serving growers in more than 140 countries with an annual revenue of \$6 billion. The Company operates on an agile, 'pure-play' platform model designed to drive innovation, capital discipline and food security across the entire agrifood value chain. Recognised globally for its environmental, social and governance leadership, UPL holds the top sustainability ranking in its sector, pioneering climate-smart initiatives like agricultural carbon credit programmes and biological footprint expansion on the world stage.

The Company's operations are divided into four distinct business segments tailored to specific agricultural

and chemical markets: UPL Corporation handles the international crop protection business, focusing on high-value differentiated and natural biological solutions; UPL SAS drives the domestic crop protection and robust brand portfolios specifically for the Indian market; Advanta Enterprises operates as a global seed powerhouse specialising in climate-resilient hybrids, newly scaling its reach through the strategic integration of DECCO post-harvest technologies; and SUPERFORM Chemistries serves as the group's highly competitive specialty chemical manufacturing arm, rapidly scaling contract manufacturing across pharmaceutical, mining and industrial sectors.

### The connected field: Driving innovation at the intersection of seeds, biologicals and data

The future of agricultural crop science belongs to platforms that can seamlessly combine elite plant genetics, natural biological inputs and real-time digital field intelligence into a single, cohesive user experience. By linking our high-performing Advanta seed varieties with our Natural Plant Protection (NPP) portfolio and direct-to-grower digital tools like nurture.farm, we have unlocked an incredibly asset-light path to market leadership. This unified system acts through three distinct engines: Advanta channels significant investment of its top-line revenue into R&D

to build climate-smart, non-GM hybrids that naturally withstand extreme heat and drought stress; our biological division deploys residue-free, eco-friendly inputs like Nuvita® to revitalise soil health; and our data applications provide precision advisory alerts that help growers defeat labour shortages and optimise field applications by successfully bridging the historic gap between seeds and crop chemistry, UPL delivers superior, climate-resilient crop yields for growers while fundamentally insulating our corporate margins and upgrading our premium product mix.



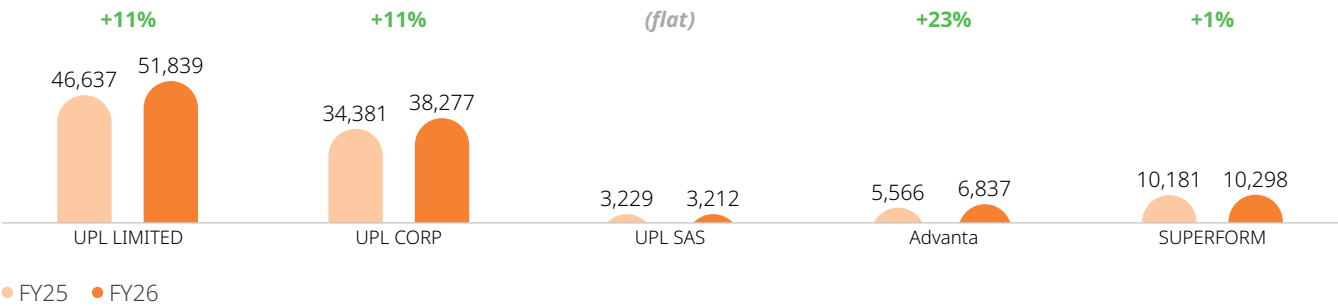


Financial review

UPL recorded a year of broad-based volume gains pushed profitability up significantly faster, which sharply expanded underlying operating margins. Crucially, the group translated these profits into healthy free cash flows, allowing them to aggressively pay down debt and lower overall balance sheet risk.

FY26 platform-wise revenue\*:# (in ₹ crore)

FY26 was a year of resilient, broad-based platform growth, with isolated flatness in the India crop protection business driven purely by monsoon and input-price effects while profitability held firm.



UPL Limited’s consolidated revenue was at ₹51,839 crore, representing an 11% YoY growth trajectory that is led by a balanced, diversified earnings profile and effectively reducing overall exposure to individual market cycles regional disruptions.

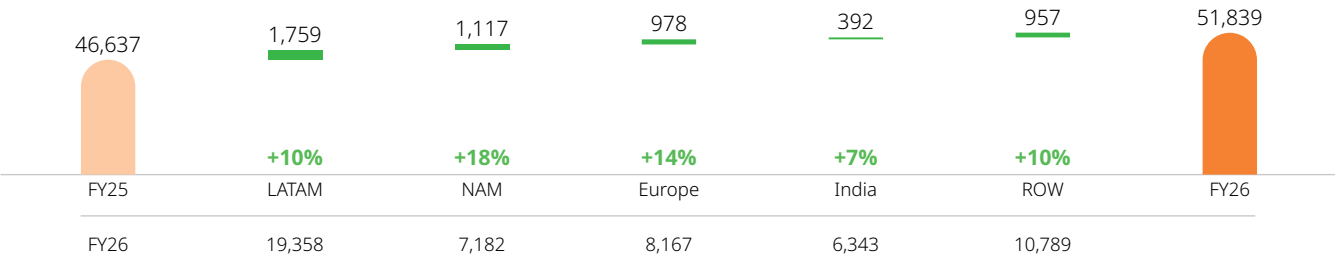
Across the platforms, global crop protection engine UPL Corp reached ₹38,277 crore (+11% YoY), benefitting from volume-led expansion in core herbicides and fungicides across major markets despite ongoing macroeconomic uncertainties. Concurrently, global seeds platform Advanta contributed ₹6,837 crore (+23% YoY), maintaining its strong growth trajectory and sustaining its contribution margins, powered by massive field corn demand and the inherent strength of its technology portfolio and market positioning.

In regional operations, UPL SAS’s revenue stood flat at ₹3,212 crore, delivering a highly resilient performance that successfully preserved its revenue pool via high-margin

focused brand launches and new product introductions to support profitability despite severe weather-related challenges during parts of the year. Simultaneously, SUPERFORM, our manufacturing and super specialty chemicals platform reported ₹10,298 crore (+1% YoY), continuing to evolve its business mix towards higher-value specialty segments; a strong 20% expansion in external Super Specialty Chemicals (SSC) sales safely offset the pass-through cost optimisation drop in its internal Active Ingredients (AI) segment. This rising contribution from specialty chemicals, advanced chemistries and downstream derivatives is strengthening the quality of earnings and is expected to become an increasingly important driver of growth and profitability over time.

\*This is for UPL Limited total and four 'pure-play' platforms, with applicable proforma adjustments and without considering group elimination.  
#Advanta’s financial statements for the current period and comparative period last year reflect the acquisition of DECCO under common control.

FY26 region-wise revenue (in ₹ crore)



Geographically, performance was strong across all regions, led by volume expansion in Brazil's fungicides and herbicides, with additional support from Argentina's herbicides and field corn segments. North America achieved strong growth driven by higher herbicide and fungicide volumes despite tariff-related uncertainties, while the European market was propelled by herbicide and fungicide applications alongside Natural Plant Protection (NPP) support and a favourable foreign exchange impact. Meanwhile, operations in India were driven primarily by the field corn seeds segment and the Rest of the World (ROW) region recorded robust growth across Africa and Southeast Asia.

Strong FY26 delivery with PBT ~4x and Operational PATMI >2.5x vs LY

| Particulars (in ₹ crore)                        | FY25   | FY26   | Change YoY |
|-------------------------------------------------|--------|--------|------------|
| Revenue                                         | 46,637 | 51,839 | 11%        |
| Contribution                                    | 18,173 | 21,338 | 17%        |
| Contribution Margin (%)                         | 39.0%  | 41.2%  | 220 bps    |
| SG&A                                            | 10,049 | 11,750 | 17%        |
| EBITDA                                          | 8,124  | 9,588  | 18%        |
| EBITDA Margin (%)                               | 17.4%  | 18.5%  | 110 bps    |
| Other (income)                                  | (135)  | (166)  | n.m.       |
| Depreciation and amortisation expenses          | 2,750  | 3,244  | 18%        |
| Net exchange difference                         | 710    | 644    | (9%)       |
| Share of loss/ (profit) from associates and JVs | 472    | 194    | (59%)      |
| Exceptional items expense/ (income)             | 408    | (61)   | n.m.       |
| Net finance costs                               | 3,090  | 2,577  | (17%)      |
| PBT                                             | 830    | 3,157  | 281%       |
| Taxation                                        | 9      | 937    | n.m.       |
| PAT                                             | 820    | 2,220  | 171%       |
| Non-controlling interests                       | (77)   | 298    | n.m.       |
| PATMI                                           | 898    | 1,921  | 114%       |
| Operational PATMI*                              | 714    | 1,860  | 161%       |

FY26 marked a step-up in the quality of earnings, with EBITDA increasing 18% to ₹9,588 crore, supported by a 220-bps expansion in contribution margin to 41.2%. This operating improvement was complemented by tighter financial discipline below EBITDA, where key cost lines reduced by around ₹1,300 crore, or 28% YoY, helping PBT rise nearly 4x to ₹3,157 crore. Together, stronger margins, disciplined capital allocation and prudent financial management translated into a much sharper bottom-line performance, with operational PATMI improving to 2.5x of last year.

\*FY25 had a reversal of provision for tax of ₹592 crore on account of favourable order from appellate authority; tax reversal gain for FY25 is not considered here.

Balance sheet

| Particulars (in ₹ crore)                          | FY25          | FY26          | Change vs Mar'25 | Change vs Mar'25 (\$ million) |
|---------------------------------------------------|---------------|---------------|------------------|-------------------------------|
| <b>Uses of Capital</b>                            |               |               |                  |                               |
| Fixed Capital#                                    | 41,935        | 45,891        | 3,955            | (67)                          |
| Right-of-use assets                               | 1,324         | 1,440         | 116              | (3)                           |
| Working capital                                   | 6,764         | 8,119         | 1,355            | 65                            |
| Cash and Bank balance (incl. current investments) | 9,856         | 6,720         | (3,136)          | (444)                         |
| Others                                            | 3,048         | 2,675         | (373)            | (75)                          |
| <b>Total</b>                                      | <b>62,927</b> | <b>64,844</b> | <b>1,917</b>     | <b>(525)</b>                  |
| <b>Sources of Capital</b>                         |               |               |                  |                               |
| Total Equity                                      | 29,214        | 34,696        | 5,481            | 241                           |
| Non-controlling interests (incl. perp bond)       | 8,614         | 6,573         | (2,041)          | (315)                         |
| Short-term debt                                   | 5,451         | 6,511         | 1,060            | 49                            |
| Long-term debt                                    | 18,263        | 15,535        | (2,729)          | (499)                         |
| Right of use lease liabilities                    | 1,385         | 1,530         | 145              | (1)                           |
| <b>Total</b>                                      | <b>62,927</b> | <b>64,844</b> | <b>1,917</b>     | <b>(525)</b>                  |

UPL materially strengthened its financial position and enhanced its financial flexibility by reducing gross debt to by \$850 million and net debt by \$405 million by the end of FY26. Over the year, the group achieved a major deleveraging milestone by repaying approximately \$500 million debt obligations (considering perpetual bonds as debt) and the full redemption of a \$400 million perpetual bond using internal cash accruals. Crucially, these substantial balance sheet repayments were completed while seamlessly continuing to fund the group's ongoing operational and capital expenditure requirements. Moreover, the Company has re-financed its short-term liabilities of March 2026 payable to March 2029 with better commercial rates.

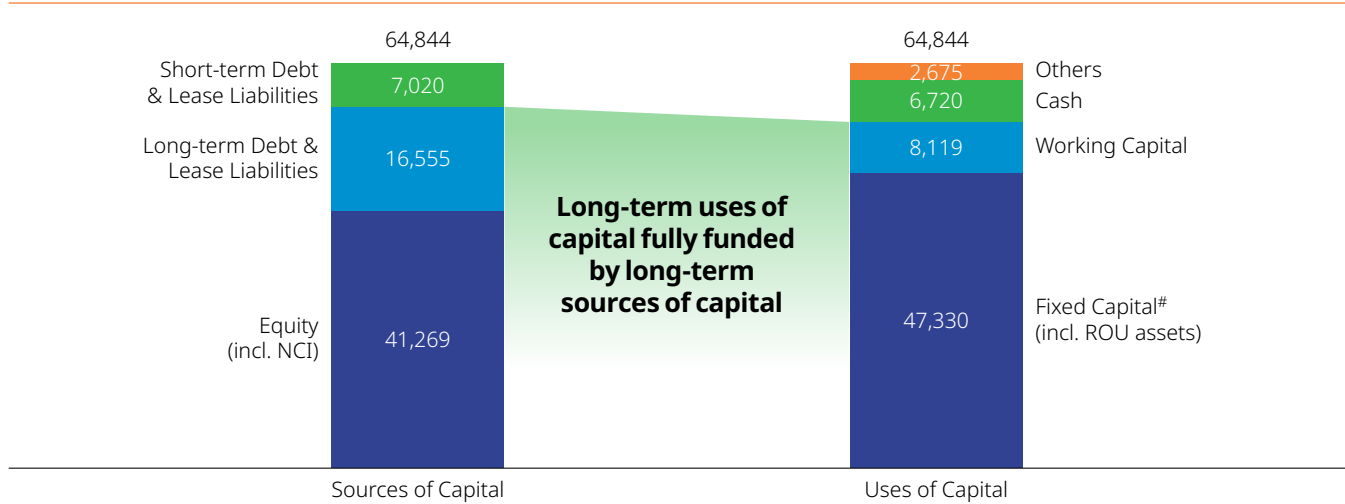
\$405 million

Net debt reduction\*

\$850 million

Gross debt reduction\*

Long-term uses of capital fully funded by long-term sources of capital (in ₹ crore)



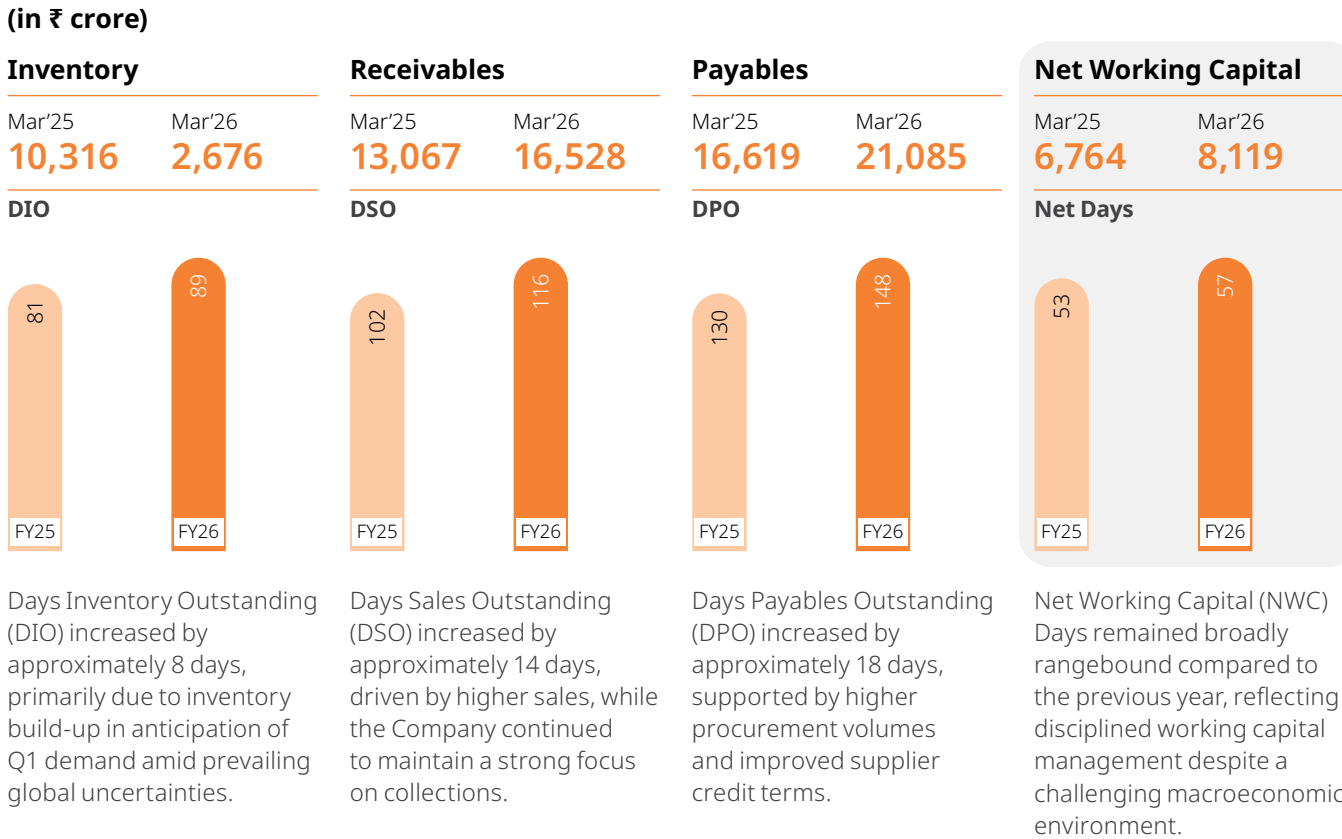
\*FY25 net debt and gross debt considers perpetual bonds.

#Fixed Capital includes PPE & CWIP, Intangible assets & IAUD, Goodwill & Investment Balance Sheet in ₹ terms for Mar'26 is @94.84, and Mar'25 is @85.48.

#Fixed Capital includes Property, Plant & Equipment and Capital Work-in-Progress, Intangible Assets & Intangible Assets Under Development, Goodwill & Investments.

Net Working Capital (NWC) days rangebound versus LY, despite stretched base from LY

Over the last two years, UPL prioritised capital productivity by implementing tighter inventory management, stronger receivables collections and enhanced process discipline across the value chain. This rigorous focus allowed the Company to deliver double-digit revenue growth while keeping its working capital cycle exceptionally efficient at around 57 days, representing a marginal increase of only four days and remaining at among the strongest efficiency levels in the Company's history. In a highly seasonal industry prone to extended credit cycles, this continued focus on cash conversion has successfully built a far more efficient and resilient operating model.



Broad-based improvement in cash flow

| Particulars (in ₹ crore)                              | FY24           | FY25          | FY26         | Change vs. LY  |
|-------------------------------------------------------|----------------|---------------|--------------|----------------|
| EBITDA ± non-cash items*                              | 3,609          | 6,907         | 8,959        | 2,051          |
| Changes in working capital                            | (748)          | 3,093         | (1,224)      | (4,317)        |
| Other non-current & current assets, liab. & FCTR      | 76             | 662           | 938          | 276            |
| <b>Net Operating cash flow</b>                        | <b>2,937</b>   | <b>10,662</b> | <b>8,672</b> | <b>(1,990)</b> |
| Income tax paid                                       | (1,143)        | (983)         | (571)        | 412            |
| Capex                                                 | (1,955)        | (1,254)       | (2,352)      | (1,098)        |
| Investments                                           | (593)          | (871)         | (156)        | 715            |
| <b>Free cash flow to firm (FCFF)</b>                  | <b>(754)</b>   | <b>7,555</b>  | <b>5,593</b> | <b>(1,962)</b> |
| Net interest paid                                     | (3,136)        | (3,027)       | (2,367)      | 660            |
| <b>Free cash flow to equity (FCFE)#</b>               | <b>(3,890)</b> | <b>4,528</b>  | <b>3,226</b> | <b>(1,302)</b> |
| <b>FCFE adjusted for "changes in working capital"</b> | <b>(3,142)</b> | <b>1,435</b>  | <b>4,450</b> | <b>3,015</b>   |

\*Non-cash items mainly include expected credit loss, provisions, fair-value change in investments, share based payments, etc.

#This is operational cash flow and excludes proceeds from current borrowings/ rights issue / repayment of perpetual bond and dividend payment. Cash and cash equivalent include current investment.

Management Discussion and Analysis

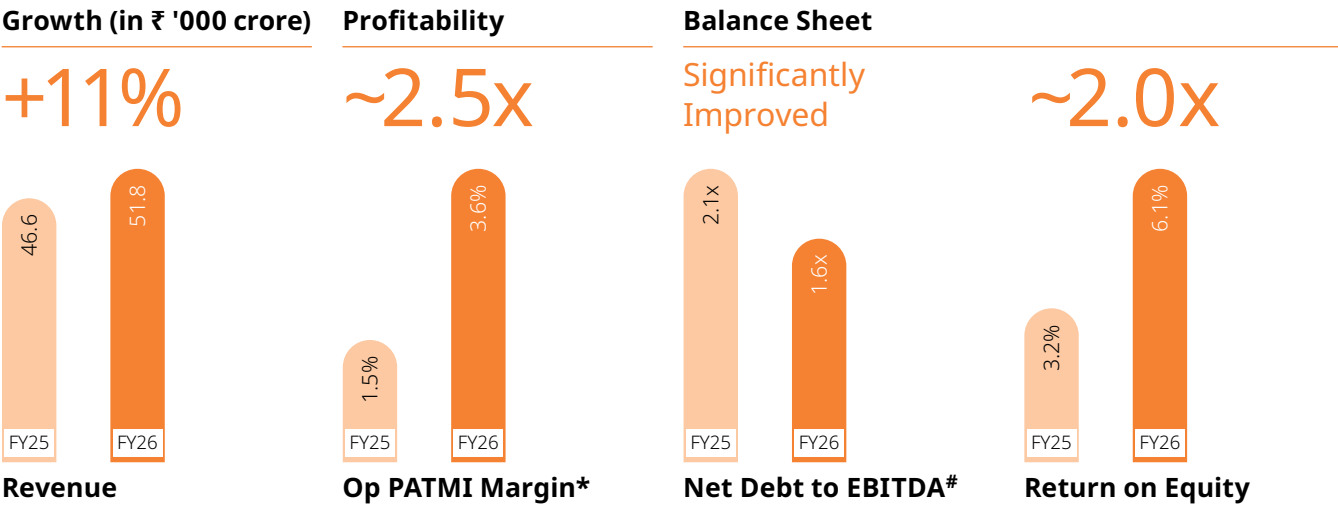
A key highlight this year is that every structural component of our cash flow has improved over the previous year. EBITDA ± non-cash items rose by more than ₹2,000 crore, while interest costs, tax costs, and other balance sheet items such as non-current and current assets all reduced meaningfully. Across the Board, each element of the cash flow has delivered stronger than last year.

Given the seasonal nature of our business, cash flow is best assessed on a working capital-adjusted basis. The working capital cycle currently stands at around 57 days. Typically, the cycle lengthens through Q1 and Q2 as net debt builds, remains largely flat in Q3, and sees a significant release in Q4, when close to a billion dollars of cash flow is freed up each year. Viewed on this adjusted basis, the underlying cash generation of the business is robust.

Key financial ratios

| Particulars              | FY25 | FY26  |
|--------------------------|------|-------|
| Current Ratio            | 1.7x | 1.5x  |
| Debtors Turnover Ratio   | 3.0x | 3.0x  |
| Earnings per Share (EPS) | ₹9.6 | ₹22.3 |
| EBITDA / Net Interest    | 2.6x | 3.7x  |
| Interest Coverage Ratio  | 1.6x | 2.2x  |
| Inventory Turnover Ratio | 3.6x | 3.5x  |
| Debt / Equity Ratio      | 0.6x | 0.5x  |

A year of transformation and resilience



We delivered across all three pillars of our financial strategy, balancing our volume-driven revenue growth of 11% with structural deleveraging that improved our net debt-to-EBITDA ratio from 2.1x to 1.6x. Enhanced quality of earnings and operating leverage expanded our operational PATMI margin from 1.5% to 3.6%, lifting our profit before tax nearly four-fold and our operational PATMI by nearly 2.5x over the year. Driven by this improved capital productivity, cash conversion, and disciplined capital allocation, our Return on Equity nearly doubled from 3.2% to 6.1%.

\*FY25 had a reversal of provision for tax of ₹592 crore on account of favourable order from appellate authority; tax reversal gain for FY25 is not considered here.  
#FY25 Net Debt to EBITDA calculation also considers perpetual bonds.



Risk management

Risk management is a fundamental base of UPL's strategic planning and decision-making. The business takes a preventive stance in detecting, assessing and reducing risks that might obstruct the attainment of its targets. This method safeguards its holdings, maintains its standing, guarantees legal adherence and supports stakeholder belief.

The Company's Enterprise Risk Management (ERM) structure is supported by explicitly assigned tasks,

governing values, uniform equipment and extensive schooling. Synced with globally accepted protocols like ISO 31000 and COSO, the firm's strong ERM process advances a climate of autonomy, prediction and uniformity in risk management. By integrating this structure throughout the entity, UPL is fully prepared to handle existing and future threats, while grabbing strategic possibilities to foster long-term wealth and stability.

Objectives



# Management Discussion and Analysis

## Risk Governance

### Board of Directors

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

### Risk Management Committee

Acts as a key driver in fostering a risk-conscious environment by establishing leadership standards. It also monitors the formal integration of operational results and risk mitigation procedures.

### Audit Committee

It guarantees the execution of efficient oversight frameworks and frequently examines the primary corporate hazards at the senior-most tier.

### Business Segment and Functions

It conveys the significance of risk oversight to both threat and oversight leads, guaranteeing the efficient performance of risk mitigation procedures throughout the firm.

### Central Risk Management

Creates and preserves the Enterprise Risk Management (ERM) oversight policy, offering direction to the group for the quick detection and disclosure of vital threats at their specific tiers.

## Risk management process

### Risk identification

To recognise emerging corporate threats

### Risk assessment

Analysis of the detected hazards categorised as extreme, high, average and low

### Risk treatment

Testing the design and operating effectiveness of controls

### Risk monitoring

Track key risk indicators to ensure effective management

### Risk reporting

Report risk status and mitigation progress



## Human resources

For UPL, people are vital to the Company's victory. Acknowledging human talent as a main engine of lasting expansion, UPL builds a spirit based on creativity, partnership and constant education to lure, improve and keep superior experts through its world activities.

The Company's staff approach encourages variety and belonging while offering workers with strong possibilities for schooling and advancement. From executive cultivation and replacement charting to extensive health programmes, UPL assists its employees and contractors during every phase of their career. Interaction is also bolstered via frequent critique outlets, honest dialogue

and significant appreciation schemes. By valuing home-job harmony, security and attractive prizes, UPL builds a vibrant and helpful atmosphere where people may flourish. Through steady spending in its staff and matching their progress with the Company's aims, UPL is growing a modern-capable workforce agile in steering enduring results.

**12,399**  
Employees as on  
March 31<sup>st</sup>, 2026



## Cautionary statement

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

## Board’s Report

### Dear Members,

Your Directors have the pleasure in presenting the 42<sup>nd</sup> report on the business performance and the audited consolidated and standalone financial statements of UPL Limited (“the Company” or “UPL”) for the Financial Year ended March 31, 2026.

### FINANCIAL RESULTS

| Particulars                                                                                    | (₹ in crore)  |               |              |              |
|------------------------------------------------------------------------------------------------|---------------|---------------|--------------|--------------|
|                                                                                                | Consolidated  |               | Standalone   |              |
|                                                                                                | 2025-26       | 2024-25       | 2025-26      | 2024-25      |
| <b>Continuing Operations</b>                                                                   |               |               |              |              |
| <b>Revenue from Operations</b>                                                                 | <b>51,839</b> | <b>46,637</b> | <b>5,748</b> | <b>5,330</b> |
| <b>Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)*</b>                  | <b>9,588</b>  | <b>8,124</b>  | <b>269</b>   | <b>155</b>   |
| Less : Depreciation and amortisation expenses                                                  | 3,244         | 2,750         | 125          | 135          |
| Less : Finance Costs                                                                           | 3,401         | 3,627         | 126          | 231          |
| Less : Exchange difference (net) on trade receivables, trade payables, etc.                    | 316           | 520           | (121)        | 3            |
| Less : Other Income (net of non operating expenses)                                            | (663)         | (482)         | (906)        | (147)        |
| <b>Profit before share of loss of associates and joint ventures, exceptional items and tax</b> | <b>3,290</b>  | <b>1,709</b>  | <b>1,045</b> | <b>(67)</b>  |
| Less : Share of loss of associates and joint ventures, net of tax                              | 194           | 472           | -            | -            |
| <b>Profit before exceptional items and tax</b>                                                 | <b>3,096</b>  | <b>1,237</b>  | <b>1,045</b> | <b>(67)</b>  |
| Less : Exceptional items - (gain) / loss (net)                                                 | (61)          | 408           | 32           | (2,112)      |
| <b>Profit before tax from continuing operations</b>                                            | <b>3,157</b>  | <b>829</b>    | <b>1,013</b> | <b>2,045</b> |
| Tax expense                                                                                    |               |               |              |              |
| Current tax                                                                                    | 1,243         | 295           | 217          | (526)        |
| Deferred tax                                                                                   | (306)         | (286)         | 11           | (72)         |
| <b>Profit after tax from continuing operations</b>                                             | <b>2,220</b>  | <b>820</b>    | <b>785</b>   | <b>2,643</b> |
| <b>Discontinued Operations</b>                                                                 |               |               |              |              |
| <b>Profit from discontinued operations after tax</b>                                           | <b>-</b>      | <b>-</b>      | <b>-</b>     | <b>296</b>   |
| <b>Profit after tax for the year</b>                                                           | <b>2,220</b>  | <b>820</b>    | <b>785</b>   | <b>2,939</b> |
| <b>Other Comprehensive Income</b>                                                              | <b>3,573</b>  | <b>42</b>     | <b>(1)</b>   | <b>(6)</b>   |
| <b>Total Comprehensive Income</b>                                                              | <b>5,793</b>  | <b>862</b>    | <b>784</b>   | <b>2,933</b> |
| <b>Net Profit Attributable to:</b>                                                             |               |               |              |              |
| Owners of the parent                                                                           | 1,922         | 897           | 785          | 2,939        |
| Non-Controlling Interests                                                                      | 298           | (77)          | -            | -            |
| <b>Other Comprehensive Income Attributable to:</b>                                             |               |               |              |              |
| Owners of the parent                                                                           | 2,754         | 63            | (1)          | (6)          |
| Non-Controlling Interests                                                                      | 819           | (21)          | -            | -            |
| <b>Total Other Comprehensive Income Attributable to:</b>                                       |               |               |              |              |
| Owners of the parent                                                                           | 4,676         | 960           | 784          | 2,933        |
| Non-Controlling Interests                                                                      | 1,117         | (98)          | -            | -            |

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

Note :- The above figures are extracted from the Audited Consolidated and Standalone Financial Statements of the Company.

### OPERATIONAL PERFORMANCE

During the period under review, the Company delivered a strong and resilient performance, achieving consolidated revenue of ₹51,839 crore, reflecting a growth of 11% over the previous year, primarily driven by higher volumes and favourable foreign

exchange movements. EBITDA grew by 18% to ₹9,588 crore, supported by improved contribution margins on account of enhanced capacity utilisation and lower input costs. The Company reported a significant improvement in profitability,

with Profit Before Tax increasing nearly fourfold and operational PAT growing by more than 2.7 times year-on-year, demonstrating strong operational efficiency and disciplined cost management. The balance sheet was further strengthened through effective capital management, with a reduction in gross debt by ₹5,078 crore, and improvement in leverage metrics, with net debt to EBITDA at ~1.6 times as at the end of the year.

The aforesaid performance underscores the Company’s ability to deliver better results despite a challenging macroeconomic environment impacting the global agricultural sector.

The region-wise performance for FY 2025-26 is as under:

| Region            | FY 2026      | FY 2025      | Change |
|-------------------|--------------|--------------|--------|
|                   | (₹ in crore) | (₹ in crore) | (in %) |
| Latin America     | 19,358       | 17,600       | 10     |
| North America     | 7,182        | 6,065        | 18     |
| Europe            | 8,167        | 7,189        | 14     |
| India             | 6,343        | 5,951        | 7      |
| Rest of the World | 10,789       | 9,832        | 10     |

### RIGHTS ISSUE

During the year, the Rights Issue Committee approved the issuance of Second and Final Call notice on the partly paid-up Rights Equity Shares.

Accordingly, the Company issued the Call Notice to the eligible shareholders for balance payment of ₹180 per partly paid-up equity share. The Company received an aggregate amount of ₹1,671.79 crore on 9,27,15,506 equity shares, representing approximately 99% of the total amount due on the Second and Final Call.

Subsequently, the Rights Issue Committee, approved the issuance of a Final Reminder-cum-Forfeiture Notice to those holders of partly paid-up equity shares who had failed to pay the First Call, and/or Second and Final Call, or both. After issuance of the final reminder cum forfeiture notice, 15,859 shareholders holding 8,46,171 partly paid up equity shares paid the pending call money and were subsequently converted into fully paid up equity shares. 2,64,278 Rights Equity Shares, held by 10,733 shareholders, were forfeited as per the provisions of Articles of Association of the Company and in accordance with the Letter of Offer dated November 20, 2024 due to non-receipt of call money within the stipulated time.

Consequent to the above actions, 9,35,61,677 partly paid-up equity shares became fully paid up.

### PROPOSAL TO LIST ADVANTA ENTERPRISES LIMITED

Advanta Enterprises Limited (“Advanta”), a subsidiary of the Company, is one of the top ten global seed companies having a diversified global seeds portfolio with presence in multiple countries.

In January 2026, Advanta filed Draft Red Herring Prospectus with the Securities and Exchange Board of India and the Stock Exchanges in connection with the proposed Initial Public Offer ("IPO") of its equity shares of face value of ₹1 each, comprising an Offer for Sale of up to 36,105,578 equity shares by

Leveraging its integrated manufacturing capabilities and focus on innovation, the Company continues to capitalise on rising global demand for seeds, crop protection and bio-solutions, thereby driving sustainable growth across its operations. The Company remains committed to strengthening its market leadership while enabling farmer resilience and advancing sustainability across the agricultural value chain.

For more details, refer to the Business and Financial Performance section of the Management Discussion and Analysis Report forming part of this report.

UPL Limited, Melwood Holdings II Pte. Ltd. and KIA EBT Scheme 2, the existing shareholders of Advanta. The Company proposes to offer up to 28,107,578 equity shares as part of the Offer for Sale.

Advanta has received in-principle approval from the Stock Exchanges on March 12, 2026.

### STRATEGIC CORPORATE REALIGNMENT - CROP PROTECTION BUSINESS

The Board of Directors, at its meeting held on February 20, 2026, approved a Composite Scheme of Arrangement amongst the Company, UPL Sustainable Agri Solutions Limited, UPL Global Sustainable Agri Solutions Limited and UPL Crop Protection Holdings Limited and their respective shareholders, pursuant to the provisions of Sections 230 to 232, 234 and other applicable provisions of the Companies Act, 2013 ("the Act"). The Scheme, subject to requisite statutory and regulatory approvals, *inter alia* involves a combination of merger(s) and demerger aimed at consolidating the Company’s India and International Crop Protection businesses into a single entity, viz. UPL Global Sustainable Agri Solutions Limited, which is proposed to be independently listed. The proposed reorganization is a strategic step towards simplification of the Group’s existing multi-layered structure and is aligned with the Company’s long-term vision of building a focused, globally competitive “pure-play” crop protection platform. The Scheme is expected to enhance operational focus, improve strategic agility, and provide greater transparency and clarity for investors by distinctly segregating the crop protection business from other platforms.

The Scheme is designed to deliver tangible and long-term value. The shareholders of the Company will receive direct equity participation in the proposed listed entity, UPL Global Sustainable Agri Solutions Limited, in addition to their existing shareholding in the Company, thereby enabling them to participate independently in the growth potential of both businesses. This proposed holding structure is expected to unlock value by eliminating the “conglomerate discount” enabling improved price discovery and more efficient capital allocation across

focused business platforms. The structure also aligns interests of all stakeholders, including shareholders and financial investors, by bringing platform-level investors at par with shareholders of the Company at UPL Global Sustainable Agri Solutions Limited. The Scheme is entirely cash neutral and ensures equitable treatment to all without any differential benefits to any class of shareholders. The share exchange and entitlement ratios have been determined based on joint independent valuation reports issued by two reputed valuers and supported by a fairness opinion from an independent merchant banker.

Further, the Scheme is expected to strengthen the financial and capital structure of the Group by enabling better visibility of performance, facilitating targeted capital allocation, and supporting deleveraging initiatives over a period through improved operational efficiencies. Creation of a dedicated crop protection platform is also anticipated to enhance the Company's ability to attract strategic partnerships and investments, thereby supporting sustainable growth. The Scheme has been reviewed and recommended by the Audit Committee and the Committee of Independent Directors and also approved by the Board of Directors. It is subject to receipt of necessary approvals from the Competition Commission of India, Stock Exchanges, Reserve Bank of India, the Securities and Exchange Board of India and by the Hon'ble National Company Law Tribunal, along with other statutory approvals.

In the opinion of the Board, the proposed Scheme represents a value-accretive reorganization that will enhance shareholder value through improved transparency, focused growth strategies, and creation of globally competitive business platforms.

Further information on the Composite Scheme can be accessed on the website of the Company at <https://www.upl-ltd.com/investors/shareholder-center/scheme-of-arrangement>

### LISTING OF GDR AT NSE IFSC LIMITED ("NSE IX")

The Company became the first issuer to complete the secondary listing of its existing Global Depository Receipts ("GDRs") programme on NSE IX, a permissible jurisdiction under the applicable SEBI Regulations. The GDRs were listed and admitted to trading effective from January 30, 2026.

This listing has enabled the Company to enhance global investor access, improve liquidity and trading flexibility.

### INVESTOR RELATIONS

The Company is committed to achieving excellence in its Investor Relations engagement with both International and Domestic investors. To achieve this goal, the Company continuously adopts emerging best practices in Investor Relations and strives to build relationships of mutual understanding and trust with investors/analysts. During the financial year, the Company actively engaged with the investment community through over 400 investor interactions (including one-on-one and group meetings with sell-side analysts, bondholders and investors), participation in 9 conferences / non-deal roadshows and organization of 6 company events, including quarterly earnings calls and R&D visits.

The Company ensures that financial and non-financial information viz. Financial Statements/Results, Press Releases, Investor Presentations, Earnings call transcripts, publication of financial results in the newspapers and Annual Report

etc. is available to all the stakeholders by uploading it on the Company's website and website of the Stock Exchanges where the equity shares of the Company are listed.

### DIVIDEND

Your Directors have recommended a final dividend of ₹6 per equity share of face value of ₹2 each for the year ended March 31, 2026, which if approved at the ensuing Annual General Meeting ("AGM"), will be paid to all those equity shareholders of the Company, subject to deduction of income tax at source, whose names appear in the Register of Members as on the Record Date. Details of dividends declared by the Company for last 13 financial years is available on the website of the Company at <https://www.upl-ltd.com/investors/shareholder-center/dividend-history>.

In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has adopted a Dividend Distribution Policy which prescribes the criteria for declaration and payment of dividend based on financial parameters and applicable regulatory requirements pertaining to payment of dividend, while also considering factors such as cash flows, future capital expenditure plans, working capital requirements, growth opportunities, and other relevant internal and external factors impacting the Company's business and financial performance.

The Dividend Distribution Policy is available on the website of the Company at: <https://www.upl-ltd.com/investors/corporate-governance/policies>

### FINANCE

#### (a) Deposits

During FY 2025-26, the Company did not accept any deposit within the meaning of Chapter V of the Act. The requisite return for FY 2024-25 with respect to amount(s) not considered as deposits has been filed. The Company does not have any unclaimed deposits as on date.

#### (b) Particulars of Loans, Guarantees or Investments

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

#### (c) Changes in Paid-up Share Capital

The Company had issued 9,38,25,955 partly paid-up equity shares of ₹ 2 each in December 2024. Subsequently the Company has made calls on the said partly paid-up shares. After issuance of the final reminder cum forfeiture notice, the Company has received call money on 9,35,61,677 partly paid-up equity shares which have been converted into fully paid-up equity shares. The balance 2,64,278 partly paid-up shares have been forfeited in accordance with the Articles of Association and the terms and conditions mentioned in the Letter of Offer dated November 20, 2024.

Consequently, as on March 31, 2026, the paid-up equity share capital of the Company stood at ₹168.83 crore, comprising 84,41,69,318 equity shares of face value of ₹2 each.

#### (d) Transfer to Reserves

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

### COMMERCIAL PAPERS

The Company issued Commercial Papers amounting to ₹600 crore during FY 2025-26 which have been repaid before March 31, 2026. All the Commercial Papers were listed on National Stock Exchange of India Limited. The Company has not defaulted in repayment of commercial papers.

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

The Company has been submitting, on a quarterly basis, a certificate duly signed by the Chief Financial Officer confirming that the proceeds from the issue have been utilised for the purposes stated in the offer document.

### RESEARCH AND DEVELOPMENT

The Company's global network of advanced Research and Development ("R&D") centres, spanning India and key international locations, is powered by a highly skilled pool of scientists, engineers, and technologists supported by world-class infrastructure and cutting-edge equipment.

Significant and sustained investments in R&D infrastructure have enabled the establishment of state-of-the-art facilities, enhancing research efficiency, accelerating innovation cycles, and strengthening our technological capabilities. The R.D. Shroff Research and Technology Centre stands as a centre of excellence, housing some of the most advanced research capabilities and scientific talent in the industry.

Our R&D teams are actively leveraging next-generation technologies - including miniaturized and continuous flow reactors, bioreactors, and automated fermenters - to develop and manufacture agrochemical products, intermediates, pheromones, natural products, specialty chemicals, and advanced formulations.

Driven by a strong commitment to sustainability, our scientists focus on developing cost-effective, environmentally responsible, and farmer-centric solutions. Our innovation approach integrates principles of green chemistry, process optimization, and atom economy to minimize environmental impact and reduce carbon footprint.

The Company has successfully delivered differentiated and high-performance integrated pest management solutions, supported by robust scientific validation and field performance. Every product and process undergoes rigorous evaluation for safety, biohazard, environmental impact, and regulatory compliance.

### UPL Sustainability Target Achievements

Our FY 2025-26 environmental footprint reduction targets are tabulated below.

| Reduce Environmental Footprint                                                                            | Enhance World Food Security                                                    | Enhance Sustainable Sourcing                  | Strengthen Community Wellbeing                                                                            |
|-----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| Target                                                                                                    | Target                                                                         | Target                                        | Target                                                                                                    |
| Reduce 60% water, CO <sub>2</sub> & waste intensity from baseline 2020 by 2030.                           | Achieve 55% revenues from differentiated and sustainable solutions by 2030.    | Achieve 70% sustainable sourcing by 2030.     | Positively Impact 3 million lives through livelihood, education, health, and sanitation Projects by 2030. |
| Performance                                                                                               | Performance                                                                    | Performance                                   | Performance                                                                                               |
| Reduced 55% specific water, 39% specific CO <sub>2</sub> & 55% specific waste in 2026 from baseline 2020. | Achieved 35.5% of revenues from sustainable & differentiated products in 2026. | Achieved 63.79% sustainable sourcing in 2026. | Impacted 1.8 million lives through livelihood, education, health and sanitation in 2026.                  |

We maintain a clear strategic focus on strengthening our pipeline in Specialty and Industrial Chemicals, both for captive consumption and commercial markets. Our R&D centres play a pivotal role in technology scouting, adaptation, and in-house development, ensuring long-term competitiveness and supply chain resilience.

The Company places strong emphasis on innovation-led Intellectual Property (IP) development. A dedicated team of scientists, legal experts, and IP professionals work collaboratively to identify, capture, and protect innovations through global patent filings, thereby safeguarding strategic assets and reinforcing competitive advantage.

### CORPORATE SOCIAL RESPONSIBILITY

Your Company is committed to building a sustainable future for all stakeholders, prioritizing people and planet alongside business growth, with Corporate Social Responsibility ("CSR") initiatives deeply ingrained in its values, driven by the principles of 'Always Human', 'Win Win Win' & 'One Team One Focus'.

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

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

These CSR values are shared globally by the Company and its subsidiary companies, impacting approximately 1.80 million lives. For more information, refer to the 'Social Initiatives' section in annual report and **Annexure 1** to the Board's Report.

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

### ENVIRONMENT AND SUSTAINABILITY

At UPL, our business approach is focused on creating value for stakeholders while ensuring responsible use of natural resources. We are committed to minimizing our environmental impact and enhancing our social contributions by aligning our operations with global sustainability goals and standards.

## International Sustainability Ratings

The Company continues to receive strong global recognition for its sustainability performance across leading ESG benchmarks.

- **Dow Jones Sustainability Indices ("DJSI"):** The Company achieved a DJSI ESG score of 77 out of 100 in 2025, as assessed by the S&P Global Corporate Sustainability Assessment ("CSA"), improving its performance from the previous year, representing one of the highest scores within the global agrochemical sector. The Company has also been included in the Dow Jones Best-in-Class World Index for three consecutive years, reflecting its consistent performance across environmental, social and governance parameters.
- **FTSE Russell ESG Rating:** The Company secured an FTSE ESG score of 4.1 out of 5 in 2025 and continues to be a constituent of the FTSE4Good Index, recognising its strong ESG practices benchmarked against globally accepted standards. The Company has achieved scores above the industry average across all three pillars-environmental, social and governance and is authorised to use the FTSE4Good Index logo, demonstrating its commitment to sustainable business practices.

## OCCUPATIONAL HEALTH AND SAFETY

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

The following major activities were undertaken during FY 2025-26 for Health and Safety: -

### 1. Safety Culture Transformation Partnership with SWASYA

We continued our collaboration with SWASYA, a professional agency specializing in safety culture transformation. This partnership involves conducting diagnostic studies, including Safety Climate Surveys and Stakeholder Interactions, to benchmark our safety culture against industry peers. Based on the findings, we embarked on a comprehensive Safety Culture Transformation journey to address identified areas of improvement. All efforts are led by cross functional teams for next 'proactive' stage.

### 2. Process Safety Management

- Hazard and Operability Studies ("HAZOP"): We mandated HAZOP studies for all new projects and process modifications to identify potential hazards arising from changes in processes, parameters, equipment design, or equipment changes.

- Preliminary Layer of Protection Analysis ("LOPA"): Conducted preliminary LOPA for all top hazardous processes to assess and mitigate hidden hazards in our manufacturing operations.
- Change Management System: Established a robust digital tool to record, evaluate and manage changes in processes, equipment, or personnel, minimizing potential risks.
- Process Hazard Analysis ("PHA"): Conducted PHAs for all new projects, identifying potential hazards and implementing mitigation strategies before commissioning.
- Pre-Startup Safety Reviews ("PSSR"): Implemented PSSRs to ensure all safety measures are in place prior to initiating operations of new or modified processes. We have identified all our principal reactions and unit operations based on scientific tools and segregated 'critical operations'. Bow Ties are prepared for such operations, and all the barriers are audited in a systematic and timely manner for their functioning.

### 3. Emergency Preparedness and Response

- Emergency Response Teams ("ERTs"): We have established ERTs at all sites, trained by accredited third party agencies, to handle emergencies and trained First Aiders for medical procedures. Trained firefighting teams are also available round the clock at all manufacturing units to manage specific material related fire emergencies.
- Drills and Simulations: Organized quarterly emergency response drills, including fire, chemical spill, and evacuation scenarios, to test and improve our preparedness.
- Community Engagement: Collaborated with local emergency services and community leaders to develop coordinated response plans and enhance mutual understanding.
- Competition: Every year we conduct a centralised ERT competition for all our site ERT personnel which is best in class. Our ERT team enjoys the reputation of being best in the geographical zones supporting response to authorities, DMPC and nearby industries.

### 4. Safety Training and Awareness

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

### 5. Incident Reporting, analysis and close out actions

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

### Achievements

Zero Fatalities: Maintained a record of zero fatalities across all operations.

### Total Quality Management

At UPL, Total Quality Management ("TQM") is not viewed as a set of tools but as a long-term behavioral shift aimed at embedding excellence into everyday operations. The journey emphasizes strong process, discipline and continuous improvement driven by the involvement of employees at every organizational level. Our TQM ecosystem is built around core elements such as Daily Work Management, Kaizen, Quality Control Circles ("QCC"), Autonomous Maintenance, 5S, and the Zero Leak Program. Together, these practices enable teams to systematically eliminate losses, improve asset reliability, strengthen workplace standards, and enhance overall manufacturing effectiveness.

The deployment of TQM across Indian manufacturing sites was achieved through a phased, wave-based implementation strategy. Each location followed a well-defined implementation blueprint supported by structured reviews, focused capability-building programs, and robust governance. This disciplined approach ensured faster adoption, consistency across units, and sustainable cultural change, translating into visible improvements in operational performance.

UPL's quality excellence efforts have received significant appreciation at both national and global forums. Manufacturing teams have showcased high-impact projects and have been conferred with several prestigious honors, including three Gold awards at the International Convention on QCC, a Par Excellence award at the National Convention on Quality Concepts, first and second positions in the Six Sigma competition conducted by the National Institute for Quality & Reliability, along with multiple recognitions at CII theme-based competitions.

To reinforce learning and sustain engagement, UPL regularly publishes a quarterly TQM newsletter along with annual compilations of Kaizen and QCC initiatives, enabling structured horizontal learning and cross site best practice adoption. In this journey, the 6<sup>th</sup> edition of the Kaizen Book and the QCC Book were launched in September 2025 and November 2025 respectively, highlighting impactful improvement initiatives across manufacturing sites. In addition, the 6<sup>th</sup> edition of the United TQM Champions League was organized in April 2025, to recognize the sustained efforts and contributions of individuals, teams, and sites demonstrated throughout the year, further strengthening the culture of continuous improvement.

## VIGIL MECHANISM / WHISTLE-BLOWER POLICY

The Company has always strived to conduct its business fairly, ethically and with integrity. In line with this belief, the Company has in place a robust whistle-blower policy to deal with any fraud, irregularity, or mismanagement in the Company. The Vigil Mechanism as envisaged in the Act read with the Rules prescribed thereunder, as well as the SEBI Listing Regulations, is implemented through the Company's Whistle Blower Policy. The Chairperson of the Audit Committee oversees the functioning of the whistle-blower mechanism. This policy aims to encourage employees and Directors who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

The policy aims to provide an avenue for employees and Directors to raise concerns and reassure them that they will be protected from reprisals or victimization for whistleblowing in good faith. This Policy is in addition to the Company's Global Code of Conduct ("the Code"), which empowers its stakeholders to make protected disclosures through the reporting channels consisting of a designated e-mail address, hotline, and customized web-portal, (all managed by an independent external agency to ensure neutrality, confidentiality, fairness, and transparency), details of which are prescribed under the Policy and the Code.

A whistle-blower may disclose their identity or choose to remain anonymous while raising their concerns. Additionally, trained operators from an external independent agency who supervise implementation of the Code analyze and forward concerns to designated Company committees who then decide on corrective action to be taken if needed. On a regular basis, the Company undertakes all efforts to create awareness among the employees about the Policy including the new joinees. The whistle-blower policy can be accessed on the Company's website at <https://www.upl-ltd.com/investors/corporate-governance/policies>

## PREVENTION OF SEXUAL HARASSMENT (POSH) AT WORKPLACE

The Company is committed to providing and maintaining a safe, secure, and inclusive work environment in which all employees, agents, vendors, and partners can perform their duties free from unwelcome, offensive, or discriminatory sexual behaviour, including any form of harassment, prejudice, or gender bias. The Company recognizes that sexual harassment can lead to fear, stress, and anxiety, and therefore takes proactive measures to prevent and address such conduct.

To address concerns related to workplace sexual harassment, the Company has implemented a gender-neutral Policy on Prevention and Redressal of Sexual Harassment at Workplace ("the Policy").

The Policy applies to all individuals employed by or associated with UPL and its subsidiaries, regardless of the nature of their employment, including regular, temporary, ad hoc, and daily wage employees. It also extends to contract workers, consultants, retainers, probationers, trainees, apprentices, and any other individuals engaged by the Company, whether their terms of engagement are express or implied.

The Company has complied with the requirement of constitution of the Internal Complaints Committee ("the ICC") as stipulated under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder ("the POSH Act and Rules"). The ICC comprises predominantly of women members along with an independent external member to ensure impartiality and fairness. The Committee is responsible for ensuring implementation of the Policy, maintaining a workplace free from bias and discrimination, and addressing complaints in a timely and confidential manner. Details of ICC members, along with their contact information, are displayed prominently at common areas such as the canteen, main gate, and HR office.

All employees are required to participate in mandatory training programs on the prevention of workplace harassment and acknowledge their adherence to the Company's Policy as published on the Company's website. During the year under review, periodic refresher workshops on POSH were conducted for all ICC members in collaboration with the external member.

During the year under review the Company had not received any complaints under the POSH Act and rules.

### INTERNAL CONTROL SYSTEMS

The Company has established an adequate internal control framework commensurate with the size and complexity of its operations. The Company has implemented comprehensive policies and procedures that guide day-to-day activities across all key functions. These controls are designed to provide reasonable assurance on:

- Accuracy and completeness of financial records
- Compliance with applicable laws and regulatory requirements
- Effectiveness and efficiency of business operations
- Prevention and timely detection of fraud and errors
- Safeguarding of assets against unauthorized use or loss

The Company's Corporate Governance Policies and Code of Conduct provide a strong foundation to promote transparency, accountability and ethical decision-making. By clearly defining roles, responsibilities and delegated authorities, these policies ensure effective governance and oversight. These policies are widely communicated across the organization, fostering a culture of compliance and integrity. This framework supports informed decision-making, safeguards stakeholders' interests and enhances the Company's reputation.

The Company demonstrates a strong commitment to financial governance and internal controls. The use of SAP ERP systems with embedded transactional controls ensures proper segregation of duties, approval mechanisms and record-keeping. The control environment is further strengthened through periodic reviews by management, internal auditors and the Audit Committee to maintain a robust control environment.

The Company's adherence to the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") framework, along with the evaluation of internal financial controls in accordance with applicable Indian regulatory requirements, reinforces its commitment to transparency and accountability. The absence of any reportable material weakness or significant deficiency indicates the effectiveness of the internal control environment.

### INTERNAL AUDIT

The Company has an in-house Internal Audit team, staffed with qualified professionals. This team develops an annual audit plan based on a comprehensive risk assessment and regularly reviews financial, operational and compliance controls. The Company also engages reputed external firms to complement and enhance the effectiveness of the Internal Audit function.

Audit observations and recommendations are communicated to management and appropriate corrective actions are implemented in a timely manner. The Audit Committee actively oversees the internal audit activities. It meets at least four times a year to review audit plans, key findings and the status of follow-up actions.

The Internal Audit function plays a critical role in providing independent assurance to management and the Audit Committee on the internal control systems and effectiveness of the risk management processes and the status of compliances with operating systems, internal policies and regulatory requirements across the Company and its subsidiaries.

The Company has implemented a Continuous Control Monitoring tool for few business cycles to enable real-time monitoring of key controls, facilitate early identification of exceptions and strengthen the overall effectiveness of the internal audit process.

The Company has in place a Risk and Control Framework that includes controls at the overall Company, process and IT level. These controls are embedded within core business processes and are reviewed and tested periodically. During the year, internal controls were evaluated and tested and no significant weaknesses were identified in either their design or operating effectiveness.

### RISK MANAGEMENT

In a dynamic business environment, your Company proactively identifies, assesses, and manages risks that may impact its strategic objectives. The Enterprise Risk Management ("ERM") framework enables early risk identification, minimises downside exposure, and supports informed, risk-aware decision-making.

Your Company's Risk Management Framework is aligned with global standards, including ISO 31000:2018 and the COSO ERM Framework, and provides a structured approach to identify, assess, prioritise, respond to, monitor, and report risks across Strategic, Operational, Financial, Compliance, and Technology categories, including emerging risks.

The Board has overall responsibility for ensuring sound and effective risk management and oversight of the ERM framework. Pursuant to Regulation 21 of the SEBI Listing Regulations, the Risk Management Committee oversees its implementation. The Central Risk Office establishes methodologies and standards and provides oversight across businesses and functions.

Anchored in the Company's values and commitment to key stakeholders, the framework integrates risk considerations into both short and long-term strategic planning. It defines clear roles and responsibilities across the organisation and is supported by a network of risk champions to strengthen accountability and capability.

Risks are captured in a central Risk Register, reviewed at least twice annually by the Group Risk function and periodically by the Risk Management Committee. Key Risk Indicators provide early warning signals, and mitigation plans are tracked to maintain risk within acceptable levels.

Independent assurance is provided by Group Internal Audit as the third line of defence. The risk management framework is integrated with core processes, including strategic planning, capital allocation, internal audit, and compliance management, enabling a portfolio view of risks and strengthening organisational resilience.

A strong organisation-wide risk culture, built on shared accountability and reinforced through training of employees, leadership including directors' engagement, and embedding risk management into business processes, underpins this approach. Your company continues to enhance its risk management practices across global operations, with a focus on integrated and digitally enabled risk reporting.

During the year, your company took initiatives to strengthen the existing ERM framework by introducing improved Integrated Risk Assessment Framework ("IRAF") that focuses on strengthening existing controls, rather than creating additional layers, to ensure oversight of the material risks that matter most.

This framework will help establish a data driven risk management framework across global operations and evolve towards a vision of integrated risk reporting encompassing all our global operations.

Further, the Company plans to digitise this framework and leverage advanced analytical capabilities to facilitate risk informed decision making. Your company has developed an in-house digital risk management tool that delivers risk insights across various levels of the organisation through interactive dashboards, heat maps and trend analysis, enabling near-real-time visibility and reporting.

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

| Sr. No.                                                   | Name of the Company                                         | Country of Incorporation |
|-----------------------------------------------------------|-------------------------------------------------------------|--------------------------|
| Newly Formed / Acquired Entities                          |                                                             |                          |
| 1                                                         | Advanta Seeds (Wuhan) Company Ltd                           | China                    |
| 2                                                         | Agrovia LLC                                                 | United States            |
| 3                                                         | Grow Chemical Co Ltd.                                       | Thailand                 |
| 4                                                         | Advanta Seeds Vietnam Company Limited                       | Vietnam                  |
| 5                                                         | UPL GCC LATAM S.A.S                                         | Colombia                 |
| Ceased during the year due to merger / liquidation / sale |                                                             |                          |
| 1                                                         | Arysta Agro Private Limited                                 | India                    |
| 2                                                         | Prolong Limited                                             | Israel                   |
| 3                                                         | Hannaford Nurture Farm Exchange Pty Ltd                     | Australia                |
| 4                                                         | UPL Agricultural Solutions Italy SRL                        | Italy                    |
| 5                                                         | Arysta LifeScience Services LLP                             | India                    |
| 6                                                         | Arysta LifeScience Mexico, S.A.de C.V                       | Mexico                   |
| 7                                                         | Desarrollos Inmobiliarios Alianza de Coahuila, S.A. de C.V. |                          |

This will further assist the Company in standardising and enhancing the efficiency of risk management process. The Company's approach to risk management is designed to provide reasonable assurance that our assets are safeguarded, the risks facing the business are being assessed and mitigated.

For more details on the risks and their mitigation plans, please refer to Risk Management Section forming part of this annual report.

The Risk Management Policy of the Company is available on the website at <https://www.upl-ltd.com/investors/corporate-governance/policies>.

### SUBSIDIARY / ASSOCIATE / JOINT VENTURE COMPANIES

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

As on March 31, 2026, there were 223 subsidiaries / associates / joint ventures across the globe. Most of these subsidiary and associate companies are marketing arms and their main activity is confined to servicing the local market with greater efficiency and ensuring timely availability of different products. Some other entities are holding companies which hold investments in other group entities.

The details of essential parameters of each subsidiary / associate company / joint venture such as share capital, assets, liabilities, turnover, profits before and after tax are given separately in Form AOC-1 which forms part of this Report. Subsidiary Financials can be accessed on Company's website at <https://www.upl-ltd.com/investors/shareholder-center/subsidiary-financials>.

## RELATED PARTY TRANSACTIONS

The Company has in place a robust process for approval of Related Party Transactions ("RPTs") and dealing with Related Parties. The Company demonstrates a structured approach to manage RPTs. The Company ensures transparency and oversight by providing detailed justifications to the Audit Committee and adhering to applicable regulatory requirements.

The quarterly review/monitoring of RPTs by the Audit Committee adds an extra layer of governance, aligning with Section 177 of the Act. This process helps mitigate potential conflicts of interest and ensures that RPTs are conducted fairly and in the best interests of the Company and its stakeholders. The Audit Committee reviews RPTs from the point of view of the business need, arm's length pricing and major commercial terms. The Company engages a reputed agency to review the inter-company transfer pricing arrangement with respect to all international related party transactions, from the standpoint of transfer pricing regulations under the Tax laws for determining arm's length pricing. Similar exercise is also carried out for domestic RPTs.

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

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

The Company at the Extraordinary General Meeting ("EGM") held on March 31, 2026, obtained approval of the Members for continuing / undertaking RPTs which may exceed the materiality threshold as prescribed under the SEBI Listing Regulations, and which are in the ordinary course of business and on arm's length basis. Detailed disclosures in accordance with the Industry Standard Note on Related Party Transactions were provided to the shareholders as a part of the notice of EGM.

Detailed disclosure on related party transactions as per IND AS-24 containing name of the related party and details of the transactions entered with such related party have been provided under Notes to financial statements. Disclosure on related party transactions on a half-yearly basis are also filed with the Stock Exchanges.

## INSURANCE

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

## SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

## AUDITORS

### a) Statutory Auditors

At the 38<sup>th</sup> AGM of the Company held on August 12, 2022, the Members of the Company had re-appointed B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration Number 101248W/W-100022) as the Statutory Auditors of the Company pursuant to Section 139 of the Act for a second term of 5 (five) years from the conclusion of the 38<sup>th</sup> AGM till the conclusion of the 43<sup>rd</sup> AGM of the Company.

The Auditor's Report on standalone and consolidated financial statements for the year ended March 31, 2026, forms part of the Annual Report and contains an Unmodified Opinion without any qualification or reservation or adverse remark or disclaimer.

### b) Cost Records and Cost Auditor

Pursuant to Section 148 of the Act, the cost records maintained by the Company are required to be audited. The Board on the recommendation of the Audit Committee, has appointed M/s. RA & Co., Cost Accountants to audit the cost records of the Company for the FY 2026-27 at a remuneration of Rupees Nine Lakhs only plus applicable taxes and out of pocket expenses at actuals. M/s. RA & Co. have confirmed that their appointment is in compliance with the provisions of the Act. The Company has also received a Certificate from the Cost Auditors certifying their eligibility, independence and arm's length relationship with the Company.

As per the provisions of the Act, the remuneration payable to the cost auditor is required to be placed before the Members in a general meeting for ratification. Accordingly, a resolution seeking Members' approval for ratification of remuneration payable to M/s. RA & Co., Cost Auditor for FY 2026-27 is included in the Notice convening the 42<sup>nd</sup> AGM of the Company.

The Cost Audit Report for FY 2024-25 was filed with the Ministry of Corporate Affairs on August 30, 2025. The report was unmodified and did not contain any qualification or reservation or adverse remark or disclaimer. The Cost Audit Report for the FY 2025-26 will be filed before the due date.

### c) Secretarial Auditors

Pursuant to Section 204 of the Act read with Regulation 24A of the SEBI Listing Regulations, the shareholders of the Company based on the recommendation of the Board had appointed M/s. N. L. Bhatia & Associates a peer reviewed firm of Company Secretaries in Practice (Firm Registration No: P1996MH055800), as the Secretarial Auditors of the Company for a period of five consecutive financial years commencing from April 1, 2025 till March 31, 2030, to conduct the secretarial audit for the company.

The Report of the Secretarial Auditors is annexed to this report as **Annexure 3**. The report of the Secretarial Auditors is unmodified and does not contain any qualification or reservation or adverse remark or disclaimer.

### d) Secretarial Audit of Material Unlisted Indian Subsidiary

There is no Material Unlisted Indian Subsidiary of the Company as on March 31, 2026 and as such the requirement under Regulation 24A of the SEBI Listing Regulations regarding the Secretarial Audit of Material Unlisted Indian Subsidiary is not applicable to the Company for the FY 2025-26.

### e) Reporting of Frauds by Auditors

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

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2026, the Company has 9 (nine) Directors of which eight are Non-Executive Directors. The Company has 5 (five) Independent Directors (including three Independent Woman Directors).

In accordance with the provisions of section 152 of the Act and Articles of Association of the Company, Mr. Jaidev R. Shroff (DIN: 00191050), Chairperson and Non-Executive Director of the Company, retires by rotation at the ensuing AGM of the Company and being eligible has offered himself for re-appointment.

Ms. Naina Lal Kidwai (DIN: 00017806) shall complete her first term as a Non-executive Independent Director of the Company on September 30, 2026. Based on the recommendation of the Nomination and Remuneration Committee ("NRC") and considering her experience, expertise and continued contribution, the Board of Directors has approved the proposal for her re-appointment as an Independent Director of the Company for a second term of five (5) consecutive years with effect from October 1, 2026 up to September 30, 2031, subject to the approval of the Members of the Company.

Necessary resolutions for their respective appointments have been included for approval of the members at the ensuing AGM of the Company.

The required information about Mr. Jaidev R. Shroff and Ms. Naina Lal Kidwai as required pursuant to Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard 2 on General Meetings by the Institute of Company Secretaries of India, is provided in the Notice convening the 42<sup>nd</sup> AGM of the Company.

Dr. Vasant Gandhi (DIN: 00863653) completed his second term as an Independent Director on November 22, 2025. The Board of Directors places on record its appreciation for the services rendered by Dr. Gandhi and his unwavering commitment to UPL group.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and SEBI Listing Regulations. Independent Directors of the Company are registered on the Independent Director Databank maintained by the Indian Institute of Corporate Affairs ("IICA").

The Board is of the opinion that the Independent Directors of the Company hold the highest standards of integrity and possess requisite expertise and experience required to fulfil their duties as Independent Directors.

## KEY MANAGERIAL PERSONNEL

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

- Mr. Raj Tiwari – Whole-Time Director
- Mr. Bikash Prasad – Group Chief Financial Officer
- Mr. Sandeep Deshmukh – Company Secretary and Compliance Officer

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

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

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

## MEETING OF INDEPENDENT DIRECTORS

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

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

## BOARD EVALUATION

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

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

The Independent Directors completed evaluation of Non-Independent/Non-Promoter Directors and the entire Board including the Chairman. The Independent Directors expressed satisfaction on overall functioning of the Board, various committees as well as all the directors of the Company.

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

## FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS / NON-EXECUTIVE DIRECTORS

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

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

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

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

These programs ensure Directors stay informed and equipped to oversee the Company's operations and strategy effectively. This structured approach supports informed decision-making and good governance practices. Details of the familiarisation programmes imparted to Independent Directors are available on the Company's website and can be accessed at: <https://www.upl-ltd.com/investors/corporate-governance/policies>

### NOMINATION AND REMUNERATION POLICY

The Board, based on the recommendation of the NRC framed and adopted the Nomination and Remuneration Policy for selection, appointment and removal of Directors, Senior Management, KMP including their remuneration.

The Committee plays an important role in the selection of Directors, Senior Management and KMPs *inter-alia* including determination of qualifications, experience, expertise, and board diversity.

Remuneration to Non-Executive Directors consists of sitting fees for attending Board/Committee meetings, commission and other reimbursements. The said commission is restricted to 1% of the net profits of the Company.

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

Senior Management remuneration is partly based on their performance, Company's performance, industry benchmark and compensation trends in the industry. Their remuneration consists of monthly salary, bonus, perquisites, Key Performance Indicators and other retirement benefits and is structured in accordance with the HR Policy of the Company.

The Nomination and Remuneration Policy can be accessed from the website of the Company at <https://www.upl-ltd.com/investors/corporate-governance/policies>.

### HUMAN RESOURCES

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

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

- Executive Coaching: Tailored coaching interventions designed to support and accelerate the development of high-potential employees.
- ‘Stand Tall’ Program: A focused leadership development initiative aimed at nurturing and empowering high-potential women leaders.
- Summit Academy: A structured capability-building platform dedicated to strengthening competencies in Supply Chain Management.
- UPLift Programs: Comprehensive leadership development journeys curated for Leaders, Managers, and First-time Managers to enhance overall leadership effectiveness.
- Manager Excellence Program: A targeted program designed to build capabilities and drive performance excellence among high-potential managers.
- Employee Assistance Program: Implemented in partnership with Workplace Options, this program focuses on supporting employee well-being through professional counselling and assistance services.
- Apprentice Development Program: A robust initiative at manufacturing units to develop technical skills and improve job readiness among apprentices.
- Enhanced Employee Benefits: Introduction of a top-up insurance benefit for all employees, reinforcing the Company's commitment to employee welfare.
- Frontline Sales Capability Acceleration: Focused initiatives, including Sales Force Effectiveness and Demand Generation training, aimed at strengthening the capabilities of frontline sales teams.
- Project Rise Up: A curated learning journey designed to develop high-potential sales talent and facilitate their transition into mid-level roles.
- Execution Excellence Program: Capability-building initiative for mid-level sales leaders, focused on driving execution discipline and operational effectiveness.
- Elevate Series: A leadership development journey for senior managers and cross-functional leaders, aimed at enhancing decision-making capabilities and performance rigor.

## PARTICULARS OF EMPLOYEES

Details of remuneration as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") are provided in **Annexure 4** to this Report.

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

## ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are provided in **Annexure 5** to this Report.

## INDUSTRIAL RELATIONS

During FY 2025-26, the UPL Group continued to strengthen employee and industrial relations alongside Environment, Health, and Safety (“EHS”), fostering a stable, progressive, and future-ready work environment across its manufacturing units.

A strong safety and operational excellence culture was reinforced through organization-wide participation in International Process Safety Week and National Safety Week, supported by digitalization initiatives that enhanced real-time monitoring, compliance tracking, and proactive risk management. UPL units received multiple recognitions, including the Greentech Foundation Award for Best Fire Safety Team and CII awards for Digitalization Excellence and Hazardous Waste Reduction, reflecting continued commitment to environmental stewardship and safety excellence.

Employee engagement and workforce development remained core priorities. The Utkarsh 2.0 program expanded competency integration to approximately 87% of shop-floor employees, while structured Apprentice Development Programs provided technical, safety, and quality-focused learning through guided shop-floor exposure and mentoring. These initiatives strengthened statutory compliance and built a future-ready internal talent pipeline.

The Rewards and Recognition framework was further enhanced and aligned with TQM principles, recognizing contributions in quality improvement, Kaizen, safety, 5S, cost reduction, productivity, and operational excellence. This framework covered a significant portion of the workforce, including contractors, thereby encouraging a culture of continuous improvement.

Participative governance played a critical role in sustaining positive industrial relations. Active committees covering Safety, ESG, Canteen, Cultural, and Sports activities promoted inclusiveness, transparency, and collaboration while driving improvements in productivity, cost management, safety, and associate well-being.

Digital transformation continued to simplify workforce administration through systems covering contract labor management, payroll, leave, attendance, training, and labor

law compliance. These tools improved ease of working, transparency, and statutory adherence across locations.

Employee health and well-being were supported through diet food counters, medical counseling, wellness initiatives, sports activities, and Occupational Health Centers, contributing to an improved Employee Health Index. Structured grievance redressal mechanisms and transparent communication channels ensured trust, engagement, and workplace harmony.

Beyond operations, Industrial Relations efforts were complemented by CSR initiatives aligned with local community needs and sustainability priorities, particularly in water conservation. Measures such as drip irrigation and shared irrigation wells enhanced agricultural sustainability, ecological balance, and community goodwill.

Overall, the integrated focus on industrial relations, workforce development, safety, digitalization, and community engagement enabled sustained industrial harmony, operational efficiency, and long-term ESG-aligned business sustainability during FY 2025-26.

## CERTIFICATIONS

The Company's manufacturing operations are governed through internationally recognized management system standards and an integrated control framework, supporting consistent performance, regulatory compliance, and long-term sustainability.

- Most of the manufacturing facilities are certified to key global standards, including ISO 9001 ("Quality Management") and ISO 14001 ("Environmental Management"). These certifications are validated through periodic third-party surveillance and re-certification audits.
- An Integrated Management System ("IMS") has been implemented across manufacturing sites to ensure a standardized, risk-based approach to quality, environmental, safety, and occupational health management. The IMS enhances operational control, transparency, and continuous improvement.
- Board and Senior Management oversight of Safety, Occupational Health and Environment ("SOH&E") performance is exercised through regular governance reviews covering audit outcomes, compliance status, incident trends, and improvement actions. This oversight reinforces accountability and supports informed decision-making on material ESG risks.

These systems and certifications form a critical element of the Company's internal control environment and reflect its commitment to responsible operations, workforce safety, environmental stewardship, and sustainable value creation.

## DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(3)(c) of the Act, the directors to the best of their knowledge and ability confirm that:

- In the preparation of the annual financial statements for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- Such accounting policies as mentioned in the Notes to the financial statements have been selected and applied consistently, and judgement and estimates have been

- made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date.
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
  - The annual financial statements have been prepared on a going concern basis.
  - The proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
  - The systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

## CORPORATE GOVERNANCE, MANAGEMENT DISCUSSION AND ANALYSIS REPORT & BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

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

## COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors affirm that the Company has complied with the applicable Secretarial Standards i.e. SS-1 and SS-2, relating to ‘Meetings of the Board of Directors’ and ‘General Meetings’ respectively, issued by the Institute of Company Secretaries of India.

## CONSOLIDATED FINANCIAL STATEMENT

The Consolidated financial statements of the Company, its subsidiaries, associates and joint ventures are prepared for the FY 2025-26 in compliance with the provisions of the Act, applicable accounting standards and as prescribed under the SEBI Listing Regulations. The consolidated statements are prepared on the basis of audited financial statements of the Company, its subsidiaries, associates and joint ventures. These consolidated financial statements, along with the Auditor’s Report thereon, form part of the Company’s Annual Report.

The Financial Statements as stated above are available on the website of the Company and can be accessed at : <https://www.upl-ltd.com/investors/shareholder-center/subsidiary-financials>

## ANNUAL RETURN

Pursuant to Section 134(3)(a) and 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return as on March 31, 2026 is placed on the website of the Company and can be accessed at the Web-link <https://www.upl-ltd.com/investors/financial-results-and-reports/annual-reports>

## OTHER DISCLOSURES

- There was no change in the nature of business of the Company as stipulated under sub-rule 5(ii) of Rule 8 of Companies (Accounts) Rules, 2014.
- There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the balance sheet relates and the date of this Report.
- There is no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 during FY 2025-26.
- There was no instance of one-time settlement with any Bank or Financial Institution.
- There was no revision of financial statements and Board’s Report of the Company during the year under review.
- The Company is in full compliance with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. Appropriate systems, processes and policies are in place to ensure that eligible women employees are extended maternity benefits in accordance with Maternity Benefit Act, 1961, including paid maternity leave and other related benefits. The Company ensures job security during the period of maternity leave and maintains a non-discriminatory and inclusive work environment for all employees.
- The Company has complied with the provisions relating to downstream investment under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, and the requisite certificate from the Statutory Auditors in this regard is being obtained.

## ACKNOWLEDGEMENT

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

## CAUTIONARY STATEMENT

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

On behalf of the Board of Directors

**Jaidev R. Shroff**  
(DIN: 00191050)  
Chairman

Date: May 11, 2026  
Place: Mumbai

## Annexure 1 to Board’s Report

### Annual Report on Corporate Social Responsibility (CSR) activities for the FY 2025-26

#### 1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

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

##### Key Objectives:

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

##### Key thematic focus areas:

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

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

#### 2. COMPOSITION OF CSR COMMITTEE

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

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

- CSR Committee: <https://www.upl-ltd.com/investors/corporate-governance/board-committees>
- CSR Policy : <https://www.upl-ltd.com/investors/corporate-governance/policies>
- Approved projects: <https://www.upl-ltd.com/sustainability/social-responsibility/documents>

#### 4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE: <https://www.upl-ltd.com/sustainability/social-responsibility/documents>

- (a) Average net profit of the Company as per Section 135(5): **₹ 963.22 crore**
- (b) Two percent of average net profit of the Company as per Section 135(5): **₹ 19.26 crore**
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years: **Nil**
- (d) Amount required to be set-off for the financial year, if any: **₹ 11.13 crore\***
- (e) Total CSR obligation for the financial year (b+c-d): **₹ 8.13 crore**

*\*The Company is eligible for a set-off of ₹12.46 crores for FY 2025–26. Of this eligible amount, ₹ 11.13 crores has been utilized as a set-off.*

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 8.13 crore
- (b) Amount spent in Administrative Overheads: Nil
- (c) Amount spent on Impact Assessment, if applicable: Nil
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 8.13 crore
- (e) CSR amount spent for the Financial Year:

| Total Amount Spent for the Financial Year (in ₹) | Amount Unspent (In ₹ crore)                                           |                  |                                                                                                     |        |          |
|--------------------------------------------------|-----------------------------------------------------------------------|------------------|-----------------------------------------------------------------------------------------------------|--------|----------|
|                                                  | Total Amount transferred to Unspent CSR Account as per Section 135(6) |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) |        |          |
|                                                  | Amount                                                                | Date of Transfer | Name of the Fund                                                                                    | Amount | Transfer |
| ₹ 8.13 crore                                     | –                                                                     | –                | –                                                                                                   | –      | –        |

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

| Sl. No. | Particular                                                                                                  | Amount (in ₹ crore) |
|---------|-------------------------------------------------------------------------------------------------------------|---------------------|
| i.      | Two percent of average net profit of the company as per sub-section (5) of Section 135                      | ₹ 19.26             |
| ii.     | Total amount spent for the Financial Year                                                                   | ₹ 8.13              |
| iii.    | Excess amount spent for the Financial Year [(ii)-(i)]                                                       | –                   |
| iv.     | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | –                   |
| v.      | Amount available for set off in succeeding Financial Years [(iii)-(iv)]                                     | –                   |

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Nil
8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable.

Date: May 11, 2026

Place: Mumbai

Raj Tiwari

Whole- Time Director

(DIN:09772257)

Vikram R. Shroff

Chairman – CSR Committee

(DIN: 00191472)

Annexure 2 to Board’s Report

FORM NO. AOC -2

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

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

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

| SN. | Name(s) of the related party & nature of relationship                                                       | Nature of contracts/ arrangements/ transaction* | Duration of the contracts/ arrangements/ transaction | Salient terms of the contracts or arrangements or transaction including the value, if any** (₹ in crore) | Date of approval by the Board, if any | Amount paid as advances, if any |
|-----|-------------------------------------------------------------------------------------------------------------|-------------------------------------------------|------------------------------------------------------|----------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------|
| 1.  | United Phosphorus (India) Private Limited (Formerly United Phosphorus (India) LLP), wholly-owned subsidiary | Sale of goods or materials                      | 1 year                                               | 675                                                                                                      | Not Applicable                        | Nil#                            |
| 2.  | UPL Mauritius Ltd, subsidiary                                                                               |                                                 |                                                      | 1,807                                                                                                    |                                       |                                 |
| 3.  | UPL Sustainable Agri Solutions Ltd, subsidiary                                                              |                                                 |                                                      | 914                                                                                                      |                                       |                                 |
| 4.  | UPL Agricultural Product Trading FZE, subsidiary                                                            |                                                 |                                                      | 985                                                                                                      |                                       |                                 |
| 5.  | Superform Chemistries Limited, wholly-owned subsidiary                                                      | Purchase of goods or materials                  |                                                      | 3,122                                                                                                    |                                       |                                 |
| 6.  | Mr. Varun Jaidev Shroff***                                                                                  | Holding office or place of profit               | 5 years                                              | 0.61                                                                                                     | 05/03/2025                            | Nil                             |

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

\*\*All the above transactions of Sales and Purchase were carried out on arm's length basis and in ordinary course of business. Arm's length price is as per transfer pricing and credit term commensurate to standard business practices.

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

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

On behalf of the Board of Directors

Date: May 11, 2026

Place: Mumbai

Jaidev R. Shroff

Chairman

(DIN: 00191050)

## SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,  
The Members  
**UPL Limited**  
3-11, G.I.D.C., Vapi,  
Valsad – 396 195, Gujarat.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good governance practices by **UPL Limited** (hereinafter called the Company) for the financial year ended March 31, 2026. Secretarial Audit was conducted in conformity with the auditing standards issued by the Institute of Company Secretaries of India (ICSI) ("the Auditing Standards") and the processes and practices followed during the conduct of audit are aligned with the Auditing Standards to provide us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

- (1) The Companies Act, 2013 (the Act), the Rules made there under and notifications and guidelines issued by the Ministry of Corporate Affairs (MCA);
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder – **to the extent applicable during the year.**
- (3) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- (4) Foreign Exchange Management Act, 1999, Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; – **to the extent applicable during the year**
- (5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to the extent applicable;
- d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, to the extent applicable;
- e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- f) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - Not Applicable during the year
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- Not Applicable during the year
- i) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- Not Applicable during the year
- j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009, **to the extent applicable during the year.**
- k) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.

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

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

- a) Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- b) Guidelines issued by MCA and SEBI relating to conducting the meeting via video conferencing or Other Audio-Visual means.

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

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

Adequate notice is given to all directors to schedule the Board and Committee Meetings. Agenda and detailed notes on agenda were sent adequately in advance of the meetings, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

**All the resolutions were passed with unanimous consent and there were no dissenting members' views which were required to be captured and recorded as part of the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.**

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

**We further report that** during the audit period, the members of the Company, vide Ordinary Resolution passed at the Annual General meeting held on July 25, 2025, declared and approved the final dividend of 300% i.e. ₹ 6/- per equity share on equity shares of ₹ 2/- each (on fully paid-up equity shares and partly paid-up equity shares in proportion to the share in the paid-up equity share capital), for the year ended March 31, 2025.

**We further report that** during the period under review, NSE IFSC Limited ("NSE IX") approved the listing and admission to trading of Global Depository Receipts of the Company on the NSE IX with effect from January 30, 2026.

**We further report that** during the audit period, the Rights Issue Committee approved making the Second and Final Call on the partly paid-up Rights Equity Shares as on record date of August 1, 2025. Accordingly, the Company issued the Call Notice to the eligible shareholders for payment of ₹180 per partly paid-up equity share, with the call period open from August 18, 2025, to September 1, 2025. The Company received an aggregate amount of ₹1,671.79 Crore, representing approximately 99% of the total amount due on the Second and Final Call, in respect of 9,27,15,506 equity shares. The said shares have thereupon been made fully paid-up.

Subsequently, the Rights Issue Committee, at its meeting held on November 27, 2025, approved the issuance of a Final Reminder-cum-Forfeiture Notice to those holders of partly paid-up equity shares who had failed to pay the call money, whether pertaining to the First Call, the Second and Final Call, or both. Accordingly, the Company issued the said notice on November 28, 2025, and kept the payment window open from December 1, 2025, to December 31, 2025. Based on the amounts received during December 2025 and after completion of the reminder process, the following action was taken:

- 8,46,171 Rights Equity Shares, held by 15,859 shareholders, were made fully paid-up.

- 2,64,278 Rights Equity Shares, held by 10,733 shareholders, were forfeited due to non-receipt of call money within the stipulated time.

The forfeiture of the aforesaid shares was carried out in compliance with the provisions of the Companies Act, 2013, the Articles of Association of the Company and applicable regulations.

**We further report that** during the audit period, the Company approved the proposal to participate in the offer for sale ("OFS") of Advanta Enterprises Limited, by offering up to 36,105,578 equity shares held by it in Advanta.

**We further report that** the Board at its meeting held on February 20, 2026, approved a Composite Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 amongst the Company, UPL Sustainable Agri Solutions Limited, UPL Global Sustainable Agri Solutions Limited and UPL Crop Protection Holdings Limited and their respective shareholders, subject to requisite statutory, regulatory, shareholder and other approvals, including approval of the Hon'ble National Company Law Tribunal and other applicable authorities.

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

**Bhaskar Upadhyay**

Partner  
FCS: 8663  
CP.No. 9625

Date: May 11, 2026  
Place: Mumbai

UDIN:F008663H000326057

## ANNEXURE A

**LIST OF OTHER LAWS SPECIFICALLY APPLICABLE AND FORMING PART OF THE SECRETARIAL AUDIT REPORT OF UPL LIMITED FOR FINANCIAL YEAR 2025-26 i.e. 01/04/2025 TO 31/03/2026**

- a) Occupational Safety, Health and Working Conditions Code, 2020
- b) Fertilizer (Control) Order, 1985 and Rules made thereunder.
- c) The Insecticides Act, 1968 and Rules made thereunder.
- d) Legal Metrology Act, 2009.
- e) Explosives Act, 1889 - Gas Cylinder Rules, 1981.
- f) The Indian Boilers Act, 1923 & The Indian Boilers Regulations, 1950.
- g) The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996.
- h) Environment Protection Act, 1986 and other environmental laws.
- i) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

To,  
The Members  
**UPL Limited**  
3-11, G.I.D.C., Vapi,  
Valsad – 396 195, Gujarat.

Our Secretarial Audit report for the financial year ended March 31, 2026, to be read along with this letter:

- (1)

Maintenance of Secretarial record is the responsibility of the management of the Company, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively. Our responsibility is to express an opinion on these secretarial records based on our audit.
- (2)

We have followed the auditing standards issued by the Institute of Company Secretaries of India (“ICSI”) and audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed are aligned with auditing standards issued by the ICSI and provide a reasonable basis for our opinion.
- (3)

We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- (4)

Wherever required we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
- (5)

The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- (6)

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

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

**Bhaskar Upadhyay**  
Partner  
FCS: 8663  
CP. No. 9625  
UDIN: F008663H000326057

Date: May 11, 2026  
Place: Mumbai

### Annexure 4 to Board’s Report

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

1.

The ratio of remuneration of each Director to the median remuneration of employees of the Company for the FY 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the FY 2025-26:

| Name                 | Designation                              | Ratio to median remuneration | % Change in remuneration in FY2025-26 |
|----------------------|------------------------------------------|------------------------------|---------------------------------------|
| Mr. Hardeep Singh    | Non-Executive Director                   | 7.52x                        | 0.85                                  |
| Dr. Vasant Gandhi*   | Independent Director                     | 7.01x                        | (9.02)                                |
| Ms. Naina Lal Kidwai | Independent Director                     | 7.07x                        | 1.82                                  |
| Mr. Suresh Kumar     | Independent Director                     | 7.77x                        | 4.24                                  |
| Ms. Usha Monari      | Independent Director                     | 7.45x                        | 47.96                                 |
| Ms. M.V. Bhanumathi# | Independent Director                     | 2.28x                        | 623.29                                |
| Mr. S.K. Mohanty#    | Independent Director                     | 1.27x                        | 906.16                                |
| Mr. Raj Tiwari##     | Whole-Time Director                      | 118.83x                      | 153.17                                |
| Mr. Bikash Prasad**  | Group Chief Financial Officer            | 66.78x                       | –                                     |
| Mr. Anand Vora^      | Chief Financial Officer                  | 83.84x                       | 59.84                                 |
| Mr. Sandeep Deshmukh | Company Secretary and Compliance Officer | 24.07x                       | 26.88                                 |

\*Ceased to be an Independent Director on account of completion of second term w.e.f. November 22, 2025.  
#Ms. M.V. Bhanumathi and Mr. S.K. Mohanty were appointed as Directors of the Company with effect from February 1, 2025 and March 6, 2025, respectively. The % increase in FY 2025–26 is therefore not comparable to previous year.  
##Mr. Raj Tiwari did not receive variable pay during FY 2024–25. However, during FY 2025–26, he received variable pay and a special performance award. As a result, the % increase is not comparable.  
\*\*Appointed as the Group Chief Financial Officer with effect from June 1, 2025; accordingly, no comparable figures are available for the previous year.  
^Ceased to be a Chief Financial Officer on account of retirement w.e.f. May 31, 2025, FY 25-26 remuneration includes “full & final” settlement amount.

2.

The change in remuneration of Independent Directors is on account of sitting fees, which is related to the number of meetings attended. There has been no change in the commission paid to them.
3.

The percentage change in the median remuneration for FY 2025-26 was 38.98%. This increase is primarily driven by a change in the base of computation (certain employees were transferred to Superform Chemistries Limited after transfer of Specialty Chemicals business, who were part of UPL Ltd.). This has resulted in a shift in the composition and distribution of remuneration, thereby impacting the median value. Accordingly, the year-on-year change in median remuneration is not comparable.
4.

Number of permanent employees on the rolls of the Company as on March 31, 2026, were 882.
5.

Average annual increase to the employees including managerial personnel in FY 2025-26 was 9%.
6.

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

#### Additional information about remuneration drawn by Directors from subsidiaries:

Mr. Jaidev R. Shroff and Mr. Vikram R. Shroff, Directors do not draw remuneration from the Company. They are foreign citizens and residents out of India and accordingly receive remuneration from overseas subsidiaries of the Group where their payroll is set up. There was no change in the remuneration paid to them in last 5 years.

Ms. M.V Bhanumathi, Mr. Suresh Kumar, Ms. Usha Monari and Mr. Santosh Kumar Mohanty, Independent Directors are entitled to receive Sitting Fees/Commission from the subsidiaries where they are appointed as Independent Directors or nominated as Independent Directors by UPL Limited as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

On behalf of the Board of Directors

Date: May 11, 2026  
Place: Mumbai

**Jaidev R. Shroff**  
Chairman  
(DIN: 00191050)

## Annexure 5 to the Board's Report

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

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

#### A. Conservation of Energy during FY 2025-26:

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

The Company has a dedicated 'Energy Cell' which is continuously working for achieving Energy excellence, by identifying and implementing new and innovative measures across the Company's plants. The team closely monitors specific energy consumption pattern across all manufacturing sites. It also conducts periodic internal & external energy audits. This has resulted in reduction of energy and CO<sub>2</sub> footprint. Energy Cell is also involved in building internal capability by imparting trainings and demonstration of new technologies.

- Chiller optimization through operational excellence using Digitalization & Analytics.
- Steam Operated Pumping Trap for condensate to optimize condensate evacuation for process improvement in distillation columns.
- Power consumption optimization by Mist type Cooling Tower installation for chiller.
- Brine chiller Specific Power Consumption improvement by replacing the conventional Corrugated films with Anticlogging films in dedicated Cooling Tower.
- Column heat integration to optimize steam and cooling water consumption.
- Pump efficiency improvement by cora-coating on wetted surface of pump.
- Pump optimization to reduce energy consumption by effectively utilizing the available potential head.
- Installation of Evaporative Condenser to improve specific power consumption of Brine Chiller.
- VFD for pump power optimization.
- Energy efficient cooling tower fans installation to reduce power consumption.
- Boiler blow down heat recovery system to utilize waste heat to preheat deaerator water.

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

- Reduction in overall CO<sub>2</sub> emission by purchasing Steam generated through process waste heat from nearby industry.
- Compressor type Heat Pump based vacuum steam generator by utilizing waste heat from utility sources.
- Utility optimization in Chiller circuit by replacing the existing utility from chilled water to cooling water.
- Dry vacuum pumps instead of steam jet ejectors.

##### iii. Capital Investment on energy conservation equipment: Nil

#### B. Technology absorption, adaptation and innovation during FY 2025-26:

##### i. The Company has undertaken the following initiatives to drive technology absorption, adaptation, and innovation:

- Commenced production of several agrochemicals along with speciality chemicals with emphasis on backward integration.
- Commercialized 10 numbers of high value New Products along with Intermediates of Agrochemicals and Speciality Chemicals using indigenous technology, thus circumventing the need to import the materials.
- Ventured into production of New flame-retardant and Oil based products based on indigenous intermediates manufactured inhouse using novel technology.
- Commenced production of a basic key product which is used as a raw material in Dyes and Pigments, Water Treatment, Textile industry, Leather manufacturing, Mining & Metallurgy and Oil and Gas sector.
- Commenced production of a versatile chelating agent used widely across industries producing Froth Flotation products, Cosmetics and Personal care products, Water Softening products, Preservative products, Dentistry and Tissue Culture products.
- Started manufacturing an anti-wear corrosion inhibitor product for applications in lubricants, motor oils and hydraulic fluids.
- Cost reduction in several products has been achieved by virtue of advanced technology and continuous efforts put in by Improvement cell department along with close coordination with R&D scientists for commercial active ingredients of agrochemical products and specialty products.
- Capacity enhancement for Key Molecules of Agrochemicals as well as Speciality Chemicals has been achieved with Process and Chemistry Intensification with collaborative efforts.
- Started manufacturing key intermediates for agrochemical products along with Speciality chemicals using unique Flow Chemistry technology on a commercial scale.
- Several chemical processes have been developed by R&D with a vision to become self-dependent, thereby avoiding import of costly raw materials.
- Collaborated with Universities, Government organizations and National Laboratories

for bringing in new chemistries and new technologies.

- Successfully initiated commercial production of a portfolio of key post patent herbicides, fungicides, and insecticides, strengthening its market presence and growth opportunities.
- Expanding its sustainable agriculture portfolio, the Company has introduced plant based biological products, including liquid biological fertilizers, biostimulants, and biofertilizers, across global markets.
- The Company's R&D centers have developed and optimized innovative process technologies for multiple pesticidal active ingredients, enhancing efficiency, scalability, and competitiveness.
- The Company has expanded its market footprint by successfully launching several straight and combination agrochemical formulations in India and international markets.
- Demonstrating its innovation depth, the Company's R&D centers have developed a portfolio of novel straight and combination formulations targeted for future market introductions.
- Through focused process development and advanced technological interventions, the Company's R&D teams have delivered sustained cost reductions across a range of commercial products, strengthening margins and competitiveness.
- The company has commercialized several novel Pheromone formulations for domestic markets.
- The company has launched several innovative Integrated Pest Management solutions based on natural products.
- Leveraging advanced Flow Chemistry technology, the Company has begun commercial scale manufacturing of critical agrochemical intermediates, enhancing efficiency, safety, and cost competitiveness.
- With a clear focus on self sufficiency, the Company has developed several in house chemical processes to backward integrate key inputs and mitigate reliance on imported raw materials.
- Beyond core offerings, the Company has expanded the Surfactants business vertical by commercializing export oriented adjuvants and surfactant products.

##### ii. Benefits derived by the company:

- The Company's profitability and annual turnover have enhanced significantly due to introduction of several new products, intermediates, specialty chemicals and key industrial materials in several industrial sectors such as Pharmaceuticals, Food & Agriculture, Agrochemicals, Cosmetics, Leather industry, Paper & Pulp industry, Mining and Metallurgy, Oil & Gas and Textile industries.

- Backward integration of several key intermediates has helped in reducing the production cost of several agrochemical active ingredient products.
- Continuous improvement in product quality has led to a sustained increase in the Company's market share.
- The quality of several intermediate products has enhanced significantly, resulting in higher yields, reduced costs and enhanced quality of the finished goods.
- Reduction in cost of alternate sourced raw materials has resulted in reduction of COGM of several key intermediates.
- Usage of flow chemistry technology and miniaturization of process equipment has resulted in enhanced production efficiencies, reduced manual intervention, reduced footprint and increased process safety.
- Active collaboration with experts from reputed organizations, Universities and National Laboratories has helped in improving existing processes and chemical technology.

##### iii. Details of imported technology:

Continuous Phosgenation Technology for manufacture of 3,4-Dichlorophenyl Isocyanate (3,4-DCPI), imported during FY 2024-25. The plant has been mechanically completed, including pre-commissioning activities, and is currently under commissioning. Accordingly, the technology has not yet been fully absorbed, and full absorption/ utilization is expected upon completion of commissioning and stabilization of operations during August–September 2026.

##### iv. Research and Development (R&D)

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

- Creation of Intellectual property assets all Research and Development centers, strengthening innovation and long term value creation.
- Strengthening product and process quality, thereby achieving lower waste levels, improved manufacturing safety, and sustainable cost efficiencies.
- Developing plant-based biological products, including liquid biological fertilizers, biostimulants, and biofertilizers
- Deploying Flow Chemistry technology and shifting from batch to continuous processes, enabling safer operations, faster cycle times, and more compact manufacturing facilities.
- Adopting a strategic total backward integration approach for reducing external dependencies, strengthening supply chain resilience, and improving cost control in active ingredient manufacturing.

6. Developing surfactants and adjuvants internally for premium formulations, reducing reliance on suppliers and improving value-chain integration.

7. Developing efficient and scalable processes for the identified pesticidal active ingredients and intermediates, thereby establishing a robust pipeline of active ingredients that aligns with the company's strategic objectives.

8. Focusing on developing affordable solo and combination crop protection products, supporting farmer productivity and inclusive agricultural growth.

9. Developing formulation products derived from natural plant resources, strengthening its sustainable and differentiated product portfolio.

10. Generating high quality technical data and actively supports local and international registration teams, enabling timely regulatory approvals and market access.
2. Continuous improvement initiatives for driving step change enhancements in product quality and cost efficiency across the Company's agrochemical and specialty product portfolio, strengthening competitiveness and margins.

3. Securing patents world-wide for synthesis processes, intermediates, and end use products, for protecting innovations, strengthens competitive barriers, and enhances long term value creation.

4. Building a strong portfolio of improved manufacturing processes for intermediates and finished products based on continuous flow reactor technology, enabling a reduced manufacturing footprint and enhanced process efficiencies.

5. Maintaining a strong regulatory framework by generating high quality chemistry data, efficacy, toxicology, and environmental safety data required for global product registrations.

6. Maintaining a sustained collaboration with reputed national and international research institutions and experts, for continuously strengthening the technical expertise and innovation capabilities of the R&D scientists.

7. Integrating advanced AI tools into the R&D workflow for enhancing data driven decision making, accelerating innovation, and improving research productivity.

b) **Benefits derived by the company:**

1. By developing robust laboratory processes and scaling them efficiently to pilot scale with a focus on safety, the Company has been able to accelerate time to market for new active ingredient products.

2. Through innovation in combination and pre mix formulations, the Company has created differentiated, broad spectrum products that enhance efficacy, customer value, and market competitiveness.

3. By improving product quality while reducing formulation costs, the Company has reinforced customer retention, margin resilience, and sustained business growth.

4. Through sustained R&D investment, the Company has positioned itself to introduce multiple new products globally at competitive prices, accelerating market penetration and volume growth.

5. Safeguarding the Company's innovations in domestic and international markets through robust patent protection thus creating avenues for revenue through licensing and strategic collaborations.

6. Implementing innovative technologies across its operations, thereby achieving greater self-reliance, promoting sustainable practices, and delivering effective pest management solutions to support long term global expansion.

c) **Future plan of action:**

1. Promoting Flow Chemistry, micro reactor technologies, and green chemistry principles, for building safe, sustainable, and cost efficient manufacturing platforms for existing and post patent active ingredients.

Date: May 11, 2026  
Place: Mumbai

On behalf of the Board of Directors

**Jaidev R. Shroff**  
Chairman  
(DIN: 00191050)

C. **Foreign Exchange Earnings and Outgo:-**

|                               | FY 25-26 |       | FY 24-25 |       |
|-------------------------------|----------|-------|----------|-------|
| Total Foreign Exchange Earned |          | 3,741 |          | 6,882 |
| Total Foreign Exchange Outgo  |          | 2,623 |          | 3,035 |

d) **R&D Expenditure:-**

|                                             | FY 25-26     |              | FY 24-25     |              |
|---------------------------------------------|--------------|--------------|--------------|--------------|
| Capital                                     | 17           | 18           | 95           | 59           |
| Recurring                                   | 87           | 79           | 1,439        | 1,154        |
| <b>Total</b>                                | <b>104</b>   | <b>97</b>    | <b>1,534</b> | <b>1,213</b> |
| R&D expenditure as a percentage of Turnover | <b>1.80%</b> | <b>1.82%</b> | <b>2.95%</b> | <b>2.60%</b> |

## Report on Corporate Governance

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance forms the foundation for driving long-term sustainable value for stakeholders through ethically driven business processes. It is premised on building and sustaining trust-based, transparent, and enduring relationships with all stakeholders.

For the Company, stakeholders are regarded as partners in its journey of success. The Board and management collectively recognise their responsibility to balance stakeholder interests while safeguarding long-term enterprise value. The Company remains firmly committed to maximising stakeholder value across its ecosystem, including shareholders, employees, suppliers, customers, investors, communities, and policymakers. This approach to value creation emanates from the Company's belief that a robust and principled governance framework, anchored in trust and accountability, is integral to delivering enduring value for all stakeholders and serves as a critical enabler of the Company's strategic objectives and sustainable growth aspirations.

The Company's vision, mission, and core values are embedded across its operations and offerings at all levels. These guiding principles ensure the delivery of transparent, consistent, fair, and well informed decision making to investors, clients, policymakers, and other stakeholders, reinforcing confidence and long-term engagement.

The Company places strong emphasis on values that transcend financial performance, recognising that reputation built over decades of ethical conduct and sound governance is a critical asset and is reinforced through a strong 'tone at the top'. The Company has institutionalised best-in-class governance practices that promote responsible corporate behaviour, transparency, and effective oversight, while preserving the core values intrinsic to its organizational culture.

This value-driven approach reflects the Company's commitment to integrity, responsibility, and long-term sustainability, and provides a strong foundation for sustained growth and resilience in a dynamic business environment.

The Company has adopted and implemented a comprehensive set of governance policies and codes to reinforce its commitment

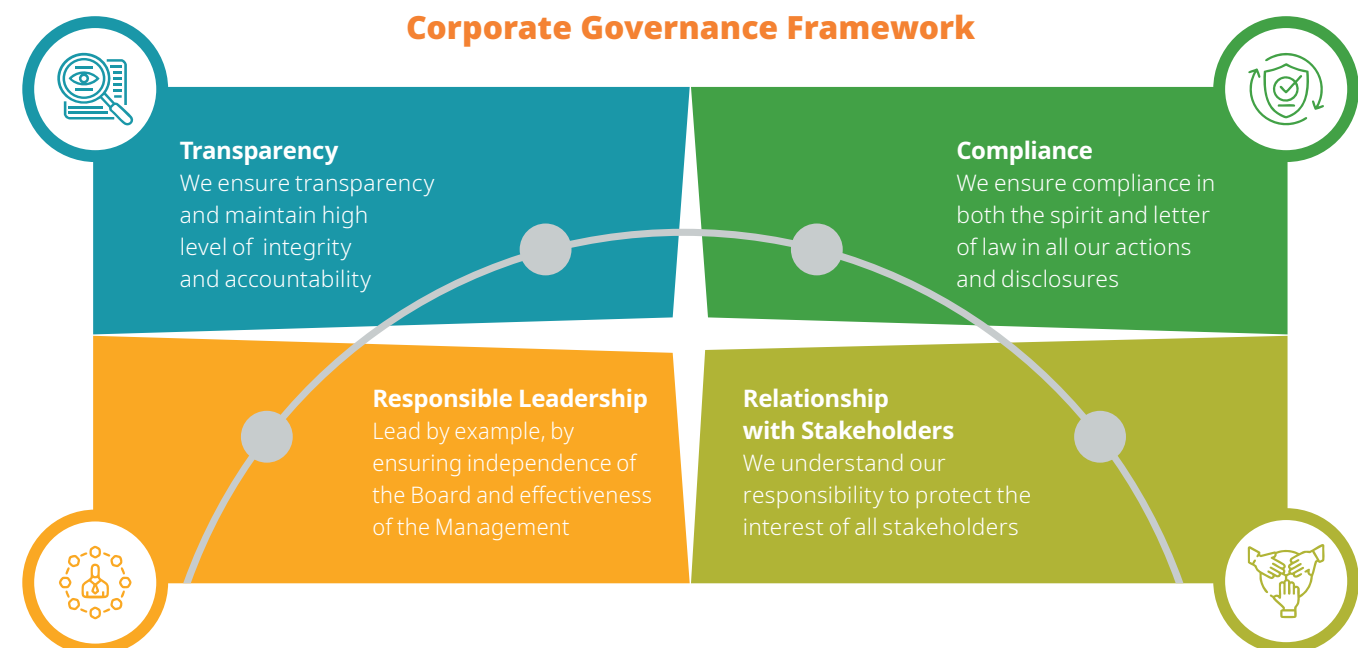
to high standards of corporate governance. The Company's well-defined, multi-tiered governance structure clearly delineates roles, responsibilities, and accountability across various levels of management and oversight. This structure facilitates transparent decision-making, effective risk management, and compliance with applicable laws and regulations, thereby strengthening stakeholder confidence, trust and enabling proactive oversight of risks and opportunities across the business.

The Company's governance framework is guided by the following core principles:

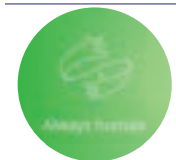
1. Recognition and protection of stakeholders' rights
2. Promotion of active cooperation with stakeholders
3. Timely, accurate, and transparent disclosures
4. Equitable treatment of all stakeholders
5. Accountability and responsibility of the Board

By embedding these principles into its governance practices, the Company fosters a culture of transparency, fairness, and accountability, which strengthens stakeholder trust and supports sustainable and responsible business practices over the long term.

The Board of Directors remains fully committed to upholding the highest standards of corporate governance across the Company. It provides strategic direction, ensures effective oversight of management, and regularly reviews the governance framework to ensure its continued relevance, effectiveness, and alignment with evolving regulatory requirements and stakeholder expectations. The Board regularly evaluates its effectiveness, governance processes, and policies to drive continuous improvement through active engagement, informed decision-making, and a strong culture of ethical conduct. The Board endeavours to reinforce transparency, accountability, and trust, thereby strengthening the Company's foundation for sustainable growth and long-term value creation for all stakeholders.



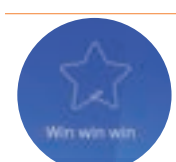
Our corporate governance framework is guided by our core values, culture and ethics viz:



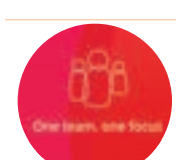
**Always Human** – We are all about connecting with people, in a human way – showing respect, demonstrating trust, celebrating diversity. For us, technology is an enabler, not the endgame. We see the value in human connectivity and how it creates new opportunities for everyone. With this, comes our promise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



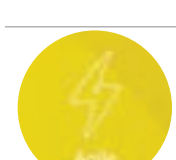
**Nothing’s impossible** – There isn’t any limit to our ambition or our ability to grow. We are not afraid to run with new ideas, work with new partners, anticipate new needs, push ourselves beyond our comfort zones or simply ask ‘Why not?’. We dare to change the game and create a new food economy for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



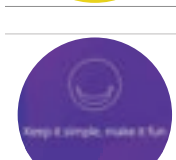
**Win-Win-Win** – We serve a cause bigger than ourselves – sustainability of global food systems. We win when we create sustainable solutions based on responsible choices, when everyone we serve and partner with grows too, and when together we achieve sustainable growth for society as a whole - the biggest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



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



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



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

BOARD OF DIRECTORS

Composition of Board

The composition of the Board is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) and Section 149 of the Companies Act, 2013 (“the Act”).

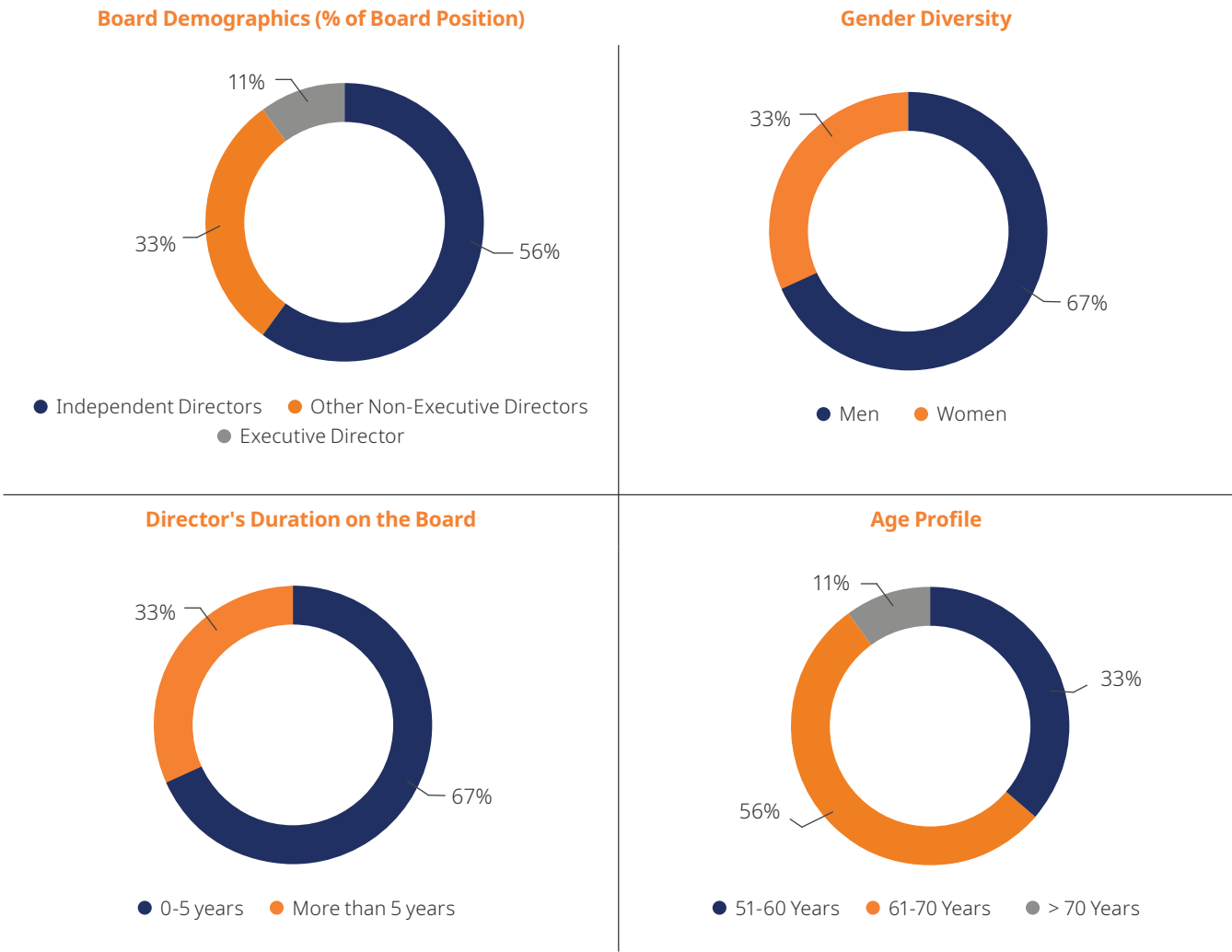
The Chairman of the Board is professionally qualified and is a promoter of the Company. The Company has one executive director and all the other members are Non-Executive Directors. The Board composition is in line with the diversity policy and is designed to leverage diverse expertise and experience,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

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

The Company recognizes and embraces the importance of a diverse Board in its success. The Board consists of eminent individuals with considerable professional expertise and experience in Chemicals and Agro Chemicals, Finance, Commercial, Strategy & Planning, Business Administration, Regulatory, Information Technology and related fields, who not only bring a wide range of experience and expertise, but also impart the desired level of independence to the Board. The Board’s actions and decisions are aligned with the Company’s best interests. They critically evaluate the Company’s strategic direction, management policies and their effectiveness. The Company has formulated a policy on Board Diversity which can be accessed on the website of the Company at <https://www.upl-ltd.com/investors/corporate-governance/policies>.

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

The Board of your Company comprises of 9 Directors as on March 31, 2026:



Board Skill Matrix

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

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

## Directorship / Committee Membership

The name, categories of Directorship, Director Identification Number (“DIN”), the number of other Directorships, and Committee Membership/Chairmanship held by them in the companies alongwith the category of their Directorships and other details as on March 31, 2026 as prescribed under the Act and SEBI Listing Regulations are as follows:

| Name of the Director                                                                                                                                    | No. of other Directorships and Committee Memberships / Chairmanship* |                       |                         | Directorship in other listed entities and category of directorship                             | Shareholding                                                                                                       | Core Expertise & Skills                                                                                                                                                                                                                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------|-------------------------|------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                         | Other Directorships                                                  | Committee Memberships | Committee Chairmanships |                                                                                                |                                                                                                                    |                                                                                                                                                                                                                                                  |
| <br>Mr. Jaidev R. Shroff<br>(DIN: 00191050)<br>Chairman and Group CEO® | 5                                                                    | Nil                   | Nil                     | Non-Executive Director:<br>• Uniphos Enterprises Limited<br>• Nivi Trading Limited             | 1,07,63,472 Fully paid equity Shares. (Also holds 3,98,500 GDRs represented by 7,97,000 underlying equity shares). | <ul style="list-style-type: none"> <li>Global business and Economics</li> <li>Management and Leadership</li> <li>Strategy and Growth</li> <li>Industry Specific Experience</li> <li>Risk, Compliance and Governance</li> <li>Finance#</li> </ul> |
| <br>Mr. Vikram R. Shroff<br>(DIN: 00191472)<br>Vice Chairman & Co-CEO® | 7                                                                    | 1                     | Nil                     | Nil                                                                                            | 92,04,410 Fully paid equity Shares. (Also holds 2,18,520 GDRs represented by 4,37,040 underlying equity shares).   | <ul style="list-style-type: none"> <li>Global business and Economics</li> <li>Management and Leadership</li> <li>Strategy and Growth</li> <li>Industry Specific Experience</li> <li>Risk, Compliance and Governance#</li> </ul>                  |
| <br>Mr. Hardeep Singh<br>(DIN: 00088096)<br>Non- Executive Director  | 2                                                                    | 2                     | 1                       | Director:<br>• Escorts Kubota Limited                                                          | 69,407 Fully Paid-up Equity Shares                                                                                 | <ul style="list-style-type: none"> <li>Global business and Economics</li> <li>Management and Leadership</li> <li>Strategy and Growth</li> <li>Industry Specific Experience</li> <li>Risk, Compliance and Governance#</li> <li>Finance</li> </ul> |
| <br>Mr. Suresh Kumar<br>(DIN: 00512630)<br>Lead Independent Director | 2                                                                    | 1                     | Nil                     | Independent Director:<br>• Vardhman Textiles Limited                                           | Nil                                                                                                                | <ul style="list-style-type: none"> <li>Management and Leadership</li> <li>Strategy and Growth</li> <li>Industry Specific Experience#</li> <li>Risk, Compliance and Governance</li> <li>Finance</li> </ul>                                        |
| <br>Ms. Naina Lal Kidwai<br>(DIN: 00017806)<br>Independent Director  | 3                                                                    | 1                     | Nil                     | Independent Director:<br>• Biocon Limited<br>• Gland Pharma Limited<br>• Nayara Energy Limited | Nil                                                                                                                | <ul style="list-style-type: none"> <li>Global business and Economics</li> <li>Management and Leadership</li> <li>Strategy and Growth</li> <li>Risk, Compliance and Governance</li> <li>Finance</li> </ul>                                        |

| Name of the Director                                                                                                                                  | No. of other Directorships and Committee Memberships / Chairmanship* |                       |                         | Directorship in other listed entities and category of directorship                                                                           | Shareholding | Core Expertise & Skills                                                                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                       | Other Directorships                                                  | Committee Memberships | Committee Chairmanships |                                                                                                                                              |              |                                                                                                                                                                                                                                 |
| <br>Ms. Usha Monari<br>(DIN: 08652684)<br>Independent Director     | 2                                                                    | 2                     | 1                       | Nil                                                                                                                                          | Nil          | <ul style="list-style-type: none"> <li>Global business and Economics</li> <li>Strategy and Growth</li> <li>Risk, Compliance and Governance</li> <li>Finance</li> </ul>                                                          |
| <br>Ms. M.V. Bhanumathi<br>(DIN: 10172983)<br>Independent Director | 5                                                                    | 5                     | 1                       | Independent Director:<br>• Shriram Finance Limited<br>• Adani Ports and Special Economic Zone Limited                                        | Nil          | <ul style="list-style-type: none"> <li>Global business and Economics</li> <li>Management and Leadership</li> <li>Industry Specific Experience#</li> <li>Risk, Compliance and Governance</li> <li>Finance</li> </ul>             |
| <br>Mr. S.K. Mohanty<br>(DIN: 06690879)<br>Independent Director   | 6                                                                    | 7                     | 3                       | Independent Director:<br>• Computer Age Management Services Limited<br>• LG Electronics India Limited<br>• EMMVEE Photovoltaic Power Limited | Nil          | <ul style="list-style-type: none"> <li>Management and Leadership</li> <li>Industry Specific Experience#</li> <li>Risk, Compliance and Governance</li> <li>Finance</li> </ul>                                                    |
| <br>Mr. Raj Tiwari<br>(DIN: 09772257)<br>Whole-time Director     | 6                                                                    | Nil                   | Nil                     | Nil                                                                                                                                          | Nil          | <ul style="list-style-type: none"> <li>Global business and Economics</li> <li>Management and Leadership</li> <li>Strategy and Growth</li> <li>Industry Specific Experience</li> <li>Risk, Compliance and Governance#</li> </ul> |

Notes:

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

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

# Possess the skill (others are Core Expertise).

Board Meetings and General Meetings

The Board duly met 9 (Nine) times during the year. The details of meetings of the Board of Directors, attendance of Directors at these meetings and at previous Annual General Meeting (AGM) and Extra – Ordinary General Meetings (EGM) are given below:

| Name of the Directors | Date of Board Meeting |             |              |             |              |             |              |             |              | Date of General Meeting |                    |                    |
|-----------------------|-----------------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------------------|--------------------|--------------------|
|                       | May 12, 2025          | Aug 1, 2025 | Aug 29, 2025 | Nov 6, 2025 | Jan 17, 2026 | Feb 2, 2026 | Feb 20, 2026 | Mar 6, 2026 | Mar 26, 2026 | Jul 25, 2025 (AGM)      | Sep 24, 2025 (EGM) | Mar 31, 2026 (EGM) |
| Mr. Jaidev R. Shroff  | ✓                     | ✓           | ✓            | x           | ✓            | ✓           | ✓            | ✓           | ✓            | ✓                       | ✓                  | x                  |
| Mr. Vikram R. Shroff  | ✓                     | ✓           | ✓            | ✓           | x            | ✓           | ✓            | ✓           | ✓            | ✓                       | ✓                  | ✓                  |
| Mr. Hardeep Singh     | ✓                     | ✓           | ✓            | ✓           | ✓            | ✓           | ✓            | ✓           | ✓            | ✓                       | ✓                  | x                  |
| Dr. Vasant Gandhi*    | ✓                     | ✓           | ✓            | ✓           |              |             | N.A.         |             |              | ✓                       | ✓                  | N.A.               |
| Mr. Suresh Kumar      | ✓                     | ✓           | ✓            | ✓           | ✓            | ✓           | ✓            | ✓           | ✓            | ✓                       | ✓                  | ✓                  |
| Ms. M.V. Bhanumathi   | ✓                     | ✓           | ✓            | ✓           | ✓            | ✓           | ✓            | ✓           | ✓            | ✓                       | ✓                  | x                  |
| Ms. Usha Monari       | ✓                     | x           | ✓            | ✓           | ✓            | ✓           | ✓            | ✓           | ✓            | ✓                       | x                  | ✓                  |
| Ms. Naina Lal Kidwai  | ✓                     | ✓           | ✓            | ✓           | ✓            | ✓           | ✓            | x           | ✓            | ✓                       | ✓                  | ✓                  |
| Mr. S K Mohanty       | ✓                     | ✓           | ✓            | ✓           | ✓            | ✓           | ✓            | ✓           | ✓            | ✓                       | ✓                  | ✓                  |
| Mr. Raj Tiwari        | ✓                     | ✓           | ✓            | ✓           | ✓            | ✓           | ✓            | ✓           | ✓            | ✓                       | ✓                  | ✓                  |

\*Ceased to be an Independent Director of the Company with effect from November 22, 2025 on completion of second term.

Directors’ Profile

A brief profile of all Directors, nature of their expertise in specific functional areas etc. are available on the website of the Company at <https://www.upl-ltd.com/investors/corporate-governance/board-of-directors>.

Information to Board / Committee Members

The Company ensures that the directors are also provided with all the information as may be called upon by them. Facilities for joining the Board/Committee meetings through video conferencing are provided to enable attendance of Director(s) who are unable to attend Meeting(s) in person.

Board / Committee Meetings

The Board has constituted various Committees to govern specific areas of operations / functions. All Board and Committee meetings were held in compliance with Secretarial Standards on Board Meeting issued by the Institute of Company Secretaries of India.

The Company conducts its meetings using BoardPac, a secure web-based platform that enables Directors to access agendas, notes, minutes, and other relevant materials, ensuring smooth and effective decision making.

Independent Directors and their meeting

The Independent Directors are appointed by the Board based on the recommendation of the Nomination and Remuneration Committee (“NRC”). Every Independent Director, at the first meeting of the Board in which they participate as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that they meet the criteria of independence as provided under the law and that they are not aware of any

circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective, independent judgement and without any external influence.

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

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

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

During the year under review, the Independent Directors met on March 30, 2026, and all the Independent Directors were present. The meeting was conducted to enable the Independent Directors to discuss the affairs of the Company, its performance, flow of information to the Board, strategy, safety and environment, succession planning and outcome of

the board/committee evaluation. The Independent Directors conveyed their suggestions and views to the Chairman.

During the year, Dr. Vasant Gandhi ceased to be an Independent Director of the Company upon completion of his second term effective from November 22, 2025.

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

Lead Independent Director

Mr. Suresh Kumar has been designated as the Lead Independent Director of the Company to facilitate Board effectiveness in maintaining high-quality governance and effective Board functioning.

As Lead Independent Director, he presides over and convenes meetings of Independent Directors, in the absence of the Chairman/Vice-Chairman/CEO, chairs Board and Shareholders' meetings, ensures effective Board functioning and governance standards, facilitates coordination and consensus among stakeholders, provides collective feedback of Independent Directors, identifies critical issues for Board consideration, and, along with the Chairman, leads Board and individual director performance evaluation.

Global Code of Conduct

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

The Company also has a separate code for Board and its Senior Management as required under Clause D of Schedule V and pursuant to Regulation 34(3) of SEBI Listing Regulations. The Members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Board of Directors and Senior Management laid down by the Company for the year ended March 31, 2026. A declaration to this effect from Mr. Raj Tiwari, Whole-Time Director, forms part of this Report.

Succession Planning

The NRC of the Board regularly reviews the succession and competency planning priorities of the Board and the senior management.

The succession planning of the Board and the senior management is reviewed by the NRC and by the Board. The Company strives to maintain an appropriate balance of skills

and experience within the organization and the Board in a constant endeavour to introduce new perspectives while maintaining experience and continuity. By integrating workforce planning with strategic business planning, the Company puts the necessary financial and human resources in place so that its objectives can be met. The Board/NRC were briefed on leadership hiring, succession plan for top leadership roles and the Company's focus on building a good depth of leadership pipeline. The Board as part of its succession planning exercise periodically reviews its composition to ensure that the same is closely aligned with the strategy and long-term needs of the Company.

Directors and Officers Insurance (‘D&O’)

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

The D&O Insurance cover provides for defence cost, reimbursement to D&O's, protects them from legal claims and safeguards the Company from regulatory & securities class action. The policy also covers retired D&O's for their actions during their tenure.

CEO/CFO Certification:

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

RISK MANAGEMENT

Your company remains vigilant to existing and emerging risks and manages them using a Risk Management Framework. Under Regulation 21 of the SEBI Listing Regulations, your Company has constituted a Risk Management Committee, to oversee implementation of this Risk Management Framework and to recommend necessary modifications to the Board.

The Group-wide Enterprise Risk Management (ERM) framework overseen by the Committee is benchmarked against leading international standards such as ISO 31000:2018 and the COSO ERM Framework, to proactively identify, assess and mitigate the key risks that could impact the organisation's long-term sustainability.

During this year, your company strengthened this framework by introducing an Integrated Risk Assessment Framework (IRAF) that focuses on strengthening existing controls, rather than creating additional layers, to ensure oversight of the material risks that matter most.

In this, risks are tiered into High, Medium and Low categories so that management attention and resources are directed to the most material exposures, supported by a robust data driven governance structure for managing and reporting risk across the Company.

The framework covers the identification and assessment of risks, including cyber security, and is aligned with the Company's

strategic objectives. Risks are assessed on a likelihood-and-impact matrix, supported by leading and lagging Key Risk Indicators that serve as early-warning signals of potential adverse impacts on the business.

For more details, please refer to Risk Management section of Board's report and Management and Discussion Analysis report of this Annual Report.

### BOARD COMMITTEES

The Board Committees play a crucial role in the overall governance structure of the Company and have been constituted to address specific areas/activities as mandated by applicable regulations which need dedicated attention. Each Committee is guided by its terms of reference, which provide for the scope, powers, roles and responsibilities. The minutes of the Meeting of all Committees are placed before the Board for its review and noting. The Chairpersons of the respective Committees brief the Board on the discussions that have taken place at Committee Meetings. All the Committees operate under the direct supervision of the Board. The terms of reference of all the Committees are reviewed to enhance the effectiveness of the Committees. During the year, all recommendations of the Committees of the Board that required mandatory consideration were accepted by the Board.

The Details of the Committees as on March 31, 2026 are as set out hereunder:

| Audit Committee               | Risk Management Committee  | Nomination and Remuneration Committee | Corporate Social Responsibility Committee | Sustainability Committee   | Stakeholders Relationship Committee |
|-------------------------------|----------------------------|---------------------------------------|-------------------------------------------|----------------------------|-------------------------------------|
| M.V. Bhanumathi (Chairperson) | S.K. Mohanty (Chairperson) | Suresh Kumar (Chairperson)            | Vikram R. Shroff (Chairperson)            | Naina Kidwai (Chairperson) | Naina Kidwai (Chairperson)          |
| Suresh Kumar                  | Hardeep Singh              | Usha Monari                           | Suresh Kumar                              | S.K. Mohanty               | Vikram R. Shroff                    |
| Usha Monari                   | Raj Tiwari                 | Hardeep Singh                         | Raj Tiwari                                | Vikram R. Shroff           | Raj Tiwari                          |
| Hardeep Singh                 | Bikash Prasad              |                                       |                                           |                            |                                     |

#### A. Audit Committee:

The Audit Committee comprises of 4 (four) directors out of which 3 (three) are independent.

During FY 2025-26, the Audit Committee met 9 (nine) times i.e. on May 12, 2025; August 01, 2025; August 29, 2025; November 5, 2025; January 30, 2026; February 2, 2026; February 20, 2026; March 6, 2026 and March 26, 2026. There was requisite quorum in all the Committee meetings.

| Composition                       | Ms. M.V. Bhanumathi (C) (ID) | Mr. Hardeep Singh (NED) | Dr. Vasant Gandhi* (ID) | Mr. Suresh Kumar (ID) | Ms. Usha Monari (ID) |
|-----------------------------------|------------------------------|-------------------------|-------------------------|-----------------------|----------------------|
| Meetings attended during the year | 9                            | 9                       | 4                       | 9                     | 7                    |
| % of attendance of a Member       | 100%                         | 100%                    | 100%                    | 100%                  | 77.78%               |

\* Ceased to be a Member of the committee w.e.f. November 22, 2025.

#### Terms of Reference

- Oversight of the Company's financial reporting process and the disclosure of its financial information.
- Reviewing, with the management, the financial statements / results and auditor's report thereon before submission to the Board for approval.
- Recommendation for appointment and remuneration of auditors, reviewing their independence and effectiveness of audit process.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Oversee insider trading related matters and provide directions on any penal action to be initiated, in case of any violation of the Insider Trading Regulations.
- Approval or any subsequent modification of transactions with related parties.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders, if any.
- Scrutiny of inter-corporate loans and investments of the Company.
- Valuation of undertakings or assets of the Company, wherever necessary.
- Review the functioning of the vigil mechanism/ whistle blower policy.

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

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

Pursuant to the NFRA Circular dated January 7, 2026, the Company has identified the Audit Committee as Those Charged with Governance ("TCWG") and designated the Chairman of the Audit Committee as the Nodal Person for facilitating structured, timely, and documented two-way communication between the Statutory Auditors, the Audit Committee, and the Board of Directors, in line with the applicable Standards on Auditing.

#### B. Risk Management Committee

The Risk Management Committee ("RMC") currently comprises of 4 (four) members and is chaired by an Independent Director.

During the year under review, RMC has met 2 (Two) times i.e. on September 25, 2025 and March 23, 2026 in which all the Committee members were present.

| Composition                       | Mr. S K Mohanty# (C) (ID) | Dr. Vasant Gandhi* (C) (ID) | Mr. Hardeep Singh@ (NED) | Mr. Raj Tiwari (ED) | Mr. Bikash Prasad (CFO) |
|-----------------------------------|---------------------------|-----------------------------|--------------------------|---------------------|-------------------------|
| Meetings attended during the year | 2                         | 1                           | 1                        | 2                   | 2                       |
| % of attendance of the Member     | 100%                      | 100%                        | 100%                     | 100%                | 100%                    |

\* Ceased to be the Chairperson and Member of the committee w.e.f. November 22, 2025

# Appointed as member of the Committee w.e.f. June 1, 2025 & Chairperson of the Committee w.e.f. November 23, 2025.

@Appointed as member of the Committee with effect from November 23, 2025.

| Terms of Reference                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Other details                                                                                                                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>a) Framing risk management plan and policy and reviewing it periodically, at least once every two years.</p> <p>b) Review of various risks including cyber security risks, data privacy, ESG related risks, other internal and external risks.</p> <p>c) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.</p> <p>d) Review the adequacy of its Charter annually.</p> <p>Detailed terms of reference of the Committee are available on Company's website: <a href="https://www.upl-ltd.com/investors/corporate-governance/board-committees">https://www.upl-ltd.com/investors/corporate-governance/board-committees</a>.</p> | <ul style="list-style-type: none"> <li>The composition of the Committee is in compliance with SEBI Listing Regulations.</li> <li>The Company Secretary acts as a Secretary to the Committee.</li> </ul> |

(C) Chairperson, (NED) Non-Independent, Non-Executive Director, (ID) Non-Executive, Independent Director, (ED) Non-Independent, Executive Director, (CFO) Chief Financial Officer.

### C. Nomination and Remuneration Committee

The NRC comprises of following 3 (three) directors out of which 2 (two) are independent:

- Mr. Suresh Kumar (C) (ID)
- Mr. Hardeep Singh (NED)
- Dr. Vasant Gandhi\* (ID)
- Ms. Usha Monari (ID)

\* Ceased to be a member of the committee w.e.f. November 22, 2025.

During the period under review, NRC met once, i.e., on May 10, 2025 which was attended by all the Independent Directors who were members. There was requisite quorum in the Committee meeting.

| Terms of Reference                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Other details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>a) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel ("KMP") and senior management personnel.</p> <p>b) Recommending appointment/re-appointment/removal of any Director or senior management personnel of the Company including their remuneration.</p> <p>c) Approve criteria for effective evaluation of the performance of the entire Board, its Committees and individual directors.</p> <p>d) Review human resource related matters including talent management and succession planning.</p> <p>Detailed terms of reference of the NRC are available on the Company's website: <a href="https://www.upl-ltd.com/investors/corporate-governance/board-committees">https://www.upl-ltd.com/investors/corporate-governance/board-committees</a>.</p> | <ul style="list-style-type: none"> <li>The composition of the Committee is in compliance with the Act and the SEBI Listing Regulations.</li> <li>The Company Secretary acts as the Secretary to the NRC.</li> <li>The Global Chief Human Resource Officer is invited to attend the meetings of NRC. During the year, all the recommendations made by the NRC were accepted by the Board.</li> <li>The performance evaluation of the entire Board, its Committees, individual directors and the Chairman of the Board was conducted through a questionnaire comprising of various parameters.</li> <li>The outcome of the Board/ Committee evaluation was discussed at the meeting of the Independent Directors and at the Board meeting in the presence of respective Committee members. As per section 178(7) of the Act and Secretarial Standard on General Meetings, the Chairman of the Committee or in his absence, any other Member of the Committee authorised by him in this behalf shall attend the General Meetings of the Company.</li> </ul> |

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

### Remuneration of Directors

The Board based on the recommendation of the NRC, framed and adopted a policy for selection and appointment of Directors, Senior Management and their remuneration. The policy lays down criteria for selection of Directors and Senior Management such as expertise, experience and integrity of the Directors, independent nature of the Directors, personal and professional standing, etc. The Nomination and Remuneration Policy lays down the entitlements of remuneration to

Non-Executive Directors such as sitting fees, commission and other benefits. Remuneration to the Managing Director, Whole-time Director and other Executive Directors consists of monthly salary, allowances, perquisites, bonus, commission/variable pay/deferred payment plan and other retiral benefits. The policy is available on the Company's website at <https://www.upl-ltd.com/investors/corporate-governance/policies>. In respect of senior management, the remuneration will be based on their individual

performance, Company's performance, targets achieved (including sustainability linked targets as an integral part thereto), Key Performance Indicators, industry benchmark and current compensation trends in the industry.

UPL has also put in place an Executive Compensation Policy ("ECP"). ECP aims at remunerating the global senior executives to drive long-term organizational goals. It comprises of collective business and functional leadership manned by the top company executives. While designing global Executive Leadership Team ("ELTs") employment contracts, local pay practices, local labour and employment compliances hold a key consideration. Their overall remuneration is managed as per market pay practices in line with professional job responsibilities. Also, remuneration is benchmarked with the help of third-party consultants to ensure market competitiveness. ECP is

available on the Company's website at <https://www.upl-ltd.com/investors/corporate-governance/policies>.

### Details of the remuneration of Directors

Remuneration of executive directors is broadly divided into fixed and variable components. The fixed component comprises salary, allowances, perquisites, amenities and retirement benefits. The variable component comprises of performance based annual incentive/commission and deferred payment plan. The performance criteria is based on annual targets for Company's performance. Also, overall compensation trends in the industry are considered for this purpose. Appointment is normally done for a period upto five years. The service agreement provides for a notice period of three months on either side. Details of remuneration paid/payable for FY 2025-26 are as under:

| ₹ in crore                              |        |                  |                  |                           |             |       |
|-----------------------------------------|--------|------------------|------------------|---------------------------|-------------|-------|
| Name of the Director                    | Salary | Retiral Benefits | Annual KPI Bonus | Special Performance Award | Perquisites | Total |
| Mr. Raj Tiwari<br>(Whole-time Director) | 3.12   | 0.28             | 3.13             | 3.45                      | 1.31        | 11.29 |

Mr. Jaidev R. Shroff, Chairman and Group CEO; Mr. Vikram R. Shroff, Vice Chairman and Co-CEO and certain Group Management Team ("GMT") members receive remuneration from global subsidiaries where they are employed. The same is reviewed by the Board of

UPL Corporation Limited, Mauritius. Details of remuneration paid/payable to Mr. Jaidev R. Shroff and Mr. Vikram R. Shroff during FY 2025-26 along with comparison of remuneration structure of Global GMT members is as under:

| (in US \$ mn)                                  |                                   |                       |               |       |
|------------------------------------------------|-----------------------------------|-----------------------|---------------|-------|
| Name                                           | Fixed remuneration                | Variable remuneration | Stock Options | Total |
| Mr. Jaidev R. Shroff, Chairman and Group CEO   | 4.00                              | 4.00                  | No            | 8.00  |
| Mr. Vikram R. Shroff, Vice-Chairman and Co-CEO | 2.00                              | 2.00                  | No            | 4.00  |
| Other members of Global GMT                    | Range of remuneration 0.5 to 1.25 |                       | Yes           | -     |

Remuneration of Mr. Jaidev R. Shroff, Mr. Vikram R. Shroff and GMT members is benchmarked to ensure market competitiveness and is in line with the global business performance and sustainability goal achievements of the Company.

The remuneration paid to Mr. Jaidev R. Shroff and Mr. Vikram R. Shroff aligns with compensation levels for executives in top 10 crop protection and chemical industry companies.

The Commission payable to Non-Executive Directors for FY 2025-26 is ₹ 60 lakh each (on pro-rata basis). The same is commensurate with the size of the Company and industry trends. The Commission for the financial year ended March 31, 2026 will be paid to Directors, subject to deduction of tax. Sitting fees and commission on pro-rata basis paid/ payable during FY 2025-26 are as under:

| (in ₹)                                        |              |             |           |
|-----------------------------------------------|--------------|-------------|-----------|
| Name of the Director                          | Sitting Fees | Commission* | Total     |
| Mr. Hardeep Singh                             | 11,40,000    | 60,00,000   | 71,40,000 |
| Dr. Vasant P. Gandhi (upto November 22, 2025) | 6,60,000     | 60,00,000   | 66,60,000 |
| Ms. Naina Lal Kidwai                          | 7,20,000     | 60,00,000   | 67,20,000 |
| Ms. Usha Monari                               | 10,80,000    | 60,00,000   | 70,80,000 |
| Mr. Suresh Kumar                              | 13,80,000    | 60,00,000   | 73,80,000 |
| Ms. M V Bhanumathi                            | 12,00,000    | 969,863     | 21,69,863 |
| Mr. S.K. Mohanty                              | 7,80,000     | 427,397     | 12,07,397 |

\*Pertains to commission for FY 2024-25 which was paid in FY 2025-26

Pursuant to the Group’s strategic realignment and diversified operating structure with entities having external investor participation, UPL has strengthened its governance framework by appointing certain Directors to the boards of key and material subsidiaries, where they fulfil fiduciary duties through active participation in board and committee proceedings in line with the entities’ scale and complexity. The remuneration received by such Directors is strictly as Non-Executive, limited to sitting fees and commission. It is independently determined by the respective subsidiaries’ Nomination and Remuneration Committees based on objective factors such as time commitment, roles, responsibilities, and regulatory requirements, while ensuring alignment with market practices and maintaining reasonableness and proportionality across the Group. Details of the remuneration received by them from the subsidiary companies are given below:

| (in ₹)               |                                          |
|----------------------|------------------------------------------|
| Name of the Director | Remuneration received from subsidiaries* |
| Mr. Hardeep Singh    | 78,50,595                                |
| Ms. Usha Monari      | 2,99,96,450                              |
| Mr. Suresh Kumar     | 2,70,000                                 |
| Ms. M.V. Bhanumathi  | 71,26,957                                |
| Mr. S.K. Mohanty#    | 5,66,400                                 |

\* Excludes reimbursement of out-of-pocket expenses like travel and insurance.

# Appointed as Director in a subsidiary effective from November 1, 2025

None of the Non-Executive Directors have any other pecuniary relationship with the Company. Please refer to the disclosure on Related Party Transactions in the financial statements for details of transactions, if any, with Directors, KMPs and their relatives.

#### D. Stakeholders Relationship Committee

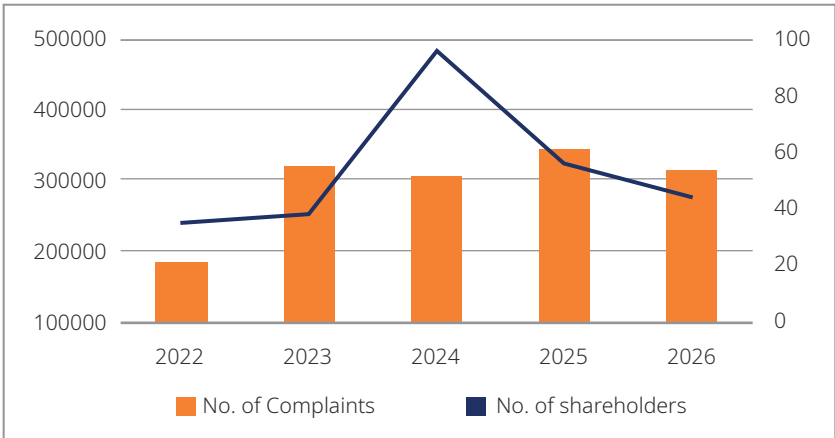
The Stakeholders Relationship Committee (“SRC”) currently comprises of following 3 (three) directors and is chaired by an Independent Director:

- Ms. Naina Lal Kidwai (C) (ID)
- Mr. Vikram Shroff (NED)
- Mr. Raj Tiwari (ED)

During the FY 2025-26, SRC met once, i.e., on March 17, 2026 which was attended by all the Committee members.

The details of shareholders’ complaints received and disposed off during the year under review are as follows:

| Number of Complaints                           |    |
|------------------------------------------------|----|
| Pending at the beginning of the financial year | 1  |
| Received during the financial year             | 54 |
| Disposed off during the financial year         | 55 |
| Pending at the end of the financial year       | 0  |



These were primarily queries relating to rights issue, non-receipt of shares, replacement of share certificates, non-receipt of annual report, dividend, etc. The same were resolved to the satisfaction of the Shareholders.

The Company has adopted an Investor Grievance Redressal Policy to strengthen its investor servicing framework. The Policy provides a structured mechanism for timely redressal of investor grievances, including defined processes, service timelines, and an escalation matrix. The policy is placed on the website of the Company at <https://www.upl-ltd.com/investors/corporate-governance/policies>.

| Terms of Reference                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Other details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>a) Consider, resolve and monitor redressal of investors’ / shareholders’ / security holders’ grievances related to transmission of securities, non-receipt of annual reports, non-receipt of declared dividend, issue of entitlement letters, etc.</p> <p>b) Consider, resolve and monitor grievances of stakeholders.</p> <p>c) Oversee the performance of the Company’s Registrar and Transfer Agent.</p> <p>d) Reviewing various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of annual reports/statutory notices by the shareholders of the Company.</p> | <ul style="list-style-type: none"> <li>The Chairperson of the Committee is an Independent Director. The composition of the Committee is in compliance with the Act and the SEBI Listing Regulations.</li> <li>The Company Secretary is appointed as the Compliance Officer and acts as the Secretary to the Committee. Apart from the Meetings, Circular Resolution(s) are also passed by the Members which are noted at subsequent meetings.</li> <li>As per section 178(7) of the Act and the Secretarial Standard on General Meetings, the Chairman of the SRC or, in his absence, any other Member of the Committee authorised by him in this behalf shall attend the General Meetings of the Company.</li> </ul> |
| <p>Detailed terms of reference of the Committee are available on the Company’s website: <a href="https://www.upl-ltd.com/investors/corporate-governance/board-committees">https://www.upl-ltd.com/investors/corporate-governance/board-committees</a>.</p>                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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

#### E. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee (“CSR”) currently comprises of 3 (three) directors out of which 1 (one) is an Independent Director.

During the year under review, the Committee has met 2 (two) times i.e. on April 29, 2025 and January 28, 2026 in which all the Committee members were present.

| Composition                       | Mr. Vikram R. Shroff (C) (NED) | Mr. Suresh Kumar (ID) | Mr. Raj Tiwari (ED) |
|-----------------------------------|--------------------------------|-----------------------|---------------------|
| Meetings attended during the year | 2                              | 2                     | 2                   |
| % of attendance of a Member       | 100%                           | 100%                  | 100%                |

| Terms of Reference                                                                                                                                                                                                                                                                                                                                                       | Other details                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>a) Formulate and recommend CSR policy to the Board.</p> <p>b) Recommend amount to be incurred on CSR expenditure and monitor the CSR activities.</p> <p>c) Review and approve Corporate Social Responsibility Report.</p> <p>d) Oversee the implementation of sustainability activities.</p> <p>e) Monitor Corporate Social Responsibility Policy of the Company.</p> | <ul style="list-style-type: none"> <li>The composition of the Committee is in compliance with the Act.</li> <li>The Company Secretary acts as a Secretary to the Committee.</li> <li>Apart from the Meetings, Circular Resolution(s) are also passed by the Members which are noted at subsequent meetings.</li> <li>The executive in-charge of/handling the CSR function is invited to the meeting.</li> </ul> |
| <p>Detailed terms of reference of the Committee are available on Company’s website: <a href="https://www.upl-ltd.com/investors/corporate-governance/board-committees">https://www.upl-ltd.com/investors/corporate-governance/board-committees</a>.</p>                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                 |

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

#### F. Sustainability Committee

The Sustainability Committee currently comprises of 3 (three) directors out of which 2 (two) are Independent Directors.

During the year under review, the Committee met once i.e. on July 24, 2025 in which all the Committee members were present.

| Composition                       | Ms. Naina Lal Kidwai (C) (ID) | Dr. Vasant Gandhi* (ID) | Mr. S K Mohanty# (ID) | Mr. Vikram R. Shroff (NED) |
|-----------------------------------|-------------------------------|-------------------------|-----------------------|----------------------------|
| Meetings attended during the year | 1                             | 1                       | N.A                   | 1                          |
| % of attendance of a Member       | 100%                          | 100%                    | N.A                   | 100%                       |

\* Ceased to be the Member of the committee w.e.f. November 22, 2025

# Appointed as a member of the Committee w.e.f. November 23, 2025

**Terms of Reference**

- Review and recommend changes as appropriate to the Company's Sustainability strategy and policy.
- Assess the Company's performance in implementing sustainability strategy and policy.
- Review reports and give advice on measures that ensure the long-term sustainability of the Company.
- Monitor the Company's performance against selected external sustainability indexes.
- Oversee the Company's response to climate change and related reporting and provide strategic guidance on climate-related matters.

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

**Other details**

- Chief Sustainability Officer and such other person/s as determined by the Committee are permanent invitees to the Committee.
- The Company Secretary acts as a Secretary to the Committee.

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

**Information on Senior Management**

Details of Senior Management Personnel at UPL and its key subsidiaries (excluding Board members) as defined under Regulation 16(1)(d) of SEBI Listing Regulations and the changes therein since the closure of the previous financial year are as follows:

| SN. | Name                      | Designation                                                                                              |
|-----|---------------------------|----------------------------------------------------------------------------------------------------------|
| 1.  | Mr. Mike Frank            | Chief Executive Officer, UPL Corporation Ltd                                                             |
| 2.  | Mr. Toshan Tamhane        | Chief Operating Officer, UPL Group                                                                       |
| 3.  | Mr. Bikash Prasad         | Group Chief Financial Officer <sup>^</sup>                                                               |
| 4.  | Mr. Farookh Hilloo        | Chief Commercial Officer, UPL Corporation Ltd*                                                           |
| 5.  | Mr. Sanjay Singh          | Global Chief Human Resource Officer                                                                      |
| 6.  | Mr. Bhupen V Dubey        | Chief Executive Officer, Advanta Seeds                                                                   |
| 7.  | Mr. Anand Vora            | Chief Financial Officer <sup>#</sup>                                                                     |
| 8.  | Mr. Paresh Talati         | Global Head of Chemistry R&D                                                                             |
| 9.  | Mr. Ashish Dobhal         | CEO, UPL Sustainable Agri Solutions Ltd <sup>\$</sup><br>Head of Sales, UPL Corporation Ltd <sup>%</sup> |
| 10. | Mr. Sandeep Deshmukh      | Company Secretary and Compliance Officer                                                                 |
| 11. | Mr. Sujoy Mazumdar        | Group General Counsel <sup>^</sup>                                                                       |
| 12. | Mr. Ravishankar Cherukuri | CEO - UPL Sustainable Agri Solutions Limited <sup>@</sup>                                                |

\*Retired w.e.f. March 31, 2026

# Upto May 31, 2025

\$ upto September 30, 2025

% w.e.f. October 31, 2025

<sup>^</sup> From June 1, 2025

<sup>@</sup> w.e.f. October 1, 2025

**General Body Meetings**

Annual General Meetings ('AGM') held in the last 3 (three) years are as under:

| AGM No.              | Date       | Time (IST) | Special Resolutions passed                                                                                   |
|----------------------|------------|------------|--------------------------------------------------------------------------------------------------------------|
| 41 <sup>st</sup> AGM | 25/07/2025 | 02.00 p.m. | --                                                                                                           |
| 40 <sup>th</sup> AGM | 27/08/2024 | 03.00 p.m. | Approved investing in and/or providing loans/ guarantees/ securities to certain subsidiaries of the Company. |
| 39 <sup>th</sup> AGM | 18/08/2023 | 03.00 p.m. | Re-appointment of Independent Director of the Company.                                                       |

Extra-ordinary General Meetings ('EGM') held in last 3 (three) years are as under:

| EGM Date   | Time (IST) | Special Resolutions passed                                                                                                                                                                                  |
|------------|------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 31/03/2026 | 03.30 p.m. | --                                                                                                                                                                                                          |
| 24/09/2025 | 09.00 a.m  | --                                                                                                                                                                                                          |
| 31/03/2025 | 03.30 p.m. | Appointment of Independent Directors of the Company.                                                                                                                                                        |
| 28/03/2024 | 03.30 p.m. | --                                                                                                                                                                                                          |
| 20/07/2023 | 03.00 p.m. | Approved business realignment consisting of slump sale of Specialty Chemical Business to a wholly-owned subsidiary viz. UPL Speciality Chemicals Limited (Currently known as Superform Chemistries Limited) |

During the year under review, no special resolution was passed by the Company through Postal Ballot.

All the AGMs and EGMs were held through audio-visual means as permitted by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

**Governance of Subsidiary Companies**

The subsidiaries of the Company operate independently, each with a fully empowered Board of Directors and sufficient resources. A synopsis of the minutes of the Board of the key operating subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board of Directors on a quarterly basis. The synopsis of financial statements of the subsidiary companies are presented to the Audit Committee.

Regulation 16 of the SEBI Listing Regulations defines a "material subsidiary" to mean a subsidiary, whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

In addition to the above, Regulation 24 of the SEBI Listing Regulations requires that at least one Independent Director of the Board of Directors of the listed entity shall be a Director on the Board of Directors of an unlisted material subsidiary, whether incorporated in India or not. For the purpose of this provision, material subsidiary means a subsidiary, whose turnover or net worth exceeds twenty percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

As on March 31, 2026, the Company has 4 (four) material subsidiaries as defined in the SEBI Listing Regulations of which 1 (One) material subsidiary is required to have a nominee Independent Director from the Company.

Ms. Usha Monari has been appointed as a Nominee Independent Director on the Board of such material subsidiary as per Regulation 24(1) of SEBI Listing Regulations.

The Company's policy on material subsidiaries is available on the Company's website and can be accessed at <https://www.upl-ltd.com/investors/corporate-governance/policies>.

**Means of Communication**

The Company recognizes the importance of two-way communication with shareholders and the need for balanced reporting of results and progress. Full and timely disclosure of information regarding the Company's financial position and performance is a key aspect of fostering transparency, accountability and trust, reflecting the company's commitment to good corporate governance practices.

To ensure effective communication with stakeholders, security holders, and investors, the Company employs a robust process utilizing multiple channels, including:

- Dissemination of information on the Stock Exchange websites
- Press Releases
- Annual Reports
- Uploading relevant information on the Company's website

This comprehensive approach ensures transparency and keeps all parties well-informed.

**Financial Results** – The Company's financial results are submitted to the stock exchange and also available on the website of the Company. Extract of consolidated financial results are also published in leading newspapers having pan-India circulation such as Financial Express – All Editions in English, Western Times – Ahmedabad in Gujarati.

**Other Information** – The Company makes timely disclosures to the Stock Exchanges of all information required to be disclosed pursuant to Regulation 30 read with Schedule III of the SEBI Listing Regulations, including material information having a bearing on the performance and operations of the Company, as well as other price-sensitive information.

All such disclosures are filed electronically through the online portal of BSE Limited, namely the Corporate Compliance & Listing Centre ("BSE Listing Centre"), and through the online portal of the National Stock Exchange of India Limited, namely the NSE Electronic Application Processing System ("NEAPS"). Disclosures to Stock Exchanges located outside India, wherever applicable, are made through electronic means or such other permissible modes as may be prescribed.

**News and Media releases** – Official news and media releases are disseminated to stock exchanges and displayed on the Company's website.

**Presentations to institutional investors/analysts** – Presentations are made to institutional investors and financial analysts on the Company's financial results on quarterly basis. These presentations are disseminated to the stock exchanges and also available on the Company's website. No unpublished price sensitive information is discussed in meeting/presentation with institutional investors and financial analysts. In addition to the above, the Company also uploads transcripts of post earnings/quarterly calls and Audio-Visual recordings on the website of the Company. Details of Investors/Analyst Interactions held during FY 2025-26 are as under:

| Particulars                     | No. of meetings |
|---------------------------------|-----------------|
| Investor Interactions*          | 400             |
| Conferences/ Non-Deal Roadshows | 9               |
| Company Event**                 | 6               |

\* Includes 1x1 and group interactions done with sell-side analysts, bondholders and investors

\*\* Includes quarterly earnings calls and R&D visits

**Compliance reports, corporate announcements, material information and updates** – The Company disseminates the requisite compliance reports and corporate announcements/ updates to the stock exchanges through their designated portal.

**Annual Report** – Annual Report is circulated to members and other stakeholders entitled to receive the Report. The Annual Report inter-alia contains financial and operating performance of the Company, Management Discussion and Analysis Report, statutory reports such as Board's Report, Corporate Governance Report, Business Responsibility and Sustainability Report, Corporate Social Responsibility Report and the financials of the Company. The Annual Report is disseminated to the stock exchanges as well as uploaded on the Company's website.

**FAQs for Shareholders:** The Investor Relation page on the Company's website provides for specific frequently asked questions on the Composite Scheme of Arrangement which is currently under process. The same is available on the

website of the Company at <https://www.upl-ltd.com/investors/shareholder-center/scheme-of-arrangement>.

**Website** – The Company’s website <https://www.upl-ltd.com/> contains a separate section for investors. Information on various topics such as the Board of Directors, Committees of the Board, Global Leadership Team, Annual Reports, various policies, intimation to stock exchanges are available on the website.

**Technology led initiatives taken by Registrar and Share Transfer Agent** – The Company’s RTA has undertaken several initiatives to improve investor service levels:

- a. Investor Self-Service portal
- ‘SWAYAM’ is a secure, user-friendly web-based application that empowers investors to effortlessly access information through a dashboard and avail various services in digital mode.
- Following are the key features and benefits of ‘SWAYAM’ Portal:
- Updated status on electronic holdings across various companies serviced by the RTA and its subsidiaries.
  - Tracking of corporate actions.
  - Generate and track service requests/complaints raised on the Portal.
  - Shareholders holding shares in physical form can register on the said Portal only after updating their KYC details in their folio.
- The investors are requested to get themselves registered and access the ‘SWAYAM’ Portal at <https://swayam.in.mpms.mufg.com/>.
- b. Chatbot Facility
- The Company’s RTA has a Chatbot facility named “iDIA” to enable the investors to ask questions and get information

about queries. ‘iDIA’ is a Chatbot that utilises conversational technology to provide investors with a round-the-clock intuitive platform to ask questions and get information about queries. Investors may talk to iDIA by logging in to <https://in.mpms.mufg.com>.

More than 50 FAQs covering various shareholder-related matters such as transfer and transmission of shares, dematerialisation, nomination, change of address, loss of share certificates, dividend-related queries, and sub-division of share certificates are available on the website of the Company at: <https://www.upl-ltd.com/pdf/Investor-FAQs.pdf>.

Further, the Company has made available various downloadable forms required to be executed by shareholders. The aforesaid information can be accessed on the Company’s website at: <https://www.upl-ltd.com/investors/shareholder-center/forms>.

**Shareholder Rights** – The Company ensures that any amendment to the Articles of Association is undertaken only with shareholder approval by way of a special resolution, in accordance with the Act. The Directors are appointed in compliance with applicable laws and are subject to retirement by rotation, ensuring periodic shareholder oversight of the Board composition and an Annual election process. The Board operates within a robust governance framework that upholds shareholder rights, accountability, and transparency in decision-making.

Your Company has “Investor Grievance and Redressal Policy” which provides mechanism for redressal of investor complaints/ grievances received by the Company/ RTA/ SEBI Complaints Redressal System (“SCORES”)/ Stock Exchanges. The said Policy is available on the website of the Company at <https://www.upl-ltd.com/investors/corporate-governance/policies>.

Your Company has also provided link to access the Online Dispute Resolution (“ODR”) Portal on the website of the Company at <https://www.upl-ltd.com/investors/shareholder-center/investor-contact>.

## GENERAL SHAREHOLDER INFORMATION

|                                                              |                                                                                                                                                                                                                            |
|--------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Annual General Meeting                                       | August 6, 2026 at 01:30 p.m. (IST) through Video Conferencing/Other Audio-Visual Means ("VC/OAVM") as set out in the Notice convening the AGM                                                                              |
| Financial Calendar (Tentative)                               |                                                                                                                                                                                                                            |
| Results for quarter ending June 30, 2026                     | On or before August 14, 2026                                                                                                                                                                                               |
| Results for quarter and half year ending September 30, 2026  | On or before November 14, 2026                                                                                                                                                                                             |
| Results for quarter and nine months ending December 31, 2026 | On or before February 14, 2027                                                                                                                                                                                             |
| Results for quarter and year ending March 31, 2027           | First half of May, 2027                                                                                                                                                                                                    |
| Trading Window Closure for Financial Results                 | From the last day of each quarter until 48 hours after dissemination of the Financial Results to the Stock Exchanges.                                                                                                      |
| Financial Year                                               | April 1 to March 31                                                                                                                                                                                                        |
| Dividend payment date                                        | Within 30 days of Annual General Meeting                                                                                                                                                                                   |
| Record Date for Dividend                                     | Friday, July 17, 2026                                                                                                                                                                                                      |
| Listing of Equity Shares                                     | <b>BSE Limited</b><br>Phiroze Jeejeebhoy Towers,<br>Dalal Street, Mumbai – 400 001<br><b>National Stock Exchange of India Ltd.</b><br>Exchange Plaza, C/1, Block G, Bandra Kurla Complex, Bandra (East),<br>Mumbai 400 051 |

|                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ISIN Number (Demat) in NSDL & CDSL for: Equity Shares of ₹ 2/- each (Fully paid-up)                                  | INE628A01036                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Listing of GDR on the Stock Exchange                                                                                 | 2,03,29,267 GDRs (representing 4,06,58,534 equity shares i.e. 4.82% of the paid-up share capital are listed at Singapore Stock Exchange Ltd).The Company’s GDRs are also admitted to trading on the International Order Book (IOB), London Stock Exchange’s electronic trading platform for GDRs. The existing GDRs additionally have a secondary listing on NSEIX in GIFT City. Symbol:<br>1. Singapore Stock Exchange Ltd – <b>BYS</b><br>2. London Stock Exchange – <b>UPLL</b><br>3. IFSC: <b>UPL</b> |
| Listing of Commercial Paper                                                                                          | Commercial Papers issued by the Company were listed on the National Stock Exchange of India Limited during the year.<br><br>As on March 31, 2026, there are no Commercial Papers that are outstanding for repayment.                                                                                                                                                                                                                                                                                      |
| Listing fees                                                                                                         | The Company has paid the annual listing fees to each of the stock exchanges where its securities are listed.                                                                                                                                                                                                                                                                                                                                                                                              |
| Suspension from trading                                                                                              | No securities of the Company were suspended from trading during the period under review.                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Registrar and Share Transfer Agent                                                                                   | MUFG Intime India Pvt. Ltd.<br>Unit: UPL Limited<br>C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai- 400 083.<br>Contact No: 91-22-81081 16767<br>Fax No: 91-22-49186060<br>Email: <a href="mailto:investor.helpdesk@in.mpms.mufg.com">investor.helpdesk@in.mpms.mufg.com</a><br>Website: <a href="https://in.mpms.mufg.com/">https://in.mpms.mufg.com/</a>                                                                                                                                            |
| For the benefit of the Shareholders, the correspondence will also be accepted at the following office of the Company | UPL Limited<br>Corporate Secretarial Department<br>Uniphos House, C. D. Marg, 11 <sup>th</sup> Road,<br>Madhu Park, Khar (West), Mumbai-400 052                                                                                                                                                                                                                                                                                                                                                           |
| Correspondence for shares held in demat form                                                                         | With the respective Depository Participant                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Address for correspondence / Any query on the Annual Report                                                          | Mr. Sandeep Deshmukh, Company Secretary & Compliance Officer<br>UPL Limited<br>Uniphos House, C. D. Marg, 11 <sup>th</sup> Road,<br>Madhu Park, Khar (West), Mumbai-400 052<br>E-mail: <a href="mailto:sandeep.deshmukh@upl-ltd.com">sandeep.deshmukh@upl-ltd.com</a>                                                                                                                                                                                                                                     |
| Exclusive e-mail ID of the grievance redressal division                                                              | <a href="mailto:upl.investors@upl-ltd.com">upl.investors@upl-ltd.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Corporate Website                                                                                                    | <a href="https://www.upl-ltd.com">https://www.upl-ltd.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                             |

## Share Transfer System

Trading in Equity Shares of the Company through recognized Stock Exchanges is permitted only in dematerialized form.

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. Members are not barred from holding shares in physical form, however we encourage members to hold their securities in demat form to avoid the risk of physical holding.

Further, pursuant to SEBI circular dated January 25, 2022, securities of the Company shall be issued in demat form only while processing service requests viz. issue of duplicate certificates, claim from Unclaimed Suspense Account, renewal/exchange of certificate, endorsement, exchange/sub-division/ splitting/ consolidation of securities, transmission/transposition of securities. Further, SEBI vide its Circular dated January 30, 2026 has done away with the requirement of issuance of Letter of

Confirmation and has mandated to effect direct credit of securities to the dematerialised account of the investor.

Transfer deeds that were lodged prior to the cut-off date and were returned due to deficiencies in documentation may be re-lodged for transfer even after April 1, 2019, subject to compliance with applicable requirements. In this regard, pursuant to SEBI Circular dated January 30, 2026, the Company has opened a one-time special window for the transfer and dematerialisation of equity shares held in physical form, which shall remain open from February 5, 2026 till February 4, 2027. The equity shares transferred during this one-time special window shall be credited only in dematerialised form and shall be subject to a lock-in period of one year from the date of transfer. During the lock-in period, such shares shall not be eligible for sale, transfer, pledge, or lien. Shareholders holding shares in physical form are advised to take note of the above and avail

this opportunity to regularise and dematerialise their holdings in accordance with the prevailing regulatory framework.

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

SEBI has also mandated furnishing of PAN, contact details, bank account details and nomination by holders of physical securities. Further, the Shareholders holding shares in physical form may kindly note that SEBI, vide its various circulars has mandated that

dividend shall be paid only through electronic mode with effect from April 1, 2024. Hence the Shareholders are requested to update their details with Company/RTA by submitting ISR Forms which are available on website of the Company viz. <https://www.upl-ltd.com/investors/shareholder-center/forms>.

#### Disclosure related to Demat Suspense Account/ Unclaimed Suspense Account

In accordance with the requirement of Regulation 34(3) and 39(4) read with Part F of the Schedule V of the SEBI Listing Regulations, following are details in respect of equity shares lying in the Demat / Unclaimed Suspense Account:

| Particulars                                                                                                                                 | Demat                  |                         | Physical               |                         |
|---------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------|------------------------|-------------------------|
|                                                                                                                                             | Number of Shareholders | Number of Equity Shares | Number of Shareholders | Number of Equity Shares |
| Aggregate number of shareholders and outstanding shares held in the Suspense Account as on April 01, 2025                                   | --                     | --                      | 694                    | 4,79,114                |
| Less: Number of shareholders who approached the Company for transfer of shares and shares transferred from Suspense Account during the year | --                     | --                      | 21                     | 27,477                  |
| Add: Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year                    | --                     | --                      | --                     | --                      |
| Less: Number of shares transferred to IEPF Authority during the year                                                                        | --                     | --                      | 9                      | 4,705                   |
| Aggregate number of shareholders and outstanding shares in the suspense account as on March 31, 2026                                        | --                     | --                      | 664                    | 4,46,932                |

The voting rights on the shares outstanding in the unclaimed suspense account as on March 31, 2026 shall remain frozen till the rightful owner of such shares claims the same.

#### Initiatives taken by IEPF Authority, under MCA

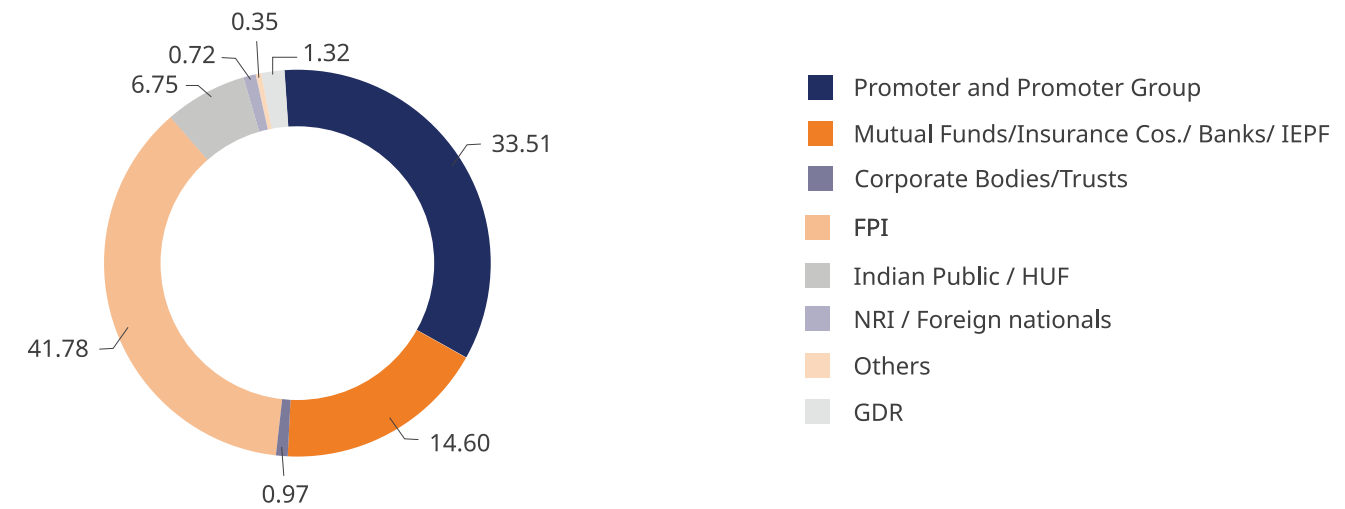
The IEPF Authority launched a 100-day campaign, “Saksham Niveshak” from July 28, 2025 to November 6, 2025 and subsequent campaign commencing from April 1, 2026. The Company undertook initiatives to reach out to shareholders whose dividend remain unpaid/unclaimed, shares transferred to IEPF and updating of KYC & nomination details.

In support of this initiative, the Company published newspaper advertisements urging Shareholders to update their KYC and claim their unclaimed dividend(s). The Company’s RTA also conducted a special drive to process unclaimed dividends, enabling payment of multiple outstanding dividend(s) to Shareholders who updated their bank details.

#### Distribution of shareholding as on March 31, 2026

| Shares Range     | Number of shareholders | % of total Shareholders | Total Shares        | % of issued capital |
|------------------|------------------------|-------------------------|---------------------|---------------------|
| 1 – 500          | 2,67,051               | 93.65                   | 1,56,21,980         | 1.85                |
| 501 – 1,000      | 7,151                  | 2.51                    | 51,87,163           | 0.61                |
| 1,001 – 2,000    | 4,720                  | 1.66                    | 68,06,958           | 0.81                |
| 2,001 – 3,000    | 1,925                  | 0.68                    | 49,19,849           | 0.58                |
| 3,001 – 4,000    | 957                    | 0.34                    | 33,11,291           | 0.39                |
| 4,001 – 5,000    | 485                    | 0.17                    | 22,01,203           | 0.26                |
| 5,001 – 10,000   | 1,195                  | 0.42                    | 84,43,247           | 1.00                |
| 10,001 and above | 1,660                  | 0.58                    | 79,76,77,627        | 94.49               |
| <b>Total</b>     | <b>2,85,144</b>        | <b>100.00</b>           | <b>8,44,169,318</b> | <b>100.00</b>       |

#### Category wise shareholding pattern as on March 31, 2026 of face value of ₹ 2/- each



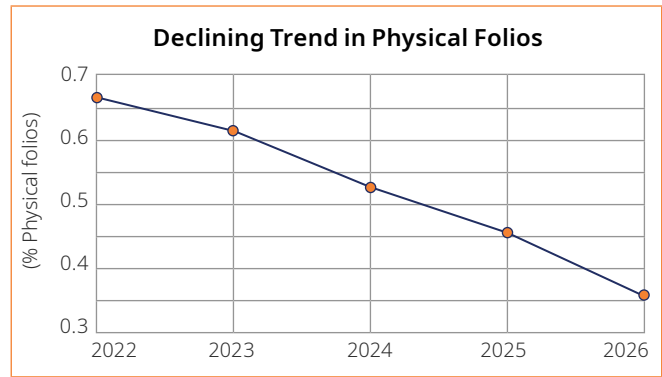
#### Shareholders holding more than 1% of the shares as on March 31, 2026

The details of Public shareholders holding more than 1% (PAN-based) of the equity share capital as on March 31, 2026 are as follows:

|                                                                                         |      |
|-----------------------------------------------------------------------------------------|------|
| Life Insurance Corporation Of India (with Sub Accounts)                                 | 4.51 |
| ICICI Prudential Multi-Asset Fund (with Sub Accounts)                                   | 2.49 |
| Mfs International Growth Fund                                                           | 1.66 |
| JP Morgan Chase Bank, NA                                                                | 1.32 |
| Vanguard International Value Fund                                                       | 1.19 |
| SBI Life Insurance Co. Ltd                                                              | 1.15 |
| Lazard Emerging Markets Equity Portfolio                                                | 1.14 |
| Seafarer Overseas Growth & Income Fund                                                  | 1.12 |
| National Pension Service Managed By Panagora Asset Management, Inc. (with Sub Accounts) | 1.04 |
| SBI Contra Fund (with Sub Accounts)                                                     | 1.01 |

#### Dematerialization of shares

As on March 31, 2026, 99.64% equity shares are in dematerialized form. Entire Promoter and Promoter Group holding is held in dematerialized form. Further, the proportion of equity shares held in dematerialized form has steadily increased from 99.33% in FY 2022 to 99.64% in FY 2026. During the year, the Company has sent communications to shareholders holding shares in physical form highlighting the process and benefits of dematerialization.



#### Liquidity

The shares of the Company are among the most liquid and actively traded shares. Relevant data for the average daily turnover for FY 2025-26 are given below:

|                                | BSE   | NSE     | BSE+NSE |
|--------------------------------|-------|---------|---------|
| In no. of shares (in thousand) | 84.89 | 2674.03 | 2758.92 |

(Source: This information is compiled from the data available on the websites of BSE and NSE)

#### Outstanding GDR/Warrants and Convertible Bonds, their conversion dates and their likely impact on the equity

Please refer to para ‘General Shareholder Information’ for information on GDR. There are no convertible bonds issued by the Company.

#### Transfer of Dividend and Shares to Investor Education and Protection Fund

During the year, the Company has credited approximately ₹ 1.21 crore to the Investor Education and Protection Fund (IEPF) as unclaimed amounts pertaining to dividend for FY 2017-18 and Preference dividend pursuant to the provisions of

the Act. During the year, the Company also transferred approx. ₹ 92.25 lakhs to IEPF as dividend on the shares which were already transferred to IEPF. The cumulative amount transferred by the Company to IEPF up to March 31, 2026 is approx. ₹ 16.23 crore which includes unclaimed dividend, dividend on shares transferred to IEPF, unclaimed interest / redemption / fractional amount on Non-Convertible debentures and unclaimed interest on fixed deposits.

In accordance with the provisions of the Act, the Company has transferred 72,440 equity shares of ₹ 2/- each, to IEPF Authority, in respect of which dividend had not been paid or claimed by the members for seven consecutive years or more as on the cut-off date. The Company shall initiate necessary action for transfer of shares in respect of which dividend has not been paid or claimed by the members consecutively since 2018-19, due date for which is September 30, 2026.

In order to educate the shareholders and with an intent to protect their rights, the Company also sends regular reminders to enable shareholders to claim their unclaimed dividends/ shares before it is transferred to IEPF. Shareholders may note that both the unclaimed dividends and corresponding shares transferred to IEPF, including all benefits accruing on such shares, if any, can be claimed from IEPF by following the procedure prescribed in the Rules. No claim shall lie in respect thereof with the Company.

Pursuant to the provisions of the IEPF Rules, the Board of Directors of the Company have appointed Mr. Sandeep Deshmukh, Company Secretary as the Nodal Officer for the purpose of co-ordinating with IEPF authorities. The Company has uploaded on its website the details of unpaid and unclaimed amounts lying with the Company as on date of the last Annual General Meeting (i.e. Friday, July 25, 2025). Details of shares transferred to IEPF Authority during FY 2025-26 are also available on the website of the Company at: <https://www.upl-ltd.com/investors/shareholder-center/unclaimed-data>.

The Company has also uploaded these details on the website of the IEPF Authority ([www.iepf.gov.in](http://www.iepf.gov.in)).

The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

Due dates for transfer to IEPF of unclaimed / unpaid dividends for the FY 2018-19 and thereafter:

| Year    | Dividend per share (in ₹) | Due Date for claiming dividend |
|---------|---------------------------|--------------------------------|
| 2018-19 | 8                         | September 30, 2026             |
| 2019-20 | 6                         | October 03, 2027               |
| 2020-21 | 10                        | September 05, 2028             |
| 2021-22 | 10                        | September 15, 2029             |
| 2022-23 | 10                        | September 19, 2030             |
| 2023-24 | 1                         | October 03, 2031               |
| 2024-25 | 6                         | August 26, 2032                |

#### Credit Rating – Bank Loan & Commercial Paper

The Company has obtained rating from CRISIL Limited and CARE Ratings Limited. As on March 31, 2026, the credit ratings were as follows:

| Rating Agency        | Rating                             |            |                  |
|----------------------|------------------------------------|------------|------------------|
|                      | Bank Loan                          |            | Commercial Paper |
|                      | Long Term                          | Short Term |                  |
| CRISIL Limited       | CRISIL AA+, Outlook-Negative       | CRISIL A1+ | CRISIL A1+       |
| CARE Ratings Limited | CARE AA; Outlook-Stable / CARE A1+ | CARE A1+   | CARE A1+         |

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

During FY 2025-26, no funds were raised through the issue of Non-Convertible Debentures or any other Preferential Issue.

However, the Company has during the financial year made calls on the partly paid-up equity shares issued on Rights basis to the eligible shareholders which have now been converted to fully paid-up equity shares of ₹ 2/- each.

#### Commodity price risk or Foreign Exchange Risk and Hedging activities

The Company exports finished products and imports raw materials. This international trade is primarily in USD and Euro which are major convertible currencies, and to that extent the exposure to forex exchange risk exists.

To mitigate this foreign exchange risk, the Company works out the net open position relating to trade operations and such net open positions are hedged by taking simple forward contracts for a period not exceeding twelve months. Similarly, for exposure on account of capital operations in Foreign Currency, the net open position is hedged by taking Forward Contracts for a period not exceeding twelve months.

The Company has a Risk Management Policy in place which has been approved by the Board of Directors. The details regarding various risks applicable to the Company and their mitigation plan have been covered in detail in Management Discussion and Analysis Report forming part of this Annual Report. The Commodity risk/exposure is not material for the Company, hence the relevant information pursuant to SEBI circular dated November 15, 2018 is not provided.

#### Code of Conduct for Monitoring and Prevention of Insider Trading

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”), the Company has implemented a Code of Conduct for Monitoring and Prevention of Insider Trading (“the Code”). The Code is applicable to all insiders, Designated Persons (“DPs”), and their immediate relatives. It lays down the procedures to be followed while trading/dealing in the Company’s securities and while handling Unpublished Price Sensitive Information (“UPSI”) for legitimate purposes.

To ensure compliance with the PIT Regulations, the Company has established an adequate and effective system of internal controls. The Company utilizes a professionally managed digital tool to monitor trading activities of Designated Persons and their immediate relatives. This tool enables tracking and alerts,

ensuring effective compliance with the Code and regulatory requirements. In addition, a structured digital database is maintained by the Company, containing names and other particulars as prescribed under the PIT Regulations.

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

The Audit Committee reviews insider trading-related matters on a quarterly basis.

#### Plant locations

The Company’s plants in India (including its subsidiaries) are located in the States / Union Territory of Gujarat, Maharashtra, Punjab, West Bengal, Karnataka and Jammu.

#### Other Disclosures

- During the year, the Company had no materially significant related party transactions which were considered to have potential conflicts with the interests of the Company at large.
- The Company ensures equitable treatment to all shareholders and has not granted any special rights to them.
- No penalties were imposed on the Company by the stock exchanges, Securities and Exchange Board of India or any other statutory authority in last three years. Details of strictures passed during last three years are as under:
  - The Company had received a Show Cause Notice (SCN) from SEBI in February 2024, for alleged violation under Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003. During the pendency of the adjudicating proceedings, the Company settled the said proceedings without denying or admitting the findings of fact and conclusion of law. The Company in compliance with settlement proceedings, has remitted a settlement amount of ₹ 55.44 lakhs to SEBI in October 2024.
  - In February 2024 SEBI issued administrative warning letter to the Company for alleged non-compliance with Regulation 30 of SEBI Listing Regulations for not providing update on a class action suit pending in the High Court of Australia with regards to Advanta Seeds business, value of which, as explained by the Company has been significantly below the limit of materiality for reporting under relevant Regulation, not requiring disclosure.
  - SEBI in September 2023 issued administrative warning letter to the Company for alleged non-compliance with Regulation 23 of SEBI Listing Regulations and circulars pertaining thereto, pointing out inadequacy of some specific disclosures in the notice of Extra-

ordinary General Meeting held on March 30, 2022 seeking approval of shareholders for related party transactions taken on omnibus basis.

- The Company has devised an effective whistle blower mechanism enabling stakeholders, including individual employees and their representative bodies, to communicate their concerns about illegal or unethical practices freely. The Company has also established a vigil mechanism for stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the Company’s code of conduct or ethics. The Policy is placed on the website of the Company [www.upl-ltd.com](http://www.upl-ltd.com). No person has been denied access to the Chairperson of the Audit Committee.
- Policy for determining ‘material’ subsidiary has been disclosed on the Company’s website at [www.upl-ltd.com/investors/corporate-governance/policies](http://www.upl-ltd.com/investors/corporate-governance/policies).
- Policy on dealing with related party transaction has been disclosed on the Company’s website at [www.upl-ltd.com/investors/corporate-governance/policies](http://www.upl-ltd.com/investors/corporate-governance/policies).
- Certificate from M/s. N. L. Bhatia & Associates, Firm of Practicing Company Secretaries having Firm Registration No. P1996MH055800, signed by Mr. Bhaskar Upadhyay, Practising Company Secretary confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority, as stipulated under Regulation 34 of the SEBI Listing Regulations, is annexed to this Report.
- During the FY 2025-26, all the recommendations of the Committees of the Board were considered and approved by the Board of Directors of the Company.
- During the FY 2025-26, total fees paid by the Company and its subsidiaries on a consolidated basis to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part was ₹ 32.36 crore (including assurance fees and out of pocket expenses). No non-audit services were provided by the statutory auditors (including their network firms) for the FY 2025-26.
- The Company has in place a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has formed an Internal Complaints Committee to redress complaints received regarding sexual harassment. During the year under review, the Committee has not received any formal complaint under POSH.
- The Company has complied with the requirement of corporate governance under sub-paras (2) to (10) as mentioned under Clause (C) of Schedule V of SEBI Listing Regulations.
- The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance.

- (m) The Company also complies with the provisions of the Secretarial Standards on Board Meetings and General Meetings as issued by the Institute of Company Secretaries of India.

(n) As on March 31, 2026, there were no loans or advances in the nature of loans to firms/companies granted by the Company or its subsidiaries in which the Directors are personally interested.

(o) UPL continues its inclusion in the Dow Jones Sustainability Index (DJSI) World Index and remains the only agrochemical
- company to feature in the index, reaffirming its leadership position in sustainability.

(p) The Company has been included in the CDP Corporate “A” List , placing it among the top 4% of global companies recognised for environmental transparency and performance. This recognition reinforces our strong commitment to sustainability.

(q) The details of material subsidiaries as required under sub-clause 10(n) of clause (C) of Schedule V of SEBI Listing Regulations are as under:

| Name of the material subsidiaries                            | Date and Place of Incorporation         | Name of the Statutory Auditor of such subsidiary | Date of appointment of Statutory Auditor |
|--------------------------------------------------------------|-----------------------------------------|--------------------------------------------------|------------------------------------------|
| UPL Corporation Limited, Mauritius                           | July 30, 1993; Mauritius                | Crowe ATA                                        | October 8, 2020                          |
| UPL Europe Ltd                                               | August 13, 1993; England                | MHA Chartered Accountants and Statutory Auditors | March 14, 2022                           |
| UPL NA Inc.                                                  | August 26, 1996; State of Delaware, USA | BSR & Co. LLP                                    | December 10, 2018                        |
| UPL Do Brasil - Industria e Comercio de Insumos Agropecuário | July 24, 2011; Brazil                   | KPMG Auditores Independentes Ltda.               | July 10, 2025                            |

Annual Secretarial Compliance Report

Pursuant to SEBI's Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024, the Company has obtained an Annual Secretarial Compliance Report from M/s. N. L. Bhatia & Associates, Firm of Practicing Company Secretaries having Firm Registration No. P1996MH055800, confirming compliance of SEBI Regulations/Circulars/Guidelines issued thereunder and applicable to the Company. There were no observations in the said report.

Disclosure of certain types of agreements binding listed entities

The Company has not entered into any agreement which impacts management or control of the Company or imposes any restriction or creates any liability upon the Company.

Discretionary Requirements as specified in Part E of Schedule II under SEBI Listing Regulations

A. The Board

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

B. Shareholder Rights

Details are given under heading ‘Means of Communication’.

The Company's results are published in English newspapers circulated all over India and in a Gujarati newspaper (circulated in Gujarat). The same are also posted on the website of the Company at [www.upl-ltd.com](http://www.upl-ltd.com) and disseminated to the stock exchanges. Hence, the same are not sent to the shareholders of the Company.

C. Un-Modified opinion(s) in audit report

The Statutory Auditors have issued an unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for the period under review.

D. Reporting of Internal Auditor

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

On behalf of the Board of Directors  
UPL Limited

Date: May 11, 2026  
Place: Mumbai

Jaidev R. Shroff  
Chairman  
(DIN: 00191050)

Declaration

Pursuant to Regulation 26(3) and Clause D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management laid down by the Company for the year ended March 31, 2026.

On behalf of the Board of Directors  
UPL Limited

Date: May 11, 2026  
Place: Mumbai

Raj Tiwari  
Whole-time Director  
(DIN: 09772257)

Certificate by Whole-time Director and Chief Financial Officer

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Board of Directors  
UPL Limited

We, Raj Tiwari, Whole-time Director and Bikash Prasad, Group Chief Financial Officer of UPL Limited, to the best of our knowledge and belief, certify that:

- a. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2026, and to the best of our knowledge and belief:

i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent or illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:

i. That there are no significant changes in internal control over financial reporting during the year;

ii. That there are no significant changes in accounting policies during the year and that the same has been disclosed in the notes to the financial statements;

iii. That there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.
- Raj Tiwari  
Whole-time Director
- Bikash Prasad  
Group Chief Financial Officer
- Date: May 11, 2026  
Place: Mumbai
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## Corporate Governance Certificate

[Pursuant to Regulation 34(3) and Schedule V Para E of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015]

To,  
The Board of Directors  
**UPL Limited**  
3-11, G.I.D.C., Vapi  
Valsad, Gujarat-396195  
**CIN:** L24219GJ1985PLC025132

We have examined all the relevant records of UPL LIMITED ('the Company') for the purpose of certifying compliance of the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the financial year ending March 31, 2026. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

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

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

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Date: May 11, 2026  
Place: Mumbai

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

**Bhaskar Upadhyay**  
Partner  
FCS: 8663  
CP. No. 9625  
UDIN: F008663H000326211

## Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Board of Directors  
**UPL Limited**  
3-11, G.I.D.C., Vapi,  
Valsad – 396 195, Gujarat

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of UPL Limited having CIN: L24219GJ1985PLC025132 and having registered office at 3-11, G.I.D.C., Vapi, Valsad-396195, Gujarat (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of any company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sr. No. | Name of Director           | DIN      | Date of appointment in Company |
|---------|----------------------------|----------|--------------------------------|
| 1.      | Mr. Jaidev R. Shroff       | 00191050 | 01/10/1992                     |
| 2.      | Mr. Vikram R. Shroff       | 00191472 | 22/04/2006                     |
| 3.      | Mr. Hardeep Singh          | 00088096 | 02/02/2015                     |
| 4.      | Dr. Vasant Prakash Gandhi* | 00863653 | 23/11/2015                     |
| 5.      | Ms. Naina Lal Kidwai       | 00017806 | 01/10/2021                     |
| 6.      | Mr. Suresh Kumar           | 00512630 | 20/10/2022                     |
| 7.      | Mr. Raj Kumar Tiwari       | 09772257 | 01/11/2022                     |
| 8.      | Ms. Usha Monari            | 08652684 | 18/08/2023                     |
| 9.      | Ms. M. V. Bhanumathi       | 10172983 | 01/02/2025                     |
| 10.     | Mr. S. K. Mohanty          | 06690879 | 06/03/2025                     |

\* Ceased to be an Independent Director of the Company consequent to completion of his second term w.e.f November 22, 2025.

It is the responsibility of the Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report for the Financial Year ended March 31, 2026.

Date: May 11, 2026  
Place: Mumbai

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

**Bhaskar Upadhyay**  
Partner  
FCS: 8663  
CP. No. 9625  
UDIN: F008663H000326200

## SECTION A: GENERAL DISCLOSURES

### I. DETAILS

|    |                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                     |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1  | Corporate Identity Number (CIN) of the Listed Entity                                                                                                                                                                                                                | L24219GJ1985PLC025132                                                                                                                                                                                                                                                                                                                                                                               |
| 2  | Name of the Listed Entity                                                                                                                                                                                                                                           | UPL LIMITED                                                                                                                                                                                                                                                                                                                                                                                         |
| 3  | Year of incorporation                                                                                                                                                                                                                                               | 1985                                                                                                                                                                                                                                                                                                                                                                                                |
| 4  | Registered office address                                                                                                                                                                                                                                           | 3-11, G.I.D.C., Vapi, Valsad-396195, Gujarat                                                                                                                                                                                                                                                                                                                                                        |
| 5  | Corporate address                                                                                                                                                                                                                                                   | UPL Limited, Uniphos House, Chitrakar Dhurandhar Road, 11 <sup>th</sup> Road, Near Madhu Park Garden, Khar West, Mumbai - 400052                                                                                                                                                                                                                                                                    |
| 6  | E-mail                                                                                                                                                                                                                                                              | upl.investors@upl-ltd.com                                                                                                                                                                                                                                                                                                                                                                           |
| 7  | Telephone                                                                                                                                                                                                                                                           | +91 22 71528000                                                                                                                                                                                                                                                                                                                                                                                     |
| 8  | Website                                                                                                                                                                                                                                                             | <a href="https://www.upl-ltd.com/">https://www.upl-ltd.com/</a>                                                                                                                                                                                                                                                                                                                                     |
| 9  | Financial Year for which reporting is done                                                                                                                                                                                                                          | 01-04-2025 31-03-2026                                                                                                                                                                                                                                                                                                                                                                               |
| 10 | Name of the Stock Exchange(s) where shares are listed                                                                                                                                                                                                               | Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. Global Depository Receipts (GDR) of the Company are listed on Singapore Stock Exchange and Admitted for Trading on the International Order Book (IOB), London Stock Exchange's electronic trading platform for GDRs. The existing GDRs additionally have a dual listing on NSEIX in GIFT City. |
| 11 | Paid-up Capital                                                                                                                                                                                                                                                     | ₹ 169 Crores                                                                                                                                                                                                                                                                                                                                                                                        |
| 12 | Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                     |
|    | Name Of Contact Person                                                                                                                                                                                                                                              | Mr. Raj Tiwari                                                                                                                                                                                                                                                                                                                                                                                      |
|    | Contact Number Of Contact Person                                                                                                                                                                                                                                    | +91 22 71528000                                                                                                                                                                                                                                                                                                                                                                                     |
|    | Email Of Contact Person                                                                                                                                                                                                                                             | <a href="mailto:upl.investors@upl-ltd.com">upl.investors@upl-ltd.com</a>                                                                                                                                                                                                                                                                                                                            |
| 13 | Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken, together). | Standalone                                                                                                                                                                                                                                                                                                                                                                                          |
| 14 | Name of assurance provider                                                                                                                                                                                                                                          | TUV SUD South Asia Pvt. Ltd.                                                                                                                                                                                                                                                                                                                                                                        |
| 15 | Type of assurance obtained                                                                                                                                                                                                                                          | Reasonable Assurance for BRSR Core                                                                                                                                                                                                                                                                                                                                                                  |

### II. PRODUCTS/SERVICES

#### 16. Details of business activities

| S. No. | Description of main activity | Description of business activity | % of turnover |
|--------|------------------------------|----------------------------------|---------------|
| 1      | Manufacturing                | Chemical & Chemical Products     | 83.20         |
| 2      | Trade                        | Wholesale Trading                | 16.80         |

#### 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

| S. No. | Product/Service              | NIC Code | % of total Turnover contributed |
|--------|------------------------------|----------|---------------------------------|
| 1      | Chemical & Chemical Products | 2021     | 83.20                           |

### III. OPERATIONS

#### 18. Number of locations where plants and/or operations/offices of the entity are situated:

| Location      | Number of plants | Number of offices | Total |
|---------------|------------------|-------------------|-------|
| National      | 03               | 71                | 74    |
| International | 0                | 0                 | 0     |

#### 19. Markets served by the entity:

##### a. Number of locations

| Location                         | Number |
|----------------------------------|--------|
| National (No. of States)         | 21     |
| International (No. of Countries) | 0      |

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

65.15%

##### c. A brief on types of customers

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

## IV. EMPLOYEES

#### 20. Details as at the end of Financial Year:

##### a. Employees and workers (including differently abled):

| S. No     | Particulars              | Total (A) | Male    |         | Female  |         | Others  |         |
|-----------|--------------------------|-----------|---------|---------|---------|---------|---------|---------|
|           |                          |           | No. (B) | % (B/A) | No. (C) | % (C/A) | No. (H) | % (H/A) |
| EMPLOYEES |                          |           |         |         |         |         |         |         |
| 1.        | Permanent (D)            | 596       | 508     | 85      | 88      | 15      | -       | -       |
| 2.        | Other than Permanent (E) | -         | -       | -       | -       | -       | -       | -       |
| 3.        | Total employees (D + E)  | 596       | 508     | 85      | 88      | 15      | -       | -       |
| WORKERS   |                          |           |         |         |         |         |         |         |
| 4.        | Permanent (F)            | 286       | 286     | 100     | -       | -       | -       | -       |
| 5.        | Other than Permanent (G) | -         | -       | -       | -       | -       | -       | -       |
| 6.        | Total workers (F + G)    | 286       | 286     | 100     | -       | -       | -       | -       |

##### b. Differently abled Employees and workers:

| S. No                       | Particulars                               | Total (A) | Male    |         | Female  |         | Others  |         |
|-----------------------------|-------------------------------------------|-----------|---------|---------|---------|---------|---------|---------|
|                             |                                           |           | No. (B) | % (B/A) | No. (C) | % (C/A) | No. (H) | % (H/A) |
| DIFFERENTLY ABLED EMPLOYEES |                                           |           |         |         |         |         |         |         |
| 1.                          | Permanent (D)                             | 0         | 0       | 0       | 0       | 0       | -       | -       |
| 2.                          | Other than Permanent (E)                  | -         | -       | -       | -       | -       | -       | -       |
| 3.                          | Total differently abled employees (D + E) | 0         | 0       | 0       | 0       | 0       | -       | -       |
| DIFFERENTLY ABLED WORKERS   |                                           |           |         |         |         |         |         |         |
| 4.                          | Permanent (F)                             | 0         | 0       | 0       | 0       | 0       | -       | -       |
| 5.                          | Other than Permanent (G)                  | -         | -       | -       | -       | -       | -       | -       |
| 6.                          | Total differently abled workers (F + G)   | 0         | 0       | 0       | 0       | 0       | -       | -       |

#### 21. Participation/Inclusion/Representation of women

|                          | Total (A) | No. and percentage of Females |           |
|--------------------------|-----------|-------------------------------|-----------|
|                          |           | No. (B)                       | % (B / A) |
| Board of Directors       | 9         | 3                             | 33.33     |
| Key Management Personnel | 3         | 0                             | 0         |

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

| Particulars         | FY 2025-26 (Turnover rate in current FY) [values in %] |        |        |       | FY 2024-25 (Turnover rate in previous FY) [values in %] |        |        |       | FY 2023-24 (Turnover rate in the year prior to the previous FY) [values in %] |        |        |       |
|---------------------|--------------------------------------------------------|--------|--------|-------|---------------------------------------------------------|--------|--------|-------|-------------------------------------------------------------------------------|--------|--------|-------|
|                     | Male                                                   | Female | Others | Total | Male                                                    | Female | Others | Total | Male                                                                          | Female | Others | Total |
| Permanent Employees | 13                                                     | 15     | -      | 13    | 18                                                      | 2      | -      | 20    | 23                                                                            | 3      | -      | 26    |
| Permanent Workers   | 7                                                      | 0      | -      | 7     | 13                                                      | 0      | -      | 13    | 19                                                                            | -      | -      | 19    |

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

| S. No. | Name of the holding/ subsidiary/ associate companies/ joint ventures (A)                                                                                                        | Indicate whether holding/ Subsidiary/ Associate/ Joint Venture | % of shares held by listed entity | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| 01     | There is no holding company of UPL Limited. The details of subsidiary / associate / joint venture companies are given in Form No. AOC-1, which forms part of this Annual report |                                                                |                                   | Yes                                                                                                                          |

VI. CSR DETAILS

24. CSR Details

|                                                                     |           |
|---------------------------------------------------------------------|-----------|
| Whether CSR is applicable as per section 135 of Companies Act, 2013 | Yes       |
| Turnover (Rs in Crores)                                             | 5,747.96  |
| Net worth (Rs in Crores)                                            | 14,036.48 |

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) | If Yes, then provide web-link for grievance redress policy                                                                                                                                                                                                                              | FY 2025-26                                 |                                                              |                                                                                                                | FY 2024-25                                 |                                                              |                                                                                                                                                                                                                                                            | If NA, then provide the reason |
|---------------------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
|                                                   |                                                 |                                                                                                                                                                                                                                                                                         | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks                                                                                                        | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks                                                                                                                                                                                                                                                    |                                |
| Communities                                       | Yes                                             | <a href="https://www.upl-ltd.com/downloads/sustainability/UPL-Corporate-Social-Responsibility-Policy.pdf">https://www.upl-ltd.com/downloads/sustainability/UPL-Corporate-Social-Responsibility-Policy.pdf</a>                                                                           | -                                          | -                                                            | -                                                                                                              | -                                          | -                                                            | -                                                                                                                                                                                                                                                          |                                |
| Investors (other than shareholders)               | Yes                                             | <a href="https://www.upl-ltd.com/corporate_governance_pdfs/Xtwq0iFcPPd8qRX-odOv0nXprMPkvAOr-jb9e6xZPR/Investor-Grievance-Redressal-Policy.pdf">https://www.upl-ltd.com/corporate_governance_pdfs/Xtwq0iFcPPd8qRX-odOv0nXprMPkvAOr-jb9e6xZPR/Investor-Grievance-Redressal-Policy.pdf</a> | 55                                         | 1                                                            | 55 complaints (including 1 unresolved complaint of preceding FY) were resolved satisfactorily during the year. | 61                                         | 1                                                            | 60 complaints were resolved satisfactorily, and 1 pending complaint was received on Scores on 11 <sup>th</sup> March 2025 and the ATR was uploaded on 31 <sup>st</sup> March 2025. The Complaint was closed on SEBI Scores on 24 <sup>th</sup> April 2025. |                                |
| Shareholders                                      | Yes                                             |                                                                                                                                                                                                                                                                                         |                                            |                                                              |                                                                                                                |                                            |                                                              |                                                                                                                                                                                                                                                            |                                |

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) | If Yes, then provide web-link for grievance redress policy                                                                                                                                                                                                                                                                                                                                                                                                 | FY 2025-26                                 |                                                              |                   | FY 2024-25                                 |                                                              |                            | If NA, then provide the reason |
|---------------------------------------------------|-------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|-------------------|--------------------------------------------|--------------------------------------------------------------|----------------------------|--------------------------------|
|                                                   |                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks           | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks                    |                                |
| Employees and workers                             | Yes                                             | 1. <a href="https://myportal.upl-ltd.com/emp.policy/assets/files/upl/policy/Code%20of%20Conduct.pdf">https://myportal.upl-ltd.com/emp.policy/assets/files/upl/policy/Code%20of%20Conduct.pdf</a><br>2. <a href="https://myportal.upl-ltd.com/emp.policy/assets/files/upl/policy/Prevention%20of%20Sexual%20Harassment%20Policy.pdf">https://myportal.upl-ltd.com/emp.policy/assets/files/upl/policy/Prevention%20of%20Sexual%20Harassment%20Policy.pdf</a> | 0                                          | 0                                                            |                   | 2                                          | 1                                                            | UPL – Closed<br>SAS – Open |                                |
| Customers                                         | Yes                                             | Customer Care Number & Email ID available on packaging labels<br><br><a href="https://www.upl-ltd.com/downloads/policies/compliances/UPL_Global_Code_of_Conduct.pdf">https://www.upl-ltd.com/downloads/policies/compliances/UPL_Global_Code_of_Conduct.pdf</a>                                                                                                                                                                                             | 6                                          | 6                                                            | Pending in Courts | 5                                          | 5                                                            | Pending in Courts          |                                |
| Value Chain Partners                              | Yes                                             | <a href="https://www.upl-ltd.com/downloads/supplier_portal/UPL_Supplier_Code_of_Conduct.pdf">https://www.upl-ltd.com/downloads/supplier_portal/UPL_Supplier_Code_of_Conduct.pdf</a>                                                                                                                                                                                                                                                                        | Nil                                        | Nil                                                          | Nil               | Nil                                        | Nil                                                          | Nil                        |                                |

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

| S. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk opportunity                                                                                                                | In case of risk, approach to adapt or mitigate                                                                                    | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|---------------------------|--------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| 1      | Climate change mitigation | Risk                                       | GHG emissions from business contribute to global warming leading to climate change. This imposes risk on environment and society leading impacts on business. | Focus on renewables leads to lower GHG emission. UPL has developed a detailed Decarbonisation roadmap to reduce its GHG emissions | -ve                                                                                            |
| 2      | Process innovation        | Opportunity                                | Continuous improvement in processes through innovative ideas leads to reduction in energy, water consumption and waste generation.                            | NA                                                                                                                                | +ve                                                                                            |
| 3      | Energy management         | Risk                                       | Continued reliance on non-renewable energy consumption, leading to higher CO2 emission and environmental damage.                                              | Focus on renewables leads to lower GHG emission. UPL has developed a detailed Decarbonisation roadmap to reduce its GHG emissions | -ve                                                                                            |

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

**THIS SECTION IS AIMED AT HELPING BUSINESSES DEMONSTRATE THE STRUCTURES, POLICIES AND PROCESSES PUT IN PLACE TOWARDS ADOPTING THE NGRBC PRINCIPLES AND CORE ELEMENTS.**

|           |                                                                                                                                                               |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>P1</b> | Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable                                       |
| <b>P2</b> | Businesses should provide goods and services in a manner that is sustainable and safe                                                                         |
| <b>P3</b> | Businesses should respect and promote the well-being of all employees, including those in their value chains                                                  |
| <b>P4</b> | Businesses should respect the interests of and be responsive towards all its stakeholders especially those who are disadvantaged, vulnerable and marginalised |
| <b>P5</b> | Businesses should respect and promote human rights                                                                                                            |
| <b>P6</b> | Businesses should respect, protect and make efforts to restore the environment                                                                                |
| <b>P7</b> | Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent                            |
| <b>P8</b> | Businesses should promote inclusive growth and equitable development                                                                                          |
| <b>P9</b> | Businesses should engage with and provide value to their consumers in a responsible manner                                                                    |

| Disclosure Question                    | Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No) | Has the policy been approved by the Board? (Yes/No) | Web Link of the Policies, if available                                                                                                                                                                                                                                                                                                         |
|----------------------------------------|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Policy and management processes</b> |                                                                                                          |                                                     |                                                                                                                                                                                                                                                                                                                                                |
| P1 Ethics & Transparency               | Yes                                                                                                      | Yes                                                 | <a href="https://www.upl-ltd.com/downloads/policies/compliances/UPL_Global_Code_of_Conduct.pdf">https://www.upl-ltd.com/downloads/policies/compliances/UPL_Global_Code_of_Conduct.pdf</a>                                                                                                                                                      |
| P2 Product Responsibility              | Yes                                                                                                      | Yes                                                 | <a href="https://www.upl-ltd.com/downloads/pdf/Updated_Environment_Policy.pdf">https://www.upl-ltd.com/downloads/pdf/Updated_Environment_Policy.pdf</a><br><a href="https://www.upl-ltd.com/downloads/supplier_portal/UPL_Supplier_Code_of_Conduct.pdf">https://www.upl-ltd.com/downloads/supplier_portal/UPL_Supplier_Code_of_Conduct.pdf</a> |
| P3 Human Resources                     | Yes                                                                                                      | Yes                                                 | <a href="https://www.upl-ltd.com/downloads/policies/compliances/UPL_Global_Code_of_Conduct.pdf">https://www.upl-ltd.com/downloads/policies/compliances/UPL_Global_Code_of_Conduct.pdf</a><br><a href="https://www.upl-ltd.com/images/hse/UPLs-OHS-Policy.pdf">https://www.upl-ltd.com/images/hse/UPLs-OHS-Policy.pdf</a>                       |
| P4 Responsiveness to Stakeholders      | Yes                                                                                                      | Yes                                                 | <a href="https://www.upl-ltd.com/corporate_governance_pdfs/Dw5qZKLdbeMmFB7iZr949BcHgMZvpXu0DTjeKtP/UPL-CSR-Policy-with-AOP.pdf">https://www.upl-ltd.com/corporate_governance_pdfs/Dw5qZKLdbeMmFB7iZr949BcHgMZvpXu0DTjeKtP/UPL-CSR-Policy-with-AOP.pdf</a>                                                                                      |
| P5 Respect for Human Rights            | Yes                                                                                                      | Yes                                                 | <a href="https://www.upl-ltd.com/images/people/downloads/UPL_Human_Rights_Policy.pdf">https://www.upl-ltd.com/images/people/downloads/UPL_Human_Rights_Policy.pdf</a>                                                                                                                                                                          |
| P6 Efforts to restore the Environment  | Yes                                                                                                      | Yes                                                 | <a href="https://www.upl-ltd.com/downloads/pdf/Updated_Environment_Policy.pdf">https://www.upl-ltd.com/downloads/pdf/Updated_Environment_Policy.pdf</a>                                                                                                                                                                                        |
| P7 Public Policy Advocacy              | Yes                                                                                                      | Yes                                                 | <a href="https://www.upl-ltd.com/corporate_governance_pdfs/Dw5qZKLdbeMmFB7iZr949BcHgMZvpXu0DTjeKtP/UPL-CSR-Policy-with-AOP.pdf">https://www.upl-ltd.com/corporate_governance_pdfs/Dw5qZKLdbeMmFB7iZr949BcHgMZvpXu0DTjeKtP/UPL-CSR-Policy-with-AOP.pdf</a>                                                                                      |
| P8 Inclusive Growth                    | Yes                                                                                                      | Yes                                                 | <a href="https://www.upl-ltd.com/corporate_governance_pdfs/Dw5qZKLdbeMmFB7iZr949BcHgMZvpXu0DTjeKtP/UPL-CSR-Policy-with-AOP.pdf">https://www.upl-ltd.com/corporate_governance_pdfs/Dw5qZKLdbeMmFB7iZr949BcHgMZvpXu0DTjeKtP/UPL-CSR-Policy-with-AOP.pdf</a>                                                                                      |
| P9 Customer Engagement                 | Yes                                                                                                      | Yes                                                 | <a href="https://www.upl-ltd.com/downloads/policies/compliances/UPL_Global_Code_of_Conduct.pdf">https://www.upl-ltd.com/downloads/policies/compliances/UPL_Global_Code_of_Conduct.pdf</a>                                                                                                                                                      |

| S. No. | Material issue identified             | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk opportunity                                                                                                                                           | In case of risk, approach to adapt or mitigate                                                                                                                                                                  | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|---------------------------------------|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| 4      | Waste Management                      | Risk                                       | Improper disposal of hazardous and non-hazardous waste leads to significant regulatory, environmental and social issues. It may impose a reputational and financial risk if not focused. | UPL focuses on recycling and co-processing to reduce its waste going to landfill.                                                                                                                               | -ve                                                                                            |
| 5      | Sustainable supply chain              | Opportunity                                | Optimising the supply chain is always beneficial for organisation and its stakeholders in the value chain. A sustainable supply chain ensures business continuity at an optimized cost.  | NA                                                                                                                                                                                                              | +ve                                                                                            |
| 6      | Water Use & Management                | Risk                                       | Water is a shared resource between communities and business. Responsible consumption and management of water by focusing on recycling and reuse is essential for the business            | Recognizing our responsibility towards the environment and society, we have implemented a robust strategy aimed at minimizing our overall water footprint.                                                      | -ve                                                                                            |
| 7      | Agriculture Innovation & Productivity | Opportunity                                | Developing and promoting advanced farming solutions that increase crop yields, improve resource efficiency, and support sustainable agriculture.                                         | NA                                                                                                                                                                                                              | +ve                                                                                            |
| 8      | Compliance                            | Risk                                       | Noncompliance leads to the risk of legal penalties and litigation. It also reduces the trust and brand reputation in the market.                                                         | UPL is highly focused on compliance and ensures regular and periodic reviews of current and upcoming compliance requirements.                                                                                   | -ve                                                                                            |
| 9      | Workforce Development & Retention     | Opportunity                                | Workforce is the most important asset for any organisation. Focus on employee development and retention through various initiatives is essential.                                        | NA                                                                                                                                                                                                              | +ve                                                                                            |
| 10     | Combating Counterfeit Products        | Risk                                       | Counterfeit product can harm customers and the brand.                                                                                                                                    | We outline the supply chain controls, inspections, and advanced authentication technologies implemented to prioritize product integrity and consumer safety, thereby thwarting the spread of counterfeit goods. | -ve                                                                                            |
| 11     | Customer Satisfaction                 | Opportunity                                | Customer satisfaction is a critical aspect of business success, impacting both internal operations and external perceptions.                                                             | NA                                                                                                                                                                                                              | +ve                                                                                            |
| 12     | Occupational Health & Safety          | Risk                                       | Process safety refers to prevention of unintentional chemical releases or accidents during manufacturing that could harm people, property, or the environment.                           | Most of our Indian sites are ISO45001:2018 certified. We are actively considering additional ISO certifications for all our UPL sites, prioritizing their relevance and significance to our business.           | -ve                                                                                            |

| Disclosure Question             |                                    | Whether the entity has translated the policy into procedures. (Yes / No) | Do the enlisted policies extend to your value chain partners? (Yes/No) | Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. |
|---------------------------------|------------------------------------|--------------------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Policy and management processes |                                    |                                                                          |                                                                        |                                                                                                                                                                                                                                                          |
| P1                              | Ethics & Transparency              | Yes                                                                      | Yes                                                                    | Global Reporting Initiatives Framework, UNGC Principles                                                                                                                                                                                                  |
| P2                              | Product Responsibility             | Yes                                                                      | Yes                                                                    | Responsible Care                                                                                                                                                                                                                                         |
| P3                              | Human Resources                    | Yes                                                                      | Yes                                                                    | Occupational Health and Safety management system (ISO 45001:2018), UNGC Principles                                                                                                                                                                       |
| P4                              | Responsiveness to Stakeholders     | Yes                                                                      | Yes                                                                    | Global Reporting Initiatives Framework, UNGC Principles                                                                                                                                                                                                  |
| P5                              | Respect for Human Rights           | Yes                                                                      | Yes                                                                    | Global Reporting Initiatives Framework, UNGC Principles                                                                                                                                                                                                  |
| P6                              | Efforts to restore the Environment | Yes                                                                      | Yes                                                                    | Environment Management System ISO 14001:2015, UNGC Principles                                                                                                                                                                                            |
| P7                              | Public Policy Advocacy             | Yes                                                                      | Yes                                                                    | Global Reporting Initiatives Framework                                                                                                                                                                                                                   |
| P8                              | Inclusive Growth                   | Yes                                                                      | Yes                                                                    | UNGC Principles, CSR Rules, Companies Act 2013                                                                                                                                                                                                           |
| P9                              | Customer Engagement                | Yes                                                                      | Yes                                                                    | Global Reporting Initiatives Framework, International Standard on requirements for information security management - ISO 27001: 2013                                                                                                                     |

| Disclosure Question             |                                    | Specific commitments, goals and targets set by the entity with defined timelines, if any.                | Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met. |
|---------------------------------|------------------------------------|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| Policy and management processes |                                    |                                                                                                          |                                                                                                                                |
| P1                              | Ethics & Transparency              | Performance against our goals and targets are mentioned in the highlights section of this Annual Report. |                                                                                                                                |
| P2                              | Product Responsibility             |                                                                                                          |                                                                                                                                |
| P3                              | Human Resources                    |                                                                                                          |                                                                                                                                |
| P4                              | Responsiveness to Stakeholders     |                                                                                                          |                                                                                                                                |
| P5                              | Respect for Human Rights           |                                                                                                          |                                                                                                                                |
| P6                              | Efforts to restore the Environment |                                                                                                          |                                                                                                                                |
| P7                              | Public Policy Advocacy             |                                                                                                          |                                                                                                                                |
| P8                              | Inclusive Growth                   |                                                                                                          |                                                                                                                                |
| P9                              | Customer Engagement                |                                                                                                          |                                                                                                                                |

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements:

Please refer to the Chairman and Group CEO's message, and ESG section in the Annual Report
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Mr. Raj Tiwari, Whole-Time Director, UPL Limited is the highest authority responsible for implementation and oversight of Business Responsibility policy.
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No).

Yes

If yes, provide details- The Board has formed a Sustainability Committee of Directors which is chaired by an Independent Director. The composition of the Committee is available on the website of the Company at the following link: <https://www.upl-ltd.com/investors/corporate-governance/board-committees>

10. Details of Review of NGRBCs by the Company:

| Subject for Review                                                                                                                                                                                               | Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee                                                                                                                                                           |    |    |    |    |    |    |    |    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|
|                                                                                                                                                                                                                  | P1                                                                                                                                                                                                                                                          | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| Performance against above policies and follow up action Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee                                                          | Yes, performance against each policy has been governed and reviewed by Sustainability Committee                                                                                                                                                             |    |    |    |    |    |    |    |    |
| Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee | Yes, all the statutory requirements related to the BRSR principles are reviewed by Sustainability Committee                                                                                                                                                 |    |    |    |    |    |    |    |    |
| Subject for Review                                                                                                                                                                                               | Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)                                                                                                                                                                                    |    |    |    |    |    |    |    |    |
| Performance against above policies and follow up action Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)                                                                                 | Yes, Annually                                                                                                                                                                                                                                               |    |    |    |    |    |    |    |    |
| Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)                        | Yes, Annually                                                                                                                                                                                                                                               |    |    |    |    |    |    |    |    |
| 11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.                                            | TUV SUD has provided a “Reasonable Assurance” for Core metrics for UPLs Sustainability Report based on BRSR (as per SEBI Circular dated July 12, 2023) and provided limited assurance for other metrics in this report including GRI, SASB and BRSR report. |    |    |    |    |    |    |    |    |

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

| Question                                                                                                                        | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---------------------------------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|----|
| The entity does not consider the Principles material to its business (Yes/No)                                                   | NA |    |    |    |    |    |    |    |    |
| The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) |    |    |    |    |    |    |    |    |    |
| The entity does not have the financial or/human and technical resources available for the task (Yes/ No)                        |    |    |    |    |    |    |    |    |    |
| It is planned to be done in the next financial year (Yes/No)                                                                    |    |    |    |    |    |    |    |    |    |
| Any other reason (please specify)                                                                                               |    |    |    |    |    |    |    |    |    |

## SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

### ESSENTIAL INDICATORS

#### 1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

| Segment                           | Total number of training and awareness programs held | Topics / principles covered under the training and its impact                                                                                                                                                                                                                                               | %age of persons in respective category covered by the awareness programmes |
|-----------------------------------|------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| Board of Directors                | 25                                                   | The Company on a regular basis familiarizes the directors on various topics of ESG parameters and targets, sustainability initiatives, governance best practices, social contribution, regulatory updates, investor engagement, HR & market update, peer comparison through the board / committee meetings. | 100%                                                                       |
| Key Managerial Personnel          |                                                      |                                                                                                                                                                                                                                                                                                             |                                                                            |
| Employees other than BoD and KMPs | 236                                                  | Safety, Quality, Behavioural, Technical, Compliance, Code of Conduct, EHS, Managerial Skills, Communication, Ergonomics & Industrial Hygiene, Human Factor Training, Safety Standards, etc                                                                                                                  | 100%                                                                       |
| Workers                           | 122                                                  | Utkarsh, Safety Standards, Chemical Plant Operator, 5S, DWM, Behavioural Intervention - Safety, Confined Space,etc                                                                                                                                                                                          | 100%                                                                       |

#### 2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Nil

#### 3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Not Applicable

#### 4. Does the entity have an anti-corruption or anti-bribery policy?

Yes

If yes, provide details in brief

At UPL, we are unwavering in our commitment to preventing, detecting, and deterring fraud, bribery, and all forms of corrupt business practices. We strive to conduct our operations with honesty, integrity, and the highest ethical standards. Given the scale, complexity, and global reach of our business, we recognize the importance of safeguarding our reputation. To achieve this, we have developed and implemented a robust global policy designed to proactively assess, address, and mitigate the risks of bribery and corruption.

if available, provide a web-link to the policy.

The Anti-Bribery and Anti- Corruption policy can be accessed on [https://www.upl-ltd.com/corporate\\_governance\\_pdfs/exTCRRkbsuzPcf8z14APGjZWweUn8ZV8Jq2Rz2Di/Anti\\_Bribery\\_and\\_Corruption\\_Policy.pdf](https://www.upl-ltd.com/corporate_governance_pdfs/exTCRRkbsuzPcf8z14APGjZWweUn8ZV8Jq2Rz2Di/Anti_Bribery_and_Corruption_Policy.pdf)

#### 5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Nil

#### 6. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

| Particulars                                                                                  | FY 2025-26 |         | FY 2024-25 |         |
|----------------------------------------------------------------------------------------------|------------|---------|------------|---------|
|                                                                                              | Number     | Remarks | Number     | Remarks |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | Nil        | -       | Nil        | -       |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs      | Nil        | -       | Nil        | -       |

#### 7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

#### 8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:

|                                    | FY 2025-26 | FY 2024-25 |
|------------------------------------|------------|------------|
| Number of day of accounts payables | 159        | 221        |

#### 9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

| Parameter                  | Metrics                                                                                  | FY 2025-26 | FY 2024-25 |
|----------------------------|------------------------------------------------------------------------------------------|------------|------------|
| Concentration of Purchases | a. Purchases from trading houses as % of total purchases                                 | 16         | 26         |
|                            | b. Number of trading houses where purchases are made from                                | 57         | 145        |
|                            | c. Purchases from top 10 trading houses as % of total purchases from trading houses      | 85         | 61         |
| Concentration of Sales     | a. Sales to dealers / distributors as % of total sales                                   | 100        | 100        |
|                            | b. Number of dealers / distributors to whom sales are made                               | 50         | 663        |
|                            | c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors  | 87         | 40         |
| Share of RPTs in           | a. Purchases (Purchases with related parties / Total Purchases)                          | 73         | 17         |
|                            | b. Sales (Sales to related parties / Total Sales)                                        | 96         | 90         |
|                            | c. Loans & advances (Loans & advances given to related parties / Total loans & advances) | 100        | 38         |
|                            | d. Investments (Investments in related parties / Total Investments made)                 | 94         | 66         |

### LEADERSHIP INDICATORS

#### 1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

| Sr.no | Total number of awareness programmes held | Topics / principles covered under the training                                                                                                                                                                                                                                                                                                                                                                | %age of value chain partners covered (by value of business done with such partners) under the awareness programmes |
|-------|-------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|
| 1.    | 7                                         | <ul style="list-style-type: none"> <li>Health &amp; Safety topics such as process safety, Industrial hygiene, permit system etc.</li> <li>Environmental topics such as pollution prevention, renewable energy, effluent treatment etc</li> <li>Labour rights such as payment of wages, overtime &amp; leaves, etc.</li> <li>Anti – Corruption</li> <li>Management system</li> <li>Scope 3 Emission</li> </ul> | 15%                                                                                                                |

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No)

Yes

If Yes, provide details of the same.

UPL has established a dedicated Code of Conduct for its board members, reinforcing its commitment to the highest standards of personal and professional integrity. The company expects all Directors and Officers to embody honesty, ethical conduct, and accountability in every aspect of their role, whether within company premises, at offsite locations, during company-sponsored business and social events, or in any setting where they represent UPL. This Code serves as a guiding principle to uphold the organization's values and maintain a culture of trust and responsibility.

The Company has a formal Code of Conduct for BoDs and Senior Management which can be accessed at [https://www.upl-ltd.com/corporate\\_governance\\_pdfs/bGjF743GF1voLokovbg9KUp5zo6aZgHlIawv33Hx/Code-of-Conduct-for-BoD-and-Senior-Mgmt.pdf](https://www.upl-ltd.com/corporate_governance_pdfs/bGjF743GF1voLokovbg9KUp5zo6aZgHlIawv33Hx/Code-of-Conduct-for-BoD-and-Senior-Mgmt.pdf).

PRINCIPLE

2

BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

|       | FY 2025-26 | FY 2024-25 | Details of improvements in environmental and social impacts                                                                                                                                                                                                   |
|-------|------------|------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| R&D   | 1.80%      | 0.86%      | Please refer Conservation of Energy, Technology Absorption, Adaptation and Foreign Exchange Earnings and Outgo section in this Annual Report.                                                                                                                 |
| Capex | 5%         | 5%         | <ul style="list-style-type: none"> <li>Investment in renewable energy</li> <li>Investment in Zero Liquid Discharge</li> <li>Investment in Hazardous Waste Management System</li> <li>Investment in Digitisation of Water &amp; Energy Measurements</li> </ul> |

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, We have well defined procedure on Supplier sustainability evaluation. It includes online sustainability evaluation through e procurement tool, On-site audit mechanism and Post-Audit improvement plans. UPL Procurement sustainability program is aligned with UN Global Compact guidelines and ISO 20400 standard. UPL ambitious target is to "achieve at least 70% of sustainable sourcing by 2030". UPL team approached this challenge through user friendly e-procurement tool, automation of sustainability performance scoring, extensive engagement through buyers for completion of tasks and well-defined on-site audit program. Through e-procurement tool, we could maintain Supplier Assessment Questionnaire in multiple languages e.g., Mandarin, Portuguese, English etc. to enable its completion. Automated scoring and supplier classification matrix as customized in the portal helped classify supplier sustainability performance based on Supplier response and Auditor inputs into portal. This automation helped us save lot of time in manual intervention for scoring calculation and maintenance of those records. We could do it at scale as enabled by system. Innovative and clearly defined matrix as implemented in e-procurement tool to automatically classify supplier into any of three buckets of "Leaders", "Sustainable at par with Industry" and "Sensitive" helped us to save time in these calculations. It helped us to devote sufficient time on supplier engagement and implementation tasks. Persistent engagement with supplier organization coupled with positive influence from our buyer team helped to achieve desirable results. Procurement team were backed up by strong team of subject matter experts and IT shared services team to take care of any issues that may arise during these engagements. Sustainable oversight on progress of this program was ensured by defining progress indicators catering to each purchase category team. Sustainability was made part of each Management Performance Reviews within procurement function to create visibility and team leadership support. Internally, progress dashboard was published on weekly basis pertaining to each purchase category to indicate progress in terms of supplier response to online assessment, number of audits scheduled, number of improvement plans agreed etc. Another key challenge that we faced was for arriving at mutually agreed improvement plans with suppliers and in some cases, to educate our supply chain partners. Major challenge was to encourage sustainable practices and guide for improvement for suppliers categorized as Medium and Small Manufacturing Enterprises (MSMEs). We extended special efforts in guiding MSMEs to integrate key sustainability aspects within its operational practices in cost-effective manner. It was done by making available practical guidance tool-kit, guidance engagements and topic specific workshop.

b. If yes, what percentage of inputs were sourced sustainably?

43%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

By embedding sustainability across multiple levels of our operations, UPL is actively working toward a functioning circular economy. This transformation is driven by low-impact practices and innovative, resource-efficient technologies, all centered around a holistic waste management approach focused on minimizing waste generation.

Given the nature of our business activities, we generate both hazardous and non-hazardous waste. However, we have implemented a comprehensive 4R waste strategy Reduce, Reuse, Recycle, and Recover designed to accelerate progress toward our ambitious goal of achieving a 60% reduction in specific waste disposal by 2030. This strategy ensures that sustainability remains integral to our operations while fostering responsible waste management practices.

Reduce

- Ensuring the responsible use of raw materials while propagating the ideology of ‘waste is wealth’ across our business activities
- Optimizing manufacturing operations to achieve waste reduction

Recycle

- Encouraging the recycling of packaging material
- Augmenting waste reduction for the packaging process by using appropriate materials
- Recovering value-added products from waste

Reuse

- Prolonging the Lifecycle of equipment and products
- Utilizing incinerable hazardous waste for energy recovery

Reprocess –

- Process redevelopment/ optimization to reduce
- Landfill/ incinerable waste during operations
- Trading coproducts with neighbors to derive maximum value from by-products/co-products

(a) Plastics (including packaging)

In line with plastic waste management rules, we are offsetting 100% of our packaging materials associated with domestic consumers in India through an external agency. The external agency facilitates collection and recycling of plastic waste in a responsible manner.

(b) E-waste

Although the quantity of E-waste generation is not significant at UPL, we ensure that all the E-Waste is sent for recycling through an authorized recycler as per E-waste amendment rule.

(c) Hazardous waste

Hazardous waste is disposed to Treatment, Storage and Disposal Facilities (TSDF sites) / Common Hazardous Wastes Incineration Facility (CHWIF) based on the characteristics of the waste. In addition to this, suitable wastes are sent for co-processing to cement industries by following Hazardous and Other Waste Management (HOWM) rules requirements.

(d) Other waste

Other wastes not falling under hazardous categories are being sold to actual end user or recycler as per the applicability.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No).

Yes

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?

Yes, EPR plan is approved by Central Pollution Control Board.

## LEADERSHIP INDICATORS

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

| NIC Code                                                               | Name of Product/ Service | % of total Turnover contributed | Boundary for which the Life Cycle Perspective / Assessment was conducted | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/ No) | If yes, provide the web-link. |
|------------------------------------------------------------------------|--------------------------|---------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------|-------------------------------|
| No, the Company has not conducted LCA studies for any of its products. |                          |                                 |                                                                          |                                                           |                                                 |                               |

- If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

| Name of Product / Service | Description of the risk / concern | Action Taken |
|---------------------------|-----------------------------------|--------------|
| No                        |                                   |              |

- Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

We do not currently record this information; however, we are committed to working closely with our supply chain to evaluate and integrate this aspect in the coming years.

- Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

|                                | FY 2025-26             |          |                 | FY 2024-25 |          |                 |
|--------------------------------|------------------------|----------|-----------------|------------|----------|-----------------|
|                                | Re-Used                | Recycled | Safely Disposed | Re-Used    | Recycled | Safely Disposed |
| Plastics (including packaging) | 1,346.82               |          |                 | -          | 3,622    | -               |
| E-waste                        | 0.06                   |          |                 | -          | 2        | -               |
| Hazardous waste                | 3,131.24      1,271.09 |          |                 | -          | 36,479   | 1,36,367        |
| Non- Hazardous waste           | 235.77                 |          |                 | -          | 18,689   | 106             |
| Other waste - NIL              |                        |          |                 |            |          |                 |

- Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

As a company engaged in the production of agrochemicals, our products are consumed during the use phase, and therefore, we do not claim reuse, recycling, or disposal of the products themselves. However, we actively reclaim the plastic packaging associated with our products through the Extended Producer Responsibility (EPR) process. Through this initiative, we successfully recycled 1346 metric tons of plastic packaging material during this reporting year, reinforcing our commitment to sustainability and responsible waste management.



## PRINCIPLE 3

### BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

#### ESSENTIAL INDICATORS

- Details of measures for the well-being of employees:

| Particulars         | % of employees covered by |                  |            |                    |            |                    |            |                    |            |                     |          |
|---------------------|---------------------------|------------------|------------|--------------------|------------|--------------------|------------|--------------------|------------|---------------------|----------|
|                     | Total (A)                 | Health insurance |            | Accident insurance |            | Maternity Benefits |            | Paternity Benefits |            | Day Care facilities |          |
|                     |                           | Number           | %          | Number             | %          | Number             | %          | Number             | %          | Number              | %        |
|                     |                           | (B)              | (B / A)    | (C)                | (C / A)    | (D)                | (D / A)    | (E)                | (E / A)    | (F)                 | (F / A)  |
| Permanent employees |                           |                  |            |                    |            |                    |            |                    |            |                     |          |
| Male                | 508                       | 508              | 100        | 508                | 100        | -                  | -          | 508                | 100        | -                   | -        |
| Female              | 88                        | 88               | 100        | 88                 | 100        | 88                 | 100        | -                  | -          | -                   | -        |
| <b>Total</b>        | <b>596</b>                | <b>596</b>       | <b>100</b> | <b>596</b>         | <b>100</b> | <b>88</b>          | <b>100</b> | <b>508</b>         | <b>100</b> | <b>-</b>            | <b>-</b> |

- Details of measures for the well-being of workers:

| Category          | % of workers covered by |                  |         |                    |         |                    |         |                    |         |                     |         |
|-------------------|-------------------------|------------------|---------|--------------------|---------|--------------------|---------|--------------------|---------|---------------------|---------|
|                   | Total (A)               | Health insurance |         | Accident insurance |         | Maternity Benefits |         | Paternity Benefits |         | Day Care facilities |         |
|                   |                         | Number           | %       | Number             | %       | Number             | %       | Number             | %       | Number              | %       |
|                   |                         | (B)              | (B / A) | (C)                | (C / A) | (D)                | (D / A) | (E)                | (E / A) | (F)                 | (F / A) |
| Permanent workers |                         |                  |         |                    |         |                    |         |                    |         |                     |         |
| Male              | 286                     | 286              | 100     | 286                | 100     | -                  | -       | 286                | 100     | -                   | -       |
| Female            | -                       | -                | -       | -                  | -       | -                  | -       | -                  | -       | -                   | -       |
| Total             | 286                     | 286              | 100     | 286                | 100     | -                  | -       | 286                | 100     | -                   | -       |

- Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -

|                                                                                | FY 2025-26 | FY 2024-25 |
|--------------------------------------------------------------------------------|------------|------------|
| c. Cost incurred on well-being measures as a % of total revenue of the company | 4%         | 5%         |

- Details of retirement benefits, for Current FY and Previous Financial Year.

| Benefits                | FY 2025-26                                         |                                                |                                                      | FY 2024-25                                         |                                                |                                                      |
|-------------------------|----------------------------------------------------|------------------------------------------------|------------------------------------------------------|----------------------------------------------------|------------------------------------------------|------------------------------------------------------|
|                         | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) |
| PF                      | 100                                                | 100                                            | Yes                                                  | 100                                                | 100                                            | Yes                                                  |
| Gratuity                | 100                                                | 100                                            | Yes                                                  | 100                                                | 100                                            | Yes                                                  |
| ESI                     | 0                                                  | 0                                              | Yes                                                  | 0.01                                               | 0.01                                           | Yes                                                  |
| Others - Not Applicable |                                                    |                                                |                                                      |                                                    |                                                |                                                      |

- Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

We are committed to maintaining infrastructure that aligns with the latest regulations, ensuring accessibility and inclusivity for all. Our differently abled colleagues receive the necessary support to navigate their work environment comfortably, fostering an inclusive and equitable workplace.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?

UPL is deeply committed to fostering equal opportunity and inclusivity, as reflected in its Human Rights Policy and Global Code of Conduct. These guiding policies ensure alignment with the principles set forth in the Rights of Persons with Disabilities Act, 2016, reinforcing UPL’s dedication to creating an equitable work environment.

Within its Human Rights Policy, UPL explicitly upholds the values of equal opportunity and non-discrimination—cornerstones of an inclusive workplace. The company is committed to ensuring that individuals with disabilities are treated fairly and provided with meaningful opportunities for employment and career growth. By actively eliminating barriers, UPL cultivates a supportive environment where all employees, including persons with disabilities, can contribute to their fullest potential.

Additionally, UPL’s Global Code of Conduct serves as an ethical framework for its workforce, emphasizing dignity, respect, and fairness in all interactions. This Code strictly prohibits discrimination, including any bias based on disability, and champions a workplace that is free from prejudice, fostering a culture of integrity and inclusivity.

If so, provide a web-link to the policy.

UPL’s Human Right’s Policy can be accessed at:- [https://www.upl-ltd.com/images/people/downloads/UPL\\_Human\\_Rights\\_Policy.pdf](https://www.upl-ltd.com/images/people/downloads/UPL_Human_Rights_Policy.pdf)

UPL’s Global Code of Conduct can be accessed at :- [https://www.upl-ltd.com/downloads/policies/compliances/UPL\\_Global\\_Code\\_of\\_Conduct.pdf](https://www.upl-ltd.com/downloads/policies/compliances/UPL_Global_Code_of_Conduct.pdf)

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

| Gender       | Permanent employees |                | Permanent workers   |                |
|--------------|---------------------|----------------|---------------------|----------------|
|              | Return to work rate | Retention rate | Return to work rate | Retention rate |
| Male         | 100                 | 95             | 0                   | 0              |
| Female       | 100                 | 100            | 0                   | 0              |
| <b>Total</b> | <b>100</b>          | <b>95</b>      | <b>0</b>            | <b>0</b>       |

Note- Total is the average of the male & female in respective segment

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?

Yes, UPL’s Grievance Redressal Platform where employees can voice their complaints in a constructive way and ensure that their point of view is heard, and the issue effectively resolved, thereby avoiding conflict and misunderstandings.

The company encourages employees to communicate their grievances to foster a supportive and pleasant workplace for everyone. The grievance redressal policy can be accessed at <https://www.upl-ltd.com/images/people/downloads/Grievance-Redressal.pdf>

If yes, give details of the mechanism in brief.

| Segment                        | Yes/No (If Yes, then give details of the mechanism in brief)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Remark | Remarks                                       |
|--------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|-----------------------------------------------|
| Permanent Workers              | UPL's Grievance Redressal Policy is designed to provide employees with a transparent and constructive platform to express concerns and complaints in a fair and consistent manner. By fostering open communication, the policy reinforces UPL's commitment to creating a supportive and inclusive workplace that aligns with its core values of respect, trust, and diversity. It applies to all employees, regardless of position or status, ensuring that grievances related to their work are addressed promptly and equitably to maintain a harmonious work environment. The policy guarantees employees’ right to information and outlines clear options for raising grievances. Employees can report concerns to their direct supervisor or the HR department, submit a Grievance Form detailing their issue, decline participation in formal meetings alone, and appeal formal decisions when necessary. Additionally, employees facing allegations have the right to receive a copy of the allegations, respond accordingly, and appeal decisions. |        | Our policy is applicable to all our employees |
| Other than Permanent Workers   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |        |                                               |
| Permanent Employees            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |        |                                               |
| Other than Permanent Employees |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |        |                                               |

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

There are no associations of workers/employees.

8. Details of training given to employees and workers:

| Category  | FY 2025-26 |                               |           |                      |           | FY 2024-25 |                               |           |                      |           |
|-----------|------------|-------------------------------|-----------|----------------------|-----------|------------|-------------------------------|-----------|----------------------|-----------|
|           | Total (A)  | On Health and safety measures |           | On Skill upgradation |           | Total (D)  | On Health and safety measures |           | On Skill upgradation |           |
|           |            | No. (B)                       | % (B / A) | No. (C)              | % (C / A) |            | No. (E)                       | % (E / D) | No. (F)              | % (F / D) |
| Employees |            |                               |           |                      |           |            |                               |           |                      |           |
| Male      | 508        | 437                           | 86        | 422                  | 83        | 3,327      | 3240                          | 97        | 3,094                | 93        |
| Female    | 88         | 78                            | 89        | 68                   | 77        | 369        | 350                           | 95        | 340                  | 92        |
| Total     | 596        | 515                           | 86        | 490                  | 82        | 3,696      | 3,590                         | 97        | 3,494                | 93        |
| Workers   |            |                               |           |                      |           |            |                               |           |                      |           |
| Male      | 286        | 286                           | 100       | 286                  | 100       | 2753       | 2680                          | 97        | 2680                 | 97        |
| Female    | -          | -                             | -         | -                    | -         | 11         | 8                             | 73        | 8                    | 73        |
| Total     | 286        | 286                           | 100       | 286                  | 100       | 2,764      | 2,688                         | 97        | 2,688                | 97        |

9. Details of performance and career development reviews of employees and worker:

| Category         | FY 2025-26 |            |           | FY 2024-25   |              |           |
|------------------|------------|------------|-----------|--------------|--------------|-----------|
|                  | Total (A)  | No. (B)    | % (B / A) | Total (C)    | No. (D)      | % (D / C) |
| <b>Employees</b> |            |            |           |              |              |           |
| Male             | 508        | 480        | 94        | 3,327        | 2,828        | 85        |
| Female           | 88         | 83         | 94        | 369          | 274          | 74        |
| <b>Total</b>     | <b>596</b> | <b>563</b> | <b>94</b> | <b>3,696</b> | <b>3,102</b> | <b>84</b> |
| <b>Workers</b>   |            |            |           |              |              |           |
| Male             | 286        | 271        | 95        | 2,753        | 2,432        | 88        |
| Female           | -          | -          | -         | 11           | 7            | 64        |
| <b>Total</b>     | <b>286</b> | <b>271</b> | <b>95</b> | <b>2,764</b> | <b>2,439</b> | <b>88</b> |

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No).

Yes, EHS policy is available stating OH&S management system for all (employees, workers) As per GFR 1963 & ISO 45001-2018. All our sites are ISO 45001:2018 certified and OH&S management system has been implemented confirming to this standard.

On roll employees and identified employees on third party roll are responsible for implementation for occupational health and safety management system. In addition to this, on need basis we also hire subject experts/consultants for the OHSE management system.

On the basis of leading and lagging indicator performance, MIS, Incident investigation reports, ISO audits, customer audits, Statutory bodies audits. Second and 3<sup>rd</sup> party audit. Yearly objectives and targets are decided based on last year’s performance of the OHSE management system by the organization.

If yes, the coverage such system?

All workers, activities, and workplaces are covered by the occupational health and safety management system.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Our approach to hazard identification is comprehensive, utilizing a range of tools to assess risks, formulate strategic mitigation plans, and verify the effectiveness of implementation measures. A dedicated cross-functional team oversees every aspect of hazard identification and mitigation, ensuring a well-structured and proactive safety management framework that reflects our commitment to workplace safety and operational excellence.

Tools used to identify Risks and Hazards;

- Activity based hazard identification & risk analysis (HIRA)
- Man chemical interface
- Man machine interface

- 3 stage hazard & operability studies (HAZOP)
- Job safety analysis (JSA)

Implementation and verification of mitigation plans;

- Implementation of mitigation plans for identified root causes
- This is followed by the field verification of the implementation of mitigation plans through safety audits, Gemba round, Pre-Start Up Safety Review (PSSR)

Further to this, we have processes like Job Safety Analysis, Standard operating Procedures, Work instructions, permit to work, daily safety talk, learning from incidents & horizontal deployment of CAPAs across sites, capturing of Unsafe Actions/ Unsafe Conditions, internal safety audits, safety inspections for ensuring safety at work place.

**c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

At UPL, workforce safety is our top priority, and we implement comprehensive control measures to ensure a secure workplace. We recognize that seriousness and transparency are fundamental to fostering a strong safety culture, which is why our management actively engages with different employee groups to raise awareness about workplace safety. These interactions cultivate an environment where employees feel empowered to report concerns without fear, enabling timely action against identified work-related hazards.

Additionally, we conduct regular health checkups focused on specific parameters, allowing us to proactively identify unsafe conditions for employees working in designated zones. Through these ongoing initiatives, UPL continues to strengthen workplace safety, ensuring the well-being of its workforce.

**d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

UPL ensures comprehensive healthcare coverage for its workforce. All contract workers are covered under the Employee State Insurance Corporation (ESIC) policy, while company employees benefit from Mediclaim coverage. Additionally, UPL has established partnerships with nearby hospitals to provide regular outpatient department (OPD) facilities, ensuring accessible and continuous healthcare support for all workers

**11. Details of safety related incidents, in the following format:**

| Safety Incident/Number                                                        | Category  | FY 2025-26 | FY 2024-25 |
|-------------------------------------------------------------------------------|-----------|------------|------------|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Employees | 0.00       | 0.10       |
|                                                                               | Workers   | 0.18       | 0.08       |
| Total recordable work-related injuries                                        | Employees | 0          | 1          |
|                                                                               | Workers   | 1          | 2          |
| No. of fatalities                                                             | Employees | 0          | 0          |
|                                                                               | Workers   | 0          | 0          |
| High consequence work-related injury or ill-health (excluding fatalities)     | Employees | 0          | 0          |
|                                                                               | Workers   | 0          | 0          |

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

At UPL, we are unwavering in our commitment to fostering a safe and healthy workplace for all employees. We prioritize the well-being and rights of our workforce, guided by key policies such as the HSE (Health, Safety, and Environment) Policy, Human Rights Policy and Global Code of Conduct. These policies form the foundation of our efforts to create a conducive and responsible work environment.

We adhere to stringent health and safety standards, implementing proactive systems and procedures designed to prevent accidents, injuries, and occupational hazards. Regular training and awareness programs empower employees with the knowledge and skills necessary to uphold workplace safety, fostering a culture where precaution and vigilance are prioritized.

By aligning our practices with these policies, we ensure that the well-being, rights, and voices of our employees are consistently valued and protected. Through continuous improvement and engagement, we work toward a workplace culture that promotes overall health, safety, and welfare.

To further reinforce workplace safety, we have a well-defined incident investigation management process. Recommended corrective actions stemming from root cause analyses (RCA) of all incidents, including near-miss cases are swiftly implemented to maintain a secure work environment. Additionally, a structured reporting mechanism for unsafe acts (UA) and unsafe conditions (UC) is in place, with clearly defined protocols to ensure timely resolution and closure of observations.

**13. Number of Complaints on the following made by employees and workers:**

|                    | FY 2025-26            |                                       |                                                                                                                                                                                                                | FY 2024-25            |                                       |         |
|--------------------|-----------------------|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|---------------------------------------|---------|
|                    | Filed during the year | Pending resolution at the end of year | Remarks                                                                                                                                                                                                        | Filed during the year | Pending resolution at the end of year | Remarks |
| Working Conditions | 0                     | 0                                     | Employees are encouraged to give suggestions on improvements for quality, safety, environment, productivity and Morale through Kaizen and PokaYoke. Also, through reporting safety observations and Near miss. | 0                     | 0                                     |         |
| Health & Safety    | 0                     | 0                                     | Employees are encouraged to give suggestions on improvements for quality, safety, environment, productivity and Morale through Kaizen and PokaYoke. Also through reporting safety observations and Near miss.  | 0                     | 0                                     |         |

**14. Assessments for the year:**

| % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |                                                                                                                                                                                                                                                                                    |
|-------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Health and safety practices                                                                           | 100%. All our occupational health and safety management systems are ISO 45000:2018 certified. We conduct both internal and external audits on periodic basis to evaluate our current practices and improve further based on observations and feedback from respective stakeholders |
| Working Conditions                                                                                    | 100%, All our manufacturing plant & offices were assessed for ISO 45000:2018 OH&S certification by third party agencies as per Occupational Safety, Health and Working Conditions Code, 2020                                                                                       |

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

Based on operational requirements, UPL regularly engages external expert agencies to strengthen its safety culture, driving transformation and improvement across sites. This safety transformation journey focuses on capability building across multiple critical workstreams, including Process Safety Management, Incident Investigation, Behavioral Intervention, Competence Development, Contractor Safety Management, and the continuous review and enhancement of management process standards for key activities.

By leveraging industry expertise, UPL ensures the ongoing evolution of safety practices, fostering a proactive and resilient safety culture within its operations.

**LEADERSHIP INDICATORS**

**1. Does the entity extend any life insurance or any compensatory package in the event of death of**

- Employees (Y/N)  
Yes
- Workers (Y/N).  
Yes

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

UPL has established a robust mechanism to ensure the regular monitoring and submission of all statutory dues to regulatory authorities. For our value chain partners, we conduct monthly assessments of regulatory dues, collecting the necessary supporting evidence to maintain compliance and transparency

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

| Category  | Total no. of affected employees/ workers |            | No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment |            |
|-----------|------------------------------------------|------------|---------------------------------------------------------------------------------------------------------------------------------------------------|------------|
|           | FY 2025-26                               | FY 2024-25 | FY 2025-26                                                                                                                                        | FY 2024-25 |
| Employees | 0                                        | 1          | 0                                                                                                                                                 | 0          |
| Workers   | 1                                        | 2          | 0                                                                                                                                                 | 0          |

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Please refer to 'employee training and skill development' section of our Annual Report for FY 25-26.

5. Details on assessment of value chain partners:

| % of value chain partners (by value of business done with such partners) that were assessed |     |
|---------------------------------------------------------------------------------------------|-----|
| Health and safety practices                                                                 | 68% |
| Working Conditions                                                                          | 68% |

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

We had total 4 on-site audits across our key suppliers in India which generated 58 Critical & Major findings. Out of these, 10 improvement actions are closed.

PRINCIPLE 4

BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

At UPL, we take a comprehensive and strategic approach to identifying and prioritizing key stakeholder groups that are essential to our business. We recognize those stakeholders, whether individuals or entities, have a vested interest in our organization and can significantly influence or be affected by our operations, decisions, and outcomes. By proactively engaging with these stakeholders, we ensure alignment with their expectations while fostering collaborative and mutually beneficial relationships.

To identify key stakeholder groups, we consider several factors:

- Influence:** We assess the level of influence a stakeholder group holds over our business. This includes their ability to shape our strategies, policies, and decision-making processes. Stakeholders with higher influence are given greater consideration in our prioritization.
- Interdependency:** We analyze the degree of interdependence between our organization and different stakeholder groups. This involves understanding the extent to which their actions, resources, or support are necessary for our success. Stakeholders with whom we have strong interdependencies are identified as key stakeholders.
- Responsibility:** We evaluate the responsibility that stakeholder groups have towards our organization and vice versa. This includes their ethical, legal, or contractual obligations, as well as their contribution to our overall goals and objectives. Stakeholders who bear significant responsibility are recognized as key stakeholders.

By considering these factors, we can effectively identify the stakeholder groups that have the most significant impact on our business. This strategic approach helps us prioritize our engagement efforts and allocate resources appropriately to nurture relationships with these key stakeholders.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

| Stakeholder Group     | Whether identified as Vulnerable & Marginalized Group (Yes/No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other                                                                                                                      | Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)                                             | Purpose and scope of engagement including key topics and concerns raised during such engagement                                                                                                                                                                     |
|-----------------------|----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Top management        | No                                                             | <ul style="list-style-type: none"> <li>Board meetings</li> <li>Annual General Meeting (AGM)</li> </ul>                                                                                                                                             | <ul style="list-style-type: none"> <li>Quarterly, need-basis</li> <li>Annually</li> </ul>                                        | <ul style="list-style-type: none"> <li>Occupational health and safety</li> <li>Water and hazardous waste management</li> <li>Climate change</li> <li>Demand risk</li> <li>Responsible management of information in the public domain</li> </ul>                     |
| Permanent employees   | No                                                             | <ul style="list-style-type: none"> <li>Employee satisfaction survey</li> <li>National townhall meetings</li> <li>Telephone and e-mails</li> <li>Virtual meetings</li> <li>Magazines and newsletters</li> <li>Mid-year and annual review</li> </ul> | <ul style="list-style-type: none"> <li>Weekly</li> <li>Monthly</li> <li>Quarterly</li> <li>Yearly</li> <li>Need Basis</li> </ul> | <ul style="list-style-type: none"> <li>Increased awareness of all employees on UPL's policies</li> <li>Strategic skill up-gradation programs</li> <li>Lateral deployment</li> <li>Enhanced Standard Operating Procedures (SOP) and system implementation</li> </ul> |
| Contractual employees | No                                                             | <ul style="list-style-type: none"> <li>Townhall meetings</li> <li>Email</li> <li>Virtual webinars</li> <li>Employee satisfaction survey</li> <li>Organised training and information sessions</li> <li>Team-building events</li> </ul>              | <ul style="list-style-type: none"> <li>Weekly</li> <li>Monthly</li> <li>Need Basis</li> </ul>                                    | <ul style="list-style-type: none"> <li>Reward and recognition programs</li> <li>Strategic implementation of IT initiatives</li> <li>Ethical business practice</li> </ul>                                                                                            |
| Regulators            | No                                                             | <ul style="list-style-type: none"> <li>One-on-one meetings</li> </ul>                                                                                                                                                                              | <ul style="list-style-type: none"> <li>Quarterly</li> </ul>                                                                      | <ul style="list-style-type: none"> <li>Environmental compliance</li> </ul>                                                                                                                                                                                          |
| Suppliers and vendors | No                                                             | <ul style="list-style-type: none"> <li>Supplier engagement forums</li> <li>Virtual trainings</li> <li>Supplier events</li> </ul>                                                                                                                   | <ul style="list-style-type: none"> <li>Quarterly</li> <li>Yearly</li> <li>Need Basis</li> </ul>                                  | <ul style="list-style-type: none"> <li>Delay in payments</li> <li>Cancellation of orders</li> <li>Enhanced sustainable growth</li> </ul>                                                                                                                            |
| Customers             | No                                                             | <ul style="list-style-type: none"> <li>Telephonic and e-mails</li> <li>Executive announcements</li> <li>Meetings with clients and managers</li> </ul>                                                                                              | <ul style="list-style-type: none"> <li>Daily</li> <li>Weekly</li> <li>Monthly</li> <li>Need Basis</li> </ul>                     | <ul style="list-style-type: none"> <li>Delayed delivery of products</li> <li>Increased customer engagement</li> </ul>                                                                                                                                               |
| Academia              | No                                                             | <ul style="list-style-type: none"> <li>Virtual meetings</li> <li>E-mails</li> </ul>                                                                                                                                                                | <ul style="list-style-type: none"> <li>Monthly</li> <li>Quarterly</li> <li>Yearly</li> <li>Need Basis</li> </ul>                 | <ul style="list-style-type: none"> <li>Sustainable agro-product portfolio of UPL</li> <li>Increased employment of technical experts</li> <li>Enhanced R&amp;D practices in conjunction with learning and development initiatives for students</li> </ul>            |
| Local community       | Yes                                                            | <ul style="list-style-type: none"> <li>Group meetings</li> <li>One-on-one meetings</li> <li>Impact assessments</li> </ul>                                                                                                                          | <ul style="list-style-type: none"> <li>Monthly</li> <li>Quarterly</li> <li>Need Basis</li> </ul>                                 | <ul style="list-style-type: none"> <li>Educational infrastructure</li> <li>Health and sanitation</li> <li>Self-help groups</li> <li>Agricultural techniques</li> </ul>                                                                                              |
| Shareholders          | No                                                             | <ul style="list-style-type: none"> <li>Annual Reports</li> <li>Stock Exchange Intimations</li> <li>Press Releases</li> <li>Investor Meetings</li> <li>Conference Calls</li> </ul>                                                                  | <ul style="list-style-type: none"> <li>Quarterly</li> <li>Annually</li> <li>Need Basis</li> </ul>                                | <ul style="list-style-type: none"> <li>Revenue growth</li> <li>Profits</li> <li>Sustainability</li> </ul>                                                                                                                                                           |

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

At UPL, we ensure effective consultation between stakeholders and the Board on economic, environmental, and social topics through a well-defined process:

- HOD Engagement:** Heads of Departments (HODs) engage with stakeholders to understand ESG impacts and gather feedback.
- Identification of Improvement Areas:** HODs identify key improvement areas based on stakeholder interactions.
- Executive Sustainability Committee:** HODs communicate concerns, opportunities, and improvement areas to the Executive Sustainability Committee
- Evaluation and Feedback:** The Executive Sustainability Committee assesses implications and provides feedback.
- Communication to the Board:** The Executive Sustainability Committee presents findings to the Board's Sustainability Committee.
- Board Inputs:** The Board's Sustainability Committee offers guidance and inputs based on their expertise.

By following this process, we ensure that stakeholder consultations on economic, environmental, and social topics are effectively integrated into our decision-making and governance structures. The feedback received from these consultations plays a vital role in shaping our sustainability initiatives, enhancing stakeholder relationships, and driving positive change throughout our organization

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No).

Yes

If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Stakeholder consultation is a fundamental part of our approach to identifying and managing environmental and social topics. We actively seek feedback from both internal and external stakeholder groups, recognizing the importance of understanding their perspectives and concerns. Through meaningful engagement, we gain valuable insights into how our business impacts various stakeholder groups and how they, in turn, shape our operations.

This collaborative approach ensures that our decision-making process remains informed, transparent, and responsive to stakeholder expectations. For a detailed overview of our stakeholder engagement practices and the material topics we address, please refer to the dedicated materiality section in our latest sustainability report.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

UPL is committed to empowering vulnerable and marginalized stakeholder groups, particularly local communities. Through active engagement and strategic partnerships with local NGOs, we address their specific needs and challenges, ensuring targeted support and meaningful impact.

Our initiatives focus on key areas such as agricultural education to improve farming techniques, support for children's education to provide them with quality learning opportunities and brighter futures, and nature conservation to protect the environment and essential resources for these communities. By implementing these programs, we strive to foster sustainable development and create a more inclusive and equitable society.

For detailed examples of our engagement and impact, please refer to the Corporate Social Responsibility (CSR) section of our latest report, which showcases case studies and projects that highlight our efforts in supporting vulnerable stakeholder groups.



PRINCIPLE 5

BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

| Category               | FY 2025-26 |                                       |            | FY 2024-25   |                                       |            |
|------------------------|------------|---------------------------------------|------------|--------------|---------------------------------------|------------|
|                        | Total (A)  | No. of employees/ workers covered (B) | % (B / A)  | Total (C)    | No. of employees/ workers covered (D) | % (D / C)  |
| Employees              |            |                                       |            |              |                                       |            |
| Permanent              | 596        | 596                                   | 100        | 3,696        | 3,696                                 | 100        |
| <b>Total Employees</b> | <b>596</b> | <b>596</b>                            | <b>100</b> | <b>3,696</b> | <b>3,696</b>                          | <b>100</b> |
| Workers                |            |                                       |            |              |                                       |            |
| Permanent              | 286        | 286                                   | 100        | 2,764        | 2,764                                 | 100        |
| <b>Total Workers</b>   | <b>286</b> | <b>286</b>                            | <b>100</b> | <b>2,764</b> | <b>2,764</b>                          | <b>100</b> |

2. Details of minimum wages paid to employees and workers, in the following format:

| Category  | FY 2025-26 |                       |           |                        |           | FY 2024-25 |                       |           |                        |           |
|-----------|------------|-----------------------|-----------|------------------------|-----------|------------|-----------------------|-----------|------------------------|-----------|
|           | Total (A)  | Equal to Minimum Wage |           | More than Minimum Wage |           | Total (D)  | Equal to Minimum Wage |           | More than Minimum Wage |           |
|           |            | No. (B)               | % (B / A) | No. (C)                | % (C / A) |            | No. (E)               | % (E / D) | No. (F)                | % (F / D) |
| Employees |            |                       |           |                        |           |            |                       |           |                        |           |
| Permanent |            |                       |           |                        |           |            |                       |           |                        |           |
| Male      | 508        | 115                   | 23        | 393                    | 77        | 3327       | 2267                  | 68        | 1060                   | 32        |
| Female    | 88         | 17                    | 19        | 71                     | 81        | 369        | 233                   | 63        | 136                    | 37        |
| Workers   |            |                       |           |                        |           |            |                       |           |                        |           |
| Permanent |            |                       |           |                        |           |            |                       |           |                        |           |
| Male      | 286        | 248                   | 87        | 38                     | 13        | 2753       | 2611                  | 95        | 142                    | 5         |
| Female    | -          | -                     | -         | -                      | -         | 11         | 9                     | 82        | 2                      | 18        |

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

|                                  | Male   |                                                           | Female |                                                           |
|----------------------------------|--------|-----------------------------------------------------------|--------|-----------------------------------------------------------|
|                                  | Number | Median remuneration/ salary/ wages of respective category | Number | Median remuneration/ salary/ wages of respective category |
| Board of Directors (BoD)         | 7      | 71,40,000                                                 | 3      | 67,20,000                                                 |
| Key Managerial Personnel (KMP)   | 2      | 6,34,44,435                                               | 0      | -                                                         |
| Employees other than BoD and KMP | 505    | 4,36,356                                                  | 88     | 5,41,932                                                  |
| Workers                          | 286    | 1,88,220                                                  | -      | -                                                         |

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

|                                                 | FY 2025-26 | FY 2024-25 |
|-------------------------------------------------|------------|------------|
| Gross wages paid to females as % of total wages | 10%        | 5.22%      |

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

UPL is committed to fostering a secure and inclusive work environment that is free from any violations of human rights. To uphold this commitment, human rights concerns are reviewed by the POSH Committee at UPL, ensuring strict adherence to ethical workplace practices.

A well-established Internal Complaints Committee (ICC), consisting of representatives from both genders and an impartial third party, is actively functioning to address and redress human rights-related complaints. Additionally, subcommittees at unit locations reinforce compliance with this policy, ensuring a workplace that remains fair, unbiased, and free from prejudices

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

UPL is committed to ensuring that all stakeholders affected by our activities have access to an effective grievance mechanism. Our Human Rights Policy is closely aligned with UPL’s Global Code of Conduct, which establishes a structured process for stakeholders to raise concerns and seek resolution for potential violations.

We uphold a strict non-retaliation policy, ensuring that no employee faces repercussions for reporting grievances. The company diligently investigates, addresses, and responds to stakeholder concerns, taking appropriate corrective actions to resolve any violations.

To facilitate transparent and timely resolution, our grievance cell [grievance@upl-ltd.com](mailto:grievance@upl-ltd.com) is accessible to all stakeholders, providing a responsive and sensitive platform for addressing issues with urgency.

6. Number of Complaints on the following made by employees and workers:

|                                   | FY 2025-26            |                                       |         | FY 2024-25            |                                       |         |
|-----------------------------------|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---------|
|                                   | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Sexual Harassment                 | 0                     | 0                                     | -       | 2                     | 1                                     | -       |
| Discrimination at workplace       | 0                     | 0                                     | -       | 0                     | 0                                     | -       |
| Child Labour                      | 0                     | 0                                     | -       | 0                     | 0                                     | -       |
| Forced Labour/Involuntary Labour  | 0                     | 0                                     | -       | 0                     | 0                                     | -       |
| Wages                             | 0                     | 0                                     | -       | 0                     | 0                                     | -       |
| Other human rights related issues | 0                     | 0                                     | -       | 0                     | 0                                     | -       |

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

|                                                                                                                                     | FY 2025-26 | FY 2024-25 |
|-------------------------------------------------------------------------------------------------------------------------------------|------------|------------|
| Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | 0          | 2          |
| Complaints on POSH as a % of female employees / workers                                                                             | 0          | 0.54%      |
| Complaints on POSH upheld                                                                                                           | 0          | 1          |

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

UPL has established a strong Internal Complaints Committee (ICC) to address human rights-related concerns and uphold workplace integrity. We foster a culture where employees and stakeholders can raise issues freely, without fear of retaliation. The ICC is dedicated to investigating, addressing, and resolving concerns while ensuring appropriate corrective actions are taken in response to any identified violations.

Furthermore, we are committed to safeguarding the rights of complainants. Under our policy, no employee will face reprisals for raising genuine concerns, reinforcing our commitment to transparency, fairness, and a respectful work environment

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

UPL integrates its Human Rights Policy into standard business agreements, ensuring that all business partners adhere to these principles. In addition, we conduct a comprehensive ESG audit before onboarding new partners, which includes a thorough verification of human rights parameters. This approach reinforces our commitment to ethical business practices and sustainability while fostering accountability within our value chain

10. Assessments for the year:

| % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |      |
|-------------------------------------------------------------------------------------------------------|------|
| Child labour                                                                                          | 100% |
| Forced/involuntary labour                                                                             | 100% |
| Sexual harassment                                                                                     | 100% |
| Discrimination at workplace                                                                           | 100% |
| Wages                                                                                                 | 100% |
| Others - please specify                                                                               | NA   |

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

All the necessary corrective actions were taken in place to ensure the human rights is maintained at our workplace. Further we can find the human details at our company website and the link for the same is <https://www.upl-ltd.com/sustainability/people-development/human-rights>

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Please refer the answer to question no. 2

2. Details of the scope and coverage of any Human rights due-diligence conducted.

With Human Rights Assessments and the associated due diligence being sensitive matters, at UPL, we have set in place mechanisms, and regional / international commissions to act on any instances of violation swiftly, and with all necessary confidentiality.

Our assessment methodology involved pre-planning and scoping across major locations of our operations, third parties, and JVs across India and overseas which involves various representatives such as:

- Senior Management
- Cross functional employee in different cadres
- Contractors in skilled, semi-skilled & unskilled categories
- Security staff
- Third party manufacturers

This cross-hierarchy, broad-based information gathering helped us identify and map our Human Rights landscape – i.e. the nature and extent of potential risks linked to our activities. We focused on 8 major aspects.

- Child labour
- Discrimination
- The right of Freedom of Association and Collective Bargaining
- Fair Remuneration
- Fair Working Hours
- Occupational Health and Safety
- Bonded Labour
- Workers Involvement and Protection of Human Rights

For further details, please refer our website - - <https://www.upl-ltd.com/sustainability/people-development/human-rights>

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the office’s infrastructure is as per the requirements in the Act.

## 4. Details on assessment of value chain partners:

| % of value chain partners (by value of business done with such partners) that were assessed |     |
|---------------------------------------------------------------------------------------------|-----|
| Child labour                                                                                | 68% |
| Forced/involuntary labour                                                                   | 68% |
| Sexual harassment                                                                           | 68% |
| Discrimination at workplace                                                                 | 68% |
| Wages                                                                                       | 68% |
| Others - please specify (Anti-Corruption)                                                   | 68% |

## 5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

We had total 4 on-site audits across our key suppliers in India which generated 58 Critical & Major findings. Out of these, 10 improvement actions are closed.



## PRINCIPLE 6

## BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

## ESSENTIAL INDICATORS

## 1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

| Parameter                                                                                                                                                   | Please specify unit | FY 2025-26      | FY 2024-25       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-----------------|------------------|
| From renewable sources                                                                                                                                      |                     |                 |                  |
| Total electricity consumption (A)                                                                                                                           | Gigajoules (GJ)     | 28,021          | 6,50,674         |
| Total fuel consumption (B)                                                                                                                                  | Gigajoules (GJ)     | 0               | 33,007           |
| Energy consumption through other sources (C)                                                                                                                | Gigajoules (GJ)     | 0               | 0                |
| <b>Total energy consumed from renewable sources (A+B+C)</b>                                                                                                 | Gigajoules (GJ)     | <b>28,021</b>   | <b>6,83,681</b>  |
| From non-renewable sources                                                                                                                                  |                     |                 |                  |
| Total electricity consumption (D)                                                                                                                           | Gigajoules (GJ)     | 54,593          | 7,22,649         |
| Total fuel consumption (E)                                                                                                                                  | Gigajoules (GJ)     | 79,904          | 73,71,708        |
| Energy consumption through other sources (F) (Steam Purchase)                                                                                               | Gigajoules (GJ)     | 16,263          | 1,35,296         |
| <b>Total energy consumed from non-renewable sources (D+E+F)</b>                                                                                             | Gigajoules (GJ)     | <b>1,50,760</b> | <b>82,29,652</b> |
| <b>Total energy consumed (A+B+C+D+E+F)</b>                                                                                                                  | Gigajoules (GJ)     | <b>1,78,781</b> | <b>89,13,333</b> |
| <b>Energy intensity per rupee of turnover</b> (Total energy consumed / Revenue from operations)                                                             | Joules or multiples | 0.0000031       | 0.000078         |
| <b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP) | Gigajoules (GJ)     | 0.000063        | 0.00160          |
| <b>Energy intensity in terms of physical output</b>                                                                                                         | Gigajoules (GJ)/MT  | 2.14            | 12.03            |

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes

**If yes, name of the external agency.**

We have got all our data points pertaining to environment assured by our Third-party Assurer i.e. TUV SUD for FY 25-26

## 2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N)

No

## 3. Provide details of the following disclosures related to water, in the following format:

| Parameter                                                                                                                                            | Please specify unit | FY 2025-26 | FY 2024-25 |
|------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|------------|------------|
| Water withdrawal by source (in kilolitres)                                                                                                           |                     |            |            |
| (i) Surface water                                                                                                                                    | kilolitres          | 0          | 11,728     |
| (ii) Groundwater                                                                                                                                     | kilolitres          | 3,367      | 93,275     |
| (iii) Third party water                                                                                                                              | kilolitres          | 47,204     | 40,36,643  |
| (iv) Seawater / desalinated water                                                                                                                    | kilolitres          | -          | -          |
| (v) Others (Rainwater)                                                                                                                               | kilolitres          | 0          | 15,926     |
| Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)                                                                             | kilolitres          | 50,571     | 41,57,573  |
| Total volume of water consumption (in kilolitres)                                                                                                    | kilolitres          | 50,571     | 27,75,881  |
| Water intensity per rupee of turnover (Water consumed / turnover)                                                                                    | kilolitres          | 0.0000009  | 0.000024   |
| Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)(Total water consumption / Revenue from operations adjusted for PPP) | kilolitres          | 0.00002    | 0.00050    |
| Water intensity in terms of physical output                                                                                                          | kilolitres          | 0.605      | 5.61       |

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes

**If yes, name of the external agency.**

We have got all our data points pertaining to environment assured by our Third-party Assurer i.e. TUV SUD for FY 25-26

## 4. Provide the following details related to water discharged:

| Water discharge by destination and level of treatment (in kilolitres)     |            |            |                  |
|---------------------------------------------------------------------------|------------|------------|------------------|
| Destination                                                               | Unit       | FY 2025-26 | FY 2024-25       |
| (i) To Surface water                                                      | kilolitres | 0          | 426              |
| - No treatment                                                            | kilolitres |            | -                |
| - With treatment - please specify level of treatment (Tertiary Treatment) | kilolitres |            | 426              |
| (ii) To Groundwater                                                       | kilolitres | 0          | -                |
| - No treatment                                                            | kilolitres |            | -                |
| - With treatment - please specify level of treatment                      | kilolitres |            | -                |
| (iii) To Seawater                                                         | kilolitres | 0          | 10,01,232        |
| - No treatment                                                            | kilolitres |            | -                |
| - With treatment - please specify level of treatment (Tertiary Treatment) | kilolitres |            | 10,01,232        |
| (iv) Sent to third-parties (Common Effluent Treatment Plant (CETP))       | kilolitres | 0          | 3,80,033         |
| - No treatment                                                            | kilolitres |            | -                |
| - With treatment - please specify level of treatment (Tertiary Treatment) | kilolitres | 0          | 3,80,033         |
| (v) Others                                                                | kilolitres |            | -                |
| - No treatment                                                            | kilolitres | -          | -                |
| - With treatment - please specify level of treatment                      | kilolitres | -          | -                |
| <b>Total water discharged (in kilolitres)</b>                             | kilolitres | <b>0</b>   | <b>13,81,692</b> |

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes

If yes, name of the external agency.

We have got all our data points pertaining to environment assured by our Third-party Assurer i.e. TUV SUD for FY 25-26.

5. Has the entity implemented a mechanism for Zero Liquid Discharge?

Yes

If yes, provide details of its coverage and implementation.

100% of our manufacturing sites are under Zero Liquid Discharge.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

| Parameter                           | Please specify unit | FY 2025-26 | FY 2024-25 |
|-------------------------------------|---------------------|------------|------------|
| NOx                                 | MT/Year             | 0.426      | 436        |
| SOx                                 | MT/Year             | 0.094      | 121        |
| Particulate matter (PM)             | MT/Year             | 0.292      | 343        |
| Persistent organic pollutants (POP) | -                   | NA         | NA         |
| Volatile organic compounds (VOC)    | -                   | NA         | NA         |
| Hazardous air pollutants (HAP)      | -                   | NA         | NA         |
| Others - Not applicable             |                     |            |            |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes

If yes, name of the external agency.

We have got all our data points pertaining to the environment assured by our Third-party Assurer i.e. TUV SUD for FY 25-26.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

| Parameter                                                                                                                                                                                          | Unit          | FY 2025-26 | FY 2024-25 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|------------|------------|
| Total Scope 1 emissions ( Break-up of the GHG into CO 2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)                                                                                             | Metric tonnes | 4,589      | 6,57,111   |
| Total Scope 2 emissions ( Break-up of the GHG into CO 2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)                                                                                             | Metric tonnes | 12,701     | 1,60,730   |
| Total Scope 1 and Scope 2 emissions per rupee of turnover                                                                                                                                          |               | 0.0000002  | 0.000007   |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) |               | 0.0000045  | 0.000148   |
| Total Scope 1 and Scope 2 emission intensity in terms of physical output                                                                                                                           |               | 0.207      | 1.10       |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes

If yes, name of the external agency.

We have got all our data points pertaining to environment assured by our Third-party Assurer i.e. TUV SUD for FY 25-26.

8. Does the entity have any project related to reducing Green House Gas emission?

Yes,

If Yes, then provide details.

At Unit 3& 26, we have Interconnection of SPD Chile in which the loading pattern of all chillers, a 3-inch chilled water supply and return line was installed to interconnect SPD's 350TR chiller. This allowed SPD's chiller to support the cooling load, enabling shutdown of the other two chillers & their auxiliaries which lead to the energy saving of 827820 kWh and CO<sub>2</sub> emission reduction of 588 MT.

9. Provide details related to waste management by the entity, in the following format:

| Parameter                                                                                                                                            | Parameter     | FY 2025-26 | FY 2024-25 |
|------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|------------|------------|
| Total Waste generated (in metric tonnes)                                                                                                             |               |            |            |
| Plastic waste (A)                                                                                                                                    | metric tonnes | 1,346.82   | 3,622.40   |
| E-waste (B)                                                                                                                                          | metric tonnes | 0.06       | 1.52       |
| Bio-medical waste (C)                                                                                                                                | metric tonnes | 0.01       | 0.28       |
| Construction and demolition waste (D)                                                                                                                | metric tonnes | 0          | 255        |
| Battery waste (E)                                                                                                                                    | metric tonnes | 6.53       | 69         |
| Radioactive waste (F)                                                                                                                                | metric tonnes | NA         | NA         |
| Other Hazardous waste. Please specify, if any. (G)                                                                                                   | metric tonnes | 5,075      | 1,60,855   |
| Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) (Scrap Material) | metric tonnes | 236        | 18,793     |
| Total (A+B + C + D + E + F + G + H)                                                                                                                  | metric tonnes | 6,664      | 1,83,596   |
| Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)                                                              | metric tonnes | 0.0000001  | 0.000002   |
| Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)  | metric tonnes | 0.0000024  | 0.000033   |
| Waste intensity in terms of physical output                                                                                                          |               | 0.07       | 0.25       |

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

|                                 |               |       |        |
|---------------------------------|---------------|-------|--------|
| Category of waste               |               |       |        |
| (i) Recycled                    | metric tonnes | 4,720 | 58,860 |
| (ii) Re-used                    | metric tonnes | -     | -      |
| (iii) Other recovery operations | metric tonnes | -     | -      |
| Total                           | metric tonnes | 4,720 | 58,860 |

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

|                                        |               |       |          |
|----------------------------------------|---------------|-------|----------|
| Category of waste                      |               |       |          |
| (i) Incineration                       | metric tonnes | 1,019 | 5,411    |
| (ii) Landfilling                       | metric tonnes | 252   | 1,10,051 |
| ((iii) Other disposal operations (MEE) | metric tonnes | 673   | 9,273    |
| Total                                  | metric tonnes | 1,944 | 1,24,735 |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes

If yes, name of the external agency.

We have got all our data points pertaining to environment assured by our Third-party Assurer i.e. TUV SUD for FY 25-26.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Embedding sustainability through multiple levels of operations, we also aim to adapt to a functioning circular economy. This is largely enabled by low-impact practices, innovative resource efficient technology, driven by a clear focus towards reducing waste generation through our holistic approach in waste management. We tend to generate both hazardous and non-hazardous waste, given the nature of our business activities, but have also established a 4R waste strategy, aiming to accelerate progress towards our goal of a 60% reduction in specific waste disposal by 2030.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

| S. No. | Location of operations/offices | Type of operations | Whether the conditions of environmental approval / clearance are being complied with? (Y/N) | If no, the reasons there of and corrective action taken, if any. |
|--------|--------------------------------|--------------------|---------------------------------------------------------------------------------------------|------------------------------------------------------------------|
| 1      | Unit-3, Ankleshwar             | Manufacturing      | Y                                                                                           | NA                                                               |
| 2      | Unit-08, Jammu                 | Manufacturing      | Y                                                                                           | NA                                                               |
| 3      | Unit-13, Dahej                 | Manufacturing      | Y                                                                                           | NA                                                               |

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

| Name and brief details of project                                                          | EIA Notification No. | Date | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|--------------------------------------------------------------------------------------------|----------------------|------|-------------------------------------------------------------|--------------------------------------------------|-------------------|
| We have not undertaken Environmental Impact Assessment Studies for any unit for FY 2025-26 |                      |      |                                                             |                                                  |                   |

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).

Yes, we proactively monitor the changing regulations from pollution control board. This approach has helped to go beyond compliance requirements. No cases were received from pollution control board during the reporting year.

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress:

| Water withdrawal, consumption and discharge in areas of water stress           |                     |
|--------------------------------------------------------------------------------|---------------------|
| (i) Name of the area- Ankleshwar, Dahej, Jammu,                                |                     |
| (ii) Nature of operations- Manufacturing                                       |                     |
| (iii) Water withdrawal, consumption and discharge in the following format:     |                     |
| Parameter                                                                      | Please specify unit |
| Water withdrawal by source (in kilolitres)                                     |                     |
| Surface water                                                                  | 0                   |
| Groundwater                                                                    | 3,367               |
| Sent to third-parties                                                          | 47,204              |
| Seawater / desalinated water                                                   | 0                   |
| Others                                                                         | 0                   |
| Total volume of water withdrawal (in kilolitres)                               | 50,571              |
| Total volume of water consumption (in kilolitres)                              | 50,571              |
| Water intensity per rupee of turnover (Water consumed / turnover)              | 0.0000009           |
| Water intensity (optional) - the relevant metric may be selected by the entity |                     |
| Water intensity in terms of physical output                                    |                     |
| Water discharge by destination and level of treatment (in kilolitres)          |                     |
| (i) Into Surface water                                                         | 0                   |
| - No treatment                                                                 |                     |
| - With treatment - please specify level of treatment                           |                     |
| (ii) Into Groundwater                                                          | 0                   |
| - No treatment                                                                 |                     |
| - With treatment - please specify level of treatment                           |                     |
| (iii) Into Seawater                                                            | 0                   |
| - No treatment                                                                 |                     |
| - With treatment - please specify level of treatment                           |                     |

| Parameter                                            | Please specify unit |
|------------------------------------------------------|---------------------|
| (iv) Sent to third-parties                           | 0                   |
| - No treatment                                       |                     |
| - With treatment - please specify level of treatment |                     |
| (v) Others                                           | 0                   |
| - No treatment                                       |                     |
| - With treatment - please specify level of treatment |                     |
| Total water discharged (in kilolitres)               |                     |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes

If yes, name of the external agency.

We have got all our data points pertaining to environment assured by our Third-party Assurer i.e. TUV SUD for FY 25-26.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

| Parameter                                                                                              | Unit             | FY 2025-26 | FY 2024-25 |
|--------------------------------------------------------------------------------------------------------|------------------|------------|------------|
| Total Scope 3 emissions ( Break-up of the GHG into CO 2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | tCO <sub>2</sub> | 3,02,419   | 35,28,091  |
| Total Scope 3 emissions per rupee of turnover                                                          |                  | 0.0000053  | 0.000031   |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes

If yes, name of the external agency.

We have got all our data points pertaining to environment assured by our Third-party Assurer i.e. TUV SUD for FY 25-26

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

UPL Limited believes that businesses and biodiversity are closely interlinked. We recognize sustainability of both our business and society depends on the natural capital and biodiversity linked ecosystem. Before starting construction of any technical production unit, at UPL we undertake a detailed Environment Impact assessment (EIA) in which the impact on biodiversity deeply studied and we develop the conservation plan to protect biodiversity.

We conducted EIA studies to assess the impacts of its operation on nearby biodiversity and surrounding environment. The findings of the study illustrates that no significant negative impact has been observed on the native flora and fauna.

Our commitment towards continual improvement is promoting conservation of Schedule 1 species in vicinity of operations under The Wildlife (Protection) Act 1978, we have developed wildlife conservation plan in consultation with state forest department, Government of Gujarat. The prepared wildlife conservation plans with activity and budget have been approved by Chief Wildlife Warden of state forest department. The implementation of wildlife conservation plan has been ensured and activities approved under wildlife conservation plan have been reviewed and recognized by state forest department by making a site visit followed by NOC cum appreciation letter.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

| S. No. | Initiative undertaken                         | Details of the initiative (Web-link, if any, may be provided along-with summary)                                                                                                                                                                                                                                                       | Outcome of the initiative                                  | Corrective action taken, if any |
|--------|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|---------------------------------|
| 1      | Interconnection of SPD Chille in Unit 03 & 26 | After analyzing the loading pattern of all chillers, a 3-inch chilled water supply and return line was installed to interconnect SPD's 350TR chiller with the WDG-02 and Acephate plants. This allowed SPD's chiller to support the cooling load of all three plants, enabling shutdown of the other two chillers & their auxiliaries. | 827820 kWh Energy saved leading to 588 MT of CO2 reduction |                                 |

| S. No. | Initiative undertaken                                           | Details of the initiative (Web-link, if any, may be provided along-with summary) | Outcome of the initiative                | Corrective action taken, if any |
|--------|-----------------------------------------------------------------|----------------------------------------------------------------------------------|------------------------------------------|---------------------------------|
| 2.     | RO reject water used in canteen for Utensil cleaning in Unit 13 | RO reject water used in canteen for Utensil cleaning instead of Raw water        | 1179 kL of fresh water consumption saved |                                 |

5. Does the entity have a business continuity and disaster management plan?

Yes

Give details in 100 words/ web link.

Please refer to Risk Management section of the Annual Report

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

We had total 4 on-site audits across our key suppliers in India which generated 58 Critical & Major findings. Out of these, 10 improvement actions are closed.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

68%

8. How many Green Credits have been generated or procured:

a. By the listed entity

Nil

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners.

Nil

PRINCIPLE 7

BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations.

UPL is committed to fostering collaboration and open dialogue with trade and industry chambers/associations, ensuring strong connectivity and proactive engagement in addressing shared business and community challenges.

Currently affiliated with six distinguished trade and industry organizations, UPL leverages these partnerships to exchange valuable insights, drive transformative initiatives, and contribute meaningfully to the advancement of the agricultural sector.

By actively participating in these alliances, UPL reinforces its dedication to sustainable practices, strengthening its role in shaping a positive, lasting impact on the communities it serves.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

| S. No. | Name of the trade and industry chambers/ associations | Reach of trade and industry chambers/ associations (State/National) |
|--------|-------------------------------------------------------|---------------------------------------------------------------------|
| 1      | Vapi Industrial Association                           | State                                                               |
| 2      | Indian Merchant Chambers                              | National                                                            |
| 3      | Crop Care Federation of India                         | National                                                            |
| 4      | Asmechem                                              | National                                                            |
| 5      | Centegro Environment of Agriculture                   | State                                                               |
| 6      | CII                                                   | National                                                            |

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Not Applicable

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

Not Applicable

PRINCIPLE 8

BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

| Name and brief details of project         | SIA notification No. | Date of notification | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes / No) | Relevant Web Link |
|-------------------------------------------|----------------------|----------------------|-----------------------------------------------------------|--------------------------------------------------|-------------------|
| No Assessment undertaken in this FY 25-26 |                      |                      |                                                           |                                                  |                   |

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

| S. No. | Name of Project for which R&R is ongoing                          | State | District | No. of Project Affected Families (PAFs) | % of PAFs covered by R&R | Amounts paid to PAFs in the FY (In INR) |
|--------|-------------------------------------------------------------------|-------|----------|-----------------------------------------|--------------------------|-----------------------------------------|
|        | The is no such project for which R&R is undertaken by the Company | NA    | NA       | NA                                      | NA                       | NA                                      |

3. Describe the mechanisms to receive and redress grievances of the community.

UPL Comms Engage serves as UPL's dedicated internal mechanism, founded on the belief that a stronger bond between the company and its surrounding communities fosters greater support and mutual progress. Designed as a comprehensive grievance redressal platform, it ensures stakeholders have a structured channel for representation, enabling their voices to be heard while actively contributing to the seamless functioning of the company.

Built upon a robust framework, this initiative facilitates real-time engagement with communities near UPL factory sites, allowing the company to continuously assess and respond to evolving needs and perceptions. This ongoing dialogue strengthens harmonious relations and promotes trust.

The committee plays a crucial role in maintaining a healthy and collaborative relationship by conducting frequent discussions with community members and addressing concerns proactively. For an unbiased and effective engagement, the committee is composed of key representatives, including the Unit Head, CSR Head, Unit HR Head, CSR Lead, Environment Lead, Security & Safety Head, and Volunteer Head.

Meetings are held quarterly, providing a structured forum for evaluating community requests, whether verbal or written. In urgent situations, priority meetings are convened. Requests are carefully reviewed, prioritized, and finalized with mutual agreement before being assigned to the relevant department with defined timelines. The Comms Engage Committee diligently oversees the execution of these commitments, ensuring proper implementation and thorough follow-ups until resolution is achieved.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

|                                              | FY 2025-26 | FY 2024-25 |
|----------------------------------------------|------------|------------|
| Directly sourced from MSMEs/ small producers | 18.65%     | 4%         |
| Directly from within India                   | 100%       | 41.79%     |

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

| Location     | FY 2025-26 | FY 2024-25 |
|--------------|------------|------------|
| Rural        | 0%         | 2.23%      |
| Semi-urban   | 9%         | 11.92%     |
| Urban        | 68%        | 30.90%     |
| Metropolitan | 23%        | 50.26%     |

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

| Details of negative social impact identified | Corrective action taken |
|----------------------------------------------|-------------------------|
| Nil                                          | No                      |

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

| S. No. | State   | Aspirational District | Amount spent (In INR) |
|--------|---------|-----------------------|-----------------------|
| 1      | Gujarat | Narmada               | 80.92 Lakhs           |

The Narmada Development Project is a strategic initiative aimed at enhancing the agricultural value chain by engaging over 5,000 small and marginal farmers across more than 100 villages in four blocks of the Narmada district including Sagbara, Dediapada, Nandod, and Garudeshwar, over a three-year period. The primary objective is to improve farmers' incomes through a comprehensive and integrated approach.

As part of this initiative, UPL is focused on developing key verticals, including:

- Enhancing Farming Capacities through the UPL Centre for Agriculture Excellence (U-CoAE), which delivers best practices, technical guidance, and skill development.
- Establishing and Strengthening Farmer Producer Organisations (FPOs) to support value chain services and improve the marketing and sale of key crops such as pigeon pea, maize, banana, and vegetables ultimately contributing to income enhancement.
- Promoting Collaboration and Convergence with NGOs and government departments to effectively channel benefits and resources to the grassroots level.
- Developing Irrigation Infrastructure in two key clusters Dumkhal and Mal Samot, within the Dediapada block, to improve water access and agricultural productivity..

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

UPL operates without a preferential procurement policy for its business needs. However, through our Sustainable Sourcing initiative, we actively engage with suppliers, conducting comprehensive ESG assessments to evaluate and enhance their environmental, social, and governance performance.

Based on these assessments, we collaborate with suppliers to help them strengthen their ESG standards, fostering responsible and sustainable business practices across our supply chain. Additionally, we actively encourage procurement from Micro, Small, and Medium Enterprises (MSMEs) wherever feasible, supporting their growth and contribution to the industry.

(b) From which marginalized /vulnerable groups do you procure?

Yes. We try to procure from MSME and organizations led by Women leaders, where possible.

(c) What percentage of total procurement (by value) does it constitute?

18.65%

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

| S. No. | Intellectual Property based on traditional knowledge | Owned/ Acquired (Yes/No) | Benefit shared (Yes / No) | Basis of calculating benefit share |
|--------|------------------------------------------------------|--------------------------|---------------------------|------------------------------------|
|        |                                                      | Nil                      |                           |                                    |

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

| Name of authority | Brief of the Case | Corrective action taken |
|-------------------|-------------------|-------------------------|
|                   | Nil               |                         |

6. Details of beneficiaries of CSR Projects:

| S. No. | CSR Project | No. of persons benefitted from CSR Projects | % of beneficiaries from vulnerable and marginalized groups |
|--------|-------------|---------------------------------------------|------------------------------------------------------------|
| 1      | 27 projects | Under review                                | >90% across projects                                       |

PRINCIPLE 9

BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

There is a proper mechanism for consumer complaints along with the feedback, so once we receive the customer complaint, it is raised in SAP system. Complaint is acknowledged by QA head within 2 working days and investigation is done using various tools and with help of CFT. The investigation report is prepared and shared with respective Sales and Marketing team within 15 days. Sales team shares the final report with the customer and their feedback is taken within 2 weeks. Basis the feedback from the customer, the complaint is closed in SAP system.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

| As a percentage to total turnover                           |                                                                                                                                 |
|-------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| Environmental and social parameters relevant to the product | -                                                                                                                               |
| Safe and responsible usage                                  | 100%                                                                                                                            |
| Recycling and/or safe disposal                              | Disposal details are shared under Material Safety Data Sheet (MSDS). We follow disposal guidelines as per local law/ regulation |

3. Number of consumer complaints in respect of the following:

|                                | FY 2025-26               |                                   |         | FY 2024-25               |                                   |         |
|--------------------------------|--------------------------|-----------------------------------|---------|--------------------------|-----------------------------------|---------|
|                                | Received during the year | Pending resolution at end of year | Remarks | Received during the year | Pending resolution at end of year | Remarks |
| Data privacy                   | Nil                      | Nil                               |         | Nil                      | Nil                               |         |
| Advertising                    | Nil                      | Nil                               |         | Nil                      | Nil                               |         |
| Cyber-security                 | Nil                      | Nil                               |         | Nil                      | Nil                               |         |
| Delivery of essential services | Nil                      | Nil                               |         | Nil                      | Nil                               |         |
| Restrictive Trade Practices    | Nil                      | Nil                               |         | Nil                      | Nil                               |         |
| Unfair Trade Practices         | Nil                      | Nil                               |         | Nil                      | Nil                               |         |
| Other                          | -                        | -                                 |         | -                        | -                                 |         |

4. Details of instances of product recalls on account of safety issues:

Zero

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No)

At UPL, we have established a robust framework and policy to effectively address cybersecurity and data privacy risks. Safeguarding business information and protecting stakeholder privacy remain top priorities, driving our commitment to the highest security standards.

To ensure comprehensive protection, we have implemented the Global Business Information Protection Policy. This policy serves as a guiding framework, outlining stringent measures for the handling, storage, and transmission of business data and personal information across our operations.

For an in-depth understanding of our cybersecurity and data privacy initiatives, stakeholders can refer to our Global Business Information Protection Policy. Through proactive risk mitigation and vigilant security practices, UPL reinforces its dedication to protecting sensitive information, fostering trust, and maintaining stakeholder confidence.

If available, provide a web-link of the policy.

[https://www.upl-ltd.com/corporate\\_governance\\_pdfs/Q7Rxtq4J16gJBNUWWrA8jL41GpSvxNtgKIz21mHQ/Global-Business-Information-Protection-Policy.pdf](https://www.upl-ltd.com/corporate_governance_pdfs/Q7Rxtq4J16gJBNUWWrA8jL41GpSvxNtgKIz21mHQ/Global-Business-Information-Protection-Policy.pdf)

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not applicable

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact

Zero

b. Percentage of data breaches involving personally identifiable information of customers

Zero

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

For comprehensive information about UPL's products and services, visit our official website at [www.upl-ltd.com](http://www.upl-ltd.com). Our platform provides detailed insights into our diverse range of agricultural solutions, including crop protection products, seeds, and biostimulants.

Designed for seamless navigation, the website allows visitors to explore product descriptions, technical specifications, safety guidelines, case studies, and the latest industry updates. Whether seeking cutting-edge innovations or essential agricultural resources, our website serves as a one-stop destination for all your needs.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

At UPL, we prioritize farmer education and engagement to promote the safe and responsible use of our products. Through initiatives like **"Apply Well"** and **"Applique Bem,"** we equip farmers with essential knowledge on best agricultural practices, ensuring effective and sustainable applications.

**"Apply Well"** focuses on correct application techniques, guiding farmers on the appropriate equipment, timing, and environmental considerations for optimal results. We emphasize the importance of adhering to label instructions, proper mixing and dilution, and recommended safety precautions. Meanwhile, **"Applique Bem"** broadens our educational outreach by raising awareness about Integrated Pest Management (IPM) and sustainable farming techniques. This approach encourages farmers to integrate biological control agents, crop rotation, and responsible use of crop protection products to reduce pest resistance and foster long-term crop health.

Our farmer engagement programs include **interactive sessions, field demonstrations, and knowledge-sharing platforms**, fostering an open dialogue where farmers can seek guidance, ask questions, and gain firsthand experience in responsible product usage.

For comprehensive information on safe and effective application, each product page on our official website, [www.upl-ltd.com](http://www.upl-ltd.com), provides detailed **Direction for Safe Use**, covering dosage, application methods, and optimal timing to ensure proper handling.

Through continuous education and engagement, UPL remains committed to empowering farmers, advancing agricultural sustainability, and strengthening community trust

Moreover, our product pages also highlight important storage instructions, emphasizing the need to store the products in a secure and controlled environment to maintain their efficacy and prevent any potential risks.

Few examples which can be accessed on website (<https://www.upl-ltd.com/>) are:-

Fazor

Fungicide - Best Systemic Fungicide Products for Plants

SAATHI

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not applicable)

Yes

If yes, provide details in brief.

UPL is committed to surpassing regulatory standards when it comes to product labeling, ensuring that our customers receive clear, comprehensive, and transparent information.

Our product labels are designed to provide essential details that enhance safety and efficacy, strictly adhering to regulations set by authorities such as the Central Insecticides Board (CIB) and legal metrology guidelines of respective countries. By exceeding minimum legal requirements, we reaffirm our dedication to empowering customers with accurate and in-depth knowledge about our products.

This proactive approach allows customers to make well-informed decisions while ensuring responsible and effective product usage. At UPL, we view it as a fundamental responsibility to maintain **clarity, accessibility, and transparency** in our labeling practices. By consistently going beyond industry standards, we aim to strengthen trust, promote safety, and enhance customer confidence.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

**Yes**, At UPL, we are deeply committed to delivering top-tier agricultural solutions, with customer insights playing a pivotal role in shaping our approach. We recognize the value of both in-house and third-party surveys conducted through market research agencies to better understand the evolving needs and preferences of our customers.

Internally, our surveys focus on **dealer and farmer satisfaction**, helping us identify and bridge gaps in meeting their requirements. To ensure direct and efficient communication, we have established **Adarsh Kisan Centers (AKC)** with dedicated call centers in key cities, including **Mumbai, Visakhapatnam, Chandigarh, and Baroda**. Customers can easily connect with us via a **toll-free** number, featured on all product packaging, to lodge complaints or provide feedback. Every query is treated with the utmost priority, ensuring timely and effective resolution.

For cases requiring further assistance, we take an extra step by deploying our **field executive team**, where a representative personally visits the customer's location to address and resolve concerns. This **personalized approach** reflects our unwavering commitment to customer satisfaction.

Beyond complaint resolution, our call centers also serve as platforms for gathering feedback from registered farmers at AKC. These broader surveys encompass aspects such as **product availability, usage insights, and market access for their harvest**, providing invaluable perspectives on our products and services.

Additionally, we conduct **external surveys** in partnership with reputable market research agencies, specifically targeting farmers to assess **product usage, satisfaction levels, and unmet needs**. These insights enable us to continually refine our offerings, **enhance product quality, ease of use, and value for money**.

Ultimately, both our internal and external surveys have proven instrumental in delivering **actionable insights** that fuel continuous improvement. By leveraging this valuable feedback, we strengthen customer satisfaction and reaffirm our position as a **trusted provider of agricultural solutions**.

## Independent Reasonable Assurance Statement to UPL Ltd. on their Annual BRSR Report for the financial year 2025-2026

### Introduction and Engagement

UPL Ltd. (hereinafter the Company) has developed its Business Responsibility and Sustainability Report (BRSR) (the Report) based on the BRSR reporting guidelines including the BRSR Core indicators prescribed by SEBI for listed entities. The Company's sustainable performance reporting criteria have been derived from the Principles of National Guidelines on Responsible Business Conduct (NGRBC), Regulation 34(2)(f) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "LODR Regulations"), Guidance note for BRSR format issued by SEBI, and Greenhouse Gas (GHG) Protocol - A Corporate Accounting and Reporting Standard.

TÜV SÜD South Asia Pvt. Ltd. ('TÜV SÜD') has been engaged by the Company to conduct and provide independent assurance on the BRSR Core indicators of the Report those includes the Company's sustainability performance for the period April 1, 2025, to March 31, 2026.

### The Company's Responsibility

The content of the Reports and their presentation are the sole responsibilities of the Management of the Company. The Company Management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Reports, so that it is free from material misstatement.

The Company is responsible for ensuring that its business operations and activities comply with the applicable statutory and regulatory requirements. The Reports and disclosures have been approved by and remain the responsibility of the Company.

### TÜV SÜD's Responsibility

TÜV SÜD, in performing assurance work, is responsible for carrying out an assurance engagement and to provide independent Reasonable assurance on the non- financial information of the BRSR Core indicators as described in the 'Scope & boundary of assurance' section below. We do not accept or assume any responsibility for any other purpose or to any other person or organization. Any reliance a third party may place on the Report is entirely at its own risk.

### Assurance standard and criteria

- We applied the criteria of 'Reasonable' Assurance for non-financial Core Indicators of BRSR<sup>1</sup> (Business Responsibility & Sustainability Report), Our reasonable assurance engagement for only non-financial Core indicators of BRSR was with respect to the financial year ended March 31, 2026.
- We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", and ISAE 3410, "Assurance Engagements on Greenhouse Gas Statement", issued by the International Auditing and Standards Board.
- We referred "WRI/WBCSD GHG Protocol (Greenhouse Gas Protocol)" as well as ISO 14064-1:2018 & ISO 14064-3:2019 for GHG Emissions.

### Scope and boundary of assurance

We have assured non-financial information of the BRSR Core Indicators<sup>2</sup> in the Report, pertaining to the Company's non-financial performance for the period April 1, 2025, through March 31, 2026. We understand that the financial information in the BRSR Core is derived from the Company's audited financial statements.

Our assurance engagement covered the operations and activities of the Company for the following requirements:

- Verifying conformance with the Company's reporting methodologies
- Evaluating the accuracy and reliability of data for the selected indicators

The boundary of verification included:

- Operational Units- 3 in Numbers present across Gujarat, Maharashtra and Jammu & Kashmir
- Offices – 2 in Numbers present across Maharashtra

Verification of non-financial sustainability performance data, based on our professional judgement, was conducted by multidisciplinary team including assurance practitioners, engineers, environmental & social experts of TÜV SÜD in the month of May 2026, in line with the principle of materiality, at the following sites:

| Sl.No. | Company Name | Site Address                                                   |
|--------|--------------|----------------------------------------------------------------|
| 1      | UPL Limited  | Unit 3, UPL Limited, Ankleshwar, Gujarat- On-Site Verification |
| 2      |              | Unit 8, UPL Limited, Jammu - Desktop verification              |
| 3      |              | Unit 13, UPL Limited, Dahej, Gujarat- Desktop Verification     |
| 4      |              | Corporate Office, Turbhe, Maharshtra- On-Site Verification     |

<sup>1</sup> SEBI vide Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023

<sup>2</sup> As set out under Appendix 1 to this statement.

### Assurance Methodology

We conducted a review and verification of data collection, collation and calculation methodologies, and a general review of the logic of inclusion/omission of relevant information/data in the Report. Our review process included:

- Evaluate and assess the appropriateness of the quantification methods used to arrive at the non-financial sustainability information of the BRSR Core indicators in the Report
- Engagement through discussions with departmental heads, external stakeholders and corporate teams to understand the process for collecting, collating, and reporting as per Assurance Engagements (ISAE) 3000 (Revised), Guidance Note on BRSR.
- Review of the sustainability initiatives, practices, on ground establishment, implementation, maintenance, and performance described in the Report.
- Review of data collection and management procedures, and related internal controls.
- Assessment of the reporting mechanism and consistency with the reporting criteria.
- Review of appropriateness of various assumptions, estimations and thresholds used by the Company for data analysis.
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation.
- Verification of the fact that no material distortion has been done at any stage.

### Inherent Limitations and Exclusions

There are inherent limitations in assurance engagement, including, for example, the use of judgement and selective testing of data. Accordingly, there are possibilities that material misstatements in the sustainability information of the Report may remain undetected.

TÜV SÜD has relied on the information, documents, records, data, and explanations provided to us by the Company for the purpose of our review.

The Assurance scope excludes the following:

- Data and information fall outside the defined reporting period (April 1, 2025, to March 31, 2026).
- Review of the 'economic and/or financial performance indicators' included in the Report or on which reporting is based; we have been informed of by the Company that these are derived from the Company's audited financial records.
- The Company's statements that describe qualitative/quantitative assertions, expression of opinion, belief, inference, aspiration, expectation, aim or future intention.
- Any disclosures beyond those specified in the Scope section above.

### Our observations

The sustainability disclosures of the Company, as defined under the scope and boundary of assurance, are reliable, valid and the Company has appropriately consolidated data from different sources at the central level. The Company has made considerable efforts to ensure consistency of data for this Report; however, the Company may continue to improve robustness of its data collection and collation process.

Our above observations, however, do not affect our conclusion regarding the Report.

### Conclusion

Based on the scope of our review, we conclude the following:

- Reasonable Assurance of BRSR Core indicators:** The non-financial sustainability disclosures of the BRSR Core indicators as mentioned in 'Scope and boundary of assurance' reasonably fulfil the criteria of relevance, completeness, reliability, neutrality, and understandability as per 'reasonable' assurance criteria. We found that the information and data provided in all the sections and principles are consistent and adequate with regards to the reporting criteria of the BRSR.

Our conclusions are outlined below:

**Governance, leadership and supervision:** The top management's commitment, business model promoting inclusive growth, action and strategies, focus on services, risk management, protection and restoration of environment, and priorities are represented adequately.

**Stakeholder Inclusiveness:** We have not identified any discrepancies in this aspect. Internal and external Stakeholder identification and engagement is carried out by the company on a periodic basis to bring out key stakeholder concerns as material aspects of significant stakeholders.

**Materiality:** The materiality assessment process has been carried out, based on the requirements of the Assurance Engagements (ISAE) 3000 (Revised), Guidance Note on BRSR and as per GRI 2021 considering aspects that are internal and external to the company's context of the organization. The Reports fairly bring out the aspects and topics and its respective boundaries of the diverse operations of company in our view, the Reports meets the requirements.

**Responsiveness:** We believe that the responses to the material aspects are defined and captured in the Reports, in our view, the Reports meets the requirements.

**Completeness:** The Reports have fairly disclosed the general and specific standard disclosures including the Disclosure on Management Approach, monitoring systems and sustainability performance indicators as prescribed in the standards in accordance with the Core requirement. In our view the Reports meet the requirements.

**Reliability:** Most of the data and information was verified by the assurance team and found appropriate. Minor inaccuracies in the data identified during the verification process were found to be attributable to transcription and interpretation errors and these errors were corrected immediately. Therefore, in accordance with the ISAE 3000 (Revised) assurance engagement, TÜV SÜD concludes that the sustainability data, parameters, information, and indicators presented in the Reports are reliable and acceptable.

**Impact:** We observed and assessed that the Company has well-defined procedures to routinely monitor and measure their sustainability impact, and they have skilled subject matter experts who are driving sustainability effectively and efficiently.

**Consistency and comparability:** The information in the Report is presented in a consistent and comprehensive method. Thus, the principle of consistency and comparability is satisfactory.

During verification we did not come across any such instances or issues where we found anything which has an impact on the ecosystem and well as the neighboring infrastructure. In our view, the Reports meet the requirements.

Our statements do not extend to any disclosures or assertions relating to future performance plans and/or strategies disclosed in the reports.

#### Our Independence, Ethical Requirements and Quality Control

Our team comprises subject matter experts of multidisciplinary professionals, have complied with independence policies of TÜV SÜD, which address the requirements of the ISAE 3000 (Revised) in the role as independent Verifier. TÜV SÜD states its independence and impartiality and confirms that there is "no conflict of interest" regarding this assurance engagement. In the reporting year, TÜV SÜD did not work with the Company on any engagement that could compromise the independence or impartiality of our findings, conclusions, and recommendations. TÜV SÜD was not involved in the preparation of any content or data included in the Reports, except for this assurance statement.

TÜV SÜD maintains complete impartiality towards any individuals interviewed during the assurance engagement. We have complied with the relevant applicable requirements of the International Standard on Quality Control ("ISQC") 1, Quality.

#### Statement of Independence, Impartiality and Competence

TÜV SÜD South Asia Pvt. Ltd is an independent professional services company that specializes in Health, Safety, Social and Environmental & Sustainability services including assurance with over 150 years history in providing these services.

No member of the assurance team has a business relationship with the Company, its directors or Managers beyond that of verification and assurance of sustainability data and reporting. We have conducted this assurance independently and we believe there has been no conflict of interest.

TÜV SÜD has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

Mumbai, June 26, 2026

#### Prosenjit Mitra

General Manager- Audit Services  
Management System Assurance

#### Dr. Rajnish Kumar

Verification Team Leader, TÜV SÜD  
Management System Assurance

## Appendix 1

### Identified Sustainability Information

#### A. BRSR Core Indicators

| S. No | Principles                                | Attribute                                                                 | Parameter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------|-------------------------------------------|---------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1     | Principle 6 – E7                          | Green-house gas (GHG) footprint                                           | 1. Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)<br>2. TotalScope 2 emissions (Break-up of the GHG (CO <sub>2</sub> e) into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)<br>3. GHG Emission Intensity (Scope 1+2)<br>a) Total Scope 1 and Scope 2 emissions (MT)/Total Revenue from Operations adjusted for PPP<br>b) Total Scope 1 and Scope 2 emissions (MT)/Total Output of Product or Services                                            |
| 2     | Principle 6 -E3<br>Principle 6 - E4       | Water Footprint                                                           | 1. Total water consumption<br>2. Water consumption intensity<br>a) Water intensity per rupee of turnover adjusted for PPP<br>b) Water intensity in terms of physical output<br>3. Water Discharge by destination and levels of treatment                                                                                                                                                                                                                                                                                                                                                                                                     |
| 3     | Principle 6 – E1                          | Energy Footprint                                                          | 1. Total Energy Consumed<br>2. % of energy consumed from renewable sources<br>3. Energy intensity<br>a) Energy intensity per rupee of turnover adjusted for PPP<br>b) Energy intensity in terms of physical output                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 4     | Principle 6 – E9                          | Embracing circularity - details related to waste management by the entity | 1. -Plastic waste (A)<br>-E-waste (B)<br>-Bio-medical waste (C)<br>-Construction and demolition waste (D)<br>-Battery waste (E)<br>-Radioactive waste (F)<br>-Other Hazardous waste (G)<br>-Other Non-hazardous waste generated (H)<br>-Total waste generated (A+B+C+D+E+F+G+H))<br>-Waste intensity<br>a) Waste intensity per rupee of turnover adjusted for PPP<br>b) Waste intensity in terms of physical output<br>2. For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations<br>3. For each category of waste generated, total waste disposed by nature of disposal method |
| 5     | Principle 3 – E1 (c)<br>Principle 3 – E11 | Enhancing Employee Wellbeing and Safety                                   | 1. Spending on measures towards the wellbeing of employees and workers – cost incurred as a % of the total revenue of the Company<br>2. Details of safety-related incidents for employees and workers (including contract-workforce)<br>a) Number of permanent disabilities<br>b) Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)<br>c) No. of fatalities                                                                                                                                                                                                                                                      |
| 6     | Principle 5 - E3<br>Principle 5 -E7       | Enabling Gender Diversity in Business                                     | 1. Gross wages paid to females as a % of wages paid<br>2. Complaints on POSH<br>a) Total complaints on Sexual Harassment (POSH) reported<br>b) Complaints on POSH as a % of female employees/workers<br>c) Complaints on POSH upheld                                                                                                                                                                                                                                                                                                                                                                                                         |

| S. No | Principles                           | Attribute                                         | Parameter                                                                                                                                                                                                                                                                                               |
|-------|--------------------------------------|---------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7     | Principle 8 – E4<br>Principle 8 – E5 | Enabling Inclusive Development                    | 1. Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India<br><br>2. Job creation in smaller towns-wages paid to people employed in smaller towns (permanent or non- permanent/on contract) as % of total wage cost) |
| 8     | Principle 9 – E7<br>Principle 1– E8  | Fairness in Engaging with Customers and Suppliers | 1. Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events<br>2. Number of days of accounts payable                                                                                                                                        |
| 9     | Principle 1 - E9                     | Open-ness of business                             | 1. Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties                                                                                                                                                      |

## Independent Auditor’s Report

### To the Members of UPL Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of UPL Limited (the “Company”) which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles

generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

#### Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Related party transactions

See Note 39 to standalone financial statements

| The key audit matter                                                                                                                                                                                                                                                                                                                                       | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Related party transactions                                                                                                                                                                                                                                                                                                                                 | Our procedures included the following :                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Related party transactions (RPT) are highly regulated in respect of their identification, evaluation and approvals under various relevant laws and regulations in India. In addition, accounting standards require specific disclosures of related parties and transactions with related parties along with year end balances in the financial statements. | <ul style="list-style-type: none"><li>– Obtained an understanding of the Company’s related party relationships and transactions, by obtaining a listing of related party relationships and related party transactions from the management. We also made inquiries of management regarding the identity of the related parties including changes from the prior year and the nature of relationships and transactions with them;</li><li>– We evaluated the design and tested the operating effectiveness of the controls related to identification of related parties, approval of related party transactions and disclosure of transactions and balances as at year end in the standalone financial statements;</li><li>– Obtained an understanding of the Company’s policies and procedures in respect of evaluating arms-length basis of transactions, including process of obtaining approvals from the Audit Committee, the Board of Directors and Shareholders of the Company, as applicable;</li><li>– Read the minutes of the meetings of the Audit Committee, the Board of Directors and Shareholders of the Company in respect of evaluation and approvals of related party transactions;</li><li>– We have obtained transfer pricing valuation report prepared by external specialist engaged by the management, to assess whether the company’s related party transactions are conducted at arm’s length;</li><li>– We have evaluated compliance of related party transactions and involved our transfer pricing specialists to evaluate and test the arms length basis of transactions applied by the management;</li></ul> |

- On a sample basis, tested the transactions/outstanding balances disclosed in the financial statements with the underlying supporting documentation and records, including relevant agreements, confirmations/reconciliations, transfer pricing reports obtained by the Company;
- Evaluated the adequacy of the disclosures made in the standalone financial statements in accordance with the relevant accounting standard and applicable laws and regulations.

### Other Information

The Company’s Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor’s report thereon. The annual report is expected to be made available to us after the date of this auditor’s report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

### Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company’s Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for

assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company’s financial reporting process.

### Auditor’s Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions

that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by Section 143(3) of the Act, we report that:
  - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement

of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

- In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - On the basis of the written representations received from the directors on 1 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
  - the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- B. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 38 to the standalone financial statements.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 48A to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - The management has represented that, to the best of its knowledge and belief, as disclosed

in the Note 48B to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 15A to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software:

- i. The feature of recording audit trail (edit log) facility was not enabled at the application level for certain fields for the accounting softwares.
- ii. Recording of audit trail (edit log) logs was not available at the database layer to log any direct data changes for the accounting softwares used for maintaining the books of account.
- iii. The feature of recording audit trail (edit log) facility was not enabled at the application level for changes performed by users having privilege access for the accounting softwares.

Further, where the audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

A. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No.:101248W/W-100022

**Tarun Kinger**  
Partner  
Place: Mumbai  
Date: 11 May 2026  
Membership No.: 105003  
ICAI UDIN:26105003NFQUJV9450

## Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of UPL Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or advances in the nature of loans whether secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in companies and other parties and granted unsecured loans to companies and other parties, in respect of which the requisite information is as below. The Company has not made any investments or granted any loans, secured or unsecured, to firms and limited liability partnership.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided unsecured loans to companies and other entities as below:

| Amount (₹ in Cr)                                           |       |
|------------------------------------------------------------|-------|
| Particulars                                                | Loans |
| Aggregate amount during the year                           | 3     |
| Subsidiaries*                                              |       |
| Loans to employees                                         | 0     |
| Balance outstanding as at balance sheet date Subsidiaries* | 3     |
| Loans to employees                                         | 1     |

\*As per the Companies Act, 2013

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans during the year are not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular, except for loan given to UPL Global Sustainable Agri Solutions Limited (formerly known as UPL Agri Science Limited) which is repayable on demand. As informed to us, interest was not due and the Company has not demanded the repayment of its loan from UPL Global Sustainable

Agri Solutions Limited (formerly known as UPL Agri Science Limited) during the year. Thus, there has been no default on the part of the party to whom the money has been lent. Further, the Company has not given any advance in the nature of loan to any party during the year.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

| Particulars                                                        | All Parties<br>(₹ in Cr) | Promoters<br>(₹ in Cr) | Related Parties<br>(₹ in Cr) |
|--------------------------------------------------------------------|--------------------------|------------------------|------------------------------|
| Aggregate of loans/ advances in nature of loan                     |                          |                        |                              |
| - Repayable on demand (A)                                          | 3                        | -                      | 3                            |
| - Agreement does not specify any terms or period of Repayment (B)  | -                        | -                      | -                            |
| Total (A+B)                                                        | 3                        | -                      | 3                            |
| Percentage of loans/ advances in nature of loan to the total loans | 100%                     | 0%                     | 100%                         |

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the

Company, the Company has not given loans or provided guarantee or security as specified under Sections 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act has been complied with.

- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Provident fund and Profession tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

| Name of the statute                            | Nature of the dues                       | Amount*<br>(₹ in Crores) | Period to which the amount relates                                                                | Forum where dispute is pending                                                           | Remarks, if any |
|------------------------------------------------|------------------------------------------|--------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|-----------------|
| Income tax Act                                 | Income Tax                               | 644                      | AY 1995-96, AY 1996-97, AY 1998-99, AY 2008-09, AY 2009-10, AY 2010-11, AY 2017-18 and AY 2021-22 | Supreme Court, High Court, Commissioner of Income-tax and Income- tax Appellate Tribunal |                 |
| Sales Tax Act                                  | Sales Tax Demands                        | 5                        | FY 2001-02, FY 2005-06, FY 2012-13.                                                               | High Court, Jt Commissioner of Sales tax – Maharashta.                                   |                 |
| Central Excise/Finance Act/ Custom Act         | Excise duty/ Service tax/ Custom demands | 87                       | FY 1989-90, FY 1994- 04, FY 2007-16, FY 1992 to 97, FY 2000-01 and FY 2004                        | Commissioner (Appeals) Central Excise and Service tax Appellate Tribunal                 |                 |
| Foreign Trade (Development and Regulation) Act | Fiscal Penalty                           | 33                       | FY 1992 to 1997                                                                                   | Bombay High Court                                                                        |                 |
| Goods and Service Tax                          | Goods and Service Tax demands            | 91                       | FY 2017-18 to FY 2023-24                                                                          | Goods and Service Tax Appellate Tribunal and Hlgh Court                                  |                 |

\*Net of amount paid under protest

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanation given to us, no report has under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, the Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) of the Order are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Annual report is expected to be made available to us after the date of this auditor’s report.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For B S R & Co. LLP

Chartered Accountants

Firm’s Registration No.:101248W/W-100022

Tarun Kinger

Partner

Place: Mumbai

Date: 11 May 2026

Membership No.: 105003

ICAI UDIN:26105003NFQUJV9450

## Annexure B to the Independent Auditor’s Report on the standalone financial statements of UPL Limited for the year ended 31 March 2026

### Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

#### Opinion

We have audited the internal financial controls with reference to financial statements of UPL Limited (“the Company”) as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

#### Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements,

assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

#### Meaning of Internal Financial Controls with Reference to Financial Statements

A company’s internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP

Chartered Accountants

Firm’s Registration No.:101248W/W-100022

Tarun Kinger

Partner

Place: Mumbai

Date: 11 May 2026

Membership No.: 105003

ICAI UDIN:26105003NFQUJV9450

## Standalone Balance Sheet

as at March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

|                                                                              | Notes | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------------------------------|-------|-------------------------|-------------------------|
| <b>Assets</b>                                                                |       |                         |                         |
| <b>Non-current assets</b>                                                    |       |                         |                         |
| Property, plant and equipment                                                | 3     | 712                     | 660                     |
| Capital work-in-progress                                                     | 4     | 11                      | 104                     |
| Right of use assets                                                          | 6     | 30                      | 24                      |
| Other intangible assets                                                      | 5     | 49                      | 65                      |
| Intangible assets under development                                          | 7     | 29                      | 24                      |
| <b>Financial assets</b>                                                      |       |                         |                         |
| (i) Investments                                                              | 8     | 5,908                   | 5,483                   |
| (ii) Loans                                                                   | 9     | 3,037                   | 3,437                   |
| (iii) Other financial assets                                                 | 10    | 98                      | 96                      |
| Deferred tax Assets (net)                                                    | 23    | 55                      | 67                      |
| Other tax assets (net)                                                       | 23    | 82                      | 680                     |
| Other non-current assets                                                     | 11    | 19                      | 6                       |
| <b>Total Non-current assets</b>                                              |       | <b>10,030</b>           | <b>10,646</b>           |
| <b>Current assets</b>                                                        |       |                         |                         |
| Inventories                                                                  | 12    | 485                     | 440                     |
| <b>Financial assets</b>                                                      |       |                         |                         |
| (i) Investments                                                              | 8     | 59                      | 50                      |
| (ii) Trade receivables                                                       | 13    | 3,313                   | 3,694                   |
| (iii) Cash and cash equivalents                                              | 14    | 29                      | 104                     |
| (iv) Bank balances other than (iii) above                                    | 14A   | 79                      | 33                      |
| (v) Loans                                                                    | 9     | 4                       | 5                       |
| (vi) Other financial assets                                                  | 10    | 92                      | 76                      |
| Other current assets                                                         | 11    | 3,860                   | 2,773                   |
| <b>Total Current assets</b>                                                  |       | <b>7,921</b>            | <b>7,175</b>            |
| Assets classified as held for sale                                           | 54    | –                       | 120                     |
| <b>Total Assets</b>                                                          |       | <b>17,951</b>           | <b>17,941</b>           |
| <b>Equity and liabilities</b>                                                |       |                         |                         |
| <b>Equity</b>                                                                |       |                         |                         |
| Equity share capital                                                         | 15    | 169                     | 159                     |
| Other equity                                                                 | 16    | 13,867                  | 11,862                  |
| <b>Total Equity</b>                                                          |       | <b>14,036</b>           | <b>12,021</b>           |
| <b>Liabilities</b>                                                           |       |                         |                         |
| <b>Non-current liabilities:</b>                                              |       |                         |                         |
| <b>Financial liabilities</b>                                                 |       |                         |                         |
| (i) Lease liabilities                                                        | 17    | 24                      | 20                      |
| Provisions                                                                   | 24    | 49                      | 35                      |
| Other non-current liabilities                                                | 20    | 636                     | 1,436                   |
| <b>Total Non-current liabilities</b>                                         |       | <b>709</b>              | <b>1,491</b>            |
| <b>Current liabilities:</b>                                                  |       |                         |                         |
| <b>Financial liabilities</b>                                                 |       |                         |                         |
| (i) Borrowings                                                               | 18    | 836                     | 570                     |
| (ii) Lease liabilities                                                       | 17    | 9                       | 7                       |
| (iii) Trade payables                                                         |       |                         |                         |
| – Total outstanding dues of micro and small enterprises                      | 21    | 15                      | 9                       |
| – Total Outstanding dues of creditors other than micro and small enterprises | 22    | 1,192                   | 2,801                   |
| (iv) Other financial liabilities                                             | 19    | 83                      | 71                      |
| Other current liabilities                                                    | 20    | 1,067                   | 964                     |
| Provisions                                                                   | 24    | 4                       | 7                       |
| <b>Total Current liabilities</b>                                             |       | <b>3,206</b>            | <b>4,429</b>            |
| <b>Total liabilities</b>                                                     |       | <b>3,915</b>            | <b>5,920</b>            |
| <b>Total equity and liabilities</b>                                          |       | <b>17,951</b>           | <b>17,941</b>           |
| Summary of material accounting policies                                      | 2     |                         |                         |
| See accompanying notes to the standalone financial statements                | 1-57  |                         |                         |

As per our report of even date attached.

**For B S R & Co. LLP**  
Chartered Accountants  
Firm registration number: 101248W/ W-100022

**Tarun Kinger**  
Partner  
Membership no.: 105003  
Place: Mumbai  
Date: May 11, 2026

**For and on behalf of the Board of Directors of UPL Limited**  
CIN No.-L24219GJ1985PLC025132

**Jaidev Shroff**  
Chairman  
DIN -00191050  
Place: Mumbai  
Date: May 11, 2026

**Bikash Prasad**  
Chief Financial Officer  
Place: Mumbai  
Date: May 11, 2026

**Raj Kumar Tiwari**  
Whole-time Director  
DIN.- 09772257  
Place: Mumbai  
Date: May 11, 2026

**Sandeep Deshmukh**  
Company Secretary  
Membership no.: ACS-10946  
Place: Mumbai  
Date: May 11, 2026

## Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

|                                                                                                                            | Notes | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|----------------------------------------------------------------------------------------------------------------------------|-------|------------------------------|------------------------------|
| <b>Continuing operations</b>                                                                                               |       |                              |                              |
| <b>Income</b>                                                                                                              |       |                              |                              |
| Revenue from operations                                                                                                    | 25    | 5,748                        | 5,330                        |
| Other income                                                                                                               | 26    | 906                          | 147                          |
| <b>Total Income</b>                                                                                                        |       | <b>6,654</b>                 | <b>5,477</b>                 |
| <b>Expenses</b>                                                                                                            |       |                              |                              |
| Cost of materials consumed                                                                                                 | 27    | 1,799                        | 1,727                        |
| Purchases of stock-in-trade                                                                                                |       | 2,512                        | 2,329                        |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade                                              | 28    | 86                           | 162                          |
| Cost of packing materials consumed                                                                                         | 27A   | 202                          | 156                          |
| Employee benefit expenses                                                                                                  | 29    | 238                          | 189                          |
| Finance costs                                                                                                              | 30    | 126                          | 231                          |
| Depreciation and amortisation expense                                                                                      | 31    | 125                          | 135                          |
| Impairment (write back) on financial assets                                                                                |       | (1)                          | (12)                         |
| Exchange difference (net) on trade receivables, trade payables, etc.                                                       |       | (121)                        | 3                            |
| Other expenses                                                                                                             | 32    | 643                          | 624                          |
| <b>Total Expenses</b>                                                                                                      |       | <b>5,609</b>                 | <b>5,544</b>                 |
| <b>Profit/(Loss) from continuing operations before exceptional items and tax</b>                                           |       | <b>1,045</b>                 | <b>(67)</b>                  |
| Exceptional Items- loss/(gain) (net)                                                                                       | 46    | 32                           | (2,112)                      |
| <b>Profit from continuing operations before tax</b>                                                                        |       | <b>1,013</b>                 | <b>2,045</b>                 |
| <b>Tax expenses</b>                                                                                                        |       |                              |                              |
| Current tax                                                                                                                | 23    | 217                          | (526)                        |
| Deferred tax                                                                                                               | 23    | 11                           | (72)                         |
| <b>Total tax expenses</b>                                                                                                  |       | <b>228</b>                   | <b>(598)</b>                 |
| <b>Profit for the year from continuing operations - (A)</b>                                                                |       | <b>785</b>                   | <b>2,643</b>                 |
| <b>Discontinued Operations</b>                                                                                             |       |                              |                              |
| Profit before tax from discontinued operations                                                                             |       | –                            | 339                          |
| Tax expense of discontinued operations                                                                                     | 23    | –                            | 43                           |
| <b>Profit from discontinued operations (after tax) - (B)</b>                                                               |       | <b>–</b>                     | <b>296</b>                   |
| <b>Profit for the year (A+B)</b>                                                                                           |       | <b>785</b>                   | <b>2,939</b>                 |
| <b>Other Comprehensive Income/(Loss) (OCI)</b>                                                                             |       |                              |                              |
| (i) Items that will not be reclassified to profit or loss                                                                  |       | (1)                          | (8)                          |
| (ii) Income tax relating to items that will not be reclassified to profit or loss                                          |       | 0                            | 2                            |
| <b>Total Other Comprehensive Loss for the year, net of tax</b>                                                             |       | <b>(1)</b>                   | <b>(6)</b>                   |
| <b>Total Comprehensive Income for the year</b>                                                                             |       | <b>784</b>                   | <b>2,933</b>                 |
| <b>Earnings per equity share from continued operations (in ₹) of face value of ₹ 2 each</b>                                | 35    |                              |                              |
| Basic earnings per share                                                                                                   |       | 9.46                         | 34.29                        |
| Diluted earnings per share                                                                                                 |       | 9.46                         | 33.49                        |
| <b>Earnings per equity share from discontinued operations (in ₹) of face value of ₹ 2 each</b>                             | 35    |                              |                              |
| Basic earnings per share                                                                                                   |       | –                            | 3.84                         |
| Diluted earnings per share                                                                                                 |       | –                            | 3.75                         |
| <b>Earnings per equity share from continuing operations &amp; discontinued operations (in ₹) of face value of ₹ 2 each</b> | 35    |                              |                              |
| Basic earnings per share                                                                                                   |       | 9.46                         | 38.13                        |
| Diluted earnings per share                                                                                                 |       | 9.46                         | 37.24                        |
| Summary of material accounting policies                                                                                    | 2.2   |                              |                              |
| See accompanying notes to the standalone financial statements                                                              | 1-57  |                              |                              |

As per our report of even date attached.

**For B S R & Co. LLP**  
Chartered Accountants  
Firm registration number: 101248W/ W-100022

**Tarun Kinger**  
Partner  
Membership no.: 105003  
Place: Mumbai  
Date: May 11, 2026

**For and on behalf of the Board of Directors of UPL Limited**  
CIN No.-L24219GJ1985PLC025132

**Jaidev Shroff**  
Chairman  
DIN -00191050  
Place: Mumbai  
Date: May 11, 2026

**Bikash Prasad**  
Chief Financial Officer  
Place: Mumbai  
Date: May 11, 2026

**Raj Kumar Tiwari**  
Whole-time Director  
DIN.- 09772257  
Place: Mumbai  
Date: May 11, 2026

**Sandeep Deshmukh**  
Company Secretary  
Membership no.: ACS-10946  
Place: Mumbai  
Date: May 11, 2026

# Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## A. Equity Share Capital

| Particulars                             | As at          |                |
|-----------------------------------------|----------------|----------------|
|                                         | March 31, 2026 | March 31, 2025 |
| Opening balance                         | 159            | 150            |
| Changes during the year (refer note 15) | 10             | 9              |
| <b>Closing balance</b>                  | <b>169</b>     | <b>159</b>     |

## B. Other Equity

For the year ended March 31, 2026

|                                                              | Reserve and Surplus              |                 |                    |                 |                   | Equity Instruments through other comprehensive income | Total Other Equity |
|--------------------------------------------------------------|----------------------------------|-----------------|--------------------|-----------------|-------------------|-------------------------------------------------------|--------------------|
|                                                              | Capital redemption reserve (CRR) | Capital reserve | Securities premium | General reserve | Retained earnings |                                                       |                    |
| <b>At March 31, 2025</b>                                     | 3                                | 102             | 4,865              | 1,848           | 5,037             | 7                                                     | 11,862             |
| Profit for the year                                          | –                                | –               | –                  | –               | 785               | –                                                     | 785                |
| Issue of right equity shares net of expenses (Refer note 15) | –                                | –               | 1,699              | –               | –                 | –                                                     | 1,699              |
| Other comprehensive income (refer note 34)                   | –                                | –               | –                  | –               | (2)               | 1                                                     | (1)                |
| Dividends paid during the year (refer note 15A)              | –                                | –               | –                  | –               | (478)             | –                                                     | (478)              |
| <b>As at March 31, 2026</b>                                  | <b>3</b>                         | <b>102</b>      | <b>6,564</b>       | <b>1,848</b>    | <b>5,342</b>      | <b>8</b>                                              | <b>13,867</b>      |

For the year ended March 31, 2025

|                                                              | Reserve and Surplus              |                 |                    |                 |                   | Equity Instruments through other comprehensive income | Total Other Equity |
|--------------------------------------------------------------|----------------------------------|-----------------|--------------------|-----------------|-------------------|-------------------------------------------------------|--------------------|
|                                                              | Capital redemption reserve (CRR) | Capital reserve | Securities premium | General reserve | Retained earnings |                                                       |                    |
| <b>As at March 31, 2024</b>                                  | 3                                | 102             | 3,241              | 1,848           | 2,177             | 9                                                     | 7,380              |
| Profit for the year                                          | –                                | –               | –                  | –               | 2,939             | –                                                     | 2,939              |
| Issue of right equity shares net of expenses (Refer note 15) | –                                | –               | 1,624              | –               | –                 | –                                                     | 1,624              |
| Other comprehensive income (refer note 34)                   | –                                | –               | –                  | –               | (4)               | (2)                                                   | (6)                |
| Dividends paid during the year (refer note 15A)              | –                                | –               | –                  | –               | (75)              | –                                                     | (75)               |
| <b>At March 31, 2025</b>                                     | <b>3</b>                         | <b>102</b>      | <b>4,865</b>       | <b>1,848</b>    | <b>5,037</b>      | <b>7</b>                                              | <b>11,862</b>      |

As per our report of even date attached.

### For B S R & Co. LLP

Chartered Accountants  
Firm registration number: 101248W/ W-100022

### Tarun Kinger

Partner  
Membership no.: 105003  
Place: Mumbai  
Date: May 11, 2026

### For and on behalf of the Board of Directors of UPL Limited

CIN No.-L24219GJ1985PLC025132

### Jaidev Shroff

Chairman  
DIN -00191050  
Place: Mumbai  
Date: May 11, 2026

### Bikash Prasad

Chief Financial Officer  
Place: Mumbai  
Date: May 11, 2026

### Raj Kumar Tiwari

Whole-time Director  
DIN.- 09772257  
Place: Mumbai  
Date: May 11, 2026

### Sandeep Deshmukh

Company Secretary  
Membership no.: ACS-10946  
Place: Mumbai  
Date: May 11, 2026

# Standalone Statement of Cash Flows

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

|                                                                                                     | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-----------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>Cash flow from operating activities</b>                                                          |                              |                              |
| <b>Profit before tax</b>                                                                            |                              |                              |
| Continuing operations                                                                               | 1,013                        | 2,045                        |
| Discontinued operations                                                                             | –                            | 339                          |
| <b>Adjustments for</b>                                                                              |                              |                              |
| Depreciation and amortisation expense                                                               | 125                          | 467                          |
| Finance costs                                                                                       | 126                          | 351                          |
| Impairment loss on financial assets                                                                 | (1)                          | 12                           |
| Interest Income                                                                                     | (442)                        | (18)                         |
| Loss/(gain) on sale of investments                                                                  | 32                           | (1,886)                      |
| Gain on sale of property plant and equipment (net)                                                  | –                            | (1)                          |
| Excess provisions in respect of earlier years written back (net)                                    | (7)                          | (1)                          |
| Loss on preclosure of right to use assets                                                           | –                            | 1                            |
| Loss on fair value of financial assets at FVTPL                                                     | 3                            | 9                            |
| Dividend Income (refer note 26)                                                                     | (439)                        | (84)                         |
| Share in profit from investment in LLP                                                              | (8)                          | (18)                         |
| Gain on assets transferred on a slump sale basis                                                    | –                            | (312)                        |
| Unrealised exchange difference (net)                                                                | (97)                         | 4                            |
| <b>Operating profit before working capital changes</b>                                              | <b>305</b>                   | <b>908</b>                   |
| <b>Working capital adjustments</b>                                                                  |                              |                              |
| (Increase) in inventories                                                                           | (45)                         | (30)                         |
| (Increase) in trade receivables and other assets                                                    | (540)                        | (2,820)                      |
| (Decrease)/Increase in trade and other payables                                                     | (2,345)                      | 1,373                        |
| <b>Cash used in Operations</b>                                                                      | <b>(2,625)</b>               | <b>(569)</b>                 |
| Income tax paid (net)                                                                               | 382                          | (354)                        |
| <b>Net cash used in operating activities</b>                                                        | <b>(2,243)</b>               | <b>(923)</b>                 |
| <b>Cash flow from investing activities</b>                                                          |                              |                              |
| Purchase of property, plant and equipment (including Capital work in progress and capital advances) | (36)                         | (255)                        |
| Purchase of intangible assets (including Intangibles assets under development)                      | (30)                         | (33)                         |
| Investments in subsidiaries                                                                         | (784)                        | (2,039)                      |
| Purchase of current investments-mutual funds                                                        | (3,888)                      | (1,800)                      |
| Proceeds from redemption of Mutual funds                                                            | 3,884                        | 1,751                        |
| Sundry advances-(net)                                                                               | 4                            | 3                            |
| Loans to subsidiary                                                                                 | (3)                          | (40)                         |
| Repayment of Loans by subsidiary                                                                    | 400                          | 20                           |
| Proceeds for Sale of non current investments                                                        | 262                          | 2,164                        |
| Share in profit from investment in LLP                                                              | 193                          | –                            |
| Purchase of non current investments                                                                 | (16)                         | (32)                         |
| Dividend Income                                                                                     | 439                          | 84                           |
| Interest received                                                                                   | 404                          | 7                            |
| Proceeds from sale of business divisions                                                            | –                            | 1,000                        |
| Proceeds/(Purchase) of fixed deposits and margin money (net)                                        | (46)                         | 13                           |
| <b>Net cash generated from investing activities</b>                                                 | <b>783</b>                   | <b>843</b>                   |
| <b>Cash flow from financing activities</b>                                                          |                              |                              |
| Interest and other financial charges                                                                | (91)                         | (244)                        |
| Repayments from other current borrowings (net)                                                      | (171)                        | (1,106)                      |
| Proceeds from issue of right issue                                                                  | 1,700                        | 1,633                        |
| Borrowings from subsidiaries                                                                        | 817                          | 724                          |
| Repayments of borrowings to subsidiary                                                              | (380)                        | (875)                        |
| Repayment of lease liabilities (including interest)                                                 | (12)                         | (17)                         |
| Dividend paid                                                                                       | (478)                        | (77)                         |
| <b>Net cash generated from financing activities</b>                                                 | <b>1,385</b>                 | <b>38</b>                    |
| <b>Net decrease in cash and cash equivalents</b>                                                    | <b>(75)</b>                  | <b>(42)</b>                  |
| Cash and cash equivalents at the beginning of the year (Refer note 14)                              | 104                          | 146                          |
| <b>Cash and cash equivalents at the end of the year (Refer note 14)</b>                             | <b>29</b>                    | <b>104</b>                   |

## Standalone Statement of Cash Flows *(Contd.)*

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

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

| Particulars                                        | Notes | March 31, 2025 | Cash flows | Non-cash changes |                    | March 31, 2026 |
|----------------------------------------------------|-------|----------------|------------|------------------|--------------------|----------------|
|                                                    |       |                |            | Accruals         | Other adjustments* |                |
| Borrowings                                         | 18    | 569            | 266        | –                | 1                  | 836            |
| Interest accrued on borrowings                     | 18    | 1              | (91)       | 90               | –                  | –              |
| Lease liabilities                                  | 17    | 27             | (12)       | 16               | 2                  | 33             |
| <b>Total liabilities from financing activities</b> |       | <b>597</b>     | <b>163</b> | <b>106</b>       | <b>3</b>           | <b>869</b>     |

| Particulars                                        | Notes | March 31, 2024 | Cash flows     | Non-cash changes |                    | March 31, 2025 |
|----------------------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|
|                                                    |       |                |                | Accruals         | Other adjustments* |                |
| Borrowings                                         | 18    | 1,827          | (1,257)        | –                | (1)                | 569            |
| Interest accrued on borrowings                     | 18    | –              | (244)          | 245              | –                  | 1              |
| Lease liabilities                                  | 17    | 25             | (17)           | 5                | 14                 | 27             |
| <b>Total liabilities from financing activities</b> |       | <b>1,852</b>   | <b>(1,518)</b> | <b>250</b>       | <b>13</b>          | <b>597</b>     |

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

#### Notes:

- i) Cashflows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cashflows. The cash flows from operating, investing and financing activities of the Company are segregated.
- Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand, cheques in hand and short-term deposits with an original maturity of three months or less,"&" which are subject to an insignificant risk of changes in value. (Refer note 14)
- ii) Figures in brackets represent cash outflows.

See accompanying notes to the standalone financial statements

As per our report of even date attached.

#### For B S R & Co. LLP

Chartered Accountants

Firm registration number: 101248W/ W-100022

#### Tarun Kinger

Partner

Membership no.: 105003

Place: Mumbai

Date: May 11, 2026

#### For and on behalf of the Board of Directors of UPL Limited

CIN No.-L24219GJ1985PLC025132

#### Jaidev Shroff

Chairman

DIN -00191050

Place: Mumbai

Date: May 11, 2026

#### Raj Kumar Tiwari

Whole-time Director

DIN.- 09772257

Place: Mumbai

Date: May 11, 2026

#### Bikash Prasad

Chief Financial Officer

Place: Mumbai

Date: May 11, 2026

#### Sandeep Deshmukh

Company Secretary

Membership no.: ACS-10946

Place: Mumbai

Date: May 11, 2026

## Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 1. Corporate Information

UPL Limited (the Company) is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on Bombay Stock Exchange Limited and National Stock Exchange Limited in India. The registered office of the Company is located at 3-11, G.I.D.C., Vapi, Dist- Valsad-396195, Gujarat

The Company is principally engaged in the business of manufacturing and sale of pesticides, insecticides and micronutrients.

The standalone financial statements were authorised for issue in accordance with the resolution of the directors on May 11, 2026.

### 2.1 Basis of Preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act 2013 ("the Act") as amended thereafter and other relevant provision of the Act.

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

- Derivative financial instruments
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),

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

The standalone financial statements are presented in Indian Rupees ('INR') or (₹) which is also the Company's functional currency and all values are rounded to the nearest crores, except when otherwise indicated. Wherever an amount is represented as ₹ '0' (zero) it construes a value less than rupees fifty lakhs.

### 2.2 Material Accounting Policies

#### a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

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

#### b. Revenue recognition

The Company derives revenue primarily from sale of agro-chemical and other products.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. Revenue excludes amounts collected on behalf of government authorities such as goods and service Tax (GST).

To recognize revenues, the Company applies the following five step approach:

- identify the contract with a customer,
- identify the performance obligations in the contract,
- determine the transaction price,
- allocate the transaction price to the performance obligations in the contract, and
- recognize revenues when a performance obligation is satisfied.

### Sale of Goods

The Company recognizes revenue from sale of goods measured upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer. Depending on the terms of the contract, which differs from contract to contract, the goods are sold on a reasonable credit term. As per the terms of the contract, consideration that is variable, according to Ind AS 115, is estimated at contract inception and updated thereafter at each reporting date or until crystallisation of the amount.

Revenue is measured based on the transaction price, (net of variable consideration on account of various discounts schemes offered by the Company as part of the contract) allocated to the performance obligation. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method based on historical experience and underlying schemes and agreements with customers). Due to the short nature of credit period given to customers, there is no financing component in the contract.

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient under Ind AS 115 are measured at the transaction price.

### Rights of return

For contracts permitting the customer to return an item, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Thus, the amount of revenue recognized is adjusted for expected returns, which are estimated based on the previous history of sales return. In these circumstances, a refund liability and a right

## Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

to receive returned goods (and corresponding adjustment to cost of sales) are recognized. The entity measures right to receive returned goods at the carrying amount of the inventory sold less any expected costs to recover goods.

Revenue is measured based on the transaction price, (net of variable consideration on account of various discounts schemes offered by the Company as part of the contract) allocated to the performance obligation. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method based on historical experience and underlying schemes and agreements with customers). Due to the short nature of credit period given to customers, there is no financing component in the contract.

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient under Ind AS 115 are measured at the transaction price."

### Rendering of services

Income from services are recognized as and when performance obligation is met.

### Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income (OCI), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

### Export Incentives

Duty free imports of raw materials under Advance License for Imports as per the Export and Import Policy are matched with the exports made against the said licenses and the benefit / obligation is accounted by making suitable adjustments in raw material consumption.

The benefit accrued under the Duty Drawback scheme and other schemes as per the Export and Import Policy in respect of exports made under the said Schemes is included under the head "Revenue from Operations" as 'Export Incentive' under the head 'Other Operating Revenue'.

### Dividends and Royalties

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend. Royalty income is recognized on an accrual basis in accordance with the substance of the relevant agreement.

### c. Property, Plant and Equipment

Items of Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work-in-progress is stated at cost, is not depreciated and is assessed for impairment. Cost comprises the purchase price including import duties any non-refundable purchase taxes, after deducting trade discounts and rebates and any attributable cost of bringing the asset to its working condition for its intended use. Such cost includes borrowing costs for long-term construction projects if the recognition criteria are met. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. Freehold land is carried at historical cost less any accumulated impairment losses. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

### Depreciation

#### – Leasehold Land:

No depreciation is provided for leasehold land since as per the lease agreements, the leases are renewable at the option of the Company for a further period of 99 years at the end of the lease period of 99 years, without / with marginal payment of further premium.

#### – Other Assets:

The Company depreciates on a straight-line / written down value method based on following estimated useful life of assets. Freehold land is not depreciated.

| Nature of tangible Assets           | Useful Life (years)*             |
|-------------------------------------|----------------------------------|
| Plant and Equipment                 | 3 to 25                          |
| Building                            | 30 to 60                         |
| Laboratory Equipment's              | 10                               |
| Office Equipment's                  | 5                                |
| Furniture, Fixtures and Equipment's | 10                               |
| Vehicles                            | 8                                |
| Leasehold improvements              | over the primary period of lease |

\*Useful life of certain assets is different than the life prescribed under Schedule II of the Companies Act, 2013

## Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

and those have been determined based on evaluation by management.The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

In respect of additions to /deletions from the property, plant and equipment, depreciation is provided on prorata basis with reference to the month of addition/ deletion of the Assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

### d. Intangible assets

#### i. Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Following initial recognition, intangible assets with finite life are carried at cost less any accumulated amortisation and accumulated impairment losses.

#### ii. Research and Development

Expenditure on research activities is recognized in Standalone Statement of Profit and loss as incurred.

Development expenditure can be capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognized in Standalone Statement of Profit and Loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortization and any accumulated impairment loss. Amortisation of the asset begins when development is complete and the asset is available for use.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied

in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in amortisation in the Standalone Statement of profit and loss.

The residual value, the amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period.

### A summary of the policies applied to the Company's intangible assets is as follows

| Intangible Assets       | Useful Life (years) | Amortisation method used                                                                             |
|-------------------------|---------------------|------------------------------------------------------------------------------------------------------|
| Product Acquisitions    | Fifteen years       | Amortised on straight-line basis from the month of additions to match their future economic benefits |
| Other Intangible assets | Five years          | Amortised on straight-line basis                                                                     |

### e. Borrowing costs

General and specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use and borrowing cost are being incurred. A qualifying asset is an asset that necessarily takes a substantial time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period they are incurred.

Borrowing cost includes interest expense, amortisation of discounts, hedge related cost incurred in connection with foreign currency borrowings, ancillary costs incurred in connection with borrowing of funds and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost."

### f. Foreign Currency

#### Transactions and balances

Transactions in foreign currency are recorded applying the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currency remaining unsettled at the end of the year, are translated at the closing rates prevailing on the Balance Sheet date. Non-monetary items which are carried in terms of historical

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

cost denominated in foreign currency are reported using the exchange rate at the date of transaction. Exchange differences arising as a result of the above are recognized as income or expenses in the statement of profit and loss. Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous standalone financial statements, are recognised as income or expenses in the year in which they arise.

Foreign exchange difference on foreign currency borrowings, loans given, settlement gain/loss and fair value gain/loss on derivative contract relating to borrowings are accounted and disclosed under finance cost. Such exchange difference does not include foreign exchange difference regarded as an adjustment to the borrowings cost and capitalised with cost of assets.

## g. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date on a portfolio basis.

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

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

This note summaries accounting policy for fair value. Other fair value related disclosures are given in the relevant notes:

- Quantitative disclosures of fair value measurement hierarchy (note 43).
- Financial instruments (including those carried at amortised cost) (note 8, 9, 10, 13, 14, 14A, 17, 18, 19, 21, 41, 42, 43 and 44).

## h. Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### i. As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the

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

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

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

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

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

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is

recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

### Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

### ii. As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

## i. Inventories

Stores and spares, packing materials and raw materials are valued at lower of cost or net realisable value. Cost is determined on moving weighted average basis.

Work-in-progress, finished products and by-products are valued at lower of cost or net realisable value. Cost is determined on standard cost basis which approximates the actual cost. Variances, exclusive of abnormally low volume and operating performance, are adjusted to inventory.

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

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

The net realisable value of work in progress is determined with reference to the selling prices of related finished goods. Raw materials, Stocks of stores and spares, packing materials held for use in the production of finished goods or by-products are not written down below cost except in cases when a decline in the prices of materials indicates that the cost of finished goods or byproducts shall exceed the net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

The Company reviews the condition of its inventories and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Obsolete and slow-moving items are valued at cost or estimated net realisable value, whichever is lower.

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

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## j. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation and

amortisation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

## k. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

## l. Retirement and other employee benefits

### Short-term employee benefits

Short-term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Provident Fund is a defined contribution scheme established under a State Plan. The contributions to the scheme are charged to the statement of profit and loss in the year when employee rendered related services.

Superannuation Fund is a defined contribution scheme and contributions to the scheme are charged to the statement of profit or loss in the year when the contributions are due. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

### Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to

# Notes to Standalone Financial Statements

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the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income (OCI). The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in standalone statement of profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the standalone statement profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

## m. Financial instruments

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument

### Financial assets

#### Initial recognition and measurement

On initial recognition financial assets are classified as measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual

cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus or minus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

A trade receivable without a significant financing component is initially measured at the transaction price."

### Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both its following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

### Debt instrument at FVTOCI

A 'debt instrument' is classified at FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

### Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial assets including debt instruments, which not

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

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classified as measured at amortized cost or as FVTOCI, is classified as at FVTPL.

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

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

## Equity investments

All equity investments in the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

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

## De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily de-recognised (i.e. removed from the Company's balance sheet) when:

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

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent

it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

## Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Financial assets that are debt instruments and are measured as at FVTOCI
- Lease receivables under Ind AS 116
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 (referred to as contractual revenue receivables' in these standalone financial statements)

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

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Company recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the

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

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

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- cash flows from the sale of collateral held or Other credit enhancements that are integral to the contractual terms
- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

## n. Financial liabilities

### Initial recognition and measurement

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

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

### Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities

designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

### Financial liability at amortised cost

After initial recognition, financial liabilities which qualifies for classification as amortised cost are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

This category generally applies to borrowings. For more information refer Note 18.

### Financial guarantee contracts

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

### De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

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amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## o. Derivative financial instruments

### Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, full currency swaps and interest rate swaps contracts to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Fair value changes are recognised in the statement of profit and loss.

## p. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

## q. Cash dividend

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

## r. Taxes

### Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations

are subject to interpretation and establishes provisions where appropriate.

The Company offsets tax assets and tax liabilities, where it has legally enforceable right to set off the recognised amount and where it intends either to settle on net basis, or to realise the assets and settle the liability simultaneously.

### Deferred tax

Deferred tax is recognised in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax are recognised for all taxable temporary differences, except:

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

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses are recognised to the extent that it is reasonably certain that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become reasonably certain that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

## s. Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for bonus element in a rights issue to existing shareholders.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders (considered in determination of basic earnings per share) is divided withand the weighted average number of shares outstanding during the period are adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

## t. Contingent Liability and Contingent assets

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

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

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

## u. Discontinued operations and non-current assets held for sale

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents a major line of business.

‘Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Actions required

to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale is regarded met only when the assets are available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset or disposal of Company to be highly probable when:

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

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell.

Once classified as held for sale, intangible assets, property, plant and equipment and investment properties are no longer amortised or depreciated, and equity- accounted investee is no longer equity accounted.

Non-current assets classified as held-for-sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

## 2.3 Significant accounting estimates, assumptions and judgements

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

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### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

### Taxes

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

### Defined benefit plans (gratuity benefits)

A liability in respect of defined benefit plans is recognised in the balance sheet, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the plan's assets. The present value of the defined benefit obligation is based on expected future payments at the reporting date, calculated annually by independent actuaries. Consideration is given to expected future salary levels, experience of employee departures and periods of service. Refer note 37 for details of the key assumptions used in determining the accounting for these plans.

### Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Notes 42 and 43 for further disclosures.

### Provision against obsolete and slow-moving inventories

The Company reviews the condition of its inventories and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Company estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market

conditions. The Company carries out an inventory review at each balance sheet date and makes provision against obsolete and slow-moving items. The Company reassesses the estimation on each balance sheet date. Refer note 12.

### Impairment of financial assets

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

### Impairment of non- financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share price for publicly traded subsidiaries or other available fair value indicators.

### Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

### Impairment of investments in subsidiaries

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the standalone statement of profit and loss.

### Discount/incentives and sales return

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

## Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is

reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

### 2.4 Recent accounting pronouncements

| IND AS Standard/<br>Amendment                                                                                                               | Effective Date (Annual<br>Periods Beginning on<br>or after)                                              | Summary of Key Provisions                                                                                                                                                                                                                                                                 | Impact             |
|---------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| Ind AS 1 – Presentation of Financial Statements (Amendment: Classification of Liabilities as Current or Non-Current, including covenants)   | April 1, 2025 (with additional requirements from April 1, 2026 for certain covenant-related disclosures) | Refines criteria for classifying liabilities as current or non-current                                                                                                                                                                                                                    | No Material Impact |
| Ind AS 7 – Statement of Cash Flows & Ind AS 107 – Financial Instruments: Disclosures (Amendments: Supplier Finance Arrangement Disclosures) | April 1, 2025                                                                                            | Introduces new disclosure requirements for supplier finance arrangements (also known as supply chain finance or reverse factoring). No changes were made to recognition or measurement of the liabilities themselves – only how they are described and presented in financial statements. | No Material Impact |
| Ind AS 12 – Income Taxes (Amendment: International Tax Reform – OECD Pillar Two)                                                            | April 1, 2025 (applied in FY 2025–26)                                                                    | Amended to address the implementation of the OECD's Pillar Two global minimum tax in corporate income taxes.                                                                                                                                                                              | No Material Impact |
| Ind AS 21 – The Effects of Changes in Foreign Exchange Rates (Amendment: Lack of Exchangeability)                                           | April 1, 2025                                                                                            | Provides guidance on assessing when a currency is “not exchangeable” into another currency and how to estimate the spot exchange rate in such cases. Comparative figures need not be restated for this change.                                                                            | No Material Impact |

3 Property, plant and equipment

|                                 | Property, plant and equipment |                  |          |                     |                      |                  |                                 |          |                        |       |
|---------------------------------|-------------------------------|------------------|----------|---------------------|----------------------|------------------|---------------------------------|----------|------------------------|-------|
|                                 | Land - Freehold               | Land - Leasehold | Building | Plant and Equipment | Laboratory Equipment | Office Equipment | Furniture, Fixtures & Equipment | Vehicles | Leasehold Improvements | Total |
| <b>Cost or valuation</b>        |                               |                  |          |                     |                      |                  |                                 |          |                        |       |
| <b>At April 1, 2024</b>         | 120                           | 47               | 171      | 477                 | 83                   | 59               | 51                              | 37       | 49                     | 1,094 |
| Additions                       | -                             | -                | 9        | 19                  | 7                    | 3                | 0                               | 0        | -                      | 38    |
| Adjustments #                   | 19                            | 50               | 16       | -                   | -                    | -                | -                               | -        | -                      | 85    |
| Disposals/Retirement            | -                             | -                | -        | -                   | -                    | -                | -                               | (1)      | -                      | (1)   |
| <b>At March 31, 2025</b>        | 139                           | 97               | 196      | 496                 | 90                   | 62               | 51                              | 36       | 49                     | 1,216 |
| Additions                       | -                             | -                | 12       | 98                  | 8                    | 5                | 0                               | 4        | -                      | 127   |
| Adjustments #                   | -                             | -                | -        | -                   | -                    | -                | -                               | -        | -                      | -     |
| Disposals/Retirement            | -                             | -                | (0)      | (4)                 | (1)                  | (8)              | (9)                             | (0)      | (28)                   | (50)  |
| <b>At March 31, 2026</b>        | 139                           | 97               | 208      | 590                 | 97                   | 59               | 42                              | 40       | 21                     | 1,293 |
| <b>Accumulated Depreciation</b> |                               |                  |          |                     |                      |                  |                                 |          |                        |       |
| <b>At April 1, 2024</b>         | -                             | -                | 29       | 254                 | 25                   | 50               | 44                              | 30       | 49                     | 481   |
| Depreciation (refer note 31)    | -                             | -                | 8        | 51                  | 8                    | 5                | 1                               | 2        | 0                      | 75    |
| Disposals/Retirement            | -                             | -                | -        | -                   | -                    | -                | -                               | -        | -                      | -     |
| <b>At March 31, 2025</b>        | -                             | -                | 37       | 305                 | 33                   | 55               | 45                              | 32       | 49                     | 556   |
| Disposals/Retirement            | -                             | -                | (0)      | (4)                 | (1)                  | (7)              | (9)                             | (0)      | (28)                   | (49)  |
| Depreciation (refer note 31)    | -                             | -                | 6        | 52                  | 9                    | 4                | 1                               | 2        | 0                      | 74    |
| <b>At March 31, 2026</b>        | -                             | -                | 43       | 353                 | 41                   | 52               | 37                              | 34       | 21                     | 581   |
| <b>Net carrying value</b>       |                               |                  |          |                     |                      |                  |                                 |          |                        |       |
| <b>At March 31, 2026</b>        | 139                           | 97               | 165      | 237                 | 56                   | 7                | 5                               | 6        | -                      | 712   |
| <b>At March 31, 2025</b>        | 139                           | 97               | 159      | 191                 | 57                   | 7                | 6                               | 4        | -                      | 660   |

# Company has changed their plan for transfer of certain Property, plant and equipment and it is no longer committed to transfer it, accordingly the same was disclosed as adjustments for the year ended March 31, 2025.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

4 Capital Work in Progress

Capital work in progress as at March 31, 2026 and March 31, 2025 comprises expenditure for buildings and plant and equipment's in the course of construction.

| Cost                     | INR Crores |
|--------------------------|------------|
| <b>At April 1, 2024</b>  | <b>104</b> |
| Additions                | 22         |
| Adjustments #            | 16         |
| Capitalised              | (38)       |
| <b>At March 31, 2025</b> | <b>104</b> |
| Additions                | 9          |
| Disposal                 | (4)        |
| Capitalised              | (98)       |
| <b>At March 31, 2026</b> | <b>11</b>  |

# Company has changed their plan for transfer of certain Capital Work in Progress and it is no longer committed to transfer it, accordingly the same is disclosed as adjustments during the year.

| Capital work in progress ageing schedule | As at                |                                |                      |                                |
|------------------------------------------|----------------------|--------------------------------|----------------------|--------------------------------|
|                                          | March 31, 2026       |                                | March 31, 2025       |                                |
|                                          | Projects in progress | Projects temporarily suspended | Projects in progress | Projects temporarily suspended |
| Less than 1 year                         | 3                    | -                              | 22                   | -                              |
| 1-2 years                                | 6                    | -                              | 82                   | -                              |
| 2-3 years                                | 2                    | -                              | -                    | -                              |
| More than 3 years                        | -                    | -                              | -                    | -                              |
| <b>Total</b>                             | <b>11</b>            | <b>-</b>                       | <b>104</b>           | <b>-</b>                       |

\*\* Refer note 54 for the Capital work in progress to be transferred pursuant to Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations.

There are no Capital Work in Progress whose completion is overdue or has exceeded its cost compared to its original plan.

5 Other Intangible Assets

|                              | Data Access Fees | Product Registrations | Product Acquisitions | Software/ License Fees | Total |
|------------------------------|------------------|-----------------------|----------------------|------------------------|-------|
| <b>Cost</b>                  |                  |                       |                      |                        |       |
| <b>At April 1, 2024</b>      | 99               | 248                   | 595                  | 60                     | 1,002 |
| Additions                    | -                | 9                     | -                    | 15                     | 24    |
| Disposals                    | -                | (1)                   | -                    | -                      | (1)   |
| <b>At March 31, 2025</b>     | 99               | 256                   | 595                  | 75                     | 1,025 |
| Additions                    | 5                | 6                     | -                    | 15                     | 26    |
| Disposals                    | -                | -                     | -                    | -                      | -     |
| <b>At March 31, 2026</b>     | 104              | 262                   | 595                  | 90                     | 1,051 |
| <b>Amortisation</b>          |                  |                       |                      |                        |       |
| <b>At April 1, 2024</b>      | 98               | 230                   | 538                  | 44                     | 910   |
| Amortisation (refer note 31) | -                | 9                     | 33                   | 8                      | 50    |
| Disposals                    | -                | (0)                   | -                    | -                      | (0)   |
| <b>At March 31, 2025</b>     | 98               | 239                   | 571                  | 52                     | 960   |
| Amortisation (refer note 31) | 1                | 7                     | 24                   | 10                     | 42    |
| Disposals                    | -                | -                     | -                    | -                      | -     |
| <b>At March 31, 2026</b>     | 99               | 246                   | 595                  | 62                     | 1,002 |
| <b>Net carrying value</b>    |                  |                       |                      |                        |       |
| <b>At March 31, 2026</b>     | 5                | 16                    | -                    | 28                     | 49    |
| <b>At March 31, 2025</b>     | 1                | 17                    | 24                   | 23                     | 65    |

Certain intangible assets which are required to be held outside India and where the Company is the beneficial owner of the said intangible assets, are held in the name of the overseas subsidiary companies.

## Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 6 Right of use assets

The Company has lease contracts for various items of land and buildings, plant and machinery, vehicles and other equipment used in its operations.The Company recognized a right-of-use asset at the date of initial application at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

|                          | Right of use assets |                     |          |                  |           |
|--------------------------|---------------------|---------------------|----------|------------------|-----------|
|                          | Land and Building#  | Plant and Machinery | Vehicles | Office equipment | Total     |
| <b>At April 1, 2024</b>  | <b>21</b>           | <b>11</b>           | <b>0</b> | <b>0</b>         | <b>33</b> |
| Additions                | 5                   | 0                   | –        | –                | 5         |
| Depreciation             | (8)                 | (2)                 | (0)      | –                | (10)      |
| Derecognition            | (4)                 | –                   | –        | –                | (4)       |
| <b>At March 31, 2025</b> | <b>14</b>           | <b>9</b>            | <b>0</b> | <b>0</b>         | <b>24</b> |
| Additions                | 16                  | –                   | –        | –                | 16        |
| Depreciation             | (8)                 | (1)                 | (0)      | –                | (9)       |
| Derecognition            | (1)                 | (0)                 | –        | –                | (1)       |
| <b>At March 31, 2026</b> | <b>21</b>           | <b>8</b>            | <b>–</b> | <b>0</b>         | <b>30</b> |

# Leasehold land is included under Note 3 Property, plant and equipment.

### 7 Intangible assets under development

Intangibles under development represents studies related to product registrations which are still under progress. These studies are for those products where feasibility has been established. Once development has been completed, these are transferred to intangible assets and amortisation are carried accordingly.

| Cost                     | INR Crores |
|--------------------------|------------|
| <b>At April 1, 2024</b>  | <b>14</b>  |
| Additions                | 13         |
| Capitalised              | (3)        |
| <b>At March 31, 2025</b> | <b>24</b>  |
| Additions                | 26         |
| Capitalised              | (18)       |
| Impaired during the year | (3)        |
| <b>At March 31, 2026</b> | <b>29</b>  |

| Intangible assets under development ageing schedule | As at                |                                |                      |                                |
|-----------------------------------------------------|----------------------|--------------------------------|----------------------|--------------------------------|
|                                                     | March 31, 2026       |                                | March 31, 2025       |                                |
|                                                     | Projects in progress | Projects temporarily suspended | Projects in progress | Projects temporarily suspended |
| Less than 1 year                                    | 16                   | –                              | 13                   | –                              |
| 1-2 years                                           | 8                    | –                              | 3                    | –                              |
| 2-3 years                                           | 2                    | –                              | 4                    | –                              |
| More than 3 years                                   | 3                    | –                              | 4                    | –                              |
| <b>Total</b>                                        | <b>29</b>            | <b>–</b>                       | <b>24</b>            | <b>–</b>                       |

There are no Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan

## Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 8 Investments

|                                                                                                                                                                                                    | Non-current    |                | Current        |                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                                                                                                                                                                    | As at          |                | As at          |                |
|                                                                                                                                                                                                    | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| <b>A. Investment stated at Cost</b>                                                                                                                                                                |                |                |                |                |
| <b>a. Investment in Equity Instruments</b>                                                                                                                                                         |                |                |                |                |
| <b>Investment in Subsidiaries (unquoted)</b>                                                                                                                                                       |                |                |                |                |
| (i) UPL Corporation Limited<br>136,494 (March 31, 2025: 136,494) equity shares of US \$ 100 each fully paid-up                                                                                     | 182            | 182            | –              | –              |
| (ii) Advanta Holdings B.V., Netherlands<br>Nil (March 31, 2025: 3,053) equity shares of Euro 100 each fully paid-up                                                                                | –              | 171            | –              | –              |
| (iii) UPL Global Business Services Limited<br>50,007 (March 31, 2025: 50,007) equity shares of ₹ 10 each fully paid-up                                                                             | 0              | 0              | –              | –              |
| (iv) Superform Chemistries Limited<br>235,326,436 (March 31, 2025: 23,53,18,600) equity shares of ₹ 10 each fully paid-up                                                                          | 2,880          | 2,095          | –              | –              |
| (v) Advanta Enterprises Limited #<br>232,231,968 (March 31, 2025: 232,231,968) equity shares of ₹ 1 each fully paid -up                                                                            | 2,287          | 2,287          | –              | –              |
| (vi) UPL Sustainable Agri Solutions Limited<br>5,124,296 (March 31, 2024: 5,124,296) equity shares of ₹ 10 each fully paid-up                                                                      | 229            | 229            | –              | –              |
| (vii) UPL Global Sustainable Agri Solutions Limited (Formerly known as UPL Agri Science Limited)<br>50,000 (March 31, 2025: 10,000 equity shares of ₹ 10) equity shares of ₹ 2 each fully paid -up | 0              | 0              | –              | –              |
| (viii) UPL Agri Mauritius Limited<br>50,000 (March 31, 2025: 50,000) equity shares of USD 1 each fully paid-up                                                                                     | 0              | 0              | –              | –              |
| (ix) UPL Agro Solutions Mauritius Limited<br>50,000 (March 31, 2025: 50,000) equity shares of USD 1 each fully paid -up                                                                            | 0              | 0              | –              | –              |
| (x) United Phosphorus (India) Private Limited<br>1,453,500 (March 31, 2025: Nil) equity shares of ₹10 each                                                                                         | 2              | –              | –              | –              |
| <b>b. Investment in Associates (unquoted)</b>                                                                                                                                                      |                |                | –              | –              |
| (i) Kerala Enviro Infrastructure Limited<br>6,100,000 (March 31, 2025: 6,100,000) equity shares of ₹10 each fully paid-up                                                                          | 7              | 7              | –              | –              |
| (ii) Weather Risk Management Services Pvt Ltd<br>68,133 (March 31, 2025: 68,133) equity shares of ₹ 10 each, fully paid-up                                                                         | 10             | 10             | –              | –              |
| (iii) Chemiesynth (Vapi) Limited<br>921,000 (March 31, 2025: 921,000) equity shares of ₹ 10 each, fully paid-up                                                                                    | –              | –              | –              | –              |
| (iv) Augene Chemical Private Limited<br>Nil [March 31, 2025: 2,35,00,000] Equity shares of ₹ 10 each fully paid-up                                                                                 | –              | –              | –              | –              |
| <b>c. Investments in Compulsorily Convertible Debentures</b>                                                                                                                                       |                |                |                |                |
| <b>Investment in Subsidiaries (unquoted)</b>                                                                                                                                                       |                |                |                |                |
| (i) Superform Chemistries Limited<br>26,100 (March 31, 2025: 26,100) Compulsorily Convertible Debentures of ₹ 100,000 each                                                                         | 261            | 261            | –              | –              |
| <b>B. Investment stated at Amortised Cost</b>                                                                                                                                                      |                |                |                |                |
| Investment in Government or trust securities (unquoted)                                                                                                                                            |                |                |                |                |
| (i) Indira Vikas Patra [Face Value: Current Year: ₹ 0 crores [March 31, 2025: ₹ 0 crores]]                                                                                                         | 0              | 0              | –              | –              |
| (ii) National Saving Certificates [Face Value: Current Year: ₹ 0 crores [March 31, 2025: ₹ 0 crores]]                                                                                              | 0              | 0              | –              | –              |
| <b>C. Investment stated at Fair Value through profit and loss</b>                                                                                                                                  |                |                |                |                |
| <b>a. Investment in Optionally Convertible Bonds (unquoted)</b>                                                                                                                                    |                |                |                |                |
| <b>Investment in Subsidiaries (unquoted)</b>                                                                                                                                                       |                |                |                |                |
| Natural Plant Protection Ltd.<br>Nil (March 31, 2025: 6200) Optionally Convertible Debentures of ₹1,00,000 each                                                                                    | –              | –              | –              | –              |

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 8 Investments (continued)

|                                                                                                                                                             | Non-current    |                | Current        |                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                                                                                                                             | As at          |                | As at          |                |
|                                                                                                                                                             | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| <b>b. Investment in Compulsorily Convertible Bonds (Others) (unquoted)</b>                                                                                  |                |                |                |                |
| Waycool Foods and Products Private Limited<br>1,561 (March 31, 2025: 1,561) Compulsorily Convertible Bonds                                                  | –              | 7              | –              | –              |
| <b>b. Investment in Others (unquoted)</b>                                                                                                                   |                |                |                |                |
| (i) Janakalyan Sahakari Bank Limited<br>10,000 (March 31, 2025:10,000) equity shares of ₹10 each fully paid-up                                              | 0              | 0              | –              | –              |
| (ii) Uniphos International Limited<br>1,000,000 (March 31, 2025: 1,000,000) equity shares of ₹10 each fully paid-up                                         | 12             | 11             | –              | –              |
| (iii) Bloom Packaging Private Limited<br>45,000 (March 31, 2025: 45,000) equity shares of ₹10 each fully paid-up                                            | 1              | 1              | –              | –              |
| (iv) Bench Bio Private Limited<br>19,025 (March 31, 2025: 19,025) equity shares of ₹10 each fully paid-up                                                   | 0              | 0              | –              | –              |
| (v) Cropserve [PTY] Limited<br>57 [March 31, 2025: 57] equity shares of 1 Rand each fully paid-up                                                           | 0              | 0              | –              | –              |
| (vi) Narmada Clean Tech Limited<br>3,757,570 [March 31, 2025: 3,757,570 ] equity shares of ₹10 each fully paid-up                                           | 8              | 8              | –              | –              |
| (vii) Avishkar Fund<br>350,000 units [March 31, 2025: 350,000 units] of [NAV: Dec 31, 2025 ₹292.3919 P.U. (Dec 31,2024 ₹200.03 P.U.)]                       | 20             | 10             | –              | –              |
| (viii) UPL Care Foundation<br>5,000 units [March 31, 2025: 5,000 units] of ₹ 10 each fully paid-up                                                          | 0              | 0              | –              | –              |
| <b>Investment in Mutual Funds (unquoted)</b>                                                                                                                |                |                |                |                |
| 414,152.37 units of NAV ₹ 1,425.7349 p.u. in Axis Overnight Fund<br>[March 31, 2025: 78,907.657 units of NAV ₹ 6,336.2039 p.u. in Nippon India Mutual Fund] | –              | –              | 59             | 50             |
| <b>D. Investment stated at Fair Value through OCI</b>                                                                                                       |                |                |                |                |
| <b>Investment in Equity Instruments (quoted)</b>                                                                                                            |                |                |                |                |
| (i) Gujarat State Financial Corporation<br>28,100 (March 31, 2025: 28,100) equity shares of ₹10 each fully paid-up                                          | 0              | 0              | –              | –              |
| (ii) Nivi Trading Limited<br>50,000 (March 31, 2025: 50,000) equity shares of ₹10 each fully paid-up                                                        | 0              | 0              | –              | –              |
| (iii) Transpek Industry Limited<br>41,150 (March 31, 2025: 41,150) equity shares of ₹10 each fully paid-up                                                  | 4              | 5              | –              | –              |
| (iv) IDFC First Bank Limited<br>13,532 (March 31, 2025: 13,532) equity shares of ₹10 each fully paid-up                                                     | 0              | 0              | –              | –              |
| (v) Bank of Baroda Limited<br>17,990 (March 31, 2025: 17,990) equity shares of ₹2 each fully paid-up                                                        | 0              | 0              | –              | –              |
| <b>Investment in Equity Instruments (unquoted)</b>                                                                                                          |                |                |                |                |
| Clean Max Kratos Private Limited<br>16,185 (March 31, 2025: 1,14,464) Equity Shares of ₹ 10 Each, fully paid-up                                             | 5              | 5              | –              | –              |
| <b>E. Investment in others</b>                                                                                                                              |                |                |                |                |
| (i) United Phosphorus (India) LLP - Capital Contribution in LLP (Dissolved during the year)                                                                 | –              | 192            | –              | –              |
| (ii) United Phosphorus (Global) LLP                                                                                                                         | 0              | 0              | –              | –              |
| <b>Total Investments</b>                                                                                                                                    | <b>5,908</b>   | <b>5,483</b>   | <b>59</b>      | <b>50</b>      |
| Aggregate book value and market value of quoted investments                                                                                                 | 4              | 5              | –              | –              |
| Aggregate amount of unquoted investments                                                                                                                    | 5,897          | 5,473          | 59             | 50             |
| Impairment of investments                                                                                                                                   | 7              | 5              | –              | –              |

Investment at fair value through profit and loss (fully paid) reflect investment in debt instruments and unquoted equity securities. Refer note 42 for determination of their fair values.

Investment at fair value through OCI (fully paid) reflect investment in quoted and unquoted equity securities based on clasification on date of investment. Refer note 42 for determination of their fair values.

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 8 Investments (continued)

# Advanta Enterprises Limited ("Advanta"), a subsidiary of the Company, has filed a Draft Red Herring Prospectus (dated January 19, 2026) with Securities and Exchange Board of India (SEBI), BSE Limited (BSE), and the National Stock Exchange of India Limited (NSE, and along with BSE, the Stock Exchanges) in connection with a proposed initial public offering (IPO) of Advanta's equity shares. The proposed IPO is entirely an Offer-for-Sale of up to 36,105,578 equity shares of face value Re.1 each, to be offered by the Company and other existing shareholders of Advanta (no fresh issue of shares). The Company, as the promoter of Advanta, plans to offer up to 28,107,578 of its shares in the Offer. The Offer is subject to receipt of necessary regulatory approvals, prevailing market conditions, and other considerations. As the IPO is a pure offer-for-sale, Advanta will not receive any proceeds from the issue; the proceeds will accrue to the selling shareholders (including UPL Limited) upon the completion of the sale

### Extent of equity interest in subsidiaries and associates

| Name and country of incorporation                                                          | Nature of Activities | % of equity interest |                |
|--------------------------------------------------------------------------------------------|----------------------|----------------------|----------------|
|                                                                                            |                      | As at                | As at          |
|                                                                                            |                      | March 31, 2026       | March 31, 2025 |
| <b>a. Subsidiaries</b>                                                                     |                      |                      |                |
| UPL Corporation Limited, Mauritius                                                         | Crop protection      | 100%                 | 100%           |
| Advanta Holdings B.V., Netherlands                                                         | Seed Business        | –                    | 86%            |
| UPL Global Business Services Limited, India                                                | Business solutions   | 100%                 | 100%           |
| Superform Chemistries Limited, India                                                       | Speciality Chemicals | 99.40%               | 100%           |
| UPL Sustainable Agri Solutions Limited, India                                              | Crop protection      | 91%                  | 91%            |
| Advanta Enterprises Limited, India                                                         | Seed business        | 75%                  | 75%            |
| Natural Plant Protection Limited, India                                                    | Crop protection      | 0%                   | 0%             |
| UPL Global Sustainable Agri Solutions Limited (Formerly known as UPL Agri Science Limited) | Crop protection      | 100%                 | 100%           |
| UPL Agri Mauritius Limited                                                                 | Crop protection      | 100%                 | 100%           |
| UPL Agro Solutions Mauritius Limited                                                       | Crop protection      | 100%                 | 100%           |
| United Phosphorus (India) Private Limited                                                  | Crop protection      | 100%                 | –              |
| <b>b. Associates</b>                                                                       |                      |                      |                |
| Chemiesynth (Vapi) Limited, India                                                          | Crop protection      | 30%                  | 30%            |
| Kerala Enviro Infrastructure Limited, India                                                | Others               | 31%                  | 31%            |
| Weather Risk Management Services Pvt Ltd, India                                            | Others               | 40%                  | 40%            |
| <b>c. Joint arrangement in which the Company is a venturer</b>                             |                      |                      |                |
| Augene Chemical Private Limited                                                            | Crop protection      | –                    | 50%            |

## 9 Loans

|                                                                                                 | Non-current    |                | Current        |                |
|-------------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                                                                 | As at          |                | As at          |                |
|                                                                                                 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| <b>(A) Loans to subsidiary (refer note 36)</b>                                                  | 3,037          | 3,437          | 3              | –              |
| <b>Unsecured, Considered good</b>                                                               |                |                |                |                |
| Non current loan<br>8.5% p.a. (March 31, 2025: 8.5%p.a.) (maturity of 3 year from date of loan) |                |                |                |                |
| Current loan (repayable on demand)<br>7% p.a. (March 31, 2025: Nil%p.a.)                        |                |                |                |                |
| <b>(B) Loans to employees</b>                                                                   |                |                |                |                |
| Unsecured, Considered good                                                                      | –              | –              | 1              | 5              |
|                                                                                                 | –              | –              | <b>1</b>       | <b>5</b>       |
| <b>(C) Sundry loans</b>                                                                         | –              | –              | –              | –              |
| Unsecured, Considered doubtful                                                                  | 2              | 2              | –              | –              |
| Less: Impairment allowance for sundry loans                                                     | (2)            | (2)            | –              | –              |
|                                                                                                 | –              | –              | –              | –              |
| <b>Total loans</b>                                                                              | <b>3,037</b>   | <b>3,437</b>   | <b>4</b>       | <b>5</b>       |

Loans and receivables are non-derivative financial assets which generate a fixed interest income for the Company.

## Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 10 Other financial assets

|                                                                    | Non-current    |                | Current        |                |
|--------------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                                    | As at          |                | As at          |                |
|                                                                    | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| <b>(A) Security deposit</b>                                        |                |                |                |                |
| a. Unsecured, Considered good                                      |                |                |                |                |
| – to related parties (refer note 39)                               | 4              | 4              | –              | –              |
| – to other than related parties                                    | 94             | 92             | –              | –              |
| b. Security deposit which have significant increase in Credit Risk | 2              | 2              | –              | –              |
| Less: Loss allowance                                               | (2)            | (2)            | –              | –              |
|                                                                    | <b>98</b>      | <b>96</b>      | <b>–</b>       | <b>–</b>       |
| <b>(B) Interest receivable</b>                                     |                |                |                |                |
| a. Unsecured, considered good                                      |                |                |                |                |
| – from related party (refer note 39)                               | –              | –              | 57             | 11             |
| – from other than related parties                                  | –              | –              | –              | 8              |
|                                                                    | <b>–</b>       | <b>–</b>       | <b>57</b>      | <b>19</b>      |
| <b>(C) Export benefits receivable</b>                              |                |                |                |                |
| Unsecured, considered good                                         | –              | –              | 23             | 35             |
|                                                                    | <b>–</b>       | <b>–</b>       | <b>23</b>      | <b>35</b>      |
| <b>(D) Other receivables</b>                                       |                |                |                |                |
| Unsecured, considered good                                         |                |                |                |                |
| – receivables from related parties (refer note 39)                 | –              | –              | 9              | 28             |
| Less: Impairment allowance for receivables from related parties    | –              | –              | (7)            | (7)            |
|                                                                    |                |                | <b>2</b>       | <b>21</b>      |
| – receivables from others                                          | –              | –              | 10             | 1              |
| Less: Impairment allowance for other receivables                   | –              | –              | –              | –              |
|                                                                    | <b>–</b>       | <b>–</b>       | <b>10</b>      | <b>1</b>       |
| <b>Total other financial assets</b>                                | <b>98</b>      | <b>96</b>      | <b>92</b>      | <b>76</b>      |

### 11 Other assets

|                                    | Non-current    |                | Current        |                |
|------------------------------------|----------------|----------------|----------------|----------------|
|                                    | As at          |                | As at          |                |
|                                    | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| (a) Capital advances               | 11             | 5              | –              | –              |
| (b) Statutory receivables          | 8              | 1              | 482            | 673            |
| (c) Prepaid expenses               | –              | –              | 11             | 14             |
| (d) Other advances                 | –              | –              | 28             | 11             |
| (e) Advances given to subsidiaries | –              | –              | 3,339          | 2,060          |
| (f) Other                          | –              | –              | –              | 15             |
| <b>Total other assets</b>          | <b>19</b>      | <b>6</b>       | <b>3,860</b>   | <b>2,773</b>   |

## Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 12 Inventories

(Valued at lower of cost and net realisable value)

|                                      | As at          |                |
|--------------------------------------|----------------|----------------|
|                                      | March 31, 2026 | March 31, 2025 |
| a. Raw materials (refer note a)      | 372            | 247            |
| b. Work-in-progress                  | 16             | 19             |
| c. Finished goods (refer note b)     | 53             | 82             |
| d. Stock in trade (refer note c)     | 9              | 63             |
| e. Store and spares [including fuel] | 13             | 11             |
| f. Packing material                  | 22             | 18             |
|                                      | <b>485</b>     | <b>440</b>     |

The write down of inventories to net realisable value and other provisions / losses recognised in the statement of profit and loss as an expense is ₹7 crores (March 31, 2025: ₹ 16 crores for continued and discontinued operations).

Note a: Raw materials and components includes goods in transit: ₹ 2 crores (March 31, 2025: ₹ 15 crores)

Note b: Finished goods includes goods in transit : ₹ 21 crores (March 31, 2025: ₹ 44 crores)

Note c: Stock in trade [includes goods in transit: ₹ Nil (March 31, 2025: ₹ 0 crores)

The above includes inventories held by third parties amounting to ₹13 crores (March 31, 2025 - ₹ 6 crores)

Inventories hypothecated against borrowings (refer note 18).

The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

### 13 Trade receivables

|                                            | As at          |                |
|--------------------------------------------|----------------|----------------|
|                                            | March 31, 2026 | March 31, 2025 |
| <b>Unsecured, Considered good</b>          |                |                |
| – from related parties (refer note 39)     | 3,283          | 3,549          |
| – from others                              | 30             | 145            |
| <b>Trade receivables - credit impaired</b> |                |                |
| – from related parties (refer note 39)     | 1              | 0              |
| – from others                              | 5              | 7              |
|                                            | <b>3,319</b>   | <b>3,701</b>   |
| <b>Impairment allowance</b>                |                |                |
| – from related parties                     | (1)            | (0)            |
| – from others                              | (5)            | (7)            |
| <b>Total trade receivables</b>             | <b>3,313</b>   | <b>3,694</b>   |

## Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 13 Trade receivables (continued)

Trade receivables ageing schedule outstanding for following periods from due date of payment

| As at March 31, 2026                                                          | March 31, 2026 |                    |                    |           |           |                   |              |
|-------------------------------------------------------------------------------|----------------|--------------------|--------------------|-----------|-----------|-------------------|--------------|
|                                                                               | Not due        | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total        |
| Undisputed Trade Receivables – considered good                                | 2,303          | 940                | 45                 | 5         | 8         | 12                | 3,313        |
| Undisputed Trade Receivables – which have significant increase in credit risk | –              | –                  | –                  | –         | –         | –                 | –            |
| Undisputed Trade receivable – credit impaired                                 | 0              | 0                  | 0                  | 0         | 1         | 5                 | 6            |
| Disputed Trade receivables - considered good                                  | –              | –                  | –                  | –         | –         | –                 | –            |
| Disputed Trade receivables – which have significant increase in credit risk   | –              | –                  | –                  | –         | –         | –                 | –            |
| Disputed Trade receivables – credit impaired                                  | –              | –                  | –                  | –         | –         | –                 | –            |
|                                                                               | <b>2,303</b>   | <b>940</b>         | <b>45</b>          | <b>5</b>  | <b>9</b>  | <b>17</b>         | <b>3,319</b> |
| Less: Allowance for expected credit losses                                    |                |                    |                    |           |           |                   | (6)          |
|                                                                               |                |                    |                    |           |           |                   | <b>3,313</b> |

| As at March 31, 2025                                                          | March 31, 2025 |                    |                    |           |           |                   |              |
|-------------------------------------------------------------------------------|----------------|--------------------|--------------------|-----------|-----------|-------------------|--------------|
|                                                                               | Not due        | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total        |
| Undisputed Trade Receivables – considered good                                | 3,082          | 525                | 40                 | 26        | 16        | 5                 | 3,694        |
| Undisputed Trade Receivables – which have significant increase in credit risk | –              | –                  | –                  | –         | –         | –                 | –            |
| Undisputed Trade receivable – credit impaired                                 | 0              | 0                  | 0                  | 0         | 1         | 6                 | 7            |
| Disputed Trade receivables - considered good                                  | –              | –                  | –                  | –         | –         | –                 | –            |
| Disputed Trade receivables – which have significant increase in credit risk   | –              | –                  | –                  | –         | –         | –                 | –            |
| Disputed Trade receivables – credit impaired                                  | –              | –                  | –                  | –         | –         | –                 | –            |
|                                                                               | <b>3,082</b>   | <b>525</b>         | <b>40</b>          | <b>26</b> | <b>17</b> | <b>11</b>         | <b>3,701</b> |
| Less: Allowance for expected credit losses                                    |                |                    |                    |           |           |                   | (7)          |
|                                                                               |                |                    |                    |           |           |                   | <b>3,694</b> |

The movement in the allowance for impairment in respect of trade receivables and contract assets during the year was as follows :

|                                          | As at          |                |
|------------------------------------------|----------------|----------------|
|                                          | March 31, 2026 | March 31, 2025 |
| Opening balance                          | 7              | 27             |
| Provision/(write-back) for the year      | (1)            | 8              |
| Transferred on restructuring of business | –              | (18)           |
| Write-off                                | –              | (10)           |
|                                          | <b>6</b>       | <b>7</b>       |

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. There are no trade or other receivables which are due from firms or private companies respectively in which any director is a partner, a director or a member.

For terms and conditions relating to related party receivables, refer note 39.

Trade receivables hypothecated against borrowings (refer note 18).

Certain trade receivables are interest bearing. Trade receivables are generally on terms of 45 to 270 days. The Company applies the practical expedient for receivables with credit period of upto one year i.e., the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less.

For explanations on Company's Credit risk management process, refer note 44 'Financial risk management objectives and policies'.

## Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 14 Cash and cash equivalents

|                                        | As at          |                |
|----------------------------------------|----------------|----------------|
|                                        | March 31, 2026 | March 31, 2025 |
| Balances with banks                    |                |                |
| – Current accounts                     | 29             | 104            |
| Cash on hand                           | 0              | 0              |
| <b>Total cash and cash equivalents</b> | <b>29</b>      | <b>104</b>     |

There is no restriction with regard to cash and cash equivalents as at the end of each reporting period and prior periods.

#### 14A Other bank balances

|                                                                                  | As at          |                |
|----------------------------------------------------------------------------------|----------------|----------------|
|                                                                                  | March 31, 2026 | March 31, 2025 |
| – Unclaimed dividend accounts                                                    | 9              | 9              |
| – Margin money deposit **                                                        | 69             | 7              |
| – Rights Issue Account#                                                          | –              | 16             |
| – Deposits with original maturity for more than 3 months but less than 12 months | 1              | 1              |
| <b>Total other bank balances</b>                                                 | <b>79</b>      | <b>33</b>      |

\*\* Margin money deposits given as security against bank guarantees

# Represents balance pending for utilisation of Rights Issue proceeds kept in separate bank account (refer note 15)

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

|                                        | As at          |                |
|----------------------------------------|----------------|----------------|
|                                        | March 31, 2026 | March 31, 2025 |
| Balances with banks:                   |                |                |
| – Current accounts                     | 29             | 104            |
| Cash on hand                           | 0              | 0              |
| <b>Total cash and cash equivalents</b> | <b>29</b>      | <b>104</b>     |

### 15 Share Capital

Authorised share capital

|                          | Equity Shares of INR 2 each |            | Preference Shares of ₹ 10 each |            |
|--------------------------|-----------------------------|------------|--------------------------------|------------|
|                          | No.                         | ₹ Crores   | No.                            | ₹ Crores   |
| <b>At April 1, 2024</b>  | <b>1,23,75,00,000</b>       | <b>248</b> | <b>22,95,00,000</b>            | <b>230</b> |
| Increase during the year | –                           | –          | –                              | –          |
| <b>At March 31, 2025</b> | <b>1,23,75,00,000</b>       | <b>248</b> | <b>22,95,00,000</b>            | <b>230</b> |
| Increase during the year | –                           | –          | –                              | –          |
| <b>At March 31, 2026</b> | <b>1,23,75,00,000</b>       | <b>248</b> | <b>22,95,00,000</b>            | <b>230</b> |

Issued equity capital

Equity shares of ₹ 2 each issued and subscribed

|                                                       | No.                 | ₹ Crores   |
|-------------------------------------------------------|---------------------|------------|
| <b>At April 1, 2024</b>                               | <b>75,06,07,641</b> | <b>150</b> |
| Increase during the year                              |                     |            |
| Increase/(decrease) during the year                   | 9,38,25,955         | 9          |
| <b>At March 31, 2025</b>                              | <b>84,44,33,596</b> | <b>159</b> |
| Shares forfeited during the year (refer note a below) | (2,64,278)          | –          |
| Changes during the year (refer note a below)          | –                   | 10         |
| <b>At March 31, 2026</b>                              | <b>84,41,69,318</b> | <b>169</b> |

## Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 15 Share Capital (continued)

#### Subscribed and paid up

|                                                                                                                              | As at               |            |                     |            |
|------------------------------------------------------------------------------------------------------------------------------|---------------------|------------|---------------------|------------|
|                                                                                                                              | March 31, 2026      |            | March 31, 2025      |            |
|                                                                                                                              | No.                 | ₹ Crores   | No.                 | ₹ Crores   |
| Equity shares of ₹ 2 each issued, subscribed and fully paid up                                                               | 84,44,33,596        | 169        | 75,06,07,641        | 150        |
| Equity shares of ₹ 2 each issued, subscribed and ₹ 1 partly paid up                                                          | (2,64,278)          | (0)        | 9,38,25,955         | 9          |
| Less: Calls in arrear (2,276,928 shares of ₹ 2 each, ₹ 1 called up and ₹ 0.5 calls in arrear)<br>Amount unpaid is ₹11,38,464 | –                   | –          | –                   | (0)        |
|                                                                                                                              | <b>84,41,69,318</b> | <b>169</b> | <b>84,44,33,596</b> | <b>159</b> |

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

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

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

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

#### A. Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 2 per share (whether fully or partly paid) . The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the year ended March 31, 2026, the amount of per share dividend proposed as distributions to equity shareholders is ₹ 6 (March, 2025: ₹6).

## Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 15 Share Capital (continued)

#### B. Details of shares held by promoters and promoter group

##### As at March 31, 2026

| Promoters Name                       | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of Total Shares | % change during the year |
|--------------------------------------|--------------------------------------------|------------------------|--------------------------------------|-------------------|--------------------------|
| Nerka Chemicals Private Limited      | 17,97,84,622                               | 9,80,000               | 18,07,64,622                         | 21.41%            | 0.12%                    |
| Uniphos Enterprises Limited          | 4,26,79,378                                | (9,80,000)             | 4,16,99,378                          | 4.94%             | –0.11%                   |
| Jaidev Rajnikant Shroff *            | 1,15,60,472                                | –                      | 1,15,60,472                          | 1.37%             | 0.00%                    |
| Vikram Rajnikant Shroff*             | 96,41,450                                  | –                      | 96,41,450                            | 1.14%             | 0.00%                    |
| Shilpa P Sagar                       | 38,11,998                                  | –                      | 38,11,998                            | 0.45%             | 0.00%                    |
| Harmonic Ventures Limited            | 1,36,29,604                                | –                      | 1,36,29,604                          | 1.61%             | 0.00%                    |
| Demuric Holdings Private Limited     | 52,28,343                                  | –                      | 52,28,343                            | 0.62%             | 0.00%                    |
| Esthetic Finvest Private Limited     | 1,89,880                                   | –                      | 1,89,880                             | 0.02%             | 0.00%                    |
| R Shroff Consultants Private Limited | 1,55,688                                   | –                      | 1,55,688                             | 0.02%             | 0.00%                    |
| Varun Jaidev Shroff                  | 46,062                                     | –                      | 46,062                               | 0.01%             | 0.00%                    |
| Tania Jaidev Shroff                  | 26,970                                     | –                      | 26,970                               | 0.00%             | 0.00%                    |
| Rajju D Shroff                       | 16,875                                     | –                      | 16,875                               | 0.00%             | 0.00%                    |
| Poonam Shroff **                     | 150                                        | –                      | 150                                  | 0.00%             | 0.00%                    |
| Mekhala Vikram Shroff                | 3,375                                      | –                      | 3,375                                | 0.00%             | 0.00%                    |
| Sandra Rajnikant Shroff #            | 11,750                                     | –                      | 11,750                               | 0.00%             | 0.00%                    |
| Suresight Ventures Limited           | 1,46,78,380                                | –                      | 1,46,78,380                          | 1.74%             | 0.00%                    |
| Jyoti Manshankar Bhatt               | 10,42,798                                  | –                      | 10,42,798                            | 0.12%             | 0.00%                    |
| Jai Singh                            | 4,01,913                                   | (564)                  | 4,01,349                             | 0.05%             | 0.00%                    |
| <b>Total</b>                         | <b>28,29,09,708</b>                        | <b>(564)</b>           | <b>28,29,09,144</b>                  | <b>33.51%</b>     | <b>0.02%</b>             |

\* Includes GDR held

\*\* Mrs. Poonam Shroff currently held shares in her maiden name viz. Poonam Manhar Bhagat based on benpos data.

# Out of the 11,750 shares held by Mrs. Sandra Shroff, 10,444 shares are held on behalf of one (Late) Mr. Adiyil Chandrashekar Menon (ex-employee) who made his will in 2009 and designated inter alia Mrs. Shroff as the executor and trustee of his will. As per the will, the sale proceeds of estate including these shares will be used for defined charitable purpose. Mrs. Shroff is responsible just to administer the estate in the will and utilize the proceeds for the intended charitable purpose. Mrs. Shroff has no interest in these shares.

##### As at March 31, 2025

| Promoters Name                       | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year (Includes partly paid up shares) | % of Total Shares | % change during the year |
|--------------------------------------|--------------------------------------------|------------------------|-----------------------------------------------------------------------|-------------------|--------------------------|
| Nerka Chemicals Private Limited      | 15,35,96,890                               | 2,61,87,732            | 17,97,84,622                                                          | 21.29%            | 0.83%                    |
| Uniphos Enterprises Limited          | 3,95,19,431                                | 31,59,947              | 4,26,79,378                                                           | 5.05%             | –0.21%                   |
| Jaidev Rajnikant Shroff*             | 88,97,163                                  | 26,63,309              | 1,15,60,472                                                           | 1.37%             | 0.18%                    |
| Vikram Rajnikant Shroff*             | 71,91,364                                  | 24,50,086              | 96,41,450                                                             | 1.14%             | 0.18%                    |
| Shilpa P Sagar                       | 33,88,443                                  | 4,23,555               | 38,11,998                                                             | 0.45%             | 0.00%                    |
| Harmonic Ventures Limited            | 1,36,29,604                                | –                      | 1,36,29,604                                                           | 1.61%             | –0.20%                   |
| Demuric Holdings Private Limited     | 15,02,082                                  | 37,26,261              | 52,28,343                                                             | 0.62%             | 0.42%                    |
| Esthetic Finvest Private Limited     | 1,68,783                                   | 21,097                 | 1,89,880                                                              | 0.02%             | 0.00%                    |
| R Shroff Consultants Private Limited | 1,38,390                                   | 17,298                 | 1,55,688                                                              | 0.02%             | 0.00%                    |
| Varun Jaidev Shroff                  | 40,944                                     | 5,118                  | 46,062                                                                | 0.01%             | 0.00%                    |
| Tania Jaidev Shroff                  | 23,973                                     | 2,997                  | 26,970                                                                | 0.00%             | 0.00%                    |
| Rajju D Shroff                       | 15,000                                     | 1,875                  | 16,875                                                                | 0.00%             | 0.00%                    |
| Poonam Shroff *                      | 150                                        | –                      | 150                                                                   | 0.00%             | 0.00%                    |
| Mekhala Vikram Shroff                | 3,000                                      | 375                    | 3,375                                                                 | 0.00%             | 0.00%                    |
| Sandra Rajnikant Shroff              | 10,444                                     | 1,306                  | 11,750                                                                | 0.00%             | 0.00%                    |
| Suresight Ventures Limited           | 1,46,78,380                                | –                      | 1,46,78,380                                                           | 1.74%             | –0.22%                   |
| Jyoti Manshankar Bhatt               | 9,26,932                                   | 1,15,866               | 10,42,798                                                             | 0.12%             | 0.00%                    |
| Jai Singh                            | 3,56,693                                   | 45,220                 | 4,01,913                                                              | 0.05%             | 0.00%                    |
| <b>Total</b>                         | <b>24,40,87,666</b>                        | <b>3,88,22,042</b>     | <b>28,29,09,708</b>                                                   | <b>33.49%</b>     | <b>0.98%</b>             |

\* Includes GDR held

\* Mrs. Poonam Shroff currently held shares in her maiden name viz. Poonam Manhar Bhagat based on benpos data.

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 15 Share Capital (continued)

### C. Equity shares movement during the 5 years preceding March 31, 2026

#### i) Buyback of equity shares

The Board of Directors of the Company at its meeting held on 2<sup>nd</sup> March 2022, approved the proposal to buy-back fully paid-up equity shares of face value of ₹ 2/- each from the equity shareholders of the Company (other than the promoters, the promoter’s group and persons in control of the Company). The Company completed acquisition of 13,437,815 equity shares having face value of ₹ 2 per share at aggregate consideration of ₹ 1,094 crores on 25<sup>th</sup> May 2022 and consequently extinguished such shares in accordance with applicable regulations. Further the Company has discharged ₹ 261 crores towards buyback tax liability under the Income Tax Act, 1961 and other ancillary expenses.

### D. Details of shareholders holding more than 5% shares in the company

| Name of the shareholder              | As at          |                        |                |                        |
|--------------------------------------|----------------|------------------------|----------------|------------------------|
|                                      | March 31, 2026 |                        | March 31, 2025 |                        |
|                                      | No. in crores  | % holding in the class | No. in crores  | % holding in the class |
| Equity shares of ₹ 2 each fully paid |                |                        |                |                        |
| Nerka Chemicals Private Limited      | 18             | 21.41%                 | 18             | 21.29%                 |
| Uniphos Enterprises Limited          | 4              | 4.94%                  | 4              | 5.05%                  |
| Life Insurance Corporation of India  | 4              | 4.51%                  | 6              | 7.28%                  |

As per the records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

### E. GDR Details

As on March 31, 2026 there were 2,03,29,267 outstanding GDRs (representing 4,06,58,534 underlying equity shares, constituting 4.82% paid-up equity share capital of the Company) under the GDR programme listed on Singapore Stock Exchange and IOB segment of London Stock Exchange. Also, existing GDRs additionally have a dual listing on NSEIX in GIFT City (w.e.f. January 30, 2026). Out of these 1,47,71,012 GDRs, representing 2,95,42,024 equity shares (3.50% of paid-up share capital) are held by Promoter and Promoter Group.

Another GDR programme which was listed on Luxembourg Stock Exchange and subsequently terminated / closed in the year 2020 has 25,500 underlying shares being held by erstwhile depository bank viz CITIBANK N.A., due to non-identification of the beneficiary/ies by the depository bank

## 15A Distribution made and proposed

|                                                                                                         | As at          |                |
|---------------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                         | March 31, 2026 | March 31, 2025 |
| Cash dividends on equity shares declared and paid:                                                      |                |                |
| Final dividend for the year ended March 31, 2025: ₹ 6 per share (March 31, 2024: Re. 1 per share)       | 478            | 75             |
| Proposed dividends on equity shares:                                                                    |                |                |
| Proposed cash dividend for the year ended March 31, 2026: ₹ 6 per share (March 31, 2025: ₹ 6 per share) | 507            | 478            |

\* Proposed dividends on equity shares is derived based on number of shares outstanding as on the date of board meeting.

Proposed dividend on equity shares is subject to approval at the annual general meeting and is not recognised as a liability as at the year end.

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 16 Other equity

### i) Securities Premium

|                                                              | ₹ Crores     |
|--------------------------------------------------------------|--------------|
| <b>At April 1, 2024</b>                                      | <b>3,241</b> |
| Issue of right equity shares net of expenses (Refer note 15) | 1,624        |
| <b>At March 31, 2025</b>                                     | <b>4,865</b> |
| Issue of right equity shares                                 | 1,699        |
| <b>At March 31, 2026</b>                                     | <b>6,564</b> |

### ii) Retained Earnings

|                                                  | ₹ Crores     |
|--------------------------------------------------|--------------|
| <b>At April 1, 2024</b>                          | <b>2,177</b> |
| Add: Profit for the year                         | 2,939        |
| Less: Other comprehensive income (refer note 34) | (4)          |
| Less: Dividend on Equity Shares                  | (75)         |
| <b>At March 31, 2025</b>                         | <b>5,037</b> |
| Add: Profit for the year                         | 785          |
| Less: Other comprehensive income (refer note 34) | (2)          |
| Less: Dividend on Equity Shares                  | (478)        |
| <b>At March 31, 2026</b>                         | <b>5,342</b> |

### iii) Other Reserves

| Capital Reserve          | ₹ Crores   |
|--------------------------|------------|
| <b>At April 1, 2024</b>  | <b>102</b> |
| Increase during the year | -          |
| <b>At March 31, 2025</b> | <b>102</b> |
| Increase during the year | -          |
| <b>At March 31, 2026</b> | <b>102</b> |

| General Reserve          | ₹ Crores     |
|--------------------------|--------------|
| <b>At April 1, 2024</b>  | <b>1,848</b> |
| Increase during the year | -            |
| <b>At March 31, 2025</b> | <b>1,848</b> |
| Increase during the year | -            |
| <b>At March 31, 2026</b> | <b>1,848</b> |

| Capital redemption reserve (CRR)               | ₹ Crores |
|------------------------------------------------|----------|
| <b>At April 1, 2024</b>                        | <b>3</b> |
| Add: Amount transferred from retained earnings | -        |
| <b>At March 31, 2025</b>                       | <b>3</b> |
| Add: Amount transferred from retained earnings | -        |
| <b>At March 31, 2026</b>                       | <b>3</b> |

| Equity Instruments through Other Comprehensive Income | ₹ Crores |
|-------------------------------------------------------|----------|
| <b>At April 1, 2024</b>                               | <b>9</b> |
| Decrease during the year (net of tax)                 | (2)      |
| <b>At March 31, 2025</b>                              | <b>7</b> |
| Increase during the year (net of tax)                 | 1        |
| <b>At March 31, 2026</b>                              | <b>8</b> |

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 16 Other equity (continued)

**Retained earnings** - The amounts represent profits that can be distributed by the Company as dividends to its equity shareholders

**Securities Premium** - Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to “Securities Premium Reserve”. The Company may issue fully paid-up bonus shares to its members out of the securities premium reserve and the Company can use this reserve for buy-back of shares.

**Capital Reserve** - The Company recognizes profit or loss on purchase, sale, issue or cancellation of the Company’s own equity instruments to capital reserve. Also fair valuation gain on transfer of net assets under business restructuring are transferred to capital reserve.

**General Reserve** - General Reserve is created out of the profits earned by the Company by way of transfer from surplus in the statement of profit and loss. The Company can use this reserve for payment of dividend subject to compliance with declaration of dividend out of reserve rules and issue of fully paid-up and not paid-up bonus shares.

**Capital redemption reserve**- Capital redemption reserve was created for buy-back of shares and can be utilised for issuance of fully paid up bonus shares.

**Equity Instruments through Other Comprehensive Income (OCI)** - The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

### Other equity

|                                                       | As at          |                |
|-------------------------------------------------------|----------------|----------------|
|                                                       | March 31, 2026 | March 31, 2025 |
| Securities premium                                    | 6,564          | 4,865          |
| Capital Reserve                                       | 102            | 102            |
| Capital Redemption Reserve                            | 3              | 3              |
| General Reserve                                       | 1,848          | 1,848          |
| Retained earnings                                     | 5,342          | 5,037          |
| Equity Instruments through Other Comprehensive Income | 8              | 7              |
| <b>Total other equity</b>                             | <b>13,867</b>  | <b>11,862</b>  |

## 17 Lease liabilities

### Maturity analysis of lease liability - undiscounted contractual cash flows

|                                      | As at          |                |
|--------------------------------------|----------------|----------------|
|                                      | March 31, 2026 | March 31, 2025 |
| Less than one year                   | 11             | 9              |
| One to three years                   | 20             | 15             |
| More than three years                | 18             | 17             |
| <b>Total undiscounted cash flows</b> | <b>49</b>      | <b>41</b>      |
| Discounted lease liabilities         |                |                |
| Non-current                          | 24             | 20             |
| Current                              | 9              | 7              |

### Amount recognised in profit or loss

|                                                     | As at          |                |
|-----------------------------------------------------|----------------|----------------|
|                                                     | March 31, 2026 | March 31, 2025 |
| Short term lease rent expenses (refer note 32)      | 12             | 17             |
| Depreciation of right of use assets (refer note 31) | 9              | 10             |
| Interest on lease liabilities (refer note 30)       | 3              | 3              |
|                                                     | <b>24</b>      | <b>30</b>      |

Income from sub-leasing right-of-use assets presented in ‘other revenue’ ₹ Nil crores.

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 17 Lease liabilities (continued)

### Amount recognised in statement of cash flows

|                                                            | As at          |                |
|------------------------------------------------------------|----------------|----------------|
|                                                            | March 31, 2026 | March 31, 2025 |
| Cash outflow for short-term leases                         | 12             | 17             |
| Principal component of Cash outflow for long-term leases * | 12             | 17             |
| <b>Total cash outflow for leases</b>                       | <b>24</b>      | <b>34</b>      |

\* The total amount considered for above disclosure for the year ended March 31, 2025 is including continuing and discontinuing operations.

## 18 Borrowings

### Current Borrowings

|                                                                                                    | Maturity   | As at          |                |
|----------------------------------------------------------------------------------------------------|------------|----------------|----------------|
|                                                                                                    |            | March 31, 2026 | March 31, 2025 |
| <b>Loans repayable On demand</b>                                                                   |            |                |                |
| Cash credit, packing credit and working capital demand loan accounts from Banks                    |            |                |                |
| – Unsecured Nil% p.a. (PY7.65% to 8% p.a) (Refer note b below)                                     | On demand  | –              | 120            |
| Unsecured Commercial papers from Banks and others Nil% p.a. (in PY 8.4% p.a.) (Refer note c below) | 74-90 days | –              | 50             |
| Interest accrued on borrowings                                                                     |            | –              | 1              |
| Intercompany Loans 7% to 8.50% p.a (PY 8.50% p.a) (refer note 36)                                  | On demand  | 836            | 399            |
| Total current Borrowings                                                                           |            | <b>836</b>     | <b>570</b>     |
| Aggregate Secured loans (current)                                                                  |            | –              | –              |
| <b>Aggregate Unsecured loans (current)</b>                                                         |            | 836            | 570            |

#### a. Secured Loan repayable on demand from Banks

Outstanding loan is secured by hypothecation of inventories, trade receivables and all movable assets of the Company both present and future, wherever situated.

#### b. Unsecured loans repayable on demands

Unsecured loans repayable on demands outstanding as on March 31, 2025 : ₹ 120 crores

#### c. Unsecured Commercial papers from Banks and others

Commercial paper outstanding as on March 31, 2025 : ₹ 50 crores

#### d. Bank returns / stock statements filed by the Company with its bankers are in agreement with books of account.

#### e. Funds raised on short term basis have not been utilised for long term purposes and spent for the purpose it were obtained.

## 19 Other financial liabilities

|                                                              | Non-current    |                | Current        |                |
|--------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                              | As at          |                | As at          |                |
|                                                              | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| <b>Other financial liabilities carried at amortised Cost</b> |                |                |                |                |
| Trade Deposits                                               | –              | –              | –              | 5              |
| Creditors for capital goods                                  | –              | –              | 6              | 4              |
| Unpaid dividend*                                             | –              | –              | 9              | 9              |
| Employee payables                                            | –              | –              | 45             | 46             |
| Others                                                       | –              | –              | 23             | 7              |
| <b>Total other financial liabilities</b>                     | <b>–</b>       | <b>–</b>       | <b>83</b>      | <b>71</b>      |

\*There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of Companies Act, 2013 as at the year end.

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 20 Other liabilities

|                                         | Non-current    |                | Current        |                |
|-----------------------------------------|----------------|----------------|----------------|----------------|
|                                         | As at          |                | As at          |                |
|                                         | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Advances from customers (refer note 39) | 636            | 1,436          | 1,062          | 941            |
| Statutory liabilities                   | –              | –              | 5              | 23             |
| <b>Total other current liabilities</b>  | <b>636</b>     | <b>1,436</b>   | <b>1,067</b>   | <b>964</b>     |

## 21 Trade payables- Micro and small enterprises

|                                                       | Current        |                |
|-------------------------------------------------------|----------------|----------------|
|                                                       | March 31, 2026 | March 31, 2025 |
| Total outstanding dues of micro and small enterprises | 15             | 9              |
|                                                       | <b>15</b>      | <b>9</b>       |

## 22 Trade Payables- Creditors other than micro and small enterprises

|                                                                            | Current        |                |
|----------------------------------------------------------------------------|----------------|----------------|
|                                                                            | March 31, 2026 | March 31, 2025 |
| Total Outstanding dues of creditors other than micro and small enterprises | 1,192          | 2,801          |
|                                                                            | <b>1,192</b>   | <b>2,801</b>   |

### Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 90-360 days terms

For payables to related parties (refer note 39)

For explanations on the Company’s financial risk management processes, refer note 44 ‘Financial risk management objectives and policies’.

### Trade payable ageing schedule outstanding for following periods from due date of payment

| As at March 31, 2026                                                             | Not due    | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total        |
|----------------------------------------------------------------------------------|------------|------------------|-----------|-----------|-------------------|--------------|
| Outstanding dues of micro enterprises and small enterprises                      | 15         | –                | –         | –         | –                 | 15           |
| Outstanding dues of creditors other than micro enterprises and small enterprises | 788        | 156              | 3         | 1         | 46                | 994          |
| Disputed dues of micro enterprises and small enterprises                         | –          | –                | –         | –         | –                 | –            |
| Disputed dues of creditors other than micro enterprises and small enterprises    | –          | –                | –         | –         | 1                 | 1            |
|                                                                                  | <b>803</b> | <b>156</b>       | <b>3</b>  | <b>1</b>  | <b>47</b>         | <b>1,010</b> |
| <b>Unbilled</b>                                                                  |            |                  |           |           |                   | <b>197</b>   |
| <b>Total</b>                                                                     |            |                  |           |           |                   | <b>1,207</b> |

| As at March 31, 2025                                                             | Not due      | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total        |
|----------------------------------------------------------------------------------|--------------|------------------|-----------|-----------|-------------------|--------------|
| Outstanding dues of micro enterprises and small enterprises                      | 8            | 1                | –         | –         | –                 | 9            |
| Outstanding dues of creditors other than micro enterprises and small enterprises | 1,775        | 884              | 8         | 19        | 32                | 2,718        |
| Disputed dues of micro enterprises and small enterprises                         | –            | –                | –         | –         | –                 | –            |
| Disputed dues of creditors other than micro enterprises and small enterprises    | –            | –                | –         | –         | 1                 | 1            |
|                                                                                  | <b>1,783</b> | <b>885</b>       | <b>8</b>  | <b>19</b> | <b>33</b>         | <b>2,728</b> |
| <b>Unbilled</b>                                                                  |              |                  |           |           |                   | <b>82</b>    |
| <b>Total</b>                                                                     |              |                  |           |           |                   | <b>2,810</b> |

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 23 Income taxes

### a) The major components of income tax expense for the year are as under:

#### i) Income tax expenses recognised in the statement of profit and loss:

|                                                                 | Year ended     |                |
|-----------------------------------------------------------------|----------------|----------------|
|                                                                 | March 31, 2026 | March 31, 2025 |
| <b>Current tax:</b>                                             |                |                |
| In respect of current year (Refer note 47)                      | 169            | 66             |
| Adjustments of tax relating to earlier years (refer note below) | 48             | (592)          |
| <b>Deferred tax:</b>                                            |                |                |
| In respect of current year                                      | 11             | (72)           |
|                                                                 | <b>228</b>     | <b>(598)</b>   |

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

During the year ended March 31, 2025, appellate authority adjudicated the matter in favour of the Company, consequent to this order, the Company reversed the tax provision amounting to ₹ 592 crore, provided in the books, which was made in the earlier years given the uncertainty over the allowability of the eligible expenditure.

Further, during the year ended March 31, 2026, the Company received tax refund of ₹ 632 crores including interest u/s. 244A of the Income Tax Act, 1961. Interest on tax refund is accounted as part of other income. The Company has also made provision for tax ₹ 48 crore for the period related to earlier years.

|                                    | Year ended     |                |
|------------------------------------|----------------|----------------|
|                                    | March 31, 2026 | March 31, 2025 |
| <b>Non-current tax asset (net)</b> |                |                |
| Income tax assets                  | 82             | 680            |
|                                    | <b>82</b>      | <b>680</b>     |

#### ii) Income tax expenses recognised in OCI:

|                                                                                                 | Year ended     |                |
|-------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                 | March 31, 2026 | March 31, 2025 |
| Deferred tax expenses on remeasurement of defined benefit plan                                  | (1)            | (1)            |
| Deferred tax expenses on remeasurement of equity instruments through other comprehensive income | 1              | 3              |
|                                                                                                 | <b>0</b>       | <b>2</b>       |

### b) Reconciliation of tax expense and the accounting profit for the year is as under:

|                                                                                                | Year ended     |                |
|------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                | March 31, 2026 | March 31, 2025 |
| <b>Accounting profit before income tax</b>                                                     |                |                |
| Profit for the year continuing operations                                                      | 1,013          | 2,045          |
| Profit from discontinued operations                                                            | –              | 339            |
| <b>Total profit for the year</b>                                                               | <b>1,013</b>   | <b>2,384</b>   |
| Statutory income tax rate of 25.168% (March 31, 2025: 25.168%)                                 | <b>255</b>     | <b>600</b>     |
| Income exempt for tax purpose                                                                  | (111)          | (19)           |
| Other non-deductible expenses                                                                  | 17             | 4              |
| Adjustments of tax relating to earlier years (refer note a above)                              | 48             | (592)          |
| Tax effects of items taxed at lower rate and utilisation of previously unrecognised tax losses | –              | (364)          |
| Tax effects of items taxed at lower rate on transfer of land on business restructuring         | –              | (78)           |
| Deferred tax impact due to business restructuring                                              | –              | (104)          |
| Others                                                                                         | 19             | (2)            |
|                                                                                                | <b>228</b>     | <b>(555)</b>   |
| Income tax expense reported in the statement of profit and loss:                               |                |                |
| - for continuing operation                                                                     | <b>228</b>     | <b>(598)</b>   |
| - for discontinuing operation                                                                  | <b>–</b>       | <b>43</b>      |

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 23 Income taxes (continued)

### c) Deferred tax

The major components of deferred tax assets/ (liabilities) arising on account of temporary difference are as follows:

|                                                                                        | Balance Sheet  |                | Statement of profit and loss |                |
|----------------------------------------------------------------------------------------|----------------|----------------|------------------------------|----------------|
|                                                                                        | As at          |                | Year ended                   |                |
|                                                                                        | March 31, 2026 | March 31, 2025 | March 31, 2026               | March 31, 2025 |
| Differences in carrying values of property, plant and equipment                        | (17)           | 31             | 48                           | (138)          |
| Provision for doubtful debts and advances                                              | 16             | 20             | 4                            | 4              |
| Gratuity                                                                               | 6              | 4              | (2)                          | 7              |
| Compensated absences                                                                   | 7              | 7              | (0)                          | 12             |
| Unwinding of interest cost of trade payables                                           | (3)            | –              | 3                            | (18)           |
| Transition impact of Ind AS 116                                                        | 1              | 1              | (0)                          | 3              |
| Restructuring Expenses (Exceptional Cost)                                              | 4              | –              | (4)                          | –              |
| Tax loss on sale of shares                                                             | 36             | –              | (36)                         | –              |
| Over due payable to MSME Vendors                                                       | 4              | 2              | (2)                          | 15             |
| Others                                                                                 | 1              | 2              | 1                            | 1              |
| <b>Net deferred tax assets/(liabilities) - Total</b>                                   | <b>55</b>      | <b>67</b>      |                              |                |
| Net deferred tax assets/(liabilities) relating to continued business                   | 55             | 67             |                              |                |
| Net deferred tax assets/(liabilities) relating to discontinued business                | –              | –              |                              |                |
| <b>Net deferred tax expense/(income) including tax on OCI - Total</b>                  |                |                | <b>12</b>                    | <b>(114)</b>   |
| Deferred tax expense / (income) including tax on OCI relating to continued business    |                |                | 11                           | (72)           |
| Deferred tax expense / (income) including tax on OCI relating to discontinued business |                |                | 1                            | (42)           |

Reflected in the balance sheet as follows:

|                                             | Balance Sheet  |                |
|---------------------------------------------|----------------|----------------|
|                                             | As at          |                |
|                                             | March 31, 2026 | March 31, 2025 |
| Deferred tax assets                         | 75             | 67             |
| Deferred tax liabilities                    | (20)           | (0)            |
| <b>Deferred tax asset/(liabilities) net</b> | <b>55</b>      | <b>67</b>      |

(The total amount considered for above disclosure for the year ended March 31, 2025 is including continuing and discontinuing operations.)

Reconciliation of deferred tax liabilities (net):

|                                                                   | Balance Sheet  |                |
|-------------------------------------------------------------------|----------------|----------------|
|                                                                   | As at          |                |
|                                                                   | March 31, 2026 | March 31, 2025 |
| Opening balance as of 1 April                                     | 67             | (47)           |
| Tax income/(expense) during the year recognised in profit or loss | (12)           | 114            |
| Tax income/(expense) during the year recognised in OCI            | 0              | 2              |
| Transfer to held for sale *                                       | –              | (2)            |
| <b>Closing balance as at March 31,</b>                            | <b>55</b>      | <b>67</b>      |

(The total amount considered for above disclosure for the year ended March 31, 2025 is including continuing and discontinuing operations.)

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 23 Income taxes (continued)

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Given that the Company does not have any intention to dispose investments in subsidiaries and associates in the foreseeable future, deferred tax asset on indexation benefit in relation to such investments has not been recognised. Similarly, the Company does not have any intention to dispose of its free hold and lease hold land in the foreseeable future, therefore, deferred tax asset on indexation benefit in relation to these assets has not been recognised.

## 24 Provisions

|                                                   | Non-current    |                | Current        |                |
|---------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                   | As at          |                | As at          |                |
|                                                   | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| <b>Net employee defined benefit liabilities</b>   |                |                |                |                |
| Gratuity (refer note 37 and note 46)              | 20             | 10             | –              | 6              |
| Compensated absences(refer note a below)          | 23             | 25             | 4              | 1              |
| <b>Provisions for others (Refer note b below)</b> |                |                |                |                |
| Provision for ex-gratia                           | 2              | –              | –              | –              |
| Provision for contactor employee                  | 4              | –              | –              | –              |
| <b>Total Provisions</b>                           | <b>49</b>      | <b>35</b>      | <b>4</b>       | <b>7</b>       |

### a. Movement in Compensated absences

|                         | As at          |                |
|-------------------------|----------------|----------------|
|                         | March 31, 2026 | March 31, 2025 |
| Opening                 | 26             | 17             |
| Arising during the year | 5              | 15             |
| Utilised                | (4)            | (6)            |
| <b>Closing</b>          | <b>27</b>      | <b>26</b>      |

|                                 | Year ended     |                |
|---------------------------------|----------------|----------------|
|                                 | March 31, 2026 | March 31, 2025 |
| Discount rate                   | 6.50%          | 6.65%          |
| Return on plan assets           | 6.50%          | 6.65%          |
| Annual increase in Salary costs | 7.75%          | 7.50%          |
| Attrition Rate                  | 10%            | 8%             |

- Discount rate is based on yields (as on valuation date) of Government Bonds with a tenure similar to the expected working lifetime of the employees.
- The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets and the Company's policy for plan asset management.
- Annual increase in Salary costs is based on inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market.

## Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### b. Movement in provision for others

|                         | As at          |                |
|-------------------------|----------------|----------------|
|                         | March 31, 2026 | March 31, 2025 |
| Opening                 | -              | -              |
| Arising during the year | 6              | -              |
| Utilised                | -              | -              |
| <b>Closing</b>          | <b>6</b>       | <b>-</b>       |

## 25 Revenue from operations

|                                                                  | Year ended     |                |
|------------------------------------------------------------------|----------------|----------------|
|                                                                  | March 31, 2026 | March 31, 2025 |
| Sale of products                                                 | 4,551          | 4,239          |
| Sale of traded goods                                             | 767            | 823            |
| <b>Sale / rendering of services</b>                              |                |                |
| Job-work income                                                  | 54             | 31             |
| Management service fees                                          | 295            | 166            |
| Others                                                           | 2              | 2              |
| <b>Other operating revenues</b>                                  |                |                |
| Export Incentives                                                | 71             | 63             |
| Excess provisions in respect of earlier years written back (net) | -              | 2              |
| Miscellaneous income                                             | 8              | 4              |
| <b>Total Revenue from operations</b>                             | <b>5,748</b>   | <b>5,330</b>   |

### Disclosure under Ind AS 115 - Revenue from contracts with customers

Disaggregation of revenue from contracts with customers

|                                      | Year ended     |                |
|--------------------------------------|----------------|----------------|
|                                      | March 31, 2026 | March 31, 2025 |
| Revenue by geographical market       |                |                |
| - India                              | 2,003          | 1,802          |
| - Outside India                      | 3,745          | 3,528          |
| <b>Total Revenue from operations</b> | <b>5,748</b>   | <b>5,330</b>   |

Segment revenue in the geographical segments considered for disclosure are as follows:

- Revenue within India includes sales to customers located within India.
- Revenue outside India includes sales to end customers located outside India

**The Company does not have any customer (other than following related parties), with whom revenue from transactions is more than 10% of Company's total revenue.**

|                                     | Year ended     |                |
|-------------------------------------|----------------|----------------|
|                                     | March 31, 2026 | March 31, 2025 |
| UPL Sustainable Agri Solutions Ltd  | 914            | 1,414          |
| UPL Mauritius Ltd                   | 1,807          | -              |
| UPL AGRICULTURAL PRODUCT TRADING FZ | 985            | -              |
| SWAL Corporation Limited            | 482            | 376            |

- The Company's performance obligation are satisfied upon shipment and payment is generally due by 45 to 270 days. The Company does not have any remaining performance obligation, as contracts entered for sale of products are for a shorter duration. There are no contracts for sale of services wherein performance obligation is unsatisfied, to which transaction price has been allocated.  
There is no significant financing component in any transaction with the customers.

## Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 25 Revenue from operations (continued)

#### b. Contract balances

|                                         | Year ended     |                |
|-----------------------------------------|----------------|----------------|
|                                         | March 31, 2026 | March 31, 2025 |
| Trade receivables (refer note 13)       | 3,319          | 3,701          |
| Advance from customers (refer note 20)* | 1,698          | 2,377          |

\*Revenue recognised from amounts included in contract liabilities within a year ₹ 941 crores (March 31, 2025: ₹ 707 crores)

#### c. Reconciliation of revenue from contract with customers with contracted price

|                                                                      | Year ended     |                |
|----------------------------------------------------------------------|----------------|----------------|
|                                                                      | March 31, 2026 | March 31, 2025 |
| <b>Revenue from contract with customer as per the contract price</b> | <b>5,706</b>   | <b>5,463</b>   |
| <u>Adjustments made to contract price on account of :-</u>           |                |                |
| Discounts / Rebates (Refer note below)                               | (25)           |                |
| Sales returns (refer note below)                                     | (14)           | (204)          |
| <b>Revenue from contract with customer</b>                           | <b>5,667</b>   | <b>5,259</b>   |
| Sale of services                                                     | 2              | 2              |
| Other operating revenue                                              | 79             | 69             |
| <b>Revenue from operations</b>                                       | <b>5,748</b>   | <b>5,330</b>   |

#### Sales returns

Revenue is adjusted for the actual value of returns received during the year.

#### Discounts / Rebates / Incentives

The Company makes an accrual for the discount it expects to give to its customers based on the terms of the scheme as at March 31, 2026. Revenue is adjusted for the expected value of discount to be given

## 26 Other income

|                                                                                      | Year ended     |                |
|--------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                      | March 31, 2026 | March 31, 2025 |
| <u>Interest income on financial assets -Carried at amortised cost:</u>               |                |                |
| Bank deposits                                                                        | 5              | 2              |
| Loans and others                                                                     | 437            | 16             |
| <u>Dividend Income on:</u>                                                           |                |                |
| Long-term investments in subsidiary (refer note 39)                                  | 439            | 84             |
| <u>Other non-operating income:</u>                                                   |                |                |
| Fair value gain/(loss) on financial instruments at fair value through profit or loss | (3)            | (9)            |
| Rent received                                                                        | 6              | 6              |
| Net gain on sale of assets (March 2025: includes loss on sale of assets ₹ 0 crores)  | -              | 1              |
| Profit on sale of investments                                                        | -              | 27             |
| Sundry credit balances written back                                                  | 7              | (1)            |
| Share in profit from investment in LLP (refer note 54)                               | 8              | 18             |
| Miscellaneous income                                                                 | 7              | 3              |
| <b>Total other income</b>                                                            | <b>906</b>     | <b>147</b>     |

## Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 27 Cost of raw materials consumed

|                                        | Year ended     |                |
|----------------------------------------|----------------|----------------|
|                                        | March 31, 2026 | March 31, 2025 |
| Inventory at the beginning of the year | 247            | 158            |
| Add: Purchases                         | 1,924          | 1,816          |
|                                        | <b>2,171</b>   | <b>1,974</b>   |
| Less: inventory at the end of the year | (372)          | (247)          |
| <b>Cost of raw materials consumed</b>  | <b>1,799</b>   | <b>1,727</b>   |

### 27A .Cost of packing materials consumed

|                                           | Year ended     |                |
|-------------------------------------------|----------------|----------------|
|                                           | March 31, 2026 | March 31, 2025 |
| Inventory at the beginning of the year    | 18             | 17             |
| Add: Purchases                            | 206            | 157            |
|                                           | <b>224</b>     | <b>174</b>     |
| Less: inventory at the end of the year    | (22)           | (18)           |
| <b>Cost of packing materials consumed</b> | <b>202</b>     | <b>156</b>     |

### 28 Changes in inventories of finished goods (including stock-in-trade) and work-in-progress

|                                                 | Year ended     |                |
|-------------------------------------------------|----------------|----------------|
|                                                 | March 31, 2026 | March 31, 2025 |
| <u>Inventories at the end of the year</u>       |                |                |
| Finished goods                                  | 53             | 82             |
| By-products                                     | -              | -              |
| Work-in-progress                                | 16             | 19             |
| Traded goods                                    | 9              | 63             |
|                                                 | <b>78</b>      | <b>164</b>     |
| <u>Inventories at the beginning of the year</u> |                |                |
| Finished goods                                  | 82             | 138            |
| By-products                                     | -              | 1              |
| Work-in-progress                                | 19             | 22             |
| Traded goods                                    | 63             | 1              |
|                                                 | <b>164</b>     | <b>162</b>     |
| <b>Decrease in inventory</b>                    | <b>86</b>      | <b>162</b>     |

### 29 Employee benefit expenses

|                                                           | Year ended     |                |
|-----------------------------------------------------------|----------------|----------------|
|                                                           | March 31, 2026 | March 31, 2025 |
| Salaries, wages and bonus                                 | 201            | 165            |
| Contribution to provident and other funds (refer note 37) | 11             | 6              |
| Retirement benefits (refer note 37)                       | 5              | 3              |
| Staff welfare expenses                                    | 21             | 15             |
| <b>Total</b>                                              | <b>238</b>     | <b>189</b>     |

### 30 Finance costs

|                                                               | Year ended     |                |
|---------------------------------------------------------------|----------------|----------------|
|                                                               | March 31, 2026 | March 31, 2025 |
| Interest on financial liabilities -Carried at amortised cost: |                |                |
| - On Current borrowings                                       | 76             | 189            |
| - On lease liabilities                                        | 3              | 3              |
| Exchange difference (net)                                     | -              | (1)            |
| Other financial charges                                       | 47             | 40             |
| <b>Total</b>                                                  | <b>126</b>     | <b>231</b>     |

## Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 31 Depreciation and amortisation expenses

|                                              | Year ended     |                |
|----------------------------------------------|----------------|----------------|
|                                              | March 31, 2026 | March 31, 2025 |
| Depreciation of property plant and equipment | 74             | 75             |
| Depreciation of right of use assets          | 9              | 10             |
| Amortization of intangible assets            | 42             | 50             |
| <b>Total</b>                                 | <b>125</b>     | <b>135</b>     |

### 32 Other expenses

|                                           | Year ended     |                |
|-------------------------------------------|----------------|----------------|
|                                           | March 31, 2026 | March 31, 2025 |
| Power and fuel                            | 31             | 26             |
| Freight and forwarding charges            | 203            | 190            |
| Sub-contracting expenses                  | 111            | 81             |
| Sales commission                          | -              | 1              |
| Rent                                      | 12             | 17             |
| Effluent disposal charges                 | 9              | 7              |
| Travelling and conveyance                 | 23             | 15             |
| Advertising and sales promotion           | 3              | 3              |
| Legal and professional fees               | 47             | 67             |
| Consumption of stores and spares          | 18             | 12             |
| <u>Repairs and maintenance</u>            |                |                |
| Plant and machinery                       | 7              | 6              |
| Buildings                                 | 1              | -              |
| Others                                    | 12             | 11             |
| Rates and taxes                           | 23             | 64             |
| Loss on sale of investments               | 32             | -              |
| Charity and donations                     | 3              | 7              |
| CSR expenses (Refer note 49)              | 8              | 5              |
| Insurance                                 | 7              | 8              |
| Bad bebts written off                     | -              | 10             |
| Payment to auditor (Refer details below)  | 5              | 4              |
| Loss on preclosure of right to use assets | -              | 3              |
| Directors' sitting fees                   | 1              | 1              |
| Miscellaneous expenses                    | 87             | 86             |
| <b>Total</b>                              | <b>643</b>     | <b>624</b>     |

### 33 Payment to auditor

|                                                                                | Year ended     |                |
|--------------------------------------------------------------------------------|----------------|----------------|
|                                                                                | March 31, 2026 | March 31, 2025 |
| Audit fee                                                                      | 4              | 4              |
| Other audit/attestations services (includes certification and group reporting) | 1              | 0              |
| Reimbursement of expenses                                                      | 0              | 0              |
| <b>Total</b>                                                                   | <b>5</b>       | <b>4</b>       |

## Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 34 Components of Other Comprehensive Income (OCI), net of tax

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

|                                                        | Year ended     |                   |          |                |                   |            |
|--------------------------------------------------------|----------------|-------------------|----------|----------------|-------------------|------------|
|                                                        | March 31, 2026 |                   |          | March 31, 2025 |                   |            |
|                                                        | FVTOCI reserve | Retained earnings | Total    | FVTOCI reserve | Retained earnings | Total      |
| Re-measurement gains (losses) on defined benefit plans | –              | 2                 | 2        | –              | (4)               | (4)        |
| Gain/(loss) on FVTOCI financial assets                 | (1)            | –                 | (1)      | (2)            | –                 | (2)        |
| <b>Total</b>                                           | <b>(1)</b>     | <b>2</b>          | <b>1</b> | <b>(2)</b>     | <b>(4)</b>        | <b>(6)</b> |

### 35 Earnings per share (EPS)

Pursuant to IND AS 33, basic and diluted earnings per share for the previous year have been restated for the bonus element in respect of right issue made during the year ended March 31, 2025.

|                                                                                                                            | Year ended     |                |
|----------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                                            | March 31, 2026 | March 31, 2025 |
| Profit after tax from continuing operations (₹ crores)                                                                     | 785            | 2,643          |
| Profit after tax from discontinuing operations (₹ crores)                                                                  | –              | 296            |
| <b>Profit after tax from continuing and discontinued operations (₹ crores)</b>                                             | <b>785</b>     | <b>2,939</b>   |
| Weighted average number of Equity shares for basic EPS                                                                     | 82,99,22,527   | 77,08,09,766   |
| Weighted average number of Equity shares adjusted for the effect of dilution                                               | 82,99,22,527   | 78,93,08,573   |
| <b>Earnings per equity share from continued operations (in ₹) of face value of ₹ 2 each:</b>                               |                |                |
| Basic earnings per share                                                                                                   | 9.46           | 34.29          |
| Diluted earnings per share                                                                                                 | 9.46           | 33.49          |
| <b>Earnings per equity share from discontinued operations (in ₹) of face value of ₹ 2 each:</b>                            |                |                |
| Basic earnings per share                                                                                                   | 0.00           | 3.84           |
| Diluted earnings per share                                                                                                 | 0.00           | 3.75           |
| <b>Earnings per equity share from continuing operations &amp; discontinued operations (in ₹) of face value of ₹ 2 each</b> |                |                |
| Basic earnings per share                                                                                                   | 9.46           | 38.13          |
| Diluted earnings per share                                                                                                 | 9.46           | 37.24          |

## Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 36 Details of Loans and Investment as required u/s 186 of Companies Act, 2013

|                                                                                                                                           | March 31, 2026 | March 31, 2025 |
|-------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| <b>Loan given to subsidiaries for working capital / business operations</b>                                                               |                |                |
| <u>Superform Chemistries Limited (maturity of 3 year from date of loan) (refer note 39)</u>                                               |                |                |
| Opening balance                                                                                                                           | 3,437          | –              |
| Loans given during the year                                                                                                               | –              | 3,437          |
| Loans repayments during the year                                                                                                          | (400)          | –              |
| <b>Closing balance</b>                                                                                                                    | <b>3,037</b>   | <b>3,437</b>   |
| Maximum amount of loan outstanding during the year                                                                                        | 3,437          | 3,437          |
| Rate of interest charged on loans given in INR is 8.5% p.a.                                                                               |                |                |
| <u>“UPL Global Sustainable Agri Solutions Limited (Formerly known as UPL Agri Science Limited) (repayable on demand) (refer note 39)”</u> |                |                |
| Opening balance                                                                                                                           | –              | –              |
| Loans given during the year                                                                                                               | 3              | –              |
| Loans repayments during the year                                                                                                          | –              | –              |
| <b>Closing balance</b>                                                                                                                    | <b>3</b>       | <b>–</b>       |
| Maximum amount of loan outstanding during the year                                                                                        | 3              | –              |
| Rate of interest charged on loans given in INR is 7% p.a.                                                                                 |                |                |
| <u>SWAL Corporation Limited (repayable on demand) (refer note 39)</u>                                                                     |                |                |
| Opening balance                                                                                                                           | –              | 20             |
| Loans given during the year                                                                                                               | –              | –              |
| Loans repayments during the year                                                                                                          | –              | (20)           |
| <b>Closing balance</b>                                                                                                                    | <b>–</b>       | <b>–</b>       |
| Maximum amount of loan outstanding during the year                                                                                        | –              | 20             |
| Rate of interest charged on loans given in INR is 8.5% p.a.                                                                               |                |                |

#### Investments

Details required u/s 186 have been disclosed in note 8 of the standalone financial statements.

### 37 Net Employee Benefits Obligations

#### i Defined contribution plans:

The Company makes Provident Fund, Employee State Insurance Scheme , National Pension Scheme and Superannuation Fund contributions which are defined contribution plans for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contribution by the employer and employee together with the interest accumulated thereon are payable to employees at the time of separation or retirement, whichever is earlier. The benefit vests immediately on rendering of the services by the employee.

|                                                                                         | Year ended     |                |
|-----------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                         | March 31, 2026 | March 31, 2025 |
| <b>Current service cost included under the head Employee Benefit Expense in Note 29</b> |                |                |
| Provident Fund                                                                          | 6              | 6              |
| Superannuation Fund                                                                     | 1              | 3              |
| Employee State Insurance Schem                                                          | 0              | 0              |
| National Pension Scheme                                                                 | 2              | 2              |
| <b>Total</b>                                                                            | <b>9</b>       | <b>11</b>      |

(The total amount considered for above disclosure for the year ended March 31, 2025 is including continuing and discontinuing operations.)

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 37 Net Employee Benefits Obligations (continued)

### ii Defined benefit plan:

The Company operate defined benefit gratuity plan for its employees, which requires contributions to be made to a separately administered fund or a financial institution. It is governed by the Payment of Gratuity Act, 1972. Under the Act, all employee who has completed five years of service are entitled to specific benefit. The level of benefits provided depends on the member’s length of service and salary at retirement age. Provision for gratuity is based on actuarial valuation done by an independent actuary as at the year end. Each year, the Company review the level of funding in gratuity fund. The Company decides its contribution based on the results of its annual review. The Company aim to keep annual contributions relatively stable at a level such that the fund assets meets the requirements of gratuity payments in short to medium term. In case of , the fund is managed by ICICI Prudential Life Insurance) and every year the required contribution amount is paid to the fund.

Aforesaid post-employment benefit plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

#### Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit. However, the risk is partially mitigated by investment in ICICI Prudential Life Insurance.

#### Interest rate risk

A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan’s debt investments.

#### Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan’s liability.

#### Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan’s liability.

The following tables set out the funded status and amounts recognised in the Standalone Financial Statements as at March 31, 2026 and March 31, 2025 for the Defined benefits plans:

|                                             | As at          |                |
|---------------------------------------------|----------------|----------------|
|                                             | March 31, 2026 | March 31, 2025 |
| Gratuity Plan                               | 20             | 16             |
| <b>Gratuity Plan- Total (refer note 24)</b> | <b>20</b>      | <b>16</b>      |

### The amounts recognised in the statement of profit and loss are as follows:

#### (i) Defined Benefit Plan

|                                                                                                     | Gratuity       |                |
|-----------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                     | Year ended     |                |
|                                                                                                     | March 31, 2026 | March 31, 2025 |
| Current service cost                                                                                | 1              | 2              |
| Past service cost*                                                                                  | 8              |                |
| Interest cost on benefit obligation                                                                 | 2              | 5              |
| Return on plan assets                                                                               | (1)            | (1)            |
| <b>Amount included under the head Employee Benefit Expenses in Note 29</b>                          | <b>10</b>      | <b>6</b>       |
| Actuarial losses (gains) arising from change in financial assumptions                               | 1              | 6              |
| Actuarial losses arising from experience adjustments                                                | (3)            | –              |
| Return on Plan Assets excluding amount included in ‘Net interest on net Defined Liability / (Asset) | (1)            | –              |
| <b>Remeasurements recognised in Other Comprehensive Income(OCI)</b>                                 | <b>(3)</b>     | <b>6</b>       |
| <b>Total Expenses recognised in the statement of Profit and Loss and OCI</b>                        | <b>7</b>       | <b>12</b>      |
| Actual return on plan assets                                                                        | 1              | 1              |

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 37 Net Employee Benefits Obligations (continued)

(The total amount considered for above disclosure for the year ended March 31, 2025 is including continuing and discontinuing operations.)

\* Past service cost resulting from plan amendments has been recognized in the Statement of Profit & Loss and has been classified as Exceptional item (Refer Note 46)

### The amounts recognised in the Balance Sheet are as follows:

|                                      | Gratuity       |                |
|--------------------------------------|----------------|----------------|
|                                      | Year ended     |                |
|                                      | March 31, 2026 | March 31, 2025 |
| Present value of funded obligation   | 31             | 25             |
| Less: Fair value of plan assets      | 11             | 9              |
| <b>Net Liability (refer note 24)</b> | <b>20</b>      | <b>16</b>      |

The weighted average duration of the defined benefit obligation as at March 31, 2026 is 4.86 years (March 31, 2025: 8.73 years).

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

|                                                                       | Gratuity       |                |
|-----------------------------------------------------------------------|----------------|----------------|
|                                                                       | Year ended     |                |
|                                                                       | March 31, 2026 | March 31, 2025 |
| Opening defined benefit obligation                                    | 25             | 70             |
| Interest cost                                                         | 2              | 5              |
| Current service cost                                                  | 1              | 2              |
| Past service cost                                                     | 8              |                |
| Benefits paid                                                         | (3)            | (7)            |
| Transferred out                                                       | –              | (51)           |
| Actuarial losses (gains) arising from change in financial assumptions | 1              | 6              |
| Actuarial losses (gains) arising from experience adjustments          | (3)            | –              |
| <b>Closing defined benefit obligation</b>                             | <b>31</b>      | <b>25</b>      |

### Changes in the fair value of plan assets are as follows:

|                                          | Gratuity       |                |
|------------------------------------------|----------------|----------------|
|                                          | Year ended     |                |
|                                          | March 31, 2026 | March 31, 2025 |
| Opening fair value of plan assets        | 9              | 26             |
| Return on plan assets                    | 1              | 1              |
| Benefits paid                            | –              | (0)            |
| Fund Transferred out                     | –              | (19)           |
| Actuarial gains and (losses)             | 1              | 1              |
| <b>Closing fair value of plan assets</b> | <b>11</b>      | <b>9</b>       |

### Expected contribution to defined benefit plan for the year 2025-26

|                                               | Gratuity       |                |
|-----------------------------------------------|----------------|----------------|
|                                               | Year ended     |                |
|                                               | March 31, 2026 | March 31, 2025 |
| Expected contribution to defined benefit plan | 20             | 16             |

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 37 Net Employee Benefits Obligations (continued)

### Estimated Future Benefit Payments

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

|              | March 31, 2026 | March 31, 2025 |
|--------------|----------------|----------------|
| Year 1       | 7              | 6              |
| Year 2       | 4              | 2              |
| Year 3       | 3              | 2              |
| Year 4       | 3              | 2              |
| Year 5       | 3              | 2              |
| Year 6 to 10 | 9              | 5              |

At each reporting date, an Asset-Liability Matching study is performed by the gratuity fund's asset manager, in which the consequences of the strategic investment policies are analysed. The strategic investment policy of the gratuity fund includes a strategic asset mix comprising 20-25% equity securities, 70-75% debt securities

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

|                                 | Gratuity<br>Year ended |                |
|---------------------------------|------------------------|----------------|
|                                 | March 31, 2026         | March 31, 2025 |
| Investments with insurer under: | %                      | %              |
| Funds managed by insurer        | 100                    | 100            |

The principal actuarial assumptions at the Balance Sheet date.

|                                 | Year ended                                    |                                               |
|---------------------------------|-----------------------------------------------|-----------------------------------------------|
|                                 | March 31, 2026                                | March 31, 2025                                |
| Discount rate                   | 6.50%                                         | 6.65%                                         |
| Return on plan assets           | 6.50%                                         | 6.65%                                         |
| Mortality Rate                  | Indian Assured Lives Mortality (2012-14) Ult. | Indian Assured Lives Mortality (2012-14) Ult. |
| Annual increase in Salary costs | 7.75%                                         | 7.50%                                         |
| Attrition Rate                  | 10%                                           | 8%                                            |

- Discount rate is based on yields (as on valuation date) of Government Bonds with a tenure similar to the expected working lifetime of the employees.
- The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets and the Company's policy for plan asset management.
- Annual increase in Salary costs is based on inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market.

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

| Sensitivity Level                    | March 31, 2026 |             | March 31, 2025 |             |
|--------------------------------------|----------------|-------------|----------------|-------------|
|                                      | 1% increase    | 1% decrease | 1% increase    | 1% decrease |
| Impact on defined benefit obligation |                |             |                |             |
| Discount rate                        | (0)            | 3           | (1)            | 1           |
| Future salary increases              | 3              | (0)         | 1              | (1)         |
| Withdrawal rate                      | 1              | 2           | (0)            | 0           |

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 37 Net Employee Benefits Obligations (continued)

The sensitivity analyses as above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented may not be representative of the actual change in the defined benefit obligation as it is unlikely that the changes in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

## 38 Commitments & Contingent liabilities

|                                                                                                                  | As at          |                |
|------------------------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                                  | March 31, 2026 | March 31, 2025 |
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) | 198            | 12             |

### Contingent liabilities

The Company is involved in a number of appellate, judicial and arbitration proceedings (including those described below) concerning matters arising in the course of conduct of the Company's businesses. Some of these proceedings in respect of matters under litigation are in early stages, and in some other cases, the claims are indeterminate. A summary of claims asserted on the Group in respect of these cases have been summarised below.

Amounts in respect of claims asserted by various revenue authorities on the Company, in respect of taxes, which are in dispute, have been tabulated below:

|                                                      | As at          |                | Brief description of matter |
|------------------------------------------------------|----------------|----------------|-----------------------------|
|                                                      | March 31, 2026 | March 31, 2025 |                             |
| Disputed Income-Tax Liability                        | 24             | 25             | Note A                      |
| Disputed Excise Duty / Service Tax liability         | 65             | 65             | Note B                      |
| Disputed Sales Tax/ GST liability                    | 96             | 70             | Note C                      |
| Disputed Custom Duty liability                       | 22             | 22             | Note D                      |
| Disputed Fiscal Penalty for cancellation of licenses | 33             | 33             | Note E                      |
| Claims against the Company not acknowledged as debts | 4              | 4              | Note F                      |

### Note A: Disputed Income-Tax Liability

- Income tax authorities have made various Transfer Pricing and Corporate Tax adjustments which has resulted into the demand. The assessee has preferred an appeal against addition and disallowance which are pending for disposal. Nature of addition – transfer Pricing Adjustment, disallowance u/s. 14A, depreciation on intangible assets and various other disallowances.
- It pertains to various on going litigation matters relating to Income Taxes which are at different stages. Some of the matters related to are as like Capital Gain, Goodwill etc.”

### Note B: Disputed Excise Duty / Service Tax liability

Related to Valuation matter, VABAL Licenses, denial of Cenvat/Service Tax Credit on Capital Goods/Naphtha/Sales Commission/ ISD/GTA, Self Credit of Central Excise Duty etc.

### Note C: Disputed Sales Tax/ GST liability

Related to stock transfer treated as inter-state sales, demands for non-submission of various form, disallowance of input credit and others.

### Note D: Disputed Custom Duty liability

Dispute related to use of VABAL licenses.

## Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 38 Commitments & Contingent liabilities (continued)

#### Note E: Disputed Fiscal Penalty for cancellation of licenses

Dispute related to the cancellation of VABAL bases licenses.

#### Note F: Claims against the Company not acknowledged as debts

Dispute related to the product liability claims.

The management believes that the claims made are untenable and is contesting them. As of the reporting date, the management is unable to determine the ultimate outcome of above matters. However, in the event the revenue authorities succeed with enforcement of their assessments, the Company may be required to pay some or all of the asserted claims and the consequential interest and penalties, which would reduce net income and could have a material adverse effect on net income in the respective reported period.

### 39 Related party transactions

#### (a) Names of the related parties where control exists irrespective of whether transactions have occurred or not

##### (i) Name of the Subsidiary Companies:

| Sr. No | Name                                                             | Principal activities | Country of incorporation/<br>Principal place of business | Notes |
|--------|------------------------------------------------------------------|----------------------|----------------------------------------------------------|-------|
| 1      | UPL SL Argentina S.A.                                            | Crop protection      | Argentina                                                |       |
| 2      | UPL Argentina S.A.                                               | Crop protection      | Argentina                                                |       |
| 3      | UPL Australia Pty Ltd                                            | Crop protection      | Australia                                                |       |
| 4      | Arysta LifeScience Australia Pty Ltd.                            | Crop protection      | Australia                                                |       |
| 5      | MacDermid Agricultural Solutions Australia Pty Ltd               | Crop protection      | Australia                                                |       |
| 6      | Hannaford Nurture Farm Exchange Pty Ltd                          | Crop protection      | Australia                                                | \$    |
| 7      | Riceco International, Inc.                                       | Crop protection      | Bahamas                                                  |       |
| 8      | Riceco International Bangladesh Limited                          | Crop protection      | Bangladesh                                               |       |
| 9      | Arysta LifeScience Benelux SRL                                   | Crop protection      | Belgium                                                  |       |
| 10     | Arysta LifeScience Ougrée Production SRL                         | Crop protection      | Belgium                                                  |       |
| 11     | UPL Bolivia S.R.L                                                | Crop protection      | Bolivia                                                  |       |
| 12     | Uniphos Industria e Comercio de Produtos Quimicos Ltda.          | Crop protection      | Brazil                                                   |       |
| 13     | UPL do Brasil Industria e Comércio de Insumos Agropecuários S.A. | Crop protection      | Brazil                                                   |       |
| 14     | Perrey Participações S.A                                         | Crop protection      | Brazil                                                   |       |
| 15     | UPL Bulgaria EOOD                                                | Crop protection      | Bulgaria                                                 |       |
| 16     | Arysta LifeScience Cameroun SA                                   | Crop protection      | Cameroon                                                 |       |
| 17     | UPL AgroSolutions Canada Inc.                                    | Crop protection      | Canada                                                   |       |
| 18     | United Phosphorus Cayman Limited                                 | Crop protection      | Cayman Islands                                           |       |
| 19     | UP Aviation Limited                                              | Crop protection      | Cayman Islands                                           |       |
| 20     | UPL Corporation Limited                                          | Crop protection      | Cayman Islands                                           |       |
| 21     | UPL Crop Protection Holdings Limited                             | Crop protection      | Cayman Islands                                           |       |
| 22     | Decco Chile S.p.A                                                | Crop protection      | Chile                                                    |       |
| 23     | UPL Chile S.A.                                                   | Crop protection      | Chile                                                    |       |
| 24     | Ingeagro S.A.                                                    | Crop protection      | Chile                                                    |       |
| 25     | UPL Shanghai Limited                                             | Crop protection      | China                                                    |       |
| 26     | Anning Decco Biotech Co., Ltd.                                   | Crop protection      | China                                                    |       |
| 27     | UPL Jiangsu Limited                                              | Crop protection      | China                                                    |       |
| 28     | Laoting Yoloo Bio-Technology Corp., Ltd.                         | Crop protection      | China                                                    |       |

## Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 39 Related party transactions (continued)

| Sr. No | Name                                                     | Principal activities | Country of incorporation/<br>Principal place of business | Notes |
|--------|----------------------------------------------------------|----------------------|----------------------------------------------------------|-------|
| 29     | UPL Colombia S.A.S                                       | Crop protection      | Colombia                                                 |       |
| 30     | UPL GCC Latam S.A.S.                                     | Crop protection      | Colombia                                                 | #     |
| 31     | UPL Costa Rica, S.A.                                     | Crop protection      | Costa Rica                                               |       |
| 32     | Industrias Bioquim Centroamericana, S.A.                 | Crop protection      | Costa Rica                                               |       |
| 33     | Callivoire SGFD S.A.                                     | Crop protection      | Cote D'Ivoire                                            |       |
| 34     | UPL Czech s.r.o.                                         | Crop protection      | Czech Rpb                                                |       |
| 35     | Arysta LifeScience Corporation Republica Dominicana, SRL | Crop protection      | Dominican Republic                                       |       |
| 36     | Grupo Bioquimico Mexicano Republica Dominicana, S.A.     | Crop protection      | Dominican Republic                                       |       |
| 37     | Biochemisch Dominicana, SRL                              | Crop protection      | Dominican Republic                                       |       |
| 38     | Arysta-LifeScience Ecuador S.A.                          | Crop protection      | Ecuador                                                  |       |
| 39     | UPL Egypt Ltd                                            | Crop protection      | Egypt                                                    |       |
| 40     | Cerexagri                                                | Crop protection      | France                                                   |       |
| 41     | UPL France S.A.S                                         | Crop protection      | France                                                   |       |
| 42     | Arysta LifeScience S.A.S.                                | Crop protection      | France                                                   |       |
| 43     | Laboratoires Goëmar SAS                                  | Crop protection      | France                                                   |       |
| 44     | UPL Deutschland GmbH                                     | Crop protection      | Germany                                                  |       |
| 45     | Calli Ghana Co. Ltd.                                     | Crop protection      | Ghana                                                    |       |
| 46     | UPL Limited                                              | Crop protection      | Gibraltar                                                |       |
| 47     | UPL Hellas SA                                            | Crop protection      | Greece                                                   |       |
| 48     | Arysta LifeScience CentroAmerica, S.A.                   | Crop protection      | Guatemala                                                |       |
| 49     | Arysta LifeScience de Guatemala, S.A.                    | Crop protection      | Guatemala                                                |       |
| 50     | UPL Limited, Hong Kong                                   | Crop protection      | Hong Kong                                                |       |
| 51     | UPL Agro Limited                                         | Crop protection      | Hong Kong                                                |       |
| 52     | UPL Hungary KFT                                          | Crop protection      | Hungary                                                  |       |
| 53     | UPL Global Business Services Limited                     | Crop protection      | India                                                    |       |
| 54     | SWAL Corporation Limited                                 | Crop protection      | India                                                    |       |
| 55     | United Phosphorus (India) Private Limited                | Crop protection      | India                                                    |       |
| 56     | United Phosphorus Global LLP                             | Crop protection      | India                                                    |       |
| 57     | UPL Sustainable Agri Solutions Limited                   | Crop protection      | India                                                    |       |
| 58     | Arysta LifeScience India Limited                         | Crop protection      | India                                                    |       |
| 59     | Arysta LifeScience Agriservice Private Limited           | Crop protection      | India                                                    |       |
| 60     | Arysta Agro Private Limited                              | Crop protection      | India                                                    | \$    |
| 61     | Arysta LifeScience Services LLP                          | Crop protection      | India                                                    | \$    |
| 62     | Nurture Agtech Limited                                   | Crop protection      | India                                                    |       |
| 63     | Natural Plant Protection Limited                         | Crop protection      | India                                                    |       |
| 64     | Superform Chemistries Limited                            | Crop protection      | India                                                    |       |
| 65     | Upl Global Sustainable Agri Solutions Limited            | Crop protection      | India                                                    |       |
| 66     | Kudos Chemie Limited                                     | Crop protection      | India                                                    |       |
| 67     | Nature Bliss Agro Limited                                | Crop protection      | India                                                    |       |
| 68     | PT UPL Indonesia                                         | Crop protection      | Indonesia                                                |       |
| 69     | PT Catur Agrodaya Mandiri                                | Crop protection      | Indonesia                                                |       |
| 70     | PT Arysta LifeScience Tirta                              | Crop protection      | Indonesia                                                |       |
| 71     | PT EXCEL MEG INDO                                        | Crop protection      | Indonesia                                                |       |

## Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 39 Related party transactions (continued)

| Sr. No | Name                                                        | Principal activities | Country of incorporation/<br>Principal place of business | Notes |
|--------|-------------------------------------------------------------|----------------------|----------------------------------------------------------|-------|
| 72     | PT Ace Bio Care                                             | Crop protection      | Indonesia                                                |       |
| 73     | United Phosphorus Global Services Limited                   | Crop protection      | Ireland                                                  |       |
| 74     | Decco Israel Ltd                                            | Crop protection      | Israel                                                   |       |
| 75     | Prolong Limited                                             | Crop protection      | Israel                                                   | \$    |
| 76     | UPL Italia S.R.L.                                           | Crop protection      | Italy                                                    |       |
| 77     | Decco Italia S.R.L                                          | Crop protection      | Italy                                                    |       |
| 78     | UPL Agricultural Solutions Italy SRL                        | Crop protection      | Italy                                                    | \$    |
| 79     | UPL Japan GK                                                | Crop protection      | Japan                                                    |       |
| 80     | Arysta LifeScience Corporation                              | Crop protection      | Japan                                                    |       |
| 81     | Arysta LifeScience Japan Holdings Goudou Kaisha             | Crop protection      | Japan                                                    |       |
| 82     | Arysta LifeScience (Kenya) Ltd.                             | Crop protection      | Kenya                                                    |       |
| 83     | UPL Arabia for Chemical Manufacturing                       | Crop protection      | Kingdom of Saudi Arabia                                  |       |
| 84     | Uniphos Malaysia SDN. BHD.                                  | Crop protection      | Malaysia                                                 |       |
| 85     | Mali Protection Des Culture (MPC) SA                        | Crop protection      | Mali                                                     |       |
| 86     | UPL Corporation Limited                                     | Crop protection      | Mauritius                                                |       |
| 87     | Arysta LifeScience (Mauritius) Ltd                          | Crop protection      | Mauritius                                                |       |
| 88     | UPL Mauritius Limited                                       | Crop protection      | Mauritius                                                |       |
| 89     | Superform Chemistries Mauritius Ltd                         | Crop protection      | Mauritius                                                | @     |
| 90     | UPL Agri Mauritius Limited                                  | Crop protection      | Mauritius                                                | #     |
| 91     | UPL AgroSolutions Mauritius Limited                         | Crop protection      | Mauritius                                                | #     |
| 92     | UPL Agro, S.A. de C.V.                                      | Crop protection      | Mexico                                                   |       |
| 93     | Decco PostHarvest Mexico, S.A. de C.V.                      | Crop protection      | Mexico                                                   |       |
| 94     | Arysta LifeScience Mexico, S.A.de C.V                       | Crop protection      | Mexico                                                   | !     |
| 95     | Grupo Bioquimico Mexicano, S.A. de C.V.                     | Crop protection      | Mexico                                                   |       |
| 96     | Desarrollos Inmobiliarios Alianza de Coahuila, S.A. de C.V. | Crop protection      | Mexico                                                   | !     |
| 97     | UPL Share Service Center, S.A. de C. V.                     | Crop protection      | Mexico                                                   | @     |
| 98     | Agrifocus LDA                                               | Crop protection      | Mozambique                                               |       |
| 99     | Myanmar Arysta LifeScience Co. Ltd.                         | Crop protection      | Myanmar                                                  |       |
| 100    | UPL Benelux B.V.                                            | Crop protection      | Netherlands                                              |       |
| 101    | Cerexagri B.V.                                              | Crop protection      | Netherlands                                              |       |
| 102    | UPL Holdings Cooperatief U.A.                               | Crop protection      | Netherlands                                              |       |
| 103    | UPL Holdings B.V.                                           | Crop protection      | Netherlands                                              |       |
| 104    | Decco Worldwide Post-Harvest Holdings Cooperatief U.A.      | Crop protection      | Netherlands                                              |       |
| 105    | Decco Worldwide Post-Harvest Holdings B.V.                  | Crop protection      | Netherlands                                              |       |
| 106    | UPL Holdings Brazil B.V.                                    | Crop protection      | Netherlands                                              |       |
| 107    | UPL Agricultural Solutions Holdings B.V.                    | Crop protection      | Netherlands                                              |       |
| 108    | Arysta LifeScience Netherlands B.V.                         | Crop protection      | Netherlands                                              |       |
| 109    | UPL New Zealand Limited                                     | Crop protection      | New Zealand                                              |       |
| 110    | UPL Nicaragua, S.A.                                         | Crop protection      | Nicaragua                                                |       |
| 111    | Arysta LifeScience Pakistan (Private) Limited               | Crop protection      | Pakistan                                                 |       |
| 112    | UPL Paraguay S.A.                                           | Crop protection      | Paraguay                                                 |       |
| 113    | UPL Peru S.A.C.                                             | Crop protection      | Peru                                                     |       |
| 114    | UPL Philippines, Inc.                                       | Crop protection      | Philippines                                              |       |

## Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 39 Related party transactions (continued)

| Sr. No | Name                                                                      | Principal activities | Country of incorporation/<br>Principal place of business | Notes |
|--------|---------------------------------------------------------------------------|----------------------|----------------------------------------------------------|-------|
| 115    | Arysta LifeScience Philippines, Inc.                                      | Crop protection      | Philippines                                              |       |
| 116    | UPL Polska Sp. z.o.o                                                      | Crop protection      | Poland                                                   |       |
| 117    | Agripraza Ltda                                                            | Crop protection      | Portugal                                                 |       |
| 118    | UPL Portugal, Unipessoal, LDA                                             | Crop protection      | Portugal                                                 |       |
| 119    | Betel Reunion SA                                                          | Crop protection      | Reunion(Fr)                                              |       |
| 120    | UPL Agricultural Solutions SRL                                            | Crop protection      | Romania                                                  |       |
| 121    | Limited Liability Company "UPL"                                           | Crop protection      | Russia                                                   |       |
| 122    | Arysta LifeScience Asia Pte. Ltd.                                         | Crop protection      | Singapore                                                |       |
| 123    | UPL Slovakia S.R.O                                                        | Crop protection      | Slovakia                                                 |       |
| 124    | Citrashine (Pty) Ltd                                                      | Crop protection      | South Africa                                             |       |
| 125    | UPL South Africa Proprietary Ltd                                          | Crop protection      | South Africa                                             |       |
| 126    | UPL Holdings SA Proprietary Ltd                                           | Crop protection      | South Africa                                             |       |
| 127    | Anchorprops 39 Proprietary Ltd                                            | Crop protection      | South Africa                                             |       |
| 128    | Sidewalk Trading Proprietary Ltd                                          | Crop protection      | South Africa                                             |       |
| 129    | UPL Investments Southern Africa Proprietary Ltd                           | Crop protection      | South Africa                                             |       |
| 130    | UPL Limited Korea                                                         | Crop protection      | South Korea                                              |       |
| 131    | UPL IBERIA, S.A                                                           | Crop protection      | Spain                                                    |       |
| 132    | Decco Iberica Postcosecha, S.A.U.                                         | Crop protection      | Spain                                                    |       |
| 133    | Transterra Invest, S. L. U.                                               | Crop protection      | Spain                                                    |       |
| 134    | Naturagri Soluciones, S.L                                                 | Crop protection      | Spain                                                    |       |
| 135    | UPL LANKA (PRIVATE) LIMITED                                               | Crop protection      | Sri Lanka                                                |       |
| 136    | UPL LANKA BIO (PRIVATE) LIMITED                                           | Crop protection      | Sri Lanka                                                | @     |
| 137    | UPL Switzerland AG                                                        | Crop protection      | Switzerland                                              |       |
| 138    | UPL Europe Supply Chain GmbH                                              | Crop protection      | Switzerland                                              |       |
| 139    | UPL (T) Ltd                                                               | Crop protection      | Tanzania                                                 |       |
| 140    | Arysta LifeScience (Thailand) Co. Ltd.                                    | Crop protection      | Thailand                                                 |       |
| 141    | UPL Togo SAU                                                              | Crop protection      | Togo                                                     |       |
| 142    | UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi                     | Crop protection      | Turkey                                                   |       |
| 143    | UPL Agromed Tarım İlaçları ve Tohumculuk Sanayi ve Ticaret Anonim Sirketi | Crop protection      | Turkey                                                   |       |
| 144    | Decco Gıda Tarım ve Zirai Ürünler San. Tic A.S.                           | Crop protection      | Turkey                                                   |       |
| 145    | UPL Ukraine LLC                                                           | Crop protection      | Ukraine                                                  |       |
| 146    | UPL GLOBAL FZCO (FKA UPL GLOBAL DMCC)                                     | Crop protection      | United Arab Emirates                                     |       |
| 147    | UPL Management FZCO (FKA UPL Management DMCC)                             | Crop protection      | United Arab Emirates                                     |       |
| 148    | UPL Agricultural Product Trading FZE                                      | Crop protection      | United Arab Emirates                                     | #     |
| 149    | Arysta LifeScience Great Britain Limited                                  | Crop protection      | United Kingdom                                           |       |
| 150    | Arysta LifeScience U.K. JPY Limited                                       | Crop protection      | United Kingdom                                           |       |
| 151    | UPL Global Limited                                                        | Crop protection      | United Kingdom                                           |       |
| 152    | Arysta LifeScience Registrations Great Britain Limited                    | Crop protection      | United Kingdom                                           |       |
| 153    | United Phosphorus Holdings Uk Limited                                     | Crop protection      | United Kingdom                                           |       |
| 154    | Decco Holdings UK Limited                                                 | Crop protection      | United Kingdom                                           |       |
| 155    | UPL Crop Protection Investments UK Limited                                | Crop protection      | United Kingdom                                           |       |
| 156    | UPL Investments UK Limited                                                | Crop protection      | United Kingdom                                           |       |
| 157    | UPL Europe Ltd                                                            | Crop protection      | United Kingdom                                           |       |

## Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 39 Related party transactions (continued)

| Sr. No | Name                                             | Principal activities | Country of incorporation/<br>Principal place of business | Notes |
|--------|--------------------------------------------------|----------------------|----------------------------------------------------------|-------|
| 158    | UPL NA Inc.                                      | Crop protection      | United States of America                                 |       |
| 159    | Cerexagri, Inc. (PA),USA                         | Crop protection      | United States of America                                 |       |
| 160    | UPL Delaware, Inc.,USA                           | Crop protection      | United States of America                                 |       |
| 161    | Decco U.S. Post-Harvest, Inc                     | Crop protection      | United States of America                                 |       |
| 162    | Chemagco LLC                                     | Crop protection      | United States of America                                 |       |
| 163    | Arysta LifeScience Management Company, LLC       | Crop protection      | United States of America                                 |       |
| 164    | Arysta LifeScience North America, LLC            | Crop protection      | United States of America                                 |       |
| 165    | Arysta LifeScience NA Holding LLC                | Crop protection      | United States of America                                 |       |
| 166    | Arysta LifeScience Inc.                          | Crop protection      | United States of America                                 |       |
| 167    | UPL Services LLC                                 | Crop protection      | United States of America                                 |       |
| 168    | UPL Radicle LP                                   | Crop protection      | United States of America                                 |       |
| 169    | UPL Radicle II LP                                | Crop protection      | United States of America                                 | @     |
| 170    | Agrovia LLC                                      | Crop protection      | United States of America                                 | #     |
| 171    | Arysta Agroquimicos y Fertilizantes Uruguay S.A. | Crop protection      | Uruguay                                                  |       |
| 172    | UPL Vietnam Co., Ltd                             | Crop protection      | Vietnam                                                  |       |
| 173    | Arysta LifeScience Vietnam                       | Crop protection      | Vietnam                                                  |       |
| 174    | UPL Zambia Ltd                                   | Crop protection      | Zambia                                                   |       |
| 175    | Advanta Semillas S.A.I.C.                        | Seed Business        | Argentina                                                |       |
| 176    | Advanta Seeds Pty Ltd                            | Seed Business        | Australia                                                |       |
| 177    | Advanta Comercio de Sementes Ltda.               | Seed Business        | Brazil                                                   |       |
| 178    | Advanta Seeds (Wuhan) Company Ltd                | Seed Business        | China                                                    | #     |
| 179    | Advanta Seeds Hungary Kft                        | Seed Business        | Hungary                                                  |       |
| 180    | Advanta Enterprises Limited                      | Seed Business        | India                                                    |       |
| 181    | PT Advanta Seeds Indonesia                       | Seed Business        | Indonesia                                                |       |
| 182    | ASI SEEDS ENTERPRISES KENYA LIMITED              | Seed Business        | Kenya                                                    |       |
| 183    | Advanta Seeds International                      | Seed Business        | Mauritius                                                |       |
| 184    | Advanta Mauritius Limited                        | Seed Business        | Mauritius                                                |       |
| 185    | Advanta Seeds Mexico, S.A. de C.V.               | Seed Business        | Mexico                                                   | @     |
| 186    | Advanta Netherlands Holdings BV                  | Seed Business        | Netherlands                                              |       |
| 187    | Advanta Holdings BV                              | Seed Business        | Netherlands                                              |       |
| 188    | Advanta Seeds Philippines Inc.                   | Seed Business        | Philippines                                              | @     |
| 189    | Advanta Seeds Romania SRL                        | Seed Business        | Romania                                                  |       |
| 190    | Advanta Seeds Proprietary Ltd                    | Seed Business        | South Africa                                             | @     |
| 191    | Advanta Seeds Tanzania Limited                   | Seed Business        | Tanzania                                                 | @     |
| 192    | Pacific Seeds Holdings (Thailand) Limited        | Seed Business        | Thailand                                                 |       |
| 193    | Pacific Seeds (Thai) Limited                     | Seed Business        | Thailand                                                 |       |
| 194    | Advanta Holdings (Thailand) Limited              | Seed Business        | Thailand                                                 | #     |
| 195    | Advanta Seeds Ukraine LLC                        | Seed Business        | Ukraine                                                  |       |
| 196    | Advanta Biotech General Trading Ltd              | Seed Business        | United Arab Emirates                                     |       |
| 197    | Advanta Seeds FZCO (FKA Advanta Seeds DMCC)      | Seed Business        | United Arab Emirates                                     |       |
| 198    | Advanta Seeds Holdings UK Ltd                    | Seed Business        | United Kingdom                                           |       |
| 199    | Advanta US, LLC                                  | Seed Business        | United States of America                                 |       |
| 200    | Advanta Holdings US Inc                          | Seed Business        | United States of America                                 |       |

## Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 39 Related party transactions (continued)

| Sr. No | Name                                             | Principal activities      | Country of incorporation/<br>Principal place of business | Notes |
|--------|--------------------------------------------------|---------------------------|----------------------------------------------------------|-------|
| 201    | Advanta Seeds Vietnam Company Limited            | Seed Business             | Vietnam                                                  | #     |
| 202    | Advanta Seeds Zambia LIMITED                     | Seed Business             | Zambia                                                   | @     |
| 203    | Vetopharma SAS                                   | Animal Health             | France                                                   |       |
| 204    | UPL Animal Health Holdings Limited               | Animal Health             | United Kingdom                                           |       |
| 205    | Arysta Health and Nutrition Sciences Corporation | Health Nutrition Solution | Japan                                                    |       |
| 206    | UPL Health & Nutrition Science Holding Limited   | Health Nutrition Solution | United Kingdom                                           |       |

# Subsidiary formed during the current year  
@ Subsidiary formed during the previous year  
\$ Subsidiary liquidated during the year  
! Subsidiary merged during the current year

#### (b) Names of the other related parties

##### (i) Name of Associate Companies:

| Sr. No | Name                                                                                                                                                                                            | Country of incorporation/<br>Principal place of business | Notes |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|-------|
| 1      | 3SB Produtos Agricolas S.A.                                                                                                                                                                     | Brazil                                                   |       |
| 2      | Sinova Inovacoes Agricolas S.A.                                                                                                                                                                 | Brazil                                                   |       |
| 3      | Dalian Advanced Chemical Co.Ltd.                                                                                                                                                                | China                                                    |       |
| 4      | Weather Risk Management Services Private Limited (includes Ingen Technologies Private Limited)                                                                                                  | India                                                    | *     |
| 5      | Kerala Enviro Infrastructure Limited                                                                                                                                                            | India                                                    |       |
| 6      | Chemiesynth (Vapi) Limited                                                                                                                                                                      | India                                                    |       |
| 7      | Société des Produits Industriels et Agricoles                                                                                                                                                   | Senegal                                                  |       |
| 8      | Agri Fokus (Pty) Ltd.                                                                                                                                                                           | South Africa                                             |       |
| 9      | Novon Retail Company (Pty) Ltd.                                                                                                                                                                 | South Africa                                             |       |
| 10     | Agronamic (Pty) Ltd.                                                                                                                                                                            | South Africa                                             |       |
| 11     | Novon Protecta (Pty) Ltd                                                                                                                                                                        | South Africa                                             |       |
| 12     | Silvix Forestry (Pty) Ltd.                                                                                                                                                                      | South Africa                                             |       |
| 13     | Nexus AG (Pty) Ltd                                                                                                                                                                              | South Africa                                             |       |
| 14     | Eswatini Agricultural Supplies Limited                                                                                                                                                          | South Africa                                             |       |
| 15     | Uniphos International China Ltd                                                                                                                                                                 | China                                                    |       |
| 16     | Ho semillas Holding S.A. (Includes Seedcorp Ho Produção E Comercialização De Sementes S.A. ,Seedlog Comércio e Logística de Insumos Agrícolas Ltda and Seedmais Comércio e Representações Ltda) | Uruguay                                                  | **    |
| 17     | Serra Bonita Sementes S.A.                                                                                                                                                                      | Brazil                                                   |       |

\* Ingen Technologies Private Limited, is 100% step-down subsidiary of Weather Risk Management Private Ltd.  
\*\*Seedcorp Ho Produção E Comercialização De Sementes S.A. is 100% wholly owned subsidiary of HOSEMILLAS HOLDING S.A.  
\*\* Seedlog Comércio e Logística de Insumos Agrícolas Ltda and Seedmais Comércio e Representações Ltda is 100% wholly owned subsidiary of SEEDCORP HO PRODUÇÃO E COMERCIALIZAÇÃO DE SEMENTES S.A.

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 39 Related party transactions (continued)

### (ii) Joint Venture Companies:

| Sr. No | Name                                                  | Country of incorporation/<br>Principal place of business |
|--------|-------------------------------------------------------|----------------------------------------------------------|
| 1      | United Phosphorus (Bangladesh) Limited                | Bangladesh                                               |
| 2      | Bioplanta Nutricao Vegetal, Industria e Comercio S.A. | Brazil                                                   |
| 3      | Origeo Comercio de Produtos Agropecuarios S.A         | Brazil                                                   |
| 4      | Hodogaya UPL Co. Limited                              | Japan                                                    |
| 5      | Grow Chemical Co., Ltd.                               | Thailand                                                 |
| 6      | Augene Chemical Private Limited                       | India                                                    |
| 7      | Longreach Plant Breeders Management Pty Limited       | Australia                                                |

### (iii) Enterprises over which key management personnel and their relatives have significant influence with whom transactions have occurred

| Sr. No | Name                                                  |
|--------|-------------------------------------------------------|
| 1      | BEIL Infrastructure Limited                           |
| 2      | Agrocel Industries Private Limited                    |
| 3      | Agronomic PTY Limited                                 |
| 4      | Ankleshwar Rotary Education                           |
| 5      | Asmechem Chamber of Commerce                          |
| 6      | Crop Care Federation of India                         |
| 7      | Packfusion Packaging Solutions Private Limited        |
| 8      | Bloom Seal Containers Private Limited                 |
| 9      | Gnyandham Vapi Charitable Trust                       |
| 10     | Daman Ganga Pulp and Papers Private Limited           |
| 11     | Enviro Technology Limited                             |
| 12     | Gharpure Engineering and Construction Private Limited |
| 13     | Uniphos Envirotronic Private Limited                  |
| 14     | Pot Plants                                            |
| 15     | Ultima Search                                         |
| 16     | Uniphos International Limited                         |
| 17     | Uniphos Enterprises Limited                           |
| 18     | UPL Environmental Engineers Limited                   |
| 19     | Bench Bio Private Limited                             |

### (iv) Key Management Personnel and their relatives :

| Directors and their relatives                                         |
|-----------------------------------------------------------------------|
| Mr. Rajnikant.D. Shroff *                                             |
| Mrs. Sandra R. Shroff *                                               |
| Mrs. Shilpa Sagar*                                                    |
| Mr. Jai Shroff                                                        |
| Mr. Vikram R. Shroff                                                  |
| Mr. Suresh Kumar                                                      |
| Mr. Hardeep Singh                                                     |
| Mr. Vasant Gandhi (director upto November 22, 2025)                   |
| Mrs. Bhanumathi Viswanathan Melattur (director from February 1, 2025) |
| Mr. Raj Tiwari                                                        |
| Mr. Santosh Kumar Mohanty (director from March 6, 2025)               |
| Mr. Carlos Alberto De Paiva Pellicer (director till January 31, 2025) |
| Mrs. Usha Monari                                                      |
| Mrs. Naina Lal Kidwai                                                 |
| Mr. Anand K Vora - Chief Financial Officer (upto May 31, 2025)        |
| Mr. Bikash Prasad- Chief Financial Officer (from June 1, 2025)        |
| Mr. Sandeep Deshmukh - Company Secretary                              |

\* Relatives of Key management personnel.

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 39 Related party transactions (continued)

### (c) The following transactions were carried out with related parties in the ordinary course of business:

(The total amount considered for above disclosure for the year ended March 31, 2025 is including continuing and discontinuing operations.)

| Relationship                         | Subsidiaries   |                | Associates     |                | Joint Venture  |                | Enterprises Over Which Key Management Personnel Have Significant Influence |                |                | Grand Total    |                |
|--------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                      | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026                                                             | March 31, 2025 | March 31, 2026 | March 31, 2026 | March 31, 2025 |
| NATURE OF TRANSACTIONS:              |                |                |                |                |                |                |                                                                            |                |                |                |                |
| 1 INCOME                             |                |                |                |                |                |                |                                                                            |                |                |                |                |
| (A) SALES:                           |                |                |                |                |                |                |                                                                            |                |                |                |                |
| (i) GOODS                            |                |                |                |                |                |                |                                                                            |                |                |                |                |
| UPL Management DMCC                  | 5,519          | 10,067         | -              | 1              | -              | -              | 1                                                                          | 3              | 5,520          | 10,071         |                |
| United Phosphorus (India) LLP        | 145            | 993            | -              | -              | -              | -              | -                                                                          | -              | 145            | 993            |                |
| UPL Mauritius Ltd                    | 675            | 1,360          | -              | -              | -              | -              | -                                                                          | -              | 675            | 1,360          |                |
| UPL Sustainable Agri Solutions Ltd   | 1,807          | 2,898          | -              | -              | -              | -              | -                                                                          | -              | 1,807          | 2,898          |                |
| UPL AGRICULTURAL PRODUCT TRADING FZ  | 914            | 1,414          | -              | -              | -              | -              | -                                                                          | -              | 914            | 1,414          |                |
| Others                               | 985            | 2,259          | -              | -              | -              | -              | -                                                                          | -              | 985            | 2,259          |                |
| (ii) PROPERTY PLANT AND EQUIPMENT:   | 993            | 1,143          | -              | 1              | -              | -              | 1                                                                          | 3              | 994            | 1,147          |                |
| Kudos Chemie Ltd                     | 7              | 1              | -              | -              | -              | -              | -                                                                          | -              | 7              | 2              |                |
| Superform Chemistries Limited        | 0              | 1              | -              | -              | -              | -              | -                                                                          | -              | 0              | 1              |                |
| Superform Chemistries Mauritius Ltd  | 5              | 0              | -              | -              | -              | -              | -                                                                          | -              | 5              | 0              |                |
| Others                               | 1              | -              | -              | -              | -              | -              | -                                                                          | -              | 1              | -              |                |
| (B) DIVIDEND RECEIVED                | 1              | 0              | -              | -              | -              | -              | -                                                                          | -              | 1              | 0              |                |
| UPL Corporation Limited              | 440            | 84             | -              | -              | -              | -              | -                                                                          | -              | 440            | 84             |                |
| Upl Sustainable Agri Solutions Ltd.  | 349            | 84             | -              | -              | -              | -              | -                                                                          | -              | 349            | 84             |                |
| (C) MANAGEMENT FEES / OTHER SERVICES | 91             | -              | -              | -              | -              | -              | -                                                                          | -              | 91             | -              |                |
| MANAGEMENT FEES                      | 342            | 119            | -              | -              | -              | -              | 3                                                                          | 2              | 345            | 118            |                |
| United Phosphorus (India) LLP        | 7              | 8              | -              | -              | -              | -              | -                                                                          | -              | 7              | 8              |                |
| Upl Sustainable Agri Solutions Ltd.  | 12             | 5              | -              | -              | -              | -              | -                                                                          | -              | 12             | 5              |                |
| Arysta Life Science India Ltd        | 115            | 25             | -              | -              | -              | -              | -                                                                          | -              | 115            | 25             |                |
| Superform Chemistries Limited        | 206            | 78             | -              | -              | -              | -              | -                                                                          | -              | 206            | 78             |                |
| Others                               | 1              | -              | -              | -              | -              | -              | 3                                                                          | 2              | 4              | 2              |                |

## Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 39 Related party transactions (continued)

| Relationship                                 | Subsidiaries   |                | Associates     |                | Joint Venture  |                | Enterprises Over Which Key Management Personnel Have Significant Influence |                | Grand Total    |                |
|----------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------------------------------------------------------------------|----------------|----------------|----------------|
|                                              | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026                                                             | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| <b>(D) RENT RECEIVED</b>                     | 7              | 7              | -              | -              | -              | -              | 0                                                                          | 1              | 7              | 7              |
| United Phosphorus (India) LLP                | 7              | 7              | -              | -              | -              | -              | -                                                                          | -              | 7              | 7              |
| Others                                       | -              | -              | -              | -              | -              | -              | 0                                                                          | 1              | 0              | 1              |
| <b>(E) OTHER INCOME</b>                      | -              | 2              | -              | -              | -              | -              | -                                                                          | -              | -              | 2              |
| UP Aviation Limited                          | -              | 2              | -              | -              | -              | -              | -                                                                          | -              | -              | 2              |
| <b>(F) Business transfer (refer note 54)</b> | -              | 6,447          | -              | -              | -              | -              | -                                                                          | -              | -              | 6,447          |
| Superform Chemistries Limited                | -              | 6,447          | -              | -              | -              | -              | -                                                                          | -              | -              | 6,447          |
| <b>(G) Cash Discount Received</b>            | -              | 3              | -              | -              | -              | -              | -                                                                          | -              | -              | 3              |
| UPL Mauritius Ltd                            | -              | 2              | -              | -              | -              | -              | -                                                                          | -              | -              | 2              |
| UPL Management DMCC                          | -              | 2              | -              | -              | -              | -              | -                                                                          | -              | -              | 2              |
| <b>(H) Sale Of Licence</b>                   | 12             | -              | -              | -              | -              | -              | -                                                                          | -              | 12             | -              |
| Superform Chemistries Limited                | 12             | -              | -              | -              | -              | -              | -                                                                          | -              | 12             | -              |
| <b>2 EXPENSES</b>                            |                |                |                |                |                |                |                                                                            |                |                |                |
| <b>(A) PURCHASES</b>                         |                |                |                |                |                |                |                                                                            |                |                |                |
| <b>(i) GOODS</b>                             | 3,379          | 2,936          | -0             | 2              | -              | -              | 80                                                                         | 97             | 3,459          | 3,035          |
| United Phosphorus India LLP                  | 36             | 949            | -              | -              | -              | -              | -                                                                          | -              | 36             | 949            |
| Superform Chemistries Limited                | 3,122          | 1,616          | -              | -              | -              | -              | -                                                                          | -              | 3,122          | 1,616          |
| Others                                       | 221            | 371            | -0             | 2              | -              | -              | 80                                                                         | 97             | 301            | 470            |
| <b>(ii) PURCHASE OF LICENCES</b>             | 1              | 4              | -              | -              | -              | -              | -                                                                          | -              | 1              | 4              |
| United Phosphorus India LLP                  | 1              | 3              | -              | -              | -              | -              | -                                                                          | -              | 1              | 3              |
| Uniphos International Ltd                    | -              | -              | -              | -              | -              | -              | -                                                                          | -              | -              | 0              |
| Arysta Lifescience India Ltd.                | -              | 1              | -              | -              | -              | -              | -                                                                          | -              | -              | 1              |
| SWAL Corporation Limited                     | 0              | -              | -              | -              | -              | -              | -                                                                          | -              | -              | -              |
| <b>(iii) FIXED ASSETS</b>                    | 1              | 16             | -              | -              | -              | -              | 0                                                                          | 0              | 1              | 16             |
| Upl Sustainable Agri Solutions Ltd.          | 0              | 16             | -              | -              | -              | -              | -                                                                          | -              | 0              | 16             |
| Arysta Lifescience India Ltd.                | 0              | -              | -              | -              | -              | -              | -                                                                          | -              | 0              | -              |
| KUDOS CHEMIE LTD                             | 0              | -              | -              | -              | -              | -              | -                                                                          | -              | 0              | -              |

## Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 39 Related party transactions (continued)

| Relationship                                     | Subsidiaries   |                | Associates     |                | Joint Venture  |                | Enterprises Over Which Key Management Personnel Have Significant Influence |                | Grand Total    |                |
|--------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------------------------------------------------------------------|----------------|----------------|----------------|
|                                                  | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026                                                             | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Natural Plant Protection Limited                 | 0              | -              | -              | -              | -              | -              | -                                                                          | -              | 0              | -              |
| Others                                           | 0              | 0              | -              | -              | -              | -              | 0                                                                          | -              | 0              | 0              |
| <b>(iv) OTHERS</b>                               | -              | -              | -              | -              | -              | -              | -                                                                          | 0              | -              | 0              |
| Vikram Farm                                      | -              | -              | -              | -              | -              | -              | -                                                                          | 0              | -              | 0              |
| Others                                           | -              | -              | -              | -              | -              | -              | -                                                                          | 0              | -              | 0              |
| <b>(B) SERVICES</b>                              | 64             | 67             | -              | 4              | -              | -              | 9                                                                          | 52             | 73             | 123            |
| UPL Global Business Services Ltd                 | 11             | 17             | -              | -              | -              | -              | -                                                                          | -              | 11             | 17             |
| Arysta Life Science India Ltd.                   | 52             | 49             | -              | -              | -              | -              | -                                                                          | -              | 52             | 49             |
| BEIL Infrastructure Limited                      | -              | -              | -              | -              | -              | -              | 9                                                                          | 49             | 9              | 49             |
| Others                                           | 1              | 1              | -              | 4              | -              | -              | 0                                                                          | 3              | 1              | 8              |
| <b>(C) RENT</b>                                  | 0              | -              | -              | -              | -              | -              | 0                                                                          | 0              | 0              | 0              |
| DAMAN GANGA PULP AND PAPERS                      | -              | -              | -              | -              | -              | -              | 0                                                                          | 0              | 0              | 0              |
| Vikram Farm                                      | -              | -              | -              | -              | -              | -              | -                                                                          | 0              | -              | 0              |
| Upl Sustainable Agri Solutions Ltd.              | 0              | -              | -              | -              | -              | -              | -                                                                          | -              | 0              | -              |
| <b>(D) COMMISSION ON SALES</b>                   | -              | -              | -              | -              | -              | -              | -                                                                          | 0              | -              | 0              |
| Uniphos International Limited                    | -              | -              | -              | -              | -              | -              | -                                                                          | 0              | -              | 0              |
| <b>(E) CONTRIBUTION / C.S.R.</b>                 | -              | -              | -              | -              | -              | -              | 0                                                                          | 0              | 0              | 0              |
| Crop Care Federation of India                    | -              | -              | -              | -              | -              | -              | 0                                                                          | 0              | 0              | 0              |
| <b>(F) Advances given</b>                        | 3,934          | 2,060          | -              | -              | -              | -              | -                                                                          | -              | 3,934          | 2,060          |
| Superform Chemistries Limited                    | 3,934          | 2,050          | -              | -              | -              | -              | -                                                                          | -              | 3,934          | 2,050          |
| Arysta Life Science India Ltd                    | -              | 10             | -              | -              | -              | -              | -                                                                          | -              | -              | 10             |
| <b>3 FINANCE</b>                                 |                |                |                |                |                |                |                                                                            |                |                |                |
| <b>(A) LOAN / INTER CORPORATE DEPOSITS GIVEN</b> | 3              | 3,437          | -              | -              | -              | -              | -                                                                          | -              | 3              | 3,437          |
| UPL Global Sustainable Agri Solutions Limited    | 3              | -              | -              | -              | -              | -              | -                                                                          | -              | 3              | -              |
| Superform Chemistries Limited                    | -              | 3,437          | -              | -              | -              | -              | -                                                                          | -              | -              | 3,437          |
| <b>(B) INTEREST Paid</b>                         | 56             | 53             | -              | -              | -              | -              | -                                                                          | -              | 56             | 53             |
| Advanta Enterprises Ltd                          | 22             | 52             | -              | -              | -              | -              | -                                                                          | -              | 22             | 52             |
| UPL Sustainable Agri Solutions Ltd.              | 34             | 0              | -              | -              | -              | -              | -                                                                          | -              | 34             | 0              |

## Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 39 Related party transactions (continued)

| Relationship                                                               | Subsidiaries   |                | Associates     |                | Joint Venture  |                | Enterprises Over Which Key Management Personnel Have Significant Influence |                | Grand Total    |                |
|----------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------------------------------------------------------------------|----------------|----------------|----------------|
|                                                                            | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026                                                             | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| (C) INTEREST RECEIVED                                                      | 288            | 12             | -              | -              | -              | -              | -                                                                          | -              | 288            | 12             |
| Superform Chemistries Limited                                              | 272            | 11             | -              | -              | -              | -              | -                                                                          | -              | 272            | 11             |
| SWAL Corporation Limited                                                   | -              | 0              | -              | -              | -              | -              | -                                                                          | -              | -              | 0              |
| Others                                                                     | 16             | -              | -              | -              | -              | -              | 0                                                                          | 0              | 16             | 0              |
| Sale of investments to Subsidiary                                          | 262            | 5              | -              | -              | -              | -              | -                                                                          | -              | 262            | 5              |
| Nature Bliss Agro Limited                                                  | -              | 4              | -              | -              | -              | -              | -                                                                          | -              | -              | 4              |
| Superform Chemistries Limited                                              | 129            | -              | -              | -              | -              | -              | -                                                                          | -              | 129            | -              |
| Advanta Holdings BV, Netherlan                                             | 133            | -              | -              | -              | -              | -              | -                                                                          | -              | 133            | -              |
| Others                                                                     | -              | 1              | -              | -              | -              | -              | -                                                                          | -              | -              | 1              |
| (D) REPAYMENT AGAINST LOAN GIVEN                                           | 400            | 20             | -              | -              | -              | -              | -                                                                          | -              | 400            | 20             |
| Swal Corporation Limited                                                   | -              | 20             | -              | -              | -              | -              | -                                                                          | -              | -              | 20             |
| Superform Chemistries Limited                                              | 400            | -              | -              | -              | -              | -              | -                                                                          | -              | 400            | -              |
| (E) Borrowings taken                                                       | 814            | 715            | -              | -              | -              | -              | -                                                                          | -              | 814            | 715            |
| Advanta Enterprises Ltd                                                    | 300            | 515            | -              | -              | -              | -              | -                                                                          | -              | 300            | 515            |
| UPL Sustainable Agri Solutions Ltd. (form -Optima Farm Solutions Ltd.)     | 514            | 200            | -              | -              | -              | -              | -                                                                          | -              | 514            | 200            |
| (F) Borrowings repaid                                                      | 380            | 875            | -              | -              | -              | -              | -                                                                          | -              | 380            | 875            |
| Advanta Enterprises Ltd                                                    | 240            | 875            | -              | -              | -              | -              | -                                                                          | -              | 240            | 875            |
| UPL Sustainable Agri Solutions Ltd. (formerly -Optima Farm Solutions Ltd.) | 140            | -              | -              | -              | -              | -              | -                                                                          | -              | 140            | -              |
| (G) Investments made                                                       | 784            | 2,039          | -              | -              | -              | -              | -                                                                          | -              | 784            | 2,039          |
| Superform Chemistries Limited                                              | 784            | 2,038          | -              | -              | -              | -              | -                                                                          | -              | 784            | 2,038          |
| Others                                                                     | -              | 1              | -              | -              | -              | -              | -                                                                          | -              | -              | 1              |
| 4 (A) REIMBURSEMENTS RECEIVED                                              | 19             | 37             | -              | -              | -              | -              | 0                                                                          | 0              | 19             | 37             |
| UPL Sustainable Agri Solutions Limited                                     | 0              | 12             | -              | -              | -              | -              | -                                                                          | -              | 0              | 13             |
| Superform Chemistries Limited                                              | 7              | 8              | -              | -              | -              | -              | -                                                                          | -              | 7              | 8              |
| United Phosphorus (India) LLP                                              | 9              | 9              | -              | -              | -              | -              | -                                                                          | -              | 9              | 9              |
| Others                                                                     | 3              | 8              | -              | -              | -              | -              | 0                                                                          | 0              | 4              | 8              |

## Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 39 Related party transactions (continued)

| Relationship                       | Subsidiaries   |                | Associates     |                | Joint Venture  |                | Enterprises Over Which Key Management Personnel Have Significant Influence |                | Grand Total    |                |
|------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------------------------------------------------------------------|----------------|----------------|----------------|
|                                    | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026                                                             | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| (B) REIMBURSEMENTS MADE            | 14             | 32             | -              | -              | -              | -              | -                                                                          | -              | 14             | 32             |
| Advanta Enterprises Ltd            | 0              | 8              | -              | -              | -              | -              | -                                                                          | -              | 0              | 8              |
| SWAL Corporation Limited           | 2              | 2              | -              | -              | -              | -              | -                                                                          | -              | 2              | 2              |
| Upl Agro Sa De Cv                  | -              | 3              | -              | -              | -              | -              | -                                                                          | -              | -              | 3              |
| Upl Sustainable Agri Solutions Ltd | 9              | 14             | -              | -              | -              | -              | -                                                                          | -              | 9              | 14             |
| Others                             | 2              | 6              | -              | -              | -              | -              | 0                                                                          | 0              | 2              | 6              |

#### (d) The following are the outstanding balances with related parties as at the year end:

(The total amount considered for above disclosure for the year ended March 31, 2025 is including continuing and discontinuing operations.)

| Relationship                       | Subsidiaries   |                | Associates     |                | Joint Venture  |                | Enterprises Over Which Key Management Personnel Have Significant Influence |                | Grand Total    |                |
|------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------------------------------------------------------------------|----------------|----------------|----------------|
|                                    | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026                                                             | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| NATURE OF TRANSACTIONS:            |                |                |                |                |                |                |                                                                            |                |                |                |
| 5 OUTSTANDING AT THE YEAR END      |                |                |                |                |                |                |                                                                            |                |                |                |
| (A) PAYABLES                       | 304            | 1,921          | -              | 1              | -              | -              | 3                                                                          | 13             | 307            | 1,934          |
| UPL Ltd, Hong Kong                 | -              | 54             | -              | -              | -              | -              | -                                                                          | -              | -              | 54             |
| UPL Sustainable Agri Solutions LTD | 89             | 60             | -              | -              | -              | -              | -                                                                          | -              | 89             | 60             |
| United Phosphorus (India) LLP      | -              | 898            | -              | -              | -              | -              | -                                                                          | -              | -              | 898            |
| UPL Europe Supply Chain Gmbh       | 63             | -              | -              | -              | -              | -              | -                                                                          | -              | 63             | -              |
| UPL Europe Supply Chain Gmbh       | 75             | -              | -              | -              | -              | -              | -                                                                          | -              | 75             | -              |
| Superform Chemistries Limited      | -              | 785            | -              | -              | -              | -              | -                                                                          | -              | -              | 785            |
| Others                             | 77             | 123            | -              | 1              | -              | -              | 3                                                                          | 13             | 80             | 137            |

## Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 39 Related party transactions (continued)

| Relationship                        | Subsidiaries   |                | Associates     |                | Joint Venture  |                | Enterprises Over Which Key Management Personnel Have Significant Influence |                |                | Grand Total    |                |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                     | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026                                                             | March 31, 2025 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| <b>NATURE OF TRANSACTIONS:</b>      |                |                |                |                |                |                |                                                                            |                |                |                |                |
| <b>(B) RECEIVABLE</b>               | <b>3,283</b>   | <b>3,572</b>   | <b>0</b>       | <b>0</b>       | <b>-</b>       | <b>0</b>       | <b>4</b>                                                                   | <b>5</b>       |                | <b>3,287</b>   | <b>3,577</b>   |
| Superform Chemistries Limited       | 161            | 467            | -              | -              | -              | -              | -                                                                          | -              |                | 161            | 467            |
| United Phosphorus (India) LLP       | 745            | 444            | -              | -              | -              | -              | -                                                                          | -              |                | 745            | 444            |
| UPL Mauritius Ltd                   | 872            | 1,014          | -              | -              | -              | -              | -                                                                          | -              |                | 872            | 1,014          |
| UPL AGRICULTURAL PRODUCT TRADING FZ | 894            | 1,035          | -              | -              | -              | -              | -                                                                          | -              |                | 894            | 1,035          |
| Others                              | 611            | 613            | 0              | 0              | -              | 0              | 4                                                                          | 5              |                | 615            | 367            |
| <b>(C) LOANS AND ADVANCES GIVEN</b> | <b>3,040</b>   | <b>3,437</b>   | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>                                                                   | <b>-</b>       |                | <b>3,040</b>   | <b>3,437</b>   |
| Superform Chemistries Limited       | 3,037          | 3,437          | -              | -              | -              | -              | -                                                                          | -              |                | 3,037          | 3,437          |
| Others                              | 3              | -              | -              | -              | -              | -              | -                                                                          | -              |                | 3              | -              |
| <b>(D) INTEREST RECEIVABLE</b>      | <b>57</b>      | <b>11</b>      | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>                                                                   | <b>-</b>       |                | <b>57</b>      | <b>11</b>      |
| Superform Chemistries Limited       | 57             | 11             | -              | -              | -              | -              | -                                                                          | -              |                | 57             | 11             |
| Swal Corporation Ltd.               | -              | 0              | -              | -              | -              | -              | -                                                                          | -              |                | -              | 0              |
| <b>(E) REIMBURSEMENT RECEIVABLE</b> | <b>9</b>       | <b>24</b>      | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>0</b>                                                                   | <b>0</b>       |                | <b>9</b>       | <b>24</b>      |
| Advanta Semilas SAIC                | 9              | 9              | -              | -              | -              | -              | -                                                                          | -              |                | 9              | 9              |
| UP Aviation Limited                 | -              | 14             | -              | -              | -              | -              | -                                                                          | -              |                | -              | 14             |
| Others                              | 0              | 1              | -              | -              | -              | -              | 0                                                                          | 0              |                | 0              | 1              |
| <b>(F) ADVANCES FROM CUSTOMERS</b>  | <b>1,691</b>   | <b>2,359</b>   | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>                                                                   | <b>-</b>       |                | <b>1,691</b>   | <b>2,359</b>   |
| UPL Management DMCC                 | 633            | 790            | -              | -              | -              | -              | -                                                                          | -              |                | 633            | 790            |
| UPL Limited Mauritius               | 769            | 1,188          | -              | -              | -              | -              | -                                                                          | -              |                | 769            | 1,188          |
| UPL AGRICULTURAL PRODUCT TRADING FZ | 289            | 296            | -              | -              | -              | -              | -                                                                          | -              |                | 289            | 296            |
| Others                              | -              | 84             | -              | -              | -              | -              | -                                                                          | -              |                | -              | 84             |
| <b>(G) DEPOSIT GIVEN</b>            | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>4</b>                                                                   | <b>4</b>       |                | <b>4</b>       | <b>4</b>       |
| Daman Ganga Pulp And Papers         | -              | -              | -              | -              | -              | -              | 4                                                                          | 4              |                | 4              | 4              |

## Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 39 Related party transactions (continued)

| Relationship                                                           | Subsidiaries   |                | Associates     |                | Joint Venture  |                | Enterprises Over Which Key Management Personnel Have Significant Influence |                |                | Grand Total    |                |
|------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                                        | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026                                                             | March 31, 2025 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| <b>NATURE OF TRANSACTIONS:</b>                                         |                |                |                |                |                |                |                                                                            |                |                |                |                |
| Others                                                                 | -              | -              | -              | -              | -              | -              | 0                                                                          | 0              |                | 0              | 0              |
| <b>(H) Borrowings including interest payable</b>                       | <b>836</b>     | <b>390</b>     | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>                                                                   | <b>-</b>       |                | <b>836</b>     | <b>390</b>     |
| Advanta Enterprises Ltd                                                | 254            | 190            | -              | -              | -              | -              | -                                                                          | -              |                | 254            | 190            |
| UPL Sustainable Agri Solutions Ltd. (form -Optima Farm Solutions Ltd.) | 582            | 200            | -              | -              | -              | -              | -                                                                          | -              |                | 582            | 200            |
| <b>(I) Advances given</b>                                              | <b>3,339</b>   | <b>2,060</b>   | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>                                                                   | <b>-</b>       |                | <b>3,339</b>   | <b>2,060</b>   |
| Superform Chemistries Ltd                                              | 3,339          | 2,050          | -              | -              | -              | -              | -                                                                          | -              |                | 3,339          | 2,050          |
| Arysta Life Science India Ltd                                          | 0              | 10             | -              | -              | -              | -              | -                                                                          | -              |                | -              | 10             |
| <b>(J) Doubtful Advances</b>                                           | <b>7</b>       | <b>7</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>                                                                   | <b>-</b>       |                | <b>7</b>       | <b>7</b>       |
| Advanta Semilas SAIC                                                   | 7              | 7              | -              | -              | -              | -              | -                                                                          | -              |                | 7              | 7              |

(Above figures are gross of tax)

## Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 39 Related party transactions (continued)

#### e. Transactions with Key Management Personnel and their relatives

| Nature of Transaction                       | Year ended     |                |
|---------------------------------------------|----------------|----------------|
|                                             | March 31, 2026 | March 31, 2025 |
| Remuneration (refer note 1 below)           |                |                |
| Short term benefits                         | 31             | 17             |
| Post-Employment benefits                    | 3              | 2              |
|                                             | <b>34</b>      | <b>19</b>      |
| Rent Paid                                   | 0              | 0              |
| Reimbursements Made                         | 0              | 0              |
| Outstanding's as at the Balance Sheet Date: |                |                |
| Remuneration                                | 0              | 3              |
| Sundry Deposits given                       | 0              | 0              |

Notes:

- The remuneration of key management personnel is determined by the remuneration committee having regard to the performance of individuals and market trends.
- Terms and conditions of transactions with related parties**

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

### 40 Capitalization of expenditure

During the year, the Company has capitalized the following expenses of revenue nature to the cost of property, plant and equipment / capital work-in-progress (CWIP). Consequently, expenses disclosed under the respective notes are net of amounts capitalized by the Company.

| Nature of Transaction                                   | As at          |                |
|---------------------------------------------------------|----------------|----------------|
|                                                         | March 31, 2026 | March 31, 2025 |
| Employee cost and other expenses (refer note 29 and 32) | 7              | 39             |
| Finance cost capitalised                                | –              | 16             |

#### Borrowing cost was capitalized at the rate Nil (March 2025: 8.11% p.a.)

(The total amount considered for above disclosure for the year ended March 31, 2025 is including continuing and discontinuing operations.)

### 41 Hedging activities and derivatives

#### Derivatives not designated as hedging instruments

The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions.

The Company enters into foreign exchange forward contracts with the intention to reduce the foreign exchange risk of expected sales and purchases, These contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

| Nature of Transaction   | Currency | As at                        |                                |                              |                                | Purpose |
|-------------------------|----------|------------------------------|--------------------------------|------------------------------|--------------------------------|---------|
|                         |          | March 31, 2026<br>(In. '000) | March 31, 2026<br>(INR Crores) | March 31, 2025<br>(In. '000) | March 31, 2025<br>(INR Crores) |         |
| Nature of Instrument    |          |                              |                                |                              |                                |         |
| Forward contract - Sell | USD      | 73,755                       | 683                            |                              |                                |         |
| Forward contract - Buy  | USD      |                              |                                | 1,48,995                     | 1,293                          | Hedging |

## Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

#### Un-hedged Foreign Currency balances:

| Nature of Transaction | Currency | As at                        |                                |                              |                                |
|-----------------------|----------|------------------------------|--------------------------------|------------------------------|--------------------------------|
|                       |          | March 31, 2026<br>(In. '000) | March 31, 2026<br>(INR Crores) | March 31, 2025<br>(In. '000) | March 31, 2025<br>(INR Crores) |
| <u>Payables</u>       | USD      | 67,935                       | 644                            | 57,039                       | 488                            |
|                       | EUR      | 231                          | 3                              | 823                          | 8                              |
|                       | GBP      | 169                          | 2                              | –                            | –                              |
|                       | AUD      | 1                            | 0                              | 11                           | 0                              |
|                       | CHF      | –                            | –                              | –                            | –                              |
|                       | AED      | 115                          | 0                              | 115                          | 0                              |
|                       | CAD      | –                            | –                              | –                            | –                              |
|                       | JPY      | –                            | –                              | 59,193                       | 3                              |
| <u>Receivable</u>     | USD      | 1,80,441                     | 1,711                          | 1,53,387                     | 1,291                          |
|                       | EUR      | 7,092                        | 77                             | 13,989                       | 129                            |
|                       | AUD      | 5,625                        | 37                             | 8,086                        | 43                             |
|                       | PHP      | 33                           | 0                              | 33                           | –                              |
|                       | CHF      | –                            | –                              | –                            | –                              |
|                       | GBP      | –                            | –                              | –                            | –                              |
|                       | ARS      | 915                          | 0                              | 915                          | 0                              |

(The total amount considered for above disclosure for the year ended March 31, 2025 is including continuing and discontinuing operations.)

### 42 Category-wise classification of financial instruments

#### (A) Accounting, classification and fair values

| Particulars                                                                                | Note No. | Non-current<br>Year ended |                | Current<br>Year ended |                |
|--------------------------------------------------------------------------------------------|----------|---------------------------|----------------|-----------------------|----------------|
|                                                                                            |          | March 31, 2026            | March 31, 2025 | March 31, 2026        | March 31, 2025 |
| <b>Financial assets measured at fair value through profit or loss (FVTPL)</b>              |          |                           |                |                       |                |
| Investments in unquoted equity shares                                                      | 8        | 41                        | 30             | –                     | –              |
| Investments in unquoted optionally convertible bonds                                       | 8        | –                         | 7              | –                     | –              |
| Investments in quoted mutual funds                                                         | 8        | –                         | –              | 59                    | 50             |
|                                                                                            |          | <b>41</b>                 | <b>37</b>      | <b>59</b>             | <b>50</b>      |
| <b>Financial assets measured at fair value through other comprehensive income (FVTOCI)</b> |          |                           |                |                       |                |
| Investments in quoted equity shares                                                        | 8        | 4                         | 5              | –                     | –              |
| Investments in unquoted equity shares                                                      | 8        | 5                         | 5              | –                     | –              |
|                                                                                            |          | <b>9</b>                  | <b>10</b>      | <b>–</b>              | <b>–</b>       |
| <b>Financial assets measured at amortised cost</b>                                         |          |                           |                |                       |                |
| Security Deposits                                                                          | 10       | 98                        | 96             | –                     | –              |
| Investments                                                                                | 8        | 0                         | 0              | –                     | –              |
| Loans to subsidiary                                                                        | 9        | 3,037                     | 3,437          | 3                     | –              |
| Loans to employees                                                                         | 9        | –                         | –              | 1                     | 5              |
| Interest receivable                                                                        | 10       | –                         | –              | 57                    | 19             |
| Export benefits receivable                                                                 | 10       | –                         | –              | 23                    | 35             |
| Receivables from related parties                                                           | 10       | –                         | –              | 2                     | 21             |
| Receivables from others                                                                    | 10       | –                         | –              | 10                    | 1              |
| Trade receivable                                                                           | 13       | –                         | –              | 3,313                 | 3,694          |
| Cash and cash equivalents                                                                  | 14       | –                         | –              | 29                    | 104            |
| Other bank balance                                                                         | 14A      | –                         | –              | 79                    | 33             |
|                                                                                            |          | <b>3,135</b>              | <b>3,533</b>   | <b>3,517</b>          | <b>3,912</b>   |

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 42 Category-wise classification of financial instruments (continued)

| Particulars                                             | Note No. | Non-current    |                | Current        |                |
|---------------------------------------------------------|----------|----------------|----------------|----------------|----------------|
|                                                         |          | Year ended     |                | Year ended     |                |
|                                                         |          | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| <b>Financial liabilities measured at amortised cost</b> |          |                |                |                |                |
| Lease liabilities                                       | 17       | 24             | 20             | 9              | 7              |
| Loans repayable on demand                               |          |                |                |                |                |
| – Secured                                               | 18       | –              | –              | –              | –              |
| – Unsecured                                             | 18       | –              | –              | –              | 120            |
| Intercompany Loan                                       | 18       | –              | –              | 836            | 399            |
| Unsecured Commercial papers from Banks and others       | 18       | –              | –              | –              | 50             |
| Trade Deposits                                          | 19       | –              | –              | –              | 5              |
| Creditors for capital goods                             | 19       | –              | –              | 6              | 4              |
| Unpaid dividend                                         | 19       | –              | –              | 9              | 9              |
| Employee payables                                       | 19       | –              | –              | 45             | 46             |
| Others                                                  | 19       | –              | –              | 23             | 7              |
| Trade payables MSME                                     | 21       | –              | –              | 15             | 9              |
| Trade payables (current)                                | 22       | –              | –              | 1,192          | 2,801          |
|                                                         |          | <b>24</b>      | <b>20</b>      | <b>2,135</b>   | <b>3,457</b>   |

### (B) Measurement of fair value:

Valuation techniques and significant unobservable inputs:

#### (i) Financial instruments measured at fair value

Trade receivables, other financial assets (except derivative assets) and cash and cash equivalents

The carrying amount of trade receivables, other financial assets and cash and cash equivalents are approximate their fair values.

Financial assets under level 3 measured at fair value through profit or loss (“FVTPL”) and other comprehensive income (“FVOCI”).

Investment classified as FVTPL and FVOCI amount to ₹ 50 crores (March 31, 2025: ₹ 47 crore). The Group has used valuation technique as the Price of recent investment calibrated by using qualitative analysis approach. There is no material difference between cost and fair value of such investments. Management performs qualitative analysis as per its internal policy.

Other financial assets at fair value through other comprehensive income (“FVOCI”)

The fair values of the remaining FVOCI and FVTPL financial assets are derived from quoted market prices in active markets. Hence there is no unobservable inputs and sensitivity analysis disclosed.The value of FVTPL investments measured at level 2 are driven by the prevailing local inter-bank rate.

Trade and other payables:

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

#### (ii) Financial instrument measured at amortized cost:

The carrying amount of financial instruments carried at amortised cost approximately equals to the fair values in cetherate of interest charged is considered to at par with prevailing market rates of interest, and classified at level 2 of fair value hierarchy.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 43 Fair Value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

### Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2026:

|                                               | Date of valuation | Total | Fair value measurement using    |                               |                                 |
|-----------------------------------------------|-------------------|-------|---------------------------------|-------------------------------|---------------------------------|
|                                               |                   |       | Quoted prices in active markets | Significant observable inputs | Significant unobservable inputs |
|                                               |                   |       | (Level 1)                       | (Level 2)                     | (Level 3)                       |
| <b>Assets measured at fair value:</b>         |                   |       |                                 |                               |                                 |
| <b>FVTOCI financial investments (Note 8):</b> |                   |       |                                 |                               |                                 |
| Quoted equity shares                          | Mar 31, 2026      | 4     | 4                               | –                             | –                               |
| Unquoted equity shares                        | Mar 31, 2026      | 5     | 5                               | –                             | –                               |
| <b>FVTPL financial investments (Note 8):</b>  |                   |       |                                 |                               |                                 |
| Unquoted equity shares                        | Mar 31, 2026      | 41    | –                               | –                             | 41                              |
| Investments in quoted mutual funds            | Mar 31, 2026      | 59    | –                               | 59                            | –                               |
| Unquoted optionally convertible bonds         | Mar 31, 2026      | –     | –                               | –                             | –                               |
| <b>FVTPL Derivative Contracts :</b>           |                   |       |                                 |                               |                                 |
| Forward contract                              | Mar 31, 2026      | –     | –                               | –                             | –                               |

There have been no transfers between Level 1 and Level 2 during the period.

### Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2025:

|                                               | Date of valuation | Total | Fair value measurement using    |                               |                                 |
|-----------------------------------------------|-------------------|-------|---------------------------------|-------------------------------|---------------------------------|
|                                               |                   |       | Quoted prices in active markets | Significant observable inputs | Significant unobservable inputs |
|                                               |                   |       | (Level 1)                       | (Level 2)                     | (Level 3)                       |
| <b>Assets measured at fair value:</b>         |                   |       |                                 |                               |                                 |
| <b>FVTOCI financial investments (Note 8):</b> |                   |       |                                 |                               |                                 |
| Quoted equity shares                          | Mar 31, 2025      | 5     | 5                               | –                             | –                               |
| Unquoted equity shares                        | Mar 31, 2025      | –     | –                               | –                             | –                               |
| <b>FVTPL financial investments (Note 8):</b>  |                   |       |                                 |                               |                                 |
| Unquoted equity shares                        | Mar 31, 2025      | 30    | –                               | –                             | 30                              |
| Investments in quoted mutual funds            | Mar 31, 2025      | 50    | –                               | 50                            | –                               |
| Unquoted optionally convertible bonds         | Mar 31, 2025      | 7     | –                               | 7                             | –                               |
| <b>FVTPL Derivative Contracts :</b>           |                   |       |                                 |                               |                                 |
| Forward contract                              | Mar 31, 2025      | 16    | –                               | 16                            | –                               |

There have been no transfers between Level 1 and Level 2 during the period.

The management assessed that cash and bank balances, trade receivables, loans, trade payables, cash credits, commercial papers and other financial assets and liabilities approximate their canying amounts largely due to the short-term maturities of these instruments.

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

|                                             | March 31, 2026 | March 31, 2025 |
|---------------------------------------------|----------------|----------------|
| Opening balance                             | 30             | 24             |
| Additions during the year                   | 7              | 8              |
| Fair value impact of unquoted equity shares | 4              | (2)            |
| <b>Closing balance</b>                      | <b>41</b>      | <b>30</b>      |

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 44 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to its subsidiaries to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds FVTOCI investments and enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

### Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments and derivative financial instruments.

### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

### Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

|                | Increase/decrease in basis points | Effect on profit or loss | Effect on equity |
|----------------|-----------------------------------|--------------------------|------------------|
| March 31, 2026 | +100                              | (7)                      | (7)              |
|                | -100                              | 7                        | 7                |
| March 31, 2025 | +100                              | (12)                     | (12)             |
|                | -100                              | 12                       | 12               |

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

### Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12-month period for hedges of actual sales and purchases and 12-month period for foreign currency loans.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

The Company hedges its exposure to fluctuations on the foreign currency loan by using foreign currency swaps and forwards.

At March 31, 2026 and March 31, 2025, the Company's hedge position is stated in Note 41. This foreign currency risk is hedged by using foreign currency forward contracts.

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 44 Financial risk management objectives and policies (continued)

### Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EUR exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

|                | Change in USD Rate | Effect on profit or loss | Effect on equity |
|----------------|--------------------|--------------------------|------------------|
| March 31, 2026 | 1%                 | 11                       | 11               |
|                | (1%)               | (11)                     | (11)             |
| March 31, 2025 | 1%                 | 18                       | 18               |
|                | (1%)               | (18)                     | (18)             |

|                | Change in Euro Rate | Effect on profit or loss | Effect on equity |
|----------------|---------------------|--------------------------|------------------|
| March 31, 2026 | 1%                  | 1                        | 1                |
|                | (1%)                | (1)                      | (1)              |
| March 31, 2025 | 1%                  | 1                        | 1                |
|                | (1%)                | (1)                      | (1)              |

The movement in the pre-tax effect is a result of a change in the fair value of monetary assets and liabilities denominated in US dollars, where the functional currency of the entity is a currency other than US dollars. Although the derivatives have not been designated in a hedge relationship, they act as an economic hedge and will offset the underlying transactions when they occur.

### Equity price risk

The Company's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The investment in listed and unlisted equity securities are not significant.

### Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

### Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. The Company assesses impairment based on expected credit losses (ECL) model. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Company's trade receivables using a provision matrix:

| Trade receivables-Days past due | As at                |           |                      |           |
|---------------------------------|----------------------|-----------|----------------------|-----------|
|                                 | March 31, 2026       |           | March 31, 2025       |           |
|                                 | Expected credit loss | Average % | Expected credit loss | Average % |
| Current                         | 0                    | 0.41%     | 0                    | 0.37%     |
| 0-60 Days                       | 0                    | 0.80%     | 0                    | 0.69%     |
| 61-180 days                     | 0                    | 7.88%     | 0                    | 3.35%     |
| 181-270 days                    | 1                    | 16.75%    | 0                    | 13.60%    |
| more than 270 Days              | 5                    | 10.98%    | 6                    | 16.86%    |
| <b>Total</b>                    | <b>6</b>             |           | <b>7</b>             |           |

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 44 Financial risk management objectives and policies (continued)

(The total amount considered for above disclosure for the year ended March 31, 2025 is including continuing and discontinuing operations)

### Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Comapany has provided its related parties with long-term loans measured at amortised cost which are considered to have low credit risk. Management considers instruments to be low credit risk when they have a low risk of default, and the borrower has a strong capacity to meet its contractual cashflow obligation in near term. Long-term loan to related parties are held by the Company within a business model whose objective is to collect their contractual cash flows which are solely payments of principal and interest on the principal amount outstanding. Hence those financial assets are classified as at amortised cost.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2026 and March 31, 2025 is the carrying amounts as illustrated in Note 13.

### Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities.

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

|                             | Note No.  | As at            |              |           |       |
|-----------------------------|-----------|------------------|--------------|-----------|-------|
|                             |           | March 31, 2026   |              |           |       |
|                             |           | Less than 1 year | 1 to 5 years | > 5 years | Total |
| Borrowings                  | 18        | 836              | –            | –         | 836   |
| Other financial liabilities | 19        | 83               | –            | –         | 83    |
| Lease liabilities           | 17        | 9                | 24           | –         | 33    |
| Trade and other payables    | 21 and 22 | 1,207            | –            | –         | 1,207 |
|                             |           | 2,135            | 24           | –         | 2,159 |

|                             | Note No.  | As at            |              |           |       |
|-----------------------------|-----------|------------------|--------------|-----------|-------|
|                             |           | March 31, 2025   |              |           |       |
|                             |           | Less than 1 year | 1 to 5 years | > 5 years | Total |
| Borrowings                  | 18        | 570              | –            | –         | 570   |
| Other financial liabilities | 19        | 71               | –            | –         | 71    |
| Lease liabilities           | 17        | 7                | 20           | –         | 27    |
| Trade and other payables    | 21 and 22 | 2,810            | –            | –         | 2,810 |
|                             |           | 3,458            | 20           | –         | 3,478 |

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 45 Capital management

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended March 31, 2026 and March 31,2025.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

|                                                 | As at          |                |
|-------------------------------------------------|----------------|----------------|
|                                                 | March 31, 2026 | March 31, 2025 |
| Borrowings (refer notes 18)                     | 836            | 570            |
| Less: cash and cash equivalents (refer note 14) | (29)           | (104)          |
| <b>Net debt</b>                                 | <b>807</b>     | <b>466</b>     |
| Equity (refer note 15 and 16)                   | 14,036         | 12,021         |
| <b>Total equity</b>                             | <b>14,036</b>  | <b>12,021</b>  |
| <b>Capital and net debt</b>                     | <b>14,843</b>  | <b>12,487</b>  |
| <b>Gearing ratio (in times)</b>                 | <b>0.05</b>    | <b>0.04</b>    |

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

## 46 Exceptional items

|                                                                                                                                      | Year ended     |                |
|--------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                                                      | March 31, 2026 | March 31, 2025 |
| Impact of New Labour Codes (refer note a below)                                                                                      | 14             | –              |
| Restructuring Expenses (refer note b below)                                                                                          | 18             | –              |
| Exceptional income on account of fair valuation of certain assets transferred on a slump sale basis (refer note c below and note 54) | –              | (312)          |
| Expenses incurred on restructuring on transfer of business on slump sale basis (refer note c below)                                  | –              | 57             |
| Gain on sale of long term investments (net) (refer note d below)                                                                     | –              | (1,857)        |
|                                                                                                                                      | 32             | (2,112)        |

### For year ended March 31, 2026

#### a. Impact of New Labour Codes

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

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

## Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 46 Exceptional items (continued)

#### b. Restructuring Expense

The Board of Directors based on recommendations of the Audit Committee and Committee of Independent Directors, approved a Composite Scheme of Arrangement (“the Scheme”) on February 20, 2026, involving the amalgamation of UPL Sustainable Agri Solutions Limited into UPL Limited, demerger of the India Crop Protection business into UPL Global Sustainable Agri Solutions Limited (“UPL Global”), and amalgamation of UPL Crop Protection Holdings Limited (UPLCL) into UPL Global. The appointed date for the merger of UPL SAS is April 1, 2026, the demerger and the UPLCL merger will be effective from the Scheme’s Effective Date. The Scheme would be implemented under Sections 230 to 232, 234 and other applicable provisions of the Companies Act, 2013. The Scheme is subject to receipt of requisite approval / consents from the shareholders, regulators and NCLT approvals and is not yet effective. Accordingly, no effect has been given to the Scheme in these Audited Standalone Statement of Financial Results for the year ended March 31, 2026.

The expenses incurred for implementation of the scheme of ₹ 18 crore have been recognized under exceptional items.

#### For year ended March 31, 2025

#### c. Fair valuation gain assets transferred on a slump sale

During the quarter ended December 31, 2024 exceptional item include gain on account of fair valuation of certain assets transferred on a slump sale basis as per Rule 11UAE of Income Tax Act 1961 of ₹ 312 Crores and restructuring cost of ₹ 57 crores, resulting from the above mentioned transfer of Specialty Chemicals business.

#### d. Gain on sale of investments

Pursuant to the approval granted by the Board of Directors, the Company has on November 19, 2024 alongwith other shareholders entered into definitive agreements under which Alpha Wave Global II, LP has invested US\$ 350 million approx. ₹ 3,041 crores to acquire approximately 12.5% stake in Advanta Enterprises Limited (“Advanta”), a subsidiary of UPL Limited and a leading Global seed company that delivers innovative farming solutions and technology to farmers around the world. The transaction is a combination of a primary investment of US\$ 100 million approx. ₹ 869 crores and a secondary sale of shares of US\$ 250 million approx. ₹ 2,172 crores. Pursuant to the above, Advanta has received the approval of Competition Commission of India on March 4, 2025, and the primary investment and secondary sale of investments was completed on March 26, 2025 and the gain on sale of investments of ₹ 1,857 crores (net of expenses) is disclosed as exceptional item for year ended March 31, 2025.

### 47 Income tax

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

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

## Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 48 Ultimate Beneficiaries

- A.** The Company has not advanced or loaned or invested funds to any person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company, (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries, except as mentioned below:

The Company has advanced or loaned or invested funds in its wholly owned subsidiary / subsidiary during the year. The details are given below:

| Date      | Transaction                                                                                                                      | Identification Number of Intermediary | ₹ in crore |
|-----------|----------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|------------|
| 11-Sep-25 | The Company invested in Superform Chemistries Limited (“Intermediary 1”)                                                         | CIN-U24110MH2022PLC383012             | 784        |
| 11-Sep-25 | Superform Chemistries Limited (“Intermediary 1”) invested in Superform Chemistries Mauritius Ltd (“Intermediary 2”)              | Company No: C203097                   | 784        |
| 11-Sep-25 | Superform Chemistries Mauritius Ltd (“Intermediary 2”) given loan to UPL Corporation Limited, Mauritius (“Ultimate beneficiary”) | Company No: C11610                    | 784        |

The Company has advanced or loaned or invested funds in its wholly owned subsidiary / subsidiary for the year ended March 31, 2025. The details are given below:

| Date                         | Transaction                                                                                                                                              | Identification Number of Intermediary | ₹ in crore |
|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|------------|
| Various dates of March 2025  | The Company invested in Superform Chemistries Limited (“Intermediary 1”)                                                                                 | CIN-U24110MH2022PLC383012             | 852        |
| 27-Mar-25                    | Superform Chemistries Limited (“Intermediary 1”) invested in Superform Chemistries Mauritius Ltd (“Intermediary 2”)                                      | Company No: C203097                   | 852        |
| 27-Mar-25                    | Superform Chemistries Mauritius Ltd (“Intermediary 2”) paid for acquisition of subsidiary to UPL Corporation Limited, Mauritius (“Ultimate beneficiary”) | Company No: C11610                    | 852        |
| 27-Mar-25                    | The Company invested in Superform Chemistries Limited (“Intermediary 1”)                                                                                 | CIN-U24110MH2022PLC383012             | 178        |
| 04 April 2024 to 18 Feb 2025 | Superform Chemistries Limited (“Intermediary 1”) invested in Kudos Chemie Limited (“Ultimate beneficiary”)                                               | CIN-U24231PB1988PLC008663             | 178        |

The transactions mentioned above are not in violation of Prevention of Money-Laundering Act, 2002 and are complied with the provisions of Foreign Exchange Management Act, 1999 and Companies Act, 2013.

- B.** The Company, has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

### 49 CSR expenditure

#### Details of CSR expenditure:

|                                                                  | Year ended     |                |
|------------------------------------------------------------------|----------------|----------------|
|                                                                  | March 31, 2026 | March 31, 2025 |
| Gross amount required to be spent by the company during the year | 19             | 26             |
|                                                                  | 19             | 26             |

## Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 49 CSR expenditure (continued)

|                                                                                         | Year ended     |                        |       |
|-----------------------------------------------------------------------------------------|----------------|------------------------|-------|
|                                                                                         | March 31, 2026 |                        |       |
|                                                                                         | In cash        | Yet to be paid in Cash | Total |
| Amount spent during the year                                                            |                |                        |       |
| Construction/acquisition of any asset                                                   | –              | –                      | –     |
| On purposes other than above (refer note 32) :                                          | –              | –                      | –     |
| – during current year                                                                   | 8              | –                      | 8     |
| – short fall set off as per rule 7.3 applicable under section 135 of the companies act* | 11             | –                      | 11    |
|                                                                                         | 19             | –                      | 19    |

\* The Company has spent over and above the statutory requirement in the previous financial year(s) which is available for set off in the current financial year and the shortfall in spend in the current financial year is set off accordingly

|                                                                                         | Year ended     |                        |       |
|-----------------------------------------------------------------------------------------|----------------|------------------------|-------|
|                                                                                         | March 31, 2025 |                        |       |
|                                                                                         | In cash        | Yet to be paid in Cash | Total |
| Amount spent during the year                                                            |                |                        |       |
| Construction/acquisition of any asset                                                   | –              | –                      | –     |
| On purposes other than above (refer note 32) :                                          |                |                        |       |
| – during current year                                                                   | 5              | –                      | 5     |
| – short fall set off as per rule 7.3 applicable under section 135 of the companies act* | 21             | –                      | 21    |
|                                                                                         | 26             | –                      | 26    |

\* The Company has spent over and above the statutory requirement in the previous financial year(s) which is available for set off in the current financial year and the shortfall in spend in the current financial year is set off accordingly

|                                                                                                                      | Year ended     |                |
|----------------------------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                                      | March 31, 2026 | March 31, 2025 |
| The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year | 11             | 21             |
| The total of previous years' shortfall amounts;                                                                      | 32             | 11             |
| The reason for above shortfalls                                                                                      | NA             | NA             |
| Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard             | –              | –              |
|                                                                                                                      | 43             | 32             |

Nature of CSR activities

Disaster Relief, Education, Skilling, Employment, Entrepreneurship, Health, Wellness and Water, Sanitation and Hygiene, Heritage

(The total amount considered for above disclosure for the year ended March 31, 2025 is including continuing and discontinuing operations)

### 50 Segment information

The consolidated financial statements of the Company contain segment information as per Ind AS 108-Operating Segments accordingly separate segment information is not included in the Standalone financial statement.

## Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 51 Relationship with struck off companies

The Company has the following transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956:

#### March 31, 2026

| Name of struck off Company          | Nature of transactions with struckoff Company | Balance outstanding as at March 31, 2026 | Balance outstanding as at March 31, 2025 | Relationship with the Struck off Company, if any, to be disclosed |
|-------------------------------------|-----------------------------------------------|------------------------------------------|------------------------------------------|-------------------------------------------------------------------|
| Jaju Chemicals P Ltd                | Purchase of goods                             | 0                                        | 0                                        | Not related                                                       |
| Shakun & Company (Services) Pvt Ltd | Purchases of services                         | –                                        | –                                        | Not related                                                       |
| Icon Labs Private Limited           | Purchases of services                         | –                                        | –                                        | Not related                                                       |

#### March 31, 2025

| Name of struck off Company          | Nature of transactions with struckoff Company | Balance outstanding as at March 31, 2025 | Balance outstanding as at March 31, 2024 | Relationship with the Struck off Company, if any, to be disclosed |
|-------------------------------------|-----------------------------------------------|------------------------------------------|------------------------------------------|-------------------------------------------------------------------|
| Danfoss Industries Private Limited  | Purchase of capital goods                     | 0                                        | 0                                        | Not related                                                       |
| Dhanvarsha Roadways Private Limited | Freight expenses                              | –                                        | 0                                        | Not related                                                       |
| Radiant Organics Private Ltd        | Purchase of goods                             | –                                        | 1                                        | Not related                                                       |
| Emirates Logistics India Pvt Ltd    | Freight expenses                              | –                                        | –                                        | Not related                                                       |
| Sew-Eurodrive India Private Limited | Purchases of services                         | –                                        | 0                                        | Not related                                                       |

(The total amount considered for above disclosure for the year ended March 31, 2025 is including continuing and discontinuing operations)

### 52 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

|                                                                                                                                                                                                                                                                         | As at          |                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                                                                                                                                                                                         | March 31, 2026 | March 31, 2025 |
| The principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year:                                                                                                                                                   | –              | –              |
| Principal amount due to micro and small enterprises (refer note 21)                                                                                                                                                                                                     | 15             | 9              |
| Interest due on above, current year ₹ 0 (March 31,2025: ₹ 0)                                                                                                                                                                                                            | 0              | 0              |
| <b>Total</b>                                                                                                                                                                                                                                                            | <b>15</b>      | <b>9</b>       |
| The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;                                                                                         | –              | –              |
| The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);                                                                                                                              | 0              | 0              |
| The amount of interest accrued and remaining unpaid at the end of each accounting year, current year ₹ 0 (March 31, 2025: ₹ 0)                                                                                                                                          | 0              | 0              |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure u/s 23 of MSMED Act, 2006. | –              | –              |

Note: The information has been given in respect of such vendors to the extent they could be identified as Micro, and Small enterprises on the basis of information available with the Company.

(The total amount considered for above disclosure for the year ended March 31, 2025 is including continuing and discontinuing operations.)

## Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 53 Other Statutory Information

- (i) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (ii) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies Restriction on number of Layers) Rules, 2017.
- (v) There are no charge or satisfaction yet to be registered with Registrar of Company beyond the statutory period.
- (vi) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

### 54 Disclosure pursuant to Ind AS 105 “Non-current assets held for sale and discontinued operations”:

#### (i) Speciality Chemical business:

The Board of Directors of the Company at its meeting held on June 23, 2023 has approved transfer of ‘Specialty Chemicals’ business on a slump sale basis as a going concern to a wholly owned subsidiary, Superform Chemistries Limited (Formerly known as UPL Speciality Chemicals Limited) (“Superform”). The shareholders approved the restructuring in the Extra Ordinary General Meeting.

On December 01, 2024, the Company has completed the transfer of Net Assets aggregating to INR 6,135 crores for a consideration of INR 6,447 crores to Superform with the objective to establish Specialty Chemicals business as a pure play manufacturing platform on a global scale.

The ‘Speciality Chemicals business’ is disclosed as Discontinued Operations in these results in accordance with Ind AS 105 “Non-Current Assets Held for Sale and Discontinued Operations” till the date of actual transfer i.e. December 01, 2024. The financial results of the discontinued operations till the date of actual transfer i.e. December 01, 2024 are as under:

Following assets and liabilities were transferred on restructuring-

|                               | Period ended<br>December 1, 2024 |
|-------------------------------|----------------------------------|
| <b>Assets :</b>               |                                  |
| <b>Non-current assets</b>     |                                  |
| Property, plant and equipment | 3,948                            |
| Capital work-in-progress      | 154                              |
| Other intangible assets       | 7                                |
| Right of use assets           | 30                               |
| Other financial assets        | 20                               |
| Other non-current assets      | 18                               |
| <b>Current assets</b>         |                                  |
| Inventories                   | 1,281                            |
| Trade receivables             | 3,964                            |
| Other financial assets        | 77                               |
| Other current assets          | 35                               |
| <b>Total Assets-(A)</b>       | <b>9,534</b>                     |

## Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 54 Disclosure pursuant to Ind AS 105 “Non-current assets held for sale and discontinued operations”:(continued)

|                                                                                                              | Period ended<br>December 1, 2024 |
|--------------------------------------------------------------------------------------------------------------|----------------------------------|
| <b>Liabilities :</b>                                                                                         |                                  |
| <b>Non-current liabilities:</b>                                                                              |                                  |
| Lease liabilities                                                                                            | 23                               |
| Provisions                                                                                                   | 79                               |
| Deferred tax liabilities (net)                                                                               | 2                                |
| <b>Current liabilities:</b>                                                                                  |                                  |
| Trade payables                                                                                               | 3,255                            |
| Other financial liabilities                                                                                  | 40                               |
| <b>Total Liabilites-(B)</b>                                                                                  | <b>3,399</b>                     |
| <b>Net Assets transferred (C)=(A-B)</b>                                                                      | <b>6,135</b>                     |
| <b>Consideration on transfer of Net Assets (D)</b>                                                           | <b>6,447</b>                     |
| <b>Exceptional income on account of fair valuation of certain assets transferred (D)-(C) (refer note 46)</b> | <b>312</b>                       |

#### (ii) Financial performance related to discontinued operations:

| Particular                                                                    | Period ended<br>April 1 2024 till<br>November 30, 2024 |
|-------------------------------------------------------------------------------|--------------------------------------------------------|
| <b>Income</b>                                                                 |                                                        |
| Revenue from operations                                                       | 7,008                                                  |
| Other income                                                                  | 1                                                      |
| <b>Total income</b>                                                           | <b>7,009</b>                                           |
| <b>Expenses</b>                                                               |                                                        |
| Cost of materials consumed                                                    | 4,332                                                  |
| Purchases of stock-in-trade                                                   | 113                                                    |
| Cost of packing materials consumed                                            | 190                                                    |
| Changes in inventories of finished goods, Stock-in-Trade and work-in-progress | 8                                                      |
| Employee benefit expenses                                                     | 280                                                    |
| Finance costs                                                                 | 120                                                    |
| Depreciation and amortisation expense                                         | 333                                                    |
| Impairment loss / (Gain)                                                      | 0                                                      |
| Exchange rate difference on receivables and payables (net)                    | (25)                                                   |
| Other expenses                                                                | 1,318                                                  |
| <b>Total Expenses</b>                                                         | <b>6,670</b>                                           |
| <b>Profit before exceptional items and tax</b>                                | <b>339</b>                                             |
| Exceptional items (Gain)(refer note below **)                                 | -                                                      |
| <b>Profit from discontinued operations before tax</b>                         | <b>339</b>                                             |
| Tax expense of discontinued operations                                        | 43                                                     |
| <b>Profit from discontinued operations after tax</b>                          | <b>296</b>                                             |

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 54 Disclosure pursuant to Ind AS 105 “Non-current assets held for sale and discontinued operations”: (continued)

### (iii) Reconciliation of income and expenses for discontinued and continued operation:

|                                                                                                                    | For the year ended   |                         |               |
|--------------------------------------------------------------------------------------------------------------------|----------------------|-------------------------|---------------|
|                                                                                                                    | March 31, 2025       |                         |               |
|                                                                                                                    | Continued operations | Discontinued operations | Total         |
| <b>Revenue from operations</b>                                                                                     |                      |                         |               |
| Revenue from operations                                                                                            | 5,330                | 7,008                   | 12,338        |
| Less: Inter- Segment revenue                                                                                       | 59                   | (1,117)                 | (1,058)       |
| <b>Net revenue from operations - (A)</b>                                                                           | <b>5,389</b>         | <b>5,891</b>            | <b>11,280</b> |
| Cost of materials consumed including Changes in inventories of finished goods, Stock-in-Trade and work-in-progress | 1,889                | 4,340                   | 6,229         |
| Less: Inter- Segment expenses                                                                                      | (118)                | (875)                   | (993)         |
| <b>Net cost of materials consumed including change in inventory - (B)</b>                                          | <b>1,771</b>         | <b>3,465</b>            | <b>5,236</b>  |
| Employee benefits expense                                                                                          | 189                  | 280                     | 469           |
| Less: Inter- Segment expenses                                                                                      | 40                   | (40)                    | –             |
| <b>Net employee benefits expense -(C)</b>                                                                          | <b>229</b>           | <b>240</b>              | <b>469</b>    |
| Other expenses                                                                                                     | 624                  | 1,318                   | 1,942         |
| Less: Inter- Segment expenses                                                                                      | 162                  | (227)                   | (65)          |
| <b>Net Other expenses - (D)</b>                                                                                    | <b>786</b>           | <b>1,091</b>            | <b>1,877</b>  |
| <b>Net profit after tax with inter-segment adjustment (E)</b>                                                      | 2,643                | 296                     | 2,939         |
| <b>Total inter-segment income/ (expenses) (A-B-C-D) =(F)</b>                                                       | 25                   | (25)                    | –             |
| <b>Net profit after tax without inter-segment adjustment (E-F) = (G)</b>                                           | <b>2,618</b>         | <b>321</b>              | <b>2,939</b>  |

### (iv) Major classes of assets and liabilities of discontinued operation transferred:

|                                                    | As at          |
|----------------------------------------------------|----------------|
|                                                    | March 31, 2025 |
| Assets classified as held for sale:                |                |
| Non-current assets                                 |                |
| Investments *                                      | 120            |
| <b>Total Assets</b>                                | <b>120</b>     |
| Liabilities classified as held for transfer:       |                |
| <b>Carrying amount of net assets held for sale</b> | <b>120</b>     |

\* The management of Company has changed their plan for sale of Investments in Clean Max Kratos Private Limited and it is no longer committed to sell 14% of its investments in Clean Max Kratos Private Limited.

### (v) Summarised statement of cash flows of discontinued operation :

|                                                                                                                     | As at          |
|---------------------------------------------------------------------------------------------------------------------|----------------|
|                                                                                                                     | March 31, 2025 |
| Net cash flows (used in)/ generated from operating activities (A)                                                   | 1,077          |
| Net cash flows (used in)/ generated from Investing activities for assets purchased under discontinued operation (B) | (125)          |
| Net cash flows generated from/ (used in) financing activities (C)                                                   | (44)           |

Note : The actual cash flow (i.e. consideration) will be determine at a fair market value arrived under Rule 11UAE of the Income Tax Rules on the date of actual Slump Sale.

# Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 55 Key ratios

| Ratios                                                                                                                                                                          | March 31, 2026 | March 31, 2025 | Variance in % | Remarks |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|---------------|---------|
| Net Worth (₹ in Crores)                                                                                                                                                         | 14,036         | 12,021         | 17%           |         |
| Debt-Equity ratio (times) [Total Debt/Equity]                                                                                                                                   | 0.06           | 0.05           | 26%           | Note 1  |
| Long term Debt to Working Capital (times) [(Non-Current Borrowings + Current Maturities of Long Term Debts)/ Net Working Capital excluding Current Borrowings]                  | –              | –              | –             |         |
| Total Debts to Total Assets ratio (%) [(Short term debt + Long term debt)/Total Assets]                                                                                         | 4.66           | 3.18           | 47%           | Note 1  |
| Debt Service Coverage ratio (times) [(Profit before Interest, Tax and Exceptional Items)/ (Interest Expense + Principal Repayments made during the period for long term debts)] | 14.23          | 2.22           | 542%          | Note 2  |
| Interest Service Coverage ratio (times) (Profit before Interest, Tax and Exceptional Items)/(Interest Expense)                                                                  | 14.23          | 2.22           | 542%          | Note 2  |
| Current ratio (times) (Current Assets/Current Liabilities excluding Current Borrowings)                                                                                         | 3.34           | 1.86           | 80%           | Note 3  |
| Bad debts to Account receivable ratio (%) [Bad Debts/Average Trade Receivable]                                                                                                  | –              | 0.00           | –             |         |
| Current liability ratio (%) (Current Liabilities excluding Current Borrowings / Total Liabilities)                                                                              | 60.54          | 65.19          | –7%           |         |
| Debtors Turnover (times) [(Sales of Products /Average Trade Receivable)]- Annualised                                                                                            | 1.49           | 3.04           | –51%          | Note 4  |
| Inventory Turnover (times) [(Sales of Products /Average inventory)]- Annualised                                                                                                 | 8.34           | 8.43           | –1%           |         |
| Operating Margin (%) [(Profit before Interest and Tax - Other Income) /Revenue from operations]                                                                                 | 0.03           | 22.93          | –100%         | Note 7  |
| Return on equity ratio (Profit For The Year /Total Equity)%                                                                                                                     | 5.59           | 24.45          | –77%          | Note 1  |
| Trade payables turnover ratio (Net Credit Purchases / Average Accounts Payable)                                                                                                 | 2.29           | 2.25           | 2%            |         |
| Net capital turnover ratio (Revenue from operations/ Average working capital)                                                                                                   | 1.54           | 4.86           | –68%          | Note 5  |
| Return on capital employed (Profit before interest and tax/ Shareholders Equity+Long term liabilities)%                                                                         | 7.72           | 20.24          | –62%          | Note 5  |
| Return on investment (Profit for the year /total equity)%                                                                                                                       | 5.59           | 24.45          | –77%          | Note 6  |
| Net Profit Margin (%) [Profit after tax/ Revenue from operations]                                                                                                               | 13.66          | 26.06          | –48%          | Note 7  |

(The total amount considered for above disclosure for the year ended March 31, 2025 is including continuing and discontinuing operations.)

Note 1- Debt-Equity ratio (times) and Total Debts to Total Assets ratio increased due to increase in debts during the year.

Note 2- Debt Service Coverage/Return on equity ratio has changed due to increase in profit before interest, tax and exceptional Items during the year.

Note 3- Current ratio (times) has increased due increase in advance given to subsidiary during the year and decline in trade payables during the year

Note 4 - Debtors Turnover has changed due decrease in trade receivables during the year due to increase in collections from the debtors and in previous year the ratio was computed including continuing and discontinuing operations.

Note 5 - Net capital turnover ratio has declined due to increase in advance given to subsidiary during the year and decline in trade payables during the year

Note 6- Return on capital employed and Net Profit Margin has declined due to decrease in Profit before interest and tax after exceptional items.

Note 7- Operating Margin (%) has declined as in in previous year the ratio was computed including continuing and discontinuing operations.

## Notes to Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 56 Scheme of Arrangement

The Board of Directors based on recommendations of the Audit Committee and Committee of Independent Directors, approved a Composite Scheme of Arrangement (“the Scheme”) on February 20, 2026, involving the amalgamation of UPL Sustainable Agri Solutions Limited into UPL Limited , demerger of the India Crop Protection business into UPL Global Sustainable Agri Solutions Limited (“UPL Global”), and amalgamation of UPL Crop Protection Holdings Limited (UPLCL) into UPL Global. The appointed date for the merger of UPL SAS is April 1, 2026, the demerger and the UPLCL merger will be effective from the Scheme’s Effective Date. The Scheme would be implemented under Sections 230 to 232, 234 and other applicable provisions of the Companies Act, 2013. The Scheme is subject to receipt of requisite approval / consents from the shareholders, regulators and NCLT approvals and is not yet effective. Accordingly, no effect has been given to the Scheme in these Audited Standalone Statement of Financial Results for the year ended March 31, 2026.

### 57 Events After Reporting Period

There have been no material events since the end of the reporting period which would require disclosure or adjustment to the annual consolidated financial statements for the year ended March 31, 2026.

In terms of our report of even date attached.

#### For B S R & Co. LLP

Chartered Accountants

Firm registration number: 101248W/ W-100022

#### Tarun Kinger

Partner

Membership no.: 105003

Place: Mumbai

Date: May 11, 2026

#### For and on behalf of the Board of Directors of UPL Limited

CIN No.-L24219GJ1985PLC025132

#### Jaidev Shroff

Chairman

DIN -00191050

Place: Mumbai

Date: May 11, 2026

#### Raj Kumar Tiwari

Whole-time Director

DIN.- 09772257

Place: Mumbai

Date: May 11, 2026

#### Bikash Prasad

Chief Financial Officer

Place: Mumbai

Date: May 11, 2026

#### Sandeep Deshmukh

Company Secretary

Membership no.: ACS-10946

Place: Mumbai

Date: May 11, 2026

## Independent Auditor’s Report

### To the Members of UPL Limited

#### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the consolidated financial statements of UPL Limited (hereinafter referred to as the “Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), its associates and its joint ventures, which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements/ financial information of such subsidiaries, associates and joint ventures as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required

#### Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Revenue Recognition

See Note 2.2(c) and Note 28 to consolidated financial statements

| The key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Revenue Recognition                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Our procedures included the following:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| The Group’s revenue is derived primarily from sale of goods. As disclosed as part of Note 2.2(c) to the Consolidated financial statements, 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. Further the Group has large number of customers and the sales contracts with customers have different terms. The existence of revenue recognised at the period-end is relevant to the performance of the Group. | <div><div>– We assessed the compliance of the Group’s revenue recognition accounting policies against the requirements of Indian Accounting Standards (“Ind AS”).</div><div>– We evaluated the design, implementation and tested the operating effectiveness of the relevant key financial controls with respect to revenue recognition on selected transactions.</div><div>– Using statistical sampling, we tested the terms of the revenue contracts against the recognition of revenue based on the underlying documentation and records (including dispatch documents) and evaluated existence of the revenue being recognised as at year end in the correct accounting period.</div><div>– Examined journal entries (using statistical sampling) posted to revenue to identify unusual or irregular items.</div><div>– We assessed the adequacy of disclosures in the consolidated financial statements against the requirements of Ind AS 115, Revenue from contracts with customers.</div></div> |

and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at 31 March 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the “Other Matters” section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Impairment of goodwill

See Note 2.2(b), Note 6 to consolidated financial statements

| The key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                 | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Impairment of goodwill                                                                                                                                                                                                                                                                                                                                                                                                               | Our procedures included the following:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| The Group has goodwill of ₹ 22,954 crores as at 31 March 2026 pursuant to business combinations.                                                                                                                                                                                                                                                                                                                                     | <ul style="list-style-type: none"><li>– We assessed the Group’s methodology applied in determining the CGUs to which these assets are allocated.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Management performs an annual impairment testing for goodwill or more frequently if events or changes in circumstances indicate that they might be impaired.                                                                                                                                                                                                                                                                         | <ul style="list-style-type: none"><li>– Tested the design, implementation and operating effectiveness of key controls relating to impairment assessment process of goodwill.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| In accordance with Ind AS, the Group has allocated the goodwill to their respective cash generating units (CGU) and tested these for impairment using a discounted cash flow model.                                                                                                                                                                                                                                                  | <ul style="list-style-type: none"><li>– We assessed the assumptions around the key drivers of the cash flow forecasts including discount rates, expected growth rates and terminal growth rates used.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| The Group compares the carrying value of these assets with their respective recoverable amount. The inputs to the impairment testing model include: <ul style="list-style-type: none"><li>• Future projected cash flows and growth rate; and</li><li>• Discount and terminal growth rate applied to the projected cash flows.</li></ul>                                                                                              | <ul style="list-style-type: none"><li>– We compared the future projected cash flows to approved budgets and other relevant market and economic information and also compared the current year’s performance with the projections used in previous year to assess the reliability of the financial projections prepared.</li><li>– We evaluated the sensitivities of the assumptions relative to the recoverable value by performing sensitivity testing.</li><li>– We involved valuation specialist to assess the assumptions and methodology used by the Group to determine the recoverable amount.</li><li>– We assessed the adequacy of the Group’s disclosures in the financial statements related to the impairment testing and their compliance with Ind AS.</li></ul> |
| The annual impairment testing is considered a significant accounting judgement and estimate and a key audit matter because: <ul style="list-style-type: none"><li>• the assumptions on which the testing are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain; and</li><li>• the significance of the balance to the Consolidated financial statements.</li></ul> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

Other Information

The Holding Company’s Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor’s report thereon. The annual report is expected to be made available to us after the date of this auditor’s report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company’s Management and Board of Directors are responsible for the preparation and presentation of these

consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies/ Designated Partners of the Limited Liability Partnerships (LLPs) included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company/LLP and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the

companies/ Designated Partners of the LLPs included in the Group and of its associates and joint ventures are responsible for assessing the ability of each company/LLP to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Designated Partners either intends to liquidate the company/LLP or to cease operations, or has no realistic alternative but to do so.

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

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events

or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of such entities or business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled “Other Matters” in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Matters

- a. We did not audit the financial statements / financial information of 169 subsidiaries, whose financial statements/financial information reflects total assets (before consolidation adjustments) of ₹ 283,443 crores as at 31 March 2026, total revenues (before consolidation adjustments) of ₹ 57,513 crores and net cash outflows (before consolidation adjustments) amounting to ₹ 2,557 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (and other comprehensive income) of ₹ 103.85 crores for the year ended 31 March 2026, in respect of 4 associates and 4 joint ventures, whose financial statements/financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.

4 joint ventures and 4 associates are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Group's management has converted the financial statements of such joint ventures and associates located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such joint ventures and associates located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The financial statements/financial information of 16 subsidiaries, whose financial statements/financial information reflects total assets (before consolidation adjustments) of ₹ 3,693 crores as at 31 March 2026, total revenues (before consolidation adjustments) of ₹ 264 crores and net cash inflows (before consolidation adjustments) amounting to ₹ 3 crores for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. The consolidated financial statements

also include the Group's share of net profit (and other comprehensive income) of ₹ 21.08 crores for the year ended 31 March 2026, as considered in the consolidated financial statements, in respect of 13 associates and 3 joint ventures, whose financial statements/financial information have not been audited by us or by other auditors. These unaudited financial statements/ financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements/ financial information certified by the Management.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, associates and joint ventures as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors of the Holding Company as on 1 April 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture company incorporated in India, none of the directors of the Group companies, its associate companies and joint venture company incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, associate companies and joint venture company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associates and joint ventures, as noted in the "Other Matters" paragraph:
- a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group, its associates and joint ventures. Refer Note 45 to the consolidated financial statements.
  - b. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer Note 23 to the consolidated financial statements in respect of such items as it relates to the Group, its associates and joint ventures.
  - c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies, associate companies and joint venture company incorporated in India during the year ended 31 March 2026.
  - d (i) The respective management of the Holding Company and its subsidiary companies, associate companies and joint venture

company incorporated in India whose financial statements/financial information have been audited under the Act have represented to us and the other auditors of such subsidiary companies, associate companies and joint venture company respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 55(vii)(A) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies, associate companies and joint venture company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies, associate companies and joint venture company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The respective management of the Holding Company and its subsidiary companies, associate companies and joint venture company incorporated in India whose financial statements/financial information have been audited under the Act have represented to us and the other auditors of such subsidiary companies, associate companies and joint venture company respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 55(vii)(B) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies, associate companies and joint venture company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies, associate companies and joint venture company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements/financial information have been audited under the Act, nothing has come

to our or other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e. The final dividend paid by the Holding Company and its subsidiary companies, associate companies and joint venture company incorporated in India during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 20 to the consolidated financial statements, the respective Board of Directors of the Holding Company and its subsidiary companies, associate companies and joint venture company incorporated in India have proposed final dividend for the year which is subject to the approval of the respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- f. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies, associate companies and joint venture company incorporated in India whose financial statements/financial information have been audited under the Act, the Holding Company and its subsidiary companies, associate companies and joint venture companies have used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the relevant softwares, except that the feature of recording audit trail (edit log) facility was not enabled (a) at the application level for certain fields for accounting softwares in respect of Holding company and 5 Indian Subsidiaries; (b) at the application level for changes performed by users having privilege access for the accounting software in respect of Holding company and 2 Indian Subsidiaries; (c) at the database level

to log any direct data changes in respect of Holding company and 5 Indian Subsidiaries; and (d) for the accounting software used for consolidation prior to 18<sup>th</sup> June 2025 in respect of Holding Company and 3 Indian Subsidiaries.

Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with.

Additionally, except where audit trail (edit log) facility was not enabled in the previous year, the audit trail has been preserved by the Group and its associate companies and joint venture company as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies, associate companies and joint venture company incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies, associate companies and joint venture company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies, associate companies and joint venture company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No.:101248W/W-100022

**Tarun Kinger**  
Partner  
Place: Mumbai  
Date: 11 May 2026  
Membership No.: 105003  
ICAI UDIN:26105003GKVAIA6368

**Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of UPL Limited for the year ended 31 March 2026**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

| Sr. No. | Name of the entities                                                          | CIN                    | Holding Company/ Subsidiary/JV/ Associate | Clause number of the CARO report which is unfavourable or qualified or adverse |
|---------|-------------------------------------------------------------------------------|------------------------|-------------------------------------------|--------------------------------------------------------------------------------|
| 1       | UPL Limited                                                                   | L24219GJ1985 PLC025132 | Holding                                   | Clause 3 (vii) (a)                                                             |
| 2       | Superform Chemistries Limited                                                 | U24110MH202 2PLC383012 | Subsidiary                                | Clause 3 (i) (c)                                                               |
| 3       | Kudos Chemie Limited                                                          | U24231PB1988 PLC008663 | Subsidiary                                | Clause 3 (i) (c) , Clause 3 (xvii)                                             |
| 4       | UPL Sustainable Agri Solutions Limited                                        | U01403GJ2010 PLC173906 | Subsidiary                                | Clause 3 (i) (c) , Clause 3 (vii) (a)                                          |
| 5       | SWAL Corporation Limited                                                      | U24110MH197 9PLC136661 | Subsidiary                                | Clause 3(vii) (a)                                                              |
| 6       | United Phosphorus (India) Private Limited (FKA United Phosphorus (India) LLP) | U20211MH202 5PTC449841 | Subsidiary                                | Clause 3 (i) (c)                                                               |
| 7       | Arysta LifeScience India Limited                                              | U51420MH194 9PLC007856 | Subsidiary                                | Clause 3 (i) (c) , Clause 3 (vii) (a)                                          |
| 8       | Advanta Enterprises Limited                                                   | U01100MH2022PLC383998  | Subsidiary                                | Clause 3 (i) (c) , Clause 3 (vii) (a)                                          |

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

| Name of the entities                                                     | CIN                   | Subsidiary/ JV/ Associate |
|--------------------------------------------------------------------------|-----------------------|---------------------------|
| United Phosphorus Global LLP                                             | AAA- 4123             | Subsidiary                |
| UPL Global Sustainable Agri Solutions Limited (FKA UPL Agri Science Ltd) | U01100GJ2022PLC169414 | Subsidiary                |
| Arysta Lifescience Agriservice Private Limited                           | U24219HR2001PTC034750 | Subsidiary                |
| Weather Risk Management Services Private Limited                         | U67200RJ2004PTC019775 | Associates                |
| Kerala Enviro Infrastructure Limited                                     | U24129KL2005PLC017973 | Associates                |
| Chemiesynth (Vapi) Limited                                               | L24110GJ1986PLC008634 | Associates                |
| Augene Chemical Private Limited                                          | U20299GJ2023PTC141303 | Joint Venture             |

**For B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No.:101248W/W-100022

Place: Mumbai  
Date: 11 May 2026

**Tarun Kinger**  
Partner  
Membership No.: 105003  
ICAI UDIN:26105003GKVAIA6368

## Annexure B to the Independent Auditor’s Report on the consolidated financial statements of UPL Limited for the year ended 31 March 2026

### Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

#### Opinion

In conjunction with our audit of the consolidated financial statements of UPL Limited (hereinafter referred to as “the Holding Company”) as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, its associate companies and joint venture company, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements/financial information of subsidiary companies, associate companies and joint venture company, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, its associate companies and joint venture company, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

#### Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The respective Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under

Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies, associate companies and joint venture company in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

#### Meaning of Internal Financial Controls with Reference to Financial Statements

A company’s internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to 6 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

The internal financial controls with reference to financial statements/financial information insofar as it relates to 3 subsidiary companies, 3 associate companies and 1 joint venture company, which are companies incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditors. In our opinion and according to the information and explanations given to us by the Management, such unaudited subsidiary companies, associate companies and joint venture company are not material to the Holding Company.

Our opinion is not modified in respect of above matters.

For B S R & Co. LLP

Chartered Accountants  
Firm’s Registration No.:101248W/W-100022

Tarun Kinger

Partner

Place: Mumbai  
Date: 11 May 2026

Membership No.: 105003  
ICAI UDIN:26105003GKVAIA6368

## Consolidated Balance Sheet

as at March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

|                                                                      | Note | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------------------------|------|-------------------------|-------------------------|
| <b>Assets</b>                                                        |      |                         |                         |
| <b>Non-current assets</b>                                            |      |                         |                         |
| Property, plant and equipment                                        | 3    | 8,474                   | 8,107                   |
| Capital work-in-progress                                             | 4    | 999                     | 615                     |
| Right of use assets                                                  | 5    | 1,440                   | 1,324                   |
| Goodwill                                                             | 6    | 22,954                  | 20,675                  |
| Other intangible assets                                              | 7    | 9,285                   | 8,978                   |
| Intangible assets under development                                  | 8    | 2,148                   | 1,931                   |
| Investments accounted for using the equity method                    | 9    | 1,262                   | 1,394                   |
| <b>Financial assets</b>                                              |      |                         |                         |
| (i) Investments                                                      | 9    | 770                     | 614                     |
| (ii) Trade receivables                                               | 15   | 469                     | 7                       |
| (iii) Loans                                                          | 10   | -                       | 21                      |
| (iv) Other financial assets                                          | 11   | 270                     | 216                     |
| Deferred tax assets (net)                                            | 25   | 3,929                   | 3,322                   |
| Other tax assets (net)                                               | 26   | 497                     | 923                     |
| Other non-current assets                                             | 12   | 413                     | 214                     |
| <b>Total non-current assets</b>                                      |      | <b>52,910</b>           | <b>48,341</b>           |
| <b>Current assets</b>                                                |      |                         |                         |
| Inventories                                                          | 14   | 12,676                  | 10,316                  |
| <b>Financial assets</b>                                              |      |                         |                         |
| (i) Investments                                                      | 9    | 634                     | 320                     |
| (ii) Trade receivables                                               | 15   | 17,874                  | 15,505                  |
| (iii) Cash and cash equivalents                                      | 16   | 5,975                   | 9,478                   |
| (iv) Bank balances other than (iii) above                            | 17   | 111                     | 59                      |
| (v) Loans                                                            | 10   | 203                     | 25                      |
| (vi) Other financial assets                                          | 11   | 1,027                   | 746                     |
| Current tax assets (net)                                             | 25   | 415                     | 341                     |
| Other current assets                                                 | 12   | 3,247                   | 2,827                   |
| <b>Total current assets</b>                                          |      | <b>42,162</b>           | <b>39,617</b>           |
| Assets classified as held for sale                                   | 13   | 133                     | 44                      |
| <b>Total Assets</b>                                                  |      | <b>95,205</b>           | <b>88,002</b>           |
| <b>Equity and Liabilities</b>                                        |      |                         |                         |
| <b>Equity</b>                                                        |      |                         |                         |
| Equity share capital                                                 | 18   | 169                     | 159                     |
| Other equity                                                         | 19   | 34,527                  | 29,054                  |
| <b>Equity attributable to owners of the Parent</b>                   |      | <b>34,696</b>           | <b>29,213</b>           |
| Non-controlling interests                                            |      | 6,573                   | 5,627                   |
| Non-controlling interests -Perpetual subordinated capital securities | 21   | -                       | 2,986                   |
| <b>Total Non-controlling interests</b>                               |      | <b>6,573</b>            | <b>8,613</b>            |
| <b>Total Equity</b>                                                  |      | <b>41,269</b>           | <b>37,826</b>           |

## Consolidated Balance Sheet *(Continued)*

as at March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

|                                                                                        | Note   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------------------------------------------|--------|-------------------------|-------------------------|
| <b>Liabilities</b>                                                                     |        |                         |                         |
| <b>Non-current liabilities</b>                                                         |        |                         |                         |
| <b>Financial liabilities</b>                                                           |        |                         |                         |
| (i) Borrowings                                                                         | 22     | 15,535                  | 18,263                  |
| (ii) Lease liabilities                                                                 | 5      | 1,021                   | 993                     |
| (iii) Other financial liabilities                                                      | 23     | 30                      | 26                      |
| Provisions                                                                             | 24     | 423                     | 335                     |
| Deferred tax liabilities (net)                                                         | 25     | 2,086                   | 1,990                   |
| Other non-current liabilities                                                          | 27     | 93                      | -                       |
| <b>Total non-current liabilities</b>                                                   |        | <b>19,188</b>           | <b>21,607</b>           |
| <b>Current liabilities</b>                                                             |        |                         |                         |
| <b>Financial liabilities</b>                                                           |        |                         |                         |
| (i) Borrowings                                                                         | 22     | 6,511                   | 5,451                   |
| (ii) Lease liabilities                                                                 | 5      | 509                     | 392                     |
| (iii) Trade payables                                                                   | 26     |                         |                         |
| - Total outstanding dues of Micro and Small enterprises                                |        | 34                      | 38                      |
| - Total outstanding dues of creditors other than Micro and Small enterprises           |        | 11,984                  | 10,829                  |
| (iv) Rebate and refund liabilities                                                     |        | 5,084                   | 3,781                   |
| (v) Other financial liabilities                                                        | 23     | 3,663                   | 2,919                   |
| Other current liabilities                                                              | 27     | 5,809                   | 4,390                   |
| Provisions                                                                             | 24     | 333                     | 269                     |
| Current tax liabilities (net)                                                          | 25     | 821                     | 500                     |
| <b>Total current liabilities</b>                                                       |        | <b>34,748</b>           | <b>28,569</b>           |
| <b>Total liabilities</b>                                                               |        | <b>53,936</b>           | <b>50,176</b>           |
| <b>Total Equity and Liabilities</b>                                                    |        | <b>95,205</b>           | <b>88,002</b>           |
| Summary of material accounting policies                                                | 2      |                         |                         |
| The accompanying notes are an integral part of these consolidated financial statements | 1 - 57 |                         |                         |

As per our report of even date attached.

**For B S R & Co. LLP**  
Chartered Accountants  
Firm registration number: 101248W/ W-100022

**Tarun Kinger**  
Partner  
Membership no.: 105003  
Place: Mumbai  
Date: May 11, 2026

**For and on behalf of the Board of Directors of UPL Limited**  
CIN No.-L24219GJ1985PLC025132

**Jaidev R. Shroff**  
Chairman  
DIN -00191050  
Place: Mumbai  
Date: May 11, 2026

**Bikash Prasad**  
Chief Financial Officer  
Place: Mumbai  
Date: May 11, 2026

**Raj Tiwari**  
Whole-time Director  
DIN.- 09772257  
Place: Mumbai  
Date: May 11, 2026

**Sandeep Deshmukh**  
Company Secretary  
Membership no.: ACS-10946  
Place: Mumbai  
Date: May 11, 2026

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

|                                                                                                | Note      | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|------------------------------------------------------------------------------------------------|-----------|------------------------------|------------------------------|
| <b>Income</b>                                                                                  |           |                              |                              |
| Revenue from operations                                                                        | 28        | 51,839                       | 46,637                       |
| Other income                                                                                   | 29        | 663                          | 486                          |
| <b>Total Income</b>                                                                            |           | <b>52,502</b>                | <b>47,123</b>                |
| <b>Expenses</b>                                                                                |           |                              |                              |
| Cost of Raw materials and packing materials consumed                                           | 30        | 23,928                       | 18,289                       |
| Purchases of stock-in-trade                                                                    |           | 3,808                        | 4,208                        |
| Changes in inventory of finished goods, work-in-progress, and stock-in-trade                   | 31        | (1,845)                      | 1,726                        |
| Employee benefits expense                                                                      | 32        | 5,807                        | 5,309                        |
| Finance costs                                                                                  | 33        | 3,401                        | 3,627                        |
| Depreciation and amortisation expense                                                          | 34        | 3,244                        | 2,750                        |
| Impairment loss on financial assets (net)                                                      | 15        | 750                          | 240                          |
| Exchange Difference (net) on trade receivables, trade payables, etc.                           |           | 316                          | 520                          |
| Other expenses                                                                                 | 35        | 9,803                        | 8,745                        |
| <b>Total Expenses</b>                                                                          |           | <b>49,212</b>                | <b>45,414</b>                |
| <b>Profit before share of loss of associates and joint ventures, exceptional items and tax</b> |           | <b>3,290</b>                 | <b>1,709</b>                 |
| Share of loss of associates and joint ventures, net of tax                                     | 41&42     | (194)                        | (472)                        |
| <b>Profit before exceptional items and tax</b>                                                 |           | <b>3,096</b>                 | <b>1,237</b>                 |
| Exceptional items - (gain) / loss (net)                                                        | 36        | (61)                         | 408                          |
| <b>Profit before tax</b>                                                                       |           | <b>3,157</b>                 | <b>829</b>                   |
| <b>Tax expenses</b>                                                                            | <b>25</b> | <b>937</b>                   | <b>9</b>                     |
| <b>Current tax</b>                                                                             |           |                              |                              |
| Current year                                                                                   |           | 1,304                        | 848                          |
| Adjustments of tax relating to earlier years                                                   |           | (61)                         | (553)                        |
| Deferred tax                                                                                   |           | (306)                        | (286)                        |
| <b>Profit for the year</b>                                                                     |           | <b>2,220</b>                 | <b>820</b>                   |
| <b>Other comprehensive income</b>                                                              |           |                              |                              |
| a) (i) Items that will not be reclassified to profit or loss                                   | 37        | 30                           | 19                           |
| (ii) Income tax relating to items that will not be reclassified to profit or loss              |           | (3)                          | 2                            |
| b) (i) Items that will be reclassified to profit or loss                                       |           | 3,546                        | 21                           |
| (ii) Income tax relating to items that will be reclassified to profit or loss                  |           | -                            | -                            |
| <b>Total other comprehensive income for the year, net of tax</b>                               |           | <b>3,573</b>                 | <b>42</b>                    |
| <b>Total comprehensive income for the year</b>                                                 |           | <b>5,793</b>                 | <b>862</b>                   |
| <b>Profit for the year</b>                                                                     |           | <b>2,220</b>                 | <b>820</b>                   |
| Attributable to:                                                                               |           |                              |                              |
| Owners of the Parent                                                                           |           | 1,922                        | 897                          |
| Non-controlling interests                                                                      |           | 298                          | (77)                         |
| <b>Other comprehensive Income</b>                                                              |           | <b>3,573</b>                 | <b>42</b>                    |
| Attributable to:                                                                               |           |                              |                              |
| Owners of the Parent                                                                           |           | 2,754                        | 63                           |
| Non-controlling interests                                                                      |           | 819                          | (21)                         |
| <b>Total comprehensive income for the year</b>                                                 |           | <b>5,793</b>                 | <b>862</b>                   |
| Attributable to:                                                                               |           |                              |                              |
| Owners of the parent                                                                           |           | 4,676                        | 960                          |
| Non-controlling interests                                                                      |           | 1,117                        | (98)                         |
| <b>Earnings per equity share (Face value of ₹ 2 each)</b>                                      | <b>38</b> |                              |                              |
| Basic (₹)                                                                                      |           | 22.32                        | 9.66                         |
| Diluted (₹)                                                                                    |           | 22.32                        | 9.62                         |
| Summary of material accounting policies                                                        | 2         |                              |                              |
| The accompanying notes are an integral part of these consolidated financial statements.        | 1 - 57    |                              |                              |

As per our report of even date attached.

**For B S R & Co. LLP**  
Chartered Accountants  
Firm registration number: 101248W/ W-100022

**Tarun Kinger**  
Partner  
Membership no.: 105003  
Place: Mumbai  
Date: May 11, 2026

**For and on behalf of the Board of Directors of UPL Limited**  
CIN No.-L24219GJ1985PLC025132

**Jaidev R. Shroff**  
Chairman  
DIN -00191050  
Place: Mumbai  
Date: May 11, 2026

**Bikash Prasad**  
Chief Financial Officer  
Place: Mumbai  
Date: May 11, 2026

**Raj Tiwari**  
Whole-time Director  
DIN.- 09772257  
Place: Mumbai  
Date: May 11, 2026

**Sandeep Deshmukh**  
Company Secretary  
Membership no.: ACS-10946  
Place: Mumbai  
Date: May 11, 2026

## Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### A. Equity share capital

| Particulars                                                     | As at          |                |
|-----------------------------------------------------------------|----------------|----------------|
|                                                                 | March 31, 2026 | March 31, 2025 |
| Opening Balance                                                 | 159            | 150            |
| Changes in Equity Share Capital during the year (refer note 18) | 10             | 9              |
| <b>Closing Balance</b>                                          | <b>169</b>     | <b>159</b>     |

### B. Other Equity

For the year ended March 31, 2026

|                                                                | Attributable to the owners of the Parent |                 |                    |                 |                             |                   |                                                       | Non-controlling interest (NCI)                 |                                                           | Total other equity |         |         |
|----------------------------------------------------------------|------------------------------------------|-----------------|--------------------|-----------------|-----------------------------|-------------------|-------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------|--------------------|---------|---------|
|                                                                | Reserves and surplus                     |                 |                    |                 | Items of OCI                |                   |                                                       | Total attributable to the owners of the Parent |                                                           |                    |         |         |
|                                                                | Capital redemption reserve               | Capital reserve | Securities premium | General reserve | Share-based payment reserve | Retained earnings | Equity Instruments through other comprehensive income |                                                | Exchange differences on translation of foreign operations |                    |         |         |
| As at April 01, 2025                                           | 9                                        | 233             | 4,866              | 1,848           | -                           | 20,868            | (35)                                                  | 1,265                                          | 29,054                                                    | 5,627              | 2,986   | 37,667  |
| Profit for the year                                            | -                                        | -               | -                  | -               | -                           | 1,922             | -                                                     | -                                              | 1,922                                                     | 298                | -       | 2,220   |
| Other comprehensive income (net of tax)                        | -                                        | -               | -                  | -               | -                           | (24)              | 44                                                    | 2,733                                          | 2,754                                                     | 819                | -       | 3,573   |
| Total comprehensive income/ (loss) for the year                | -                                        | -               | -                  | -               | -                           | 1,898             | 44                                                    | 2,733                                          | 4,675                                                     | 1,117              | -       | 5,792   |
| Transaction with owners of the Parent                          |                                          |                 |                    |                 |                             |                   |                                                       |                                                |                                                           |                    |         |         |
| Contributions and distributions                                |                                          |                 |                    |                 |                             |                   |                                                       |                                                |                                                           |                    |         |         |
| Dividend paid during the year (refer note 18)                  | -                                        | -               | -                  | -               | -                           | (478)             | -                                                     | -                                              | (478)                                                     | (9)                | -       | (487)   |
| Issue of right equity shares, net of expenses (refer note 18)  | -                                        | -               | 1,697              | -               | -                           | -                 | -                                                     | -                                              | 1,697                                                     | -                  | -       | 1,697   |
| Transfers to/ from NCI                                         | -                                        | -               | -                  | -               | -                           | 212               | -                                                     | -                                              | 212                                                       | (212)              | -       | -       |
| Repayment of Perpetual bonds                                   | -                                        | -               | -                  | -               | -                           | (44)              | -                                                     | (379)                                          | (423)                                                     | -                  | (2,986) | (3,409) |
| Payment of coupon on Perpetual Subordinated Capital securities | -                                        | -               | -                  | -               | -                           | (70)              | -                                                     | -                                              | (70)                                                      | (20)               | -       | (90)    |
| Share based payments (refer note 44)                           | -                                        | -               | -                  | -               | -                           | -                 | -                                                     | -                                              | -                                                         | 70                 | -       | 70      |
| Hyperinflation adjustment                                      | -                                        | -               | -                  | -               | -                           | (31)              | -                                                     | -                                              | (31)                                                      | -                  | -       | (31)    |
| Lack of exchangeability adjustment                             | -                                        | -               | -                  | -               | -                           | (109)             | -                                                     | -                                              | (109)                                                     | -                  | -       | (109)   |
| As at March 31, 2026                                           | 9                                        | 233             | 6,563              | 1,848           | -                           | 22,246            | 9                                                     | 3,619                                          | 34,527                                                    | 6,573              | -       | 41,100  |

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## B. Other Equity (continued)

For the year ended March 31, 2025

|                                                                | Attributable to the owners of the Parent |                 |                            |                 |                             |                   | Non-controlling interest (NCI)                        |                                                           | Total attributable to the owners of the Parent |
|----------------------------------------------------------------|------------------------------------------|-----------------|----------------------------|-----------------|-----------------------------|-------------------|-------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------|
|                                                                | Reserves and surplus                     |                 |                            | Items of OCI    |                             |                   | Non-controlling interest                              | NCI- Perpetual subordinated capital securities            |                                                |
|                                                                | Capital redemption reserve               | Capital reserve | Securities premium reserve | General reserve | Share-based payment reserve | Retained earnings | Equity Instruments through other comprehensive income | Exchange differences on translation of foreign operations |                                                |
| As at April 1, 2024                                            | 9                                        | 233             | 3,242                      | 1,848           | 20                          | 18,189            | (99)                                                  | 1,215                                                     | 24,657                                         |
| Profit / (loss) for the year                                   | -                                        | -               | -                          | -               | -                           | 897               | -                                                     | -                                                         | 897                                            |
| Other comprehensive income/ (loss) (net of tax)                | -                                        | -               | -                          | -               | -                           | 14                | (1)                                                   | 50                                                        | 63                                             |
| Total comprehensive income/ (loss) for the year                | -                                        | -               | -                          | -               | -                           | 911               | (1)                                                   | 50                                                        | 960                                            |
| Transaction with owners of the Parent                          |                                          |                 |                            |                 |                             |                   |                                                       |                                                           |                                                |
| Contributions and distributions                                |                                          |                 |                            |                 |                             |                   |                                                       |                                                           |                                                |
| Dividend paid during the year (refer note 18)                  | -                                        | -               | -                          | -               | -                           | (75)              | -                                                     | -                                                         | (75)                                           |
| Issue of right equity shares, net of expenses (refer note 18)  | -                                        | -               | -                          | 1,624           | -                           | -                 | -                                                     | -                                                         | 1,624                                          |
| Transfers to/ from NCI                                         | -                                        | -               | -                          | -               | (20)                        | (78)              | 65                                                    | -                                                         | (33)                                           |
| Payment of coupon on Perpetual Subordinated Capital securities | -                                        | -               | -                          | -               | -                           | (138)             | -                                                     | -                                                         | (138)                                          |
| Share based payments (refer note 44)                           | -                                        | -               | -                          | -               | -                           | -                 | -                                                     | -                                                         | 39                                             |
| Impact due to movement in equity stake of NCI (refer note 40)  | -                                        | -               | -                          | -               | -                           | 2,084             | -                                                     | -                                                         | 2,084                                          |
| Hyperinflation adjustment                                      | -                                        | -               | -                          | -               | -                           | (25)              | -                                                     | -                                                         | (25)                                           |
| As at March 31, 2025                                           | 9                                        | 233             | 4,866                      | 1,848           | -                           | 20,868            | (35)                                                  | 1,265                                                     | 29,054                                         |
|                                                                |                                          |                 |                            |                 |                             |                   |                                                       |                                                           | 5,627                                          |
|                                                                |                                          |                 |                            |                 |                             |                   |                                                       |                                                           | 2,986                                          |
|                                                                |                                          |                 |                            |                 |                             |                   |                                                       |                                                           | 32,556                                         |
|                                                                |                                          |                 |                            |                 |                             |                   |                                                       |                                                           | 820                                            |
|                                                                |                                          |                 |                            |                 |                             |                   |                                                       |                                                           | 42                                             |
|                                                                |                                          |                 |                            |                 |                             |                   |                                                       |                                                           | 862                                            |

Refer note 2 for Summary of material accounting policies  
The accompanying notes 1-57 are an integral part of these consolidated financial statements.

As per our report of even date attached.

### For B S R & Co. LLP

Chartered Accountants  
Firm registration number: 101248W/ W-100022

### Tarun Kinger

Partner  
Membership no.: 105003  
Place: Mumbai  
Date: May 11, 2026

### For and on behalf of the Board of Directors of UPL Limited

CIN No.-L24219GJ1985PLC025132

### Jaidev R. Shroff

Chairman  
DIN -00191050  
Place: Mumbai  
Date: May 11, 2026

### Raj Tiwari

Whole-time Director  
DIN.- 09772257  
Place: Mumbai  
Date: May 11, 2026

### Bikash Prasad

Chief Financial Officer  
Place: Mumbai  
Date: May 11, 2026

### Sandeep Deshmukh

Company Secretary  
Membership no.: ACS-10946  
Place: Mumbai  
Date: May 11, 2026

# Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

| Sr. No. | Particulars                                                                                         | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---------|-----------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| A       | Cash flow from operating activities                                                                 |                           |                           |
|         | Profit before tax                                                                                   | 3,157                     | 829                       |
|         | Adjustments for:                                                                                    |                           |                           |
|         | Depreciation and amortisation expenses                                                              | 3,244                     | 2,750                     |
|         | Finance costs                                                                                       | 3,401                     | 3,627                     |
|         | Impairment loss on financial assets                                                                 | 750                       | 240                       |
|         | Assets written off                                                                                  | 9                         | 10                        |
|         | Gain on sale of property, plant and equipment (net)                                                 | (9)                       | (61)                      |
|         | Interest income on loans and others                                                                 | (496)                     | (346)                     |
|         | Unwinding of interest on trade payables and trade receivables                                       | (474)                     | (340)                     |
|         | Excess provisions in respect of earlier years written back (net)                                    | (2)                       | (27)                      |
|         | Share based payments                                                                                | 70                        | 39                        |
|         | Share of loss of associates and joint ventures (net of tax)                                         | 194                       | 472                       |
|         | Exceptional items - (gain) / loss (net)                                                             | (208)                     | 264                       |
|         | Profit on sale of Investment (net)                                                                  | (27)                      | (25)                      |
|         | Fair value (gain)/loss on financial instruments at fair value through profit or loss                | (10)                      | 5                         |
|         | Operating profit before working capital changes                                                     | 9,599                     | 7,437                     |
|         | Working capital adjustments:-                                                                       |                           |                           |
|         | (Increase) / Decrease in Inventories                                                                | (2,360)                   | 2,460                     |
|         | (Increase) / Decrease in trade receivables and other assets                                         | (4,500)                   | 560                       |
|         | Increase in trade and other payables                                                                | 5,687                     | 677                       |
|         | Cash generated from operations                                                                      | 8,426                     | 11,134                    |
|         | Income taxes paid (net)                                                                             | (571)                     | (983)                     |
|         | Net cash generated from operating activities                                                        | 7,855                     | 10,151                    |
| B       | Cash flow from investing activities                                                                 |                           |                           |
|         | Purchase of Property, plant and equipment including Capital-work-in-progress and capital advances   | (1,666)                   | (813)                     |
|         | Purchase of intangible assets including assets under development                                    | (740)                     | (882)                     |
|         | Proceeds from sale of property, plant and equipment                                                 | 53                        | 440                       |
|         | Payment of deferred liabilities                                                                     | (207)                     | (185)                     |
|         | Investment in associates and joint ventures                                                         | (22)                      | (680)                     |
|         | Purchase of non-current investments                                                                 | (65)                      | (9)                       |
|         | Proceeds from sale of non current investments                                                       | 25                        | -                         |
|         | Purchase of current investments (net)                                                               | (313)                     | (48)                      |
|         | Sundry loans (given) / received back                                                                | (162)                     | (17)                      |
|         | (Investments in) / Proceeds from Fixed deposit and margin money, earmarked balances with bank (net) | (52)                      | 34                        |
|         | Dividend received from associates and joint ventures                                                | 275                       | 21                        |
|         | Interest received                                                                                   | 512                       | 299                       |
|         | Net cash used in investing activities                                                               | (2,362)                   | (1,840)                   |
| C       | Cash flow from financing activities                                                                 |                           |                           |
|         | Repayment of non-current borrowings                                                                 | (4,742)                   | (2,137)                   |
|         | Proceeds / (repayment) from current borrowings (net)                                                | 575                       | (3,217)                   |
|         | Repayment of Perpetual bond                                                                         | (3,409)                   | -                         |
|         | Proceeds from right issue (net of share issue expenses)                                             | 1,700                     | 1,633                     |
|         | Interest paid and other financial charges                                                           | (2,879)                   | (3,328)                   |
|         | Repayment of lease liabilities (including Interest)                                                 | (641)                     | (530)                     |
|         | Proceeds from equity dilution in subsidiaries (net of expenses)                                     | -                         | 2,863                     |
|         | Dividend paid to non-contolling interest by subsidiaries                                            | (9)                       | -                         |
|         | Dividend paid                                                                                       | (478)                     | (77)                      |
|         | Net cash used in financing activities                                                               | (9,883)                   | (4,793)                   |
| D       | Effect of foreign exchange on cash & cash equivalents                                               | 887                       | 17                        |
|         | Net (decrease) / increase in cash and cash equivalents (A+B+C+D)                                    | (3,503)                   | 3,535                     |
|         | Cash and cash equivalents as at the beginning of the year (Refer note 16)                           | 9,478                     | 5,943                     |
|         | Cash and cash equivalents as at the end of the year (Refer note 16)                                 | 5,975                     | 9,478                     |

# Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

| Particulars                                               | Notes | April 01, 2025 | Cash flows     | Non-cash changes |                           |                    | March 31, 2026 |
|-----------------------------------------------------------|-------|----------------|----------------|------------------|---------------------------|--------------------|----------------|
|                                                           |       |                |                | Accruals         | Foreign exchange movement | Other adjustments* |                |
| <b>Bonds (Unsecured)</b>                                  |       |                |                |                  |                           |                    |                |
| 4.50% Senior Notes                                        | 22    | 2,351          | –              | –                | 260                       | –                  | 2,611          |
| 4.625% Senior Notes                                       | 22    | 3,797          | –              | –                | 424                       | –                  | 4,221          |
| <b>Term Loan from bank and others</b>                     |       |                |                |                  |                           |                    |                |
| From Banks (Unsecured) #                                  | 22    | 16,174         | (4,742)        | –                | 1,304                     | 495                | 13,231         |
| From others (secured)                                     | 22    | 198            | –              | –                | –                         | 7                  | 205            |
| Working capital demand loan, commercial papers and others | 22    | 1,016          | 575            | –                | –                         | 1                  | 1,592          |
| Interest accrued and not due on borrowings                | 22    | 178            | (2,879)        | 2,881            | –                         | 6                  | 186            |
| Lease liabilities                                         | 5     | 1,385          | (641)          | 92               | –                         | 694                | 1,530          |
| <b>Total liabilities from financing activities</b>        |       | <b>25,099</b>  | <b>(7,687)</b> | <b>2,973</b>     | <b>1,988</b>              | <b>1,203</b>       | <b>23,576</b>  |

| Particulars                                               | Notes | April 01, 2024 | Cash flows     | Non-cash changes |                           |                    | March 31, 2025 |
|-----------------------------------------------------------|-------|----------------|----------------|------------------|---------------------------|--------------------|----------------|
|                                                           |       |                |                | Accruals         | Foreign exchange movement | Other adjustments* |                |
| <b>Bonds (Unsecured)</b>                                  |       |                |                |                  |                           |                    |                |
| 4.50% Senior Notes                                        | 22    | 2,291          | –              | –                | 60                        | –                  | 2,351          |
| 4.625% Senior Notes                                       | 22    | 3,698          | –              | –                | 99                        | –                  | 3,797          |
| <b>Term Loan from bank and others</b>                     |       |                |                |                  |                           |                    |                |
| From Banks (Unsecured)                                    | 22    | 17,798         | (2,112)        | –                | 408                       | 80                 | 16,174         |
| From others (Secured)                                     | 22    | 223            | (25)           | –                | –                         | –                  | 198            |
| Working capital demand loan, commercial papers and others | 22    | 4,233          | (3,217)        | –                | –                         | –                  | 1,016          |
| Interest accrued and not due on borrowings                | 22    | 195            | (3,328)        | 3,213            | –                         | 98                 | 178            |
| Lease liabilities                                         | 5     | 1,316          | (530)          | 88               | –                         | 511                | 1,385          |
| <b>Total liabilities from financing activities</b>        |       | <b>29,754</b>  | <b>(9,212)</b> | <b>3,301</b>     | <b>567</b>                | <b>689</b>         | <b>25,099</b>  |

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

# During the year ended March 31, 2026, ₹ 3,793 Crore (USD 400 million) of debt due in September 2026 was refinanced, extending the maturity to March 2029.

### Notes:

- (i) Cashflows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cashflows. The cash flows from operating, investing and financing activities of the Group are segregated.  
Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand, cheques in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. (Refer Note 16).
- (ii) Figures in brackets represent cash outflows.

Refer note 2 for Summary of material accounting policies

The accompanying notes 1- 57 are an integral part of these consolidated financial statements.

As per our report of even date attached.

### For B S R & Co. LLP

Chartered Accountants

Firm registration number: 101248W/ W-100022

### Tarun Kinger

Partner

Membership no.: 105003

Place: Mumbai

Date: May 11, 2026

### For and on behalf of the Board of Directors of UPL Limited

CIN No.-L24219GJ1985PLC025132

### Jaidev R. Shroff

Chairman

DIN -00191050

Place: Mumbai

Date: May 11, 2026

### Bikash Prasad

Chief Financial Officer

Place: Mumbai

Date: May 11, 2026

### Raj Tiwari

Whole-time Director

DIN.- 09772257

Place: Mumbai

Date: May 11, 2026

### Sandeep Deshmukh

Company Secretary

Membership no.: ACS-10946

Place: Mumbai

Date: May 11, 2026

# Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 1. Corporate Information:

UPL Limited (the Company) is a public limited Company domiciled and incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office of the Company is located at 3-11, G.I.D.C., Vapi, Dist.- Valsad, Gujarat, Pin-396195.

These consolidated financial statements comprise the UPL Limited (‘the Company’ or ‘the holding Company’ or “the parent”) and its subsidiaries (together referred to as ‘the Group’) and its associates and joint ventures as at and for the year ended March 31, 2026.

The Group is principally engaged in the business of agrochemicals, industrial chemicals, chemical intermediates, specialty chemicals and production and sale of seeds of field crops and vegetable. Information on the Group is provided in Note 39.

## 2. Material Accounting Policies

### 2.1. Basis of Preparation and Measurement

These consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (“the Act”) as amended from time to time and other relevant provision of the Act.

The consolidated financial statements were authorised for issue in accordance with the resolution of the Company’s Board of Directors on May 11, 2026.

These 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)
- Equity settled share-based payments at grant date
- Consideration for business combination (including contingent consideration)
- Assets and liabilities acquired in business combination
- Net defined benefit (asset)/ liability that are measured at fair value of plan assets less present value of defined benefit obligations

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

These consolidated financial statements are presented in Indian Rupees (INR) or ₹ which is also the Company’s

functional currency, and all values are rounded to the nearest crores, except when otherwise indicated. Wherever an amount is represented as ₹ ‘0’ (zero), it construes a value less than rupees fifty lakhs.

### Current versus non-current classification

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

### Fair value measurement

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

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

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

# Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Consolidated Financial Statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Quantitative disclosures of fair value measurement hierarchy (note 51)
- Financial instruments (including those carried at amortised cost) (note 50)

## 2.2. Summary of material accounting policies

### a) Basis of consolidation

#### (i) Subsidiaries

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries, (collectively, 'the Group') and the Group's interest in associate and joint ventures as at and for the year ended March 31, 2026. Subsidiaries are entities controlled by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income, expenses and cash flows of a subsidiary are combined in the consolidated financial statements on like-to-like basis from the date the Group gains control and until the date the Group ceases to control the subsidiary. Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for

like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of each of the subsidiaries, associates and joint ventures, other than Sinova Inovacoos Agrícolas S.A., 3SB Produtos Agrícolas SA, Bioplanta Nutricao Vegetal Industria e Comercio S.A., Origeo Comercio De Produtos Agropecuarios S.A., Ho semillas Holding S.A., Serra Bonita Sementas S.S and Grow Chemical Co. Ltd used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on March 31 2026. The audited financial statements of Sinova Inovacoos Agrícolas S.A., 3SB Produtos Agrícolas SA, Bioplanta Nutricao Vegetal Industria e Comercio S.A., Origeo Comercio De Produtos Agropecuarios S.A., Ho semillas Holding S.A., Serra Bonita Sementas S.S and Grow Chemical Co. Ltd for the year ended December 31, 2025 have been considered for the purpose of consolidation after making necessary adjustments for the effects of significant transactions or events, if any that occur till the reporting date of the group i.e. March 31, 2026. The financial statements of these specified entities are not available for year ending March 31, 2026, since they prepare financial statements for their statutory reporting for year ended December 31, 2025.

#### (ii) Non-controlling interests (NCI)

NCI are measured initially at their fair value at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

#### (iii) Interests in equity-accounted investees

The group's interest in equity in investees comprise interests in associates and joint ventures. An associate is an entity in which the group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the group has joint control and has right to the net assets of the arrangement, rather than the right to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition the consolidated financial statements include the groups share of profit or loss and OCI of equity accounted investee until the date on which significant influence or joint control ceases.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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#### (iv) 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 Holding Company 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.

### b) Business combinations and goodwill

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

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

At the acquisition date, the identifiable assets acquired and the liabilities assumed are also recognised at their acquisition date fair values, including contingent liabilities.

The consideration transferred does not include amount related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in the Consolidated Statement of Profit and Loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with subsequent changes in fair value recognised in consolidated statement of profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and any difference subsequent on its settlement is accounted for within equity.

Goodwill arising on the above acquisition of subsidiaries is the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of identifiable assets acquired net of fair value of liabilities assumed. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence, of the underlying reasons for classifying the business combination as a bargain purchase; otherwise, the gain is recognised directly in equity as capital reserve.

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

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in Consolidated Statement of Profit or Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

The recoverable amount of the cash generating unit is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments

## Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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of the time value of money and the risks specific to the cash generating unit.

Where goodwill has been allocated to a cash generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained. (Refer Note 2.3 (k) for more details).

### c) Revenue recognition

The Group derives revenue primarily from sale of agro-chemicals, seeds and other products.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products or services. To recognize revenues, the Group applies the following five step approach:

- identify the contract with a customer,
- identify the performance obligations in the contract,
- determine the transaction price,
- allocate the transaction price to the performance obligations in the contract, and
- recognize revenues when a performance obligation is satisfied.

Revenue is measured based on the transaction price (net of variable consideration on account of various discounts, schemes offered by the Company as part of the contract) allocated to the performance obligation. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/ incentives and returns are estimated based on historical experience, underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract. Trade receivables that do not contain a significant financing component for which the Group has applied the practical expedient under Ind AS 115 are measured at the transaction price.

The Group applies the practical expedient for short term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less.

### Sale of goods

The Group recognizes revenue from sale of goods measured upon satisfaction of performance obligation which is at a point in time when control of the goods is

transferred to the customer. Depending on the terms of the contract, which differs from contract to contract, the goods are sold on a reasonable credit term. As per the terms of the contract, consideration that is variable, according to Ind AS 115, is estimated at contract inception and updated thereafter at each reporting date or until crystallisation of the amount.

### Rights of return

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

### Rendering of services

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

### Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the Consolidated Statement of Profit and Loss.

### Export Incentive

Duty free imports of raw materials under Advance License for Imports as per the Export and Import Policy are matched with the exports made against the said licenses and the benefit / obligation is accounted by making suitable adjustments in raw material consumption.

The benefit accrued under the Duty Drawback scheme and other schemes as per the Export and Import Policy in respect of exports made under the said Schemes is

## Notes to Consolidated Financial Statements

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included under the head “Revenue from Operations” as ‘Export Incentive’.

### d) Assets classified as held for sale

The Group classifies assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn.

For these purposes, sale transactions include exchanges of assets for other assets when the exchange has commercial substance.

Assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Any impairment loss on such assets is first allocated to goodwill, and then to the remaining assets and liabilities on a pro-rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, or biological assets, which continues to be measured in accordance with group accounting policies. Impairment losses on initial classification as held for sale or held for distribution and subsequent gain and losses on remeasurement are recognised in Consolidated Statement of Profit and Loss.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

### e) Property, plant and equipment

Items of Property, plant and equipment are stated at cost, net of accumulated depreciation (other than freehold land) and accumulated impairment losses, if any. Capital work-in-progress is stated at cost, is not depreciated and is assessed for impairment. The cost of an item of property, plant and equipment shall be recognized as an asset if, and only if: (i) it is probable that future economic benefits associated with the item will flow to the group; and (ii) the cost of the item can be measured reliably. Cost comprises the purchase price, including import duties any non-refundable purchase taxes, after deducting trade discounts and rebates and any attributable cost of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Such cost includes borrowing costs for long-term construction projects if the recognition criteria are met. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. When significant parts of plant and equipment are

required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Consolidated Statement of Profit and Loss as incurred.

### Depreciation

#### i. Leasehold Land:

No depreciation is provided for leasehold land since as per the lease agreements, the leases are renewable at the option of the Group for a further period of 99 years at the end of the lease periods of 99 years, without /with marginal payment of further premium.

#### ii. Other Assets:

The Group depreciates on a straight-line / written down value method based on following estimated useful life of assets. Freehold land is not depreciated.

| Sr. No. | Nature of property, plant and equipment | Useful Life (years)* |
|---------|-----------------------------------------|----------------------|
| 1.      | Aircraft                                | 15 Years             |
| 2.      | Building                                | 15 - 60 Years        |
| 3.      | Furniture, Fixtures & Equipment's       | 2 - 20 Years         |
| 4.      | Land & Building Improvements            | 2 - 10 Years         |
| 5.      | Office Equipment                        | 3 - 20 Years         |
| 6.      | Plant and Machinery                     | 3 - 25 Years         |
| 7.      | Vehicles                                | 3 - 10 Years         |

\*Useful life of certain assets is different than the life prescribed under Schedule II of the Companies Act, 2013 and those have been determined based on evaluation by management. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

In respect of additions to /deletions from the property, plant and equipment, depreciation is provided on prorata basis with reference to the month of addition/ deletion of the Assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated Statement of Profit or Loss when the asset is derecognised.

## Notes to Consolidated Financial Statements

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### 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.

- Subsequent measurement is at cost less accumulated impairment losses.
- Goodwill is not amortised and is tested for impairment annually.

#### (ii) Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Following initial recognition, intangible assets with finite life are carried at cost less any accumulated amortisation and accumulated impairment losses.

#### (iii) Research and Development

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

Development expenditure can be capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognized in Consolidated Statement of Profit and Loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortization and any accumulated impairment loss. Amortisation of the asset begins when development is complete and the asset is available for use.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and cost of the assets can be measured reliably. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in amortisation in the Consolidated Statement of profit and loss. Goodwill is not amortised.

The residual value, amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period.

The useful life of brands that the Group holds currently have been determined to be indefinite as there is no foreseeable limit to the period over which they are expected to generate net cash inflows. These are considered to have an indefinite life, given the strength and durability of our brands and the level of marketing support. These assets are not amortised but are subject to a review for impairment annually, or more frequently if events or circumstances indicate this is necessary. Any impairment is charged to the Consolidated Statement of Profit and Loss as it arises. Intangible assets with indefinite lives are reviewed annually to determine whether indefinite-life assessment continues to be supportable. If not, the change in the useful-life assessment from indefinite to finite is made on a prospective basis.

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

| Intangible assets       | Useful life | Amortisation method                                                                                  |
|-------------------------|-------------|------------------------------------------------------------------------------------------------------|
| Product Acquisitions    | 15 Years    | Amortised on straight-line basis from the month of additions to match their future economic benefits |
| Product Registrations   | 5-10 Years  | Amortised on straight-line basis                                                                     |
| Other Intangible assets | 10-15 Years | Amortised on straight-line basis                                                                     |
| Customer Contracts      | 15 Years    | Amortised on straight-line basis                                                                     |
| Software / License Fees | 1-5 Years   | Amortised on straight-line basis                                                                     |
| Non-compete agreements  | 5 Years     | Amortised on straight-line basis                                                                     |
| Brand                   | Indefinite  | Amortised on straight-line basis                                                                     |

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit or Loss when the asset is derecognised.

### g) Borrowing costs

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

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borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

### h) Foreign currencies

The Group's consolidated financial statements are presented in Indian Rupee (INR). For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. Functional currency is the currency of the primary economic environment in which the entity operates.

#### Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Transactions in foreign currency are recorded applying the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currency remaining unsettled at the end of the year, are translated at the closing rates prevailing on the Balance Sheet date. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction. Exchange differences arising as a result of the above are recognized as income or expenses in the Consolidated Statement of Profit or Loss except foreign currency exchange differences arising from the translation of the following item which is in OCI - an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in OCI are reclassified to profit or loss). Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expenses in the year in which they arise.

Foreign exchange differences on foreign currency borrowings, loans given/taken, settlement gain/loss and fair value gain/losses on derivative contracts relating to borrowings are accounted and disclosed under 'finance cost'.

#### Translation of financial statements of foreign operations

On consolidation, the assets and liabilities of foreign operations (subsidiaries, associates and joint ventures) including goodwill and fair value adjustments arising on

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

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

#### Hyperinflation

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

### i) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### (i) As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend

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a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

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

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

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

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

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and

- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

## Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

## (ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

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## j) Inventories

- Stocks of stores and spares, packing materials and raw materials are valued at lower of cost or net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.
- Work in progress, finished goods and by-products are valued at lower of cost or net realisable value and for this purpose, cost is determined on standard cost basis which approximates the actual cost and which includes an appropriate share of production overheads based on normal capacity. Variances pertaining to abnormally low volume and operating performance, are charge to Consolidated Statement of Profit and Loss.
- Stock in trade are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

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

The net realisable value of work in progress is determined with reference to the selling prices of related finished goods. Raw materials, Stocks of stores and spares, packing materials held for use in the production of finished goods or by-products are not written down below cost except in cases when a decline in the prices of materials indicates that the cost of finished goods or byproducts shall exceed the net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

The group reviews the condition of its inventories and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Obsolete and slow-moving items are valued at cost or estimated net realisable value, whichever is lower.

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

## k) Impairment of non-financial assets

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset,

unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Consolidated Statement of Profit or Loss. For Goodwill, please refer note 2.2 (b) above.

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

# Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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## l) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed by another party, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

## m) Taxes

### Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside Consolidated Statement of Profit and Loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The Group offsets tax assets and tax liabilities, where it has legally enforceable right to set off the recognised amount and where it intends either to settle on net basis, or to realise the assets and settle the liability simultaneously.

### Uncertainty over Income Tax Treatment

The group is subject to taxation in the many countries in which it operates. The tax legislation of these countries differs, is often complex and is subject to interpretation by management and the government authorities. These matters of judgement give rise to the need to create provisions for tax payments that may arise in future years with respect to transactions already undertaken. Provisions are made against individual exposures and take into account the specific circumstances of each case, including the strength of technical arguments, recent case law decisions or rulings on similar issues and relevant external advice. The provision is estimated based on one

of two methods, the expected value method (the sum of the probability weighted amounts in a range of possible outcomes) or the single most likely amount method, depending on which is expected to better predict the resolution of the uncertainty.

### Deferred Tax

Deferred tax is recognised in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is recognised for all taxable temporary differences, except:

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

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become reasonable certainty that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

# Notes to Consolidated Financial Statements

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Deferred tax relating to items recognised outside profit or loss is recognised outside the Consolidated Statement of Profit and Loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits recognised as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in Consolidated Statement of Profit and Loss.

## n) Retirement and other employee benefits

### (i) Short-term employee benefits:

Short-term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### (ii) Defined contribution plans:

A defined contribution plan is a post-employment benefit plan where the Group's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity.

Obligations for contributions to defined contribution plans are expensed in the Consolidated Statement of Profit and Loss in the period as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

- a) Provident and Pension Fund is a defined contribution scheme established under Government administered State Plan. The specified monthly contributions to the scheme are charged to the Consolidated Statement of Profit and Loss in the year when employee rendered related services.

- b) Superannuation Fund is a defined contribution scheme and contributions to the scheme are charged to the Consolidated Statement of Profit and Loss in the year when the contributions are due. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

### (iii) Defined benefit plans:

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate on the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Consolidated Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

### (iv) Other long-term employee benefits:

The Group's net obligation in respect of other long-term employee benefits includes compensated absences. The obligation is the amount of future benefit that employees have earned in return for

# Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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their service in the current and prior periods. That benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in Consolidated Statement of Profit and Loss in the period in which they arise.

## (v) Termination benefits:

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

## o) Share-based payments

### Equity-settled transactions

Equity-settled share-based payments to employees are measured by reference to the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity settled share-based payments, is charged to Consolidated Statement of Profit and Loss on a systematic basis over the vesting period of the option, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in other equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Consolidated Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share based payment reserve.

## p) Financial instruments

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

### Financial assets

#### Initial recognition and measurement

On initial recognition, a financial asset is classified as measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset (unless it is a trade receivable without a significant financing component) at its fair value plus or minus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or

issue. A trade receivable without a significant financing component is initially measured at the transaction price.

#### Financial assets at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

#### Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met and is not designated as at FVTPL:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the consolidated statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to consolidated statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

#### Financial assets at FVTPL

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

# Notes to Consolidated Financial Statements

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

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

#### Equity investments

All equity investments in the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Consolidated Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

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

### Derecognition

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

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has

neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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

### Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Financial assets that are debt instruments and are measured as at FVTOCI
- Lease receivables under Ind AS 116
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 (referred to as contractual revenue receivables' in these consolidated financial statements)
- Financial guarantee contracts which are not measured as at FVTPL

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

- Trade receivables or contract assets; and
- All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not

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increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

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

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.

## q) Financial liabilities

### Initial recognition and measurement

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

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

### Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

#### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value

through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading including any interest expense are recognised in the Consolidated Statement of Profit and Loss.

#### Financial liability at amortised cost

After initial recognition, financial liabilities which qualifies for classification as amortised cost are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in consolidated statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

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

### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

### Offsetting of financial instruments

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

## r) Derivative financial instruments

### Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts, full currency swaps and interest rate swaps, foreign currency options to hedge its foreign currency risks and interest rate risks, respectively. The foreign exchange forward contracts and options are not designated as cash flow hedges and are entered into

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for periods consistent with foreign currency exposure of the underlying transactions.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in in Consolidated Statement of Profit and Loss and relevant asset or liability is recorded as per the valuation as on reporting date.

## s) Cash and cash equivalents

Cash and cash equivalents in the Consolidated Balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

## t) Cash dividend

The Group recognises a liability to make cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

## u) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for bonus element in a rights issue to existing shareholders.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders (considered in determination of basic earnings per share) is divided with the weighted average number of shares outstanding during the period adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

## v) Segment Reporting

Based on "Management Approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices.

Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and

presenting the financial statements of the Group as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

## w) Contingent Liability and Contingent Asset

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

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

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

## 2.3. Significant accounting estimates, assumptions and judgements

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

## a) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

## (i) Taxes

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain.

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Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

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

A liability in respect of defined benefit plans is recognised in the Balance Sheet and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the plan assets. The present value of the defined benefit obligation is based on expected future payments at the reporting date, calculated annually by independent actuaries. Consideration is given to expected future salary levels, experience of employee departures and periods of service. Refer note 43 for details of the key assumptions used in determining the accounting for these plans.

**(iii) Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 50 and 51 for further disclosures.

**(iv) Provision against obsolete and slow-moving inventories**

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

**(v) Impairment of financial assets**

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

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

**(vi) Impairment of non-financial assets**

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

**(vii) Impairment of goodwill**

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

**(viii) Useful lives of property, plant and equipment and intangible assets**

The Group reviews the useful life of property, plant and equipment and intangible assets at the end of

## Notes to Consolidated Financial Statements

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each reporting period. This reassessment may result in change in depreciation expense in future periods.

**(ix) Discounts, rebates and sales returns**

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

**(x) Determining the fair value less costs to sell of the held for sale assets based on significant observable inputs**

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

**(xi) Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources**

The Group recognises provisions which are discounted, where necessary, to its present value based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

**b) Significant Judgements**

**Leases**

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by

an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

**Foreign Exchange Rates - Lack of Exchangeability under Ind AS 21**

Under the Ind AS 21 amendment effective 1 April 2025, management exercised significant judgement in concluding that the functional currency (Boliviano) of one foreign subsidiary was not exchangeable into USD at the reporting date due to regulatory controls and limited market activity. Accordingly, the Group estimated the spot exchange rate using observable parallel market rates adjusted for prevailing economic conditions, which involves significant estimation uncertainty and may result in different outcomes if circumstances change.

**2.4. Recent accounting pronouncements**

The below list provides a summary of the new standards and key amendments that are effective for the first time for annual periods commencing on or after April 01, 2025. The Group has assessed these changes and determined that none of them have a material effect on its financial statements because they primarily introduce clarifications or additional disclosures rather than fundamental changes in accounting policies or measurements.

| Ind AS Standard / Amendment                                                                                                                 | Effective Date (Annual Periods Beginning on or after)                                                    | Summary of Key Provisions                                                                                                                                                                                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ind AS 1 – Presentation of Financial Statements (Amendment: Classification of Liabilities as Current or Non-Current, including covenants)   | April 1, 2025 (with additional requirements from April 1, 2026 for certain covenant-related disclosures) | Refines criteria for classifying liabilities as current or non-current.                                                                                                                                                                                                                   |
| Ind AS 7 – Statement of Cash Flows & Ind AS 107 – Financial Instruments: Disclosures (Amendments: Supplier Finance Arrangement Disclosures) | April 1, 2025                                                                                            | Introduces new disclosure requirements for supplier finance arrangements (also known as supply chain finance or reverse factoring). No changes were made to recognition or measurement of the liabilities themselves – only how they are described and presented in financial statements. |
| Ind AS 12 – Income Taxes (Amendment: International Tax Reform – OECD Pillar Two)                                                            | April 1, 2025 (applied in FY 2025–26)                                                                    | Amended to address the implementation of the OECD's Pillar Two global minimum tax in corporate income taxes.                                                                                                                                                                              |
| Ind AS 21 – The Effects of Changes in Foreign Exchange Rates (Amendment: Lack of Exchangeability)                                           | April 1, 2025                                                                                            | Provides guidance on assessing when a currency is “not exchangeable” into another currency and how to estimate the spot exchange rate in such cases. Comparative figures need not be restated for this change.                                                                            |

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(All amounts are in ₹ Crores, unless otherwise stated)

3. Property, plant and equipment

|                                             | Land - Freehold | Land - Leasehold | Buildings | Plant and Machinery | Furniture Fixtures | Office Equipment | Vehicles | Land and Building Improvements | Aircraft | Total Property, Plant and Equipment |
|---------------------------------------------|-----------------|------------------|-----------|---------------------|--------------------|------------------|----------|--------------------------------|----------|-------------------------------------|
| Cost                                        |                 |                  |           |                     |                    |                  |          |                                |          |                                     |
| At April 01, 2024                           | 520             | 301              | 2,868     | 11,164              | 248                | 375              | 296      | 204                            | 382      | 16,358                              |
| Additions during the year                   | 92              | 4                | 310       | 634                 | 16                 | 54               | 16       | 8                              | -        | 1,134                               |
| Disposals during the year                   | -               | -                | (43)      | (87)                | (3)                | (11)             | (30)     | (2)                            | (382)    | (558)                               |
| Exchange differences                        | (4)             | -                | 13        | 38                  | (1)                | (2)              | (1)      | 2                              | -        | 45                                  |
| At March 31, 2025                           | 608             | 305              | 3,148     | 11,749              | 260                | 416              | 281      | 212                            | -        | 16,979                              |
| Additions during the year                   | 41              | -                | 91        | 664                 | 15                 | 47               | 59       | 6                              | 358      | 1,281                               |
| Disposals during the year                   | (31)            | -                | (46)      | (130)               | (12)               | (48)             | (56)     | (31)                           | -        | (354)                               |
| Exchange differences                        | 48              | -                | 300       | 586                 | 22                 | 39               | 28       | 26                             | -        | 1,049                               |
| At March 31, 2026                           | 666             | 305              | 3,493     | 12,869              | 285                | 454              | 312      | 213                            | 358      | 18,955                              |
| Accumulated Depreciation                    |                 |                  |           |                     |                    |                  |          |                                |          |                                     |
| At April 01, 2024                           | -               | 2                | 1,042     | 6,060               | 166                | 277              | 189      | 122                            | 57       | 7,915                               |
| Depreciation for the year (refer note 34)   | -               | -                | 143       | 809                 | 18                 | 63               | 33       | 9                              | 13       | 1,088                               |
| Disposals during the year                   | -               | -                | (3)       | (53)                | (2)                | (10)             | (25)     | -                              | (72)     | (165)                               |
| Exchange differences                        | -               | -                | 13        | 21                  | (1)                | (1)              | (1)      | 1                              | 2        | 34                                  |
| At March 31, 2025                           | -               | 2                | 1,195     | 6,837               | 181                | 329              | 196      | 132                            | -        | 8,872                               |
| Depreciation for the year (refer note 34) * | -               | -                | 151       | 894                 | 16                 | 58               | 43       | 10                             | 17       | 1,189                               |
| Disposals during the year                   | -               | -                | (19)      | (113)               | (11)               | (37)             | (33)     | (29)                           | -        | (242)                               |
| Exchange differences                        | -               | (2)              | 185       | 402                 | 18                 | 24               | 22       | 12                             | 1        | 662                                 |
| At March 31, 2026                           | -               | 0                | 1,512     | 8,020               | 204                | 374              | 228      | 125                            | 18       | 10,481                              |
| Net carrying value                          |                 |                  |           |                     |                    |                  |          |                                |          |                                     |
| At March 31, 2026                           | 666             | 305              | 1,981     | 4,849               | 81                 | 80               | 84       | 88                             | 340      | 8,474                               |
| At March 31, 2025                           | 608             | 303              | 1,953     | 4,912               | 79                 | 87               | 85       | 80                             | -        | 8,107                               |

\* Depreciation Includes Impairment during the year  
Borrowing cost capitalised during the year ended March 31, 2026 ₹ Nil ( March 31, 2025 ₹ 16 Crores). Borrowing cost was capitalised at the rate of 8.11%.  
Salaries and other related expenses capitalised during the year ended March 31, 2026 ₹ 59 crore. (March 31, 2025 ₹ 55 Crores)  
For contractual commitment with respect to property, plant and equipment (refer note 45)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026  
(All amounts are in ₹ Crores, unless otherwise stated)

4 Capital Work in Progress

|                                                    | As at          |                |
|----------------------------------------------------|----------------|----------------|
|                                                    | March 31, 2026 | March 31, 2025 |
| Opening Balance                                    | 615            | 1,106          |
| Add: Addition during the year                      | 1,021          | 311            |
| Less: Capitalisation/ Deductions during the year * | (684)          | (798)          |
| Add/ (Less): Exchange differences                  | 47             | (4)            |
| Closing Balance                                    | 999            | 615            |

\* Capitalisation/ Deductions includes Impairment during the year

Capital work in progress Ageing Schedule

| As at March 31, 2026           | Amount in CWIP for a period of |           |           |                   |       |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
|                                | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress           | 831                            | 74        | 27        | 33                | 965   |
| Projects temporarily suspended | -                              | 17        | -         | 17                | 34    |
| Total                          | 831                            | 91        | 27        | 50                | 999   |

| As at March 31, 2025           | Amount in CWIP for a period of |           |           |                   |       |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
|                                | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress           | 311                            | 243       | 39        | 8                 | 601   |
| Projects temporarily suspended | 0                              | 4         | 0         | 10                | 14    |
| Total                          | 311                            | 247       | 39        | 18                | 615   |

Details of capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan

| As at March 31, 2026           | To be completed in |           |           |                   |       |
|--------------------------------|--------------------|-----------|-----------|-------------------|-------|
|                                | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years | Total |
| Project in progress            |                    |           |           |                   |       |
| Various projects               | 27                 | -         | -         | -                 | 27    |
| Projects temporarily suspended |                    |           |           |                   |       |
| Various projects               | -                  | -         | 1         | 3                 | 4     |
| Total                          | 27                 | -         | 1         | 3                 | 31    |

| As at March 31, 2025           | To be completed in |           |           |                   |       |
|--------------------------------|--------------------|-----------|-----------|-------------------|-------|
|                                | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years | Total |
| Project in progress            |                    |           |           |                   |       |
| Various projects               | 21                 | -         | -         | -                 | 21    |
| Projects temporarily suspended |                    |           |           |                   |       |
| Various projects               | 0                  | 4         | 0         | 10                | 14    |
| Total                          | 21                 | 4         | 0         | 10                | 35    |

# Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 5. Right of use assets and Lease liabilities

### 5a. The Group as a Lessee

The Group has lease contracts for various items of land and buildings, plant and machinery, vehicles and office equipment used in its operations.The Group recognized a right-of-use asset at the date of initial application at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

#### i. Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

|                                           | Land and Buildings * | Plant and Machinery | Vehicles   | Office equipment | Total        |
|-------------------------------------------|----------------------|---------------------|------------|------------------|--------------|
| <b>Balance at April 1, 2024</b>           | <b>945</b>           | <b>41</b>           | <b>270</b> | <b>9</b>         | <b>1,265</b> |
| Additions during the year                 | 325                  | 20                  | 199        | 10               | 554          |
| Transfer during the year                  | (31)                 | 1                   | (11)       | –                | (41)         |
| Depreciation for the year (refer note 34) | (283)                | (16)                | (150)      | (8)              | (457)        |
| Exchange differences                      | 6                    | 1                   | (3)        | (1)              | 3            |
| <b>Balance at March 31, 2025</b>          | <b>962</b>           | <b>47</b>           | <b>305</b> | <b>10</b>        | <b>1,324</b> |
| Additions during the year                 | 310                  | 18                  | 190        | 7                | 525          |
| Transfer during the year                  | (42)                 | 12                  | 30         | –                | –            |
| Depreciation for the year (refer note 34) | (360)                | (21)                | (189)      | (8)              | (578)        |
| Exchange differences                      | 115                  | 6                   | 47         | 1                | 169          |
| <b>Balance at March 31, 2026</b>          | <b>985</b>           | <b>62</b>           | <b>383</b> | <b>10</b>        | <b>1,440</b> |

\* Leasehold land is included under Note 3 Property, plant and equipment.

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

|                                | As at          |                |
|--------------------------------|----------------|----------------|
|                                | March 31, 2026 | March 31, 2025 |
| Current                        | 509            | 392            |
| Non-current                    | 1,021          | 993            |
| <b>Total lease liabilities</b> | <b>1,530</b>   | <b>1,385</b>   |

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

|                                      | As at          |                |
|--------------------------------------|----------------|----------------|
|                                      | March 31, 2026 | March 31, 2025 |
| Less than one year                   | 567            | 418            |
| One to five years                    | 851            | 867            |
| More than five years                 | 266            | 281            |
| <b>Total undiscounted cash flows</b> | <b>1,684</b>   | <b>1,566</b>   |

#### iv. Amount recognised in Consolidated Statement of profit and loss

|                                                               | Year ended     |                |
|---------------------------------------------------------------|----------------|----------------|
|                                                               | March 31, 2026 | March 31, 2025 |
| <b>Rent (refer note 35)</b>                                   |                |                |
| Short-term lease rent expense                                 | 75             | 66             |
| Low value asset lease rent expense                            | 35             | 46             |
| Variable lease rent expense                                   | 15             | 18             |
| <b>Depreciation and amortisation expenses (refer note 34)</b> |                |                |
| Depreciation of right of use assets                           | 578            | 457            |
| <b>Finance cost (refer note 33)</b>                           |                |                |
| Interest expense on lease liabilities                         | 92             | 88             |
|                                                               | <b>795</b>     | <b>675</b>     |

# Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 5. Right of use assets and Lease liabilities (continued)

### v. Amount recognised in Consolidated Statement of cash flows

|                               | Year ended     |                |
|-------------------------------|----------------|----------------|
|                               | March 31, 2026 | March 31, 2025 |
| Total cash outflow for leases | 641            | 530            |

### vi. Lease commitments for short term leases

|                                         | Year ended     |                |
|-----------------------------------------|----------------|----------------|
|                                         | March 31, 2026 | March 31, 2025 |
| Lease commitments for short term leases | 19             | 9              |

### vii. Extension options

|                                                                                                                       | Year ended     |                |
|-----------------------------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                                       | March 31, 2026 | March 31, 2025 |
| The potential future lease payments relating to exercise the extension option that are not included in the lease term | 119            | 100            |

### 5b. The Group as a Lessor

#### Sublease

The Group has subleased its Leased Building as an Intermediate lessor which is included in Right of Use Assets, which qualifies for recognition as operating lease.

Total operating lease rental income recognised in the Consolidated Statement of Profit and Loss during the year ended March 31, 2026 is ₹ 23 crore (March 31, 2025 : ₹ 9 crore) included in rent income (refer note 29)

The period for such sublease ranges from 4.5 to 5 years depending upon terms and conditions of each lease arrangements

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

|                      | Year ended     |                |
|----------------------|----------------|----------------|
|                      | March 31, 2026 | March 31, 2025 |
| Less than one year   | 26             | 12             |
| One to five years    | 58             | 74             |
| More than five years | –              | –              |
|                      | <b>84</b>      | <b>86</b>      |

## 6. Goodwill

|                                      | As at          |                |
|--------------------------------------|----------------|----------------|
|                                      | March 31, 2026 | March 31, 2025 |
| <b>Movement of Goodwill</b>          |                |                |
| Balance at the beginning of the year | 20,675         | 20,184         |
| Exchange differences                 | 2,279          | 491            |
| <b>Balance at the end of year</b>    | <b>22,954</b>  | <b>20,675</b>  |

#### Impairment testing of goodwill :-

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

| Cash Generating Unit (CGU) | March 31, 2026 | March 31, 2025 |
|----------------------------|----------------|----------------|
| Europe                     | 4,735          | 4,263          |
| Brazil                     | 6,185          | 5,569          |
| Latin America              | 3,740          | 3,368          |
| North America              | 3,706          | 3,340          |
| Rest of the World          | 4,588          | 4,135          |
| <b>Total</b>               | <b>22,954</b>  | <b>20,675</b>  |

# Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 6. Goodwill (continued)

The recoverable amount of the CGUs have been determined based on the value in use, determining by discounting the future cash flows to be generated from the continuing use of the CGU. Discount rates (pre tax) reflects management’s estimate of risk specific to each CGU. The cashflow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on management’s estimate of the long term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent Management assessment of the future trends in the relevant industries and have been based on the historical data from both external and internal sources.

### Cash Generating Unit (CGU)

|                   | March 31, 2026      |               |                      | March 31, 2025      |               |                      |
|-------------------|---------------------|---------------|----------------------|---------------------|---------------|----------------------|
|                   | Revenue Growth Rate | Discount rate | Terminal growth rate | Revenue Growth Rate | Discount rate | Terminal growth rate |
| Europe            | 5%                  | 10%           | 2%                   | 8%                  | 10%           | 3%                   |
| Brazil            | 8%                  | 13%           | 3%                   | 9%                  | 13%           | 4%                   |
| Latin America     | 6%                  | 12%           | 3%                   | 10%                 | 13%           | 4%                   |
| North America     | 9%                  | 9%            | 2%                   | 11%                 | 9%            | 3%                   |
| Rest of the World | 15%                 | 9%-15%        | 2%-4%                | 11%                 | 9%-17%        | 3%-5%                |

### Sensitivity Analysis:

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

## 7. Other intangible assets

|                                             | Product Registrations / Product Acquisitions | Software/ License Fees | Customer Contracts | Brands *   | Non-compete agreements | Others     | Total Other Intangible Assets |
|---------------------------------------------|----------------------------------------------|------------------------|--------------------|------------|------------------------|------------|-------------------------------|
| <b>Cost</b>                                 |                                              |                        |                    |            |                        |            |                               |
| <b>At April 01, 2024</b>                    | <b>15,125</b>                                | <b>384</b>             | <b>2,391</b>       | <b>458</b> | <b>374</b>             | <b>650</b> | <b>19,382</b>                 |
| Additions/ acquired during the year         | 762                                          | 67                     | –                  | –          | –                      | –          | 829                           |
| Transfer during the year                    | (134)                                        | (4)                    | –                  | –          | –                      | (276)      | (414)                         |
| Exchange differences                        | 275                                          | (2)                    | 31                 | 11         | 3                      | 4          | 322                           |
| <b>At March 31, 2025</b>                    | <b>16,028</b>                                | <b>445</b>             | <b>2,422</b>       | <b>469</b> | <b>377</b>             | <b>378</b> | <b>20,119</b>                 |
| Additions/ acquired during the year         | 720                                          | 62                     | –                  | –          | –                      | 5          | 787                           |
| Transfer during the year                    | (122)                                        | (27)                   | –                  | –          | –                      | –          | (149)                         |
| Exchange differences                        | 1,915                                        | 37                     | 287                | 51         | 43                     | 11         | 2,344                         |
| <b>At March 31, 2026</b>                    | <b>18,541</b>                                | <b>517</b>             | <b>2,709</b>       | <b>520</b> | <b>420</b>             | <b>394</b> | <b>23,101</b>                 |
| <b>Amortisation</b>                         |                                              |                        |                    |            |                        |            |                               |
| <b>At April 01, 2024</b>                    | <b>7,833</b>                                 | <b>285</b>             | <b>1,105</b>       | <b>–</b>   | <b>347</b>             | <b>648</b> | <b>10,218</b>                 |
| Amortisation for the year (refer note 34)   | 1,018                                        | 43                     | 133                | –          | 11                     | –          | 1,205                         |
| Transfer during the year                    | (116)                                        | (4)                    | –                  | –          | –                      | (276)      | (396)                         |
| Exchange differences                        | 104                                          | –                      | 1                  | –          | 5                      | 4          | 114                           |
| <b>At March 31, 2025</b>                    | <b>8,839</b>                                 | <b>324</b>             | <b>1,239</b>       | <b>–</b>   | <b>363</b>             | <b>376</b> | <b>11,141</b>                 |
| Amortisation for the year (refer note 34) # | 1,137                                        | 54                     | 149                | 47         | 8                      | 1          | 1,396                         |
| Transfer during the year                    | (102)                                        | (26)                   | –                  | –          | –                      | –          | (128)                         |
| Exchange differences                        | 1,159                                        | 28                     | 161                | 5          | 42                     | 12         | 1,407                         |
| <b>At March 31, 2026</b>                    | <b>11,033</b>                                | <b>380</b>             | <b>1,549</b>       | <b>52</b>  | <b>413</b>             | <b>389</b> | <b>13,816</b>                 |
| <b>Net carrying value</b>                   |                                              |                        |                    |            |                        |            |                               |
| <b>At March 31, 2026</b>                    | <b>7,508</b>                                 | <b>137</b>             | <b>1,160</b>       | <b>468</b> | <b>7</b>               | <b>5</b>   | <b>9,285</b>                  |
| <b>At March 31, 2025</b>                    | <b>7,189</b>                                 | <b>121</b>             | <b>1,183</b>       | <b>469</b> | <b>14</b>              | <b>2</b>   | <b>8,978</b>                  |

# Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 7. Other intangible assets (continued)

### Note:

- Others includes Intangible Assets in the nature of Data Access Fees, Trade Secrets and Trademarks

# Amortisation includes Impairment during the year

### \* Change in Estimates:

Effective April 01, 2025, the Group has revised its accounting estimates for the treatment of brand-related intangible assets. Previously, brands were assessed to have an indefinite useful life and were therefore not amortized, but subject to annual impairment testing.

Following a reassessment of the expected economic benefits and market dynamics, the Group has determined that brands now possess a finite useful life. Accordingly, brands will be amortized on a straight-line basis over their estimated useful lives of 10 years.

This change in accounting estimates has been applied prospectively in accordance with Ind AS 8 – Accounting Policies, Changes n Accounting Estimates and Errors, and is reflected in the Group’s Consolidated Financial Statements for the year ended March 31, 2026. There is no impact on comparative figures, as the change is applied prospectively.

The impact of this change is as follows:

|                                  | Year ended     |                |                |                |                |                | Later |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|-------|
|                                  | March 31, 2026 | March 31, 2027 | March 31, 2028 | March 31, 2029 | March 31, 2030 | March 31, 2031 |       |
| Increase in Amortization Expense | 47             | 47             | 47             | 47             | 47             | 47             | 188   |
| Decrease in Intangible Assets    | 47             | 47             | 47             | 47             | 47             | 47             | 188   |

## 8. Intangible asset under development

Intangible assets under development represent studies related to product registrations which are still under progress. These studies are for those products where feasibility has been established. Once development has been completed, these assets are transferred to intangible assets and amortisation has been carried out accordingly.

|                                                    | As at          |                |
|----------------------------------------------------|----------------|----------------|
|                                                    | March 31, 2026 | March 31, 2025 |
| Opening Balance                                    | 1,931          | 1,859          |
| Add: Addition during the year                      | 627            | 665            |
| Less: Capitalisation/ Deductions during the year * | (701)          | (613)          |
| Add/ (Less): Exchange differences                  | 291            | 20             |
| <b>Closing Balance</b>                             | <b>2,148</b>   | <b>1,931</b>   |

\* Capitalisation/ Deductions includes Impairment during the year

### Intangible Asset under Development Ageing Schedule

| As at March 31, 2026           | Amount in Intangible Asset under Development for a period of |            |            |                   |              |
|--------------------------------|--------------------------------------------------------------|------------|------------|-------------------|--------------|
|                                | Less than 1 year                                             | 1-2 years  | 2-3 years  | More than 3 years | Total        |
| Projects in progress           | 494                                                          | 520        | 500        | 633               | 2,147        |
| Projects temporarily suspended | –                                                            | –          | –          | 1                 | 1            |
| <b>Total</b>                   | <b>494</b>                                                   | <b>520</b> | <b>500</b> | <b>634</b>        | <b>2,148</b> |

| As at March 31, 2025           | Amount in Intangible Asset under Development for a period of |            |            |                   |              |
|--------------------------------|--------------------------------------------------------------|------------|------------|-------------------|--------------|
|                                | Less than 1 year                                             | 1-2 years  | 2-3 years  | More than 3 years | Total        |
| Projects in progress           | 499                                                          | 503        | 423        | 502               | 1,927        |
| Projects temporarily suspended | –                                                            | 0          | 0          | 4                 | 4            |
| <b>Total</b>                   | <b>499</b>                                                   | <b>503</b> | <b>423</b> | <b>506</b>        | <b>1,931</b> |

## Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 8. Intangible asset under development (continued)

**Details of Intangible Asset under Development whose completion is overdue or has exceeded its cost compared to its original plan**

| As at March 31, 2026                  | To be completed in |           |           |                   |           |
|---------------------------------------|--------------------|-----------|-----------|-------------------|-----------|
|                                       | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years | Total     |
| <b>Project in progress</b>            |                    |           |           |                   |           |
| Various projects                      | 10                 | 27        | 15        | –                 | 52        |
| <b>Projects temporarily suspended</b> |                    |           |           |                   |           |
| Various projects                      | –                  | 1         | –         | –                 | 1         |
| <b>Total</b>                          | <b>10</b>          | <b>28</b> | <b>15</b> | <b>–</b>          | <b>53</b> |

| As at March 31, 2025                  | To be completed in |           |           |                   |           |
|---------------------------------------|--------------------|-----------|-----------|-------------------|-----------|
|                                       | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years | Total     |
| <b>Project in progress</b>            |                    |           |           |                   |           |
| Various projects                      | 26                 | 14        | 16        | –                 | 56        |
| <b>Projects temporarily suspended</b> |                    |           |           |                   |           |
| Various projects                      | 4                  | 0         | 0         | 0                 | 4         |
| <b>Total</b>                          | <b>30</b>          | <b>14</b> | <b>16</b> | <b>0</b>          | <b>60</b> |

### 9. Investments

|                                                                                                                                                                | Non-current    |                | Current        |                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                                                                                                                                | As at          |                | As at          |                |
|                                                                                                                                                                | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| <b>I. Investments accounted for using the equity method</b>                                                                                                    |                |                |                |                |
| <b>a. Investment in Associates (Unquoted) (refer note 42)</b>                                                                                                  |                |                |                |                |
| (i) 30,000 [March 31, 2025: 30,000] Equity Shares fully paid-up with no par value in 3SB Produtos Agricolas SA                                                 | 156            | 136            | –              | –              |
| (ii) 1,44,47,10,742 [March 31, 2025: 1,44,47,10,742] Equity Shares fully paid-up in Sinova Inovacoes Agricolas S.A. (FKA- Sinagro Produtos Agropecuarios S.A.) | –              | 191            | –              | –              |
| (iii) 9,21,000 [March 31, 2025: 9,21,000] Equity Shares of ₹ 10 each fully paid-up in Chemiesynth [Vapi] Limited (refer note (a) below)                        | –              | –              | –              | –              |
| (iv) 61,00,000 [March 31, 2025: 61,00,000] Equity Shares of ₹ 10 each fully paid-up in Kerala Enviro Infrastructure Limited                                    | 18             | 15             | –              | –              |
| (v) 68,133 [March 31, 2025: 68,133] Equity shares of ₹ 10 each, fully paid-up in Weather Risk Management Services Pvt Ltd                                      | 11             | 10             | –              | –              |
| (vi) 10,55,19,781 [March 31, 2025: 10,55,19,781] Equity shares, fully paid-up in Serra Bonita Sementes S.A.                                                    | 14             | 197            | –              | –              |
| (vii) 17,85,000 [March 31, 2025: 17,85,000] Equity shares of CNY 0.30 each, fully paid up in Dalian Advanced Chemical Co. Ltd.                                 | 0              | 0              | –              | –              |
| (viii) 260 [March 31, 2025: 260] Equity shares having no par value, in Agronamic (Pty) Ltd.                                                                    | 6              | 5              | –              | –              |
| (ix) 21,45,983 [March 31, 2025: 21,45,983] Equity shares of ZAR 1 each, fully paid-up in Novon Protecta (Pty) Ltd                                              | 43             | 29             | –              | –              |
| (x) 251 [March 31, 2025: 251] Equity shares of ZAR 1 each, fully paid-up in Agri Fokus (Pty) Ltd.                                                              | 14             | 11             | –              | –              |
| (xi) 1,004 [March 31, 2025: 1,004] Equity shares having no par value, in Novon Retail Company (Pty) Ltd.                                                       | 19             | 15             | –              | –              |

## Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 9. Investments (continued)

|                                                                                                                                                                              | Non-current    |                | Current        |                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                                                                                                                                              | As at          |                | As at          |                |
|                                                                                                                                                                              | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| (xii) 251 [March 31, 2025: 251] Equity shares of ZAR 1 each, fully paid up in Silvix Forestry (Pty) Ltd.                                                                     | 1              | 1              | –              | –              |
| (xiii) 1,920 [March 31, 2025: 1,920] Equity shares of ZAR 0.10 each, fully paid-up in Nexus AG (Pty) Ltd.                                                                    | 26             | 19             | –              | –              |
| (xiv) 52,398 [March 31, 2025: 52,398] Equity shares of XOF 10,000 each, fully paid-up in Société des Produits Industriels et Agricoles                                       | 22             | 18             | –              | –              |
| (xv) 28 [March 31, 2025: 28] Equity shares of ₹ 1 each, fully paid-up in Eswatini Agricultural Supplies Limited                                                              | 4              | 3              | –              | –              |
| (xvi) 2,13,87,160 [March 31, 2025: 2,13,87,160], Ho Semillas Holding S.A.                                                                                                    | 473            | 410            | –              | –              |
| <b>b. Investment in Joint Ventures (Unquoted) (refer note 41)</b>                                                                                                            | –              | –              |                |                |
| (i) 1,627 [March 31, 2025: 1,627] Equity Shares of Tk.1,000 each fully paid-up in United Phosphorus [Bangladesh] Limited [refer note (a) below]                              | 0              | 0              | –              | –              |
| (ii) 200 [March 31, 2025: 200] Equity shares fully paid up in Hodogaya UPL Co. Limited                                                                                       | 23             | 21             | –              | –              |
| (iii) 88,223 [March 31, 2025: 88,223] Equity shares fully paid-up in Longreach Plant Breeders Management Pty Limited                                                         | 215            | 149            | –              | –              |
| (iv) 7,80,331 [March 31, 2025: 7,80,331] common shares subscribed and paid with no par value in Bioplanta Nutrição Vegetal, Indústria e Comércio S.A. (refer note (a) below) | –              | –              | –              | –              |
| (v) 20,00,000 [March 31, 2025: 20,00,000] common shares, all nominative and with no par value in Orígeo Comércio de Produtos Agropecuários S.A                               | 173            | 141            | –              | –              |
| (vi) 2,35,00,000 [March 31, 2025: 2,35,00,000] Equity shares of ₹ 10 each fully paid-up in Eugene Chemical Private Limited                                                   | 37             | 23             | –              | –              |
| (vii) 2,45,001 [March 31, 2025: Nil] Equity shares of THB 100 each fully paid-up in Grow Chemical Co. Ltd                                                                    | 7              | –              | –              | –              |
| <b>Total Investments accounted for using the Equity Method (A)</b>                                                                                                           | <b>1,262</b>   | <b>1394</b>    | <b>–</b>       | <b>–</b>       |
| <b>II. Investments stated at Fair Value through OCI</b>                                                                                                                      |                |                |                |                |
| <b>Investments in Equity Instruments (Quoted)</b>                                                                                                                            |                |                |                |                |
| (i) 1,17,00,000 [March 31, 2025: 1,17,00,000] Equity shares fully paid up in Ishihara Sangyo Kaisha Ltd.                                                                     | 192            | 119            | –              | –              |
| (ii) 28,100 [March 31, 2025: 28,100] Equity Shares of ₹ 10 each fully paid-up in Gujarat State Financial Corporation                                                         | 0              | 0              | –              | –              |
| (iii) 50,000 [March 31, 2025: 50,000] Equity Shares of ₹ 10 each fully paid-up in Nivi Trading Limited                                                                       | 0              | 0              | –              | –              |
| (iv) 41,150 [March 31, 2025: 41,150] Equity Shares of ₹ 10 each fully paid-up in Transpek Industry Limited                                                                   | 3              | 5              | –              | –              |
| (v) 13,532 [March 31, 2025: 13,532] Equity Shares of ₹ 10 each fully paid-up in IDFC Limited                                                                                 | 0              | 0              | –              | –              |
| (vi) 17,990 [March 31, 2025: 17,990] Equity Shares of ₹ 2 each fully paid-up in Bank of Baroda Limited                                                                       | 0              | 0              | –              | –              |
| (viii) 2,65,916 [March 31, 2025: Nil] Equity shares of ₹ 1 each fully paid-up in Clean Max Enviro Energy Private Limited                                                     | –              | –              | 20             | –              |
| <b>Investments in Equity Instruments (Unquoted)</b>                                                                                                                          |                |                |                |                |
| (i) 7,41,800 [March 31, 2025: 7,41,800] Equity shares of TWD 9.53 each, fully paid-up in Grand Biotechnology Co., Ltd.                                                       | 2              | 2              | –              | –              |
| (ii) 3,44,000 [March 31, 2025: 3,44,000] Equity shares of JPY 267.91 each, fully paid-up in Kyoyu Agri                                                                       | 5              | 5              | –              | –              |
| (iii) 1,14,464 [March 31, 2025: 1,14,464] Equity Shares of ₹ 10 each fully paid-up in Clean Max Kratos Private Limited                                                       | 40             | 39             | –              | –              |

## Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 9. Investments (continued)

|                                                                                                                                                                                                                                                           | Non-current    |                | Current        |                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                                                                                                                                                                                                                           | As at          |                | As at          |                |
|                                                                                                                                                                                                                                                           | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| <b>Investments in Preference Shares / Preferred Stock (Unquoted)</b>                                                                                                                                                                                      |                |                |                |                |
| (i) 4,59,714 [March 31, 2025: 4,59,714] Preference shares of USD 3 each of Pluton Biosciences, Inc                                                                                                                                                        | 10             | 8              | -              | -              |
| (ii) 1,87,355 [March 31, 2025: 1,87,355] Preference share of Phospholutions, Inc. (Received on conversation of promissory note)                                                                                                                           | 3              | 3              | -              | -              |
| <b>Investments in Others (Unquoted)</b>                                                                                                                                                                                                                   |                |                |                |                |
| (i) Investment in Tenacious Ventures Fund I, LP (Partnership)                                                                                                                                                                                             | 2              | 2              | -              | -              |
| (ii) Investment in Yield Lab Global Opportunity Fund, L.P.                                                                                                                                                                                                | 7              | 5              | -              | -              |
| <b>Total Investments stated at Fair Value through OCI (B)</b>                                                                                                                                                                                             | <b>264</b>     | <b>188</b>     | <b>20</b>      | <b>-</b>       |
| <b>III. Investments stated at Fair Value through Profit and Loss</b>                                                                                                                                                                                      |                |                |                |                |
| (A) Investments in Compulsory convertible preference shares / Bonds (Unquoted)                                                                                                                                                                            | -              | 7              | -              | -              |
| (B) Investment in Equity Instruments (Unquoted)                                                                                                                                                                                                           | 20             | 20             | -              | -              |
| (C) Investments in Mutual Funds (Unquoted)                                                                                                                                                                                                                | -              | -              | 614            | 320            |
| (D) Investment in Others (Unquoted)                                                                                                                                                                                                                       |                |                |                |                |
| (i) 12% investment in Fundo de Investimento em Direitos Creditórios UPL 1 ("FIDC") with the assistance of Rabobank International Bank S.A (refer note 22)                                                                                                 | 212            | 203            | -              | -              |
| (ii) 12% investment in Fundo de Investimento em Direitos Creditórios UPL 2 ("FIDC") with the assistance of BANCO ITAÚ BBA S.A.,                                                                                                                           | 111            | 112            | -              | -              |
| (iii) 1.70% investment in Fundo de Investimento em Direitos Creditórios COOPERCITRUS ("FIDC") as a result of a commercial partnership between UPL do Brasil and Cooperacitrus Cooperativa De Produtores Rurais                                            | 31             | 22             | -              | -              |
| (iv) 12% investment in FARMTECH UP CREDIT FUNDO DE INVESTIMENTO EM DIREITOS CREDITÓRIOS ("FIDC") as a result of a commercial partnership between UPL do Brasil and FARM INVESTIMENTOS GESTÃO DE RECURSOS LTDA. with the assistance of BANCO ITAÚ BBA S.A. | 51             | 42             | -              | -              |
| (v) 50,00,000 [March 31, 2025: Nil] Optionally Convertible Debentures of ₹ 10 each in Eugene Chemical Private Limited                                                                                                                                     | 50             | -              | -              | -              |
| (vi) 3,50,000 units [March 31, 2025: 3,50,000 units] in Avishkar Fund                                                                                                                                                                                     | 20             | 10             | -              | -              |
| (vii) Investments in Others (Unquoted)                                                                                                                                                                                                                    | 11             | 10             | -              | -              |
| <b>Total Investments stated at Fair Value through Profit and Loss (C)</b>                                                                                                                                                                                 | <b>506</b>     | <b>426</b>     | <b>614</b>     | <b>320</b>     |
| <b>Total Other Investments [(D) = (B + C)]</b>                                                                                                                                                                                                            | <b>770</b>     | <b>614</b>     | <b>634</b>     | <b>320</b>     |
| <b>Total Investments (E) = (A+D)</b>                                                                                                                                                                                                                      | <b>2,032</b>   | <b>2,008</b>   | <b>634</b>     | <b>320</b>     |

|                                                                      | As at          |                |
|----------------------------------------------------------------------|----------------|----------------|
|                                                                      | March 31, 2026 | March 31, 2025 |
| Aggregate amount and market value of quoted investments              | 217            | 123            |
| Aggregate amount of unquoted investments                             | 2,449          | 2,206          |
| Aggregate amount of impairment in value of investments               | -              | -              |
| Investments carried at Fair Value through Other Comprehensive Income | 284            | 187            |
| Investments carried at Fair Value through Profit and Loss            | 1,120          | 746            |
| Investments accounted for using the equity method                    | 1,262          | 1,394          |

Note:

- Share of losses has been restricted to the carrying value of the investment
- Refer note 51 for determination of the fair values.
- Investments at fair value through OCI (fully paid) were irrevocably designated as FVTOCI as the Group considers these investments to be strategic in nature.

## Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 10. Loans

(Unsecured considered good, unless otherwise stated)

|                                              | Non-current    |                | Current        |                |
|----------------------------------------------|----------------|----------------|----------------|----------------|
|                                              | As at          |                | As at          |                |
|                                              | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| (i) Loans to related parties (refer note 46) | -              | 21             | 200            | 19             |
| (ii) Loans to employees                      | -              | -              | 3              | 6              |
| <b>Total loans</b>                           | <b>-</b>       | <b>21</b>      | <b>203</b>     | <b>25</b>      |

Loans and receivables are non-derivative financial assets which generate a fixed or variable interest income for the Group.

### 11. Other Financial Assets

(Unsecured considered good, unless otherwise stated)

|                                                                                                                                     | Non-current    |                | Current        |                |
|-------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                                                                                                     | As at          |                | As at          |                |
|                                                                                                                                     | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| <b>(i) Security Deposits</b>                                                                                                        |                |                |                |                |
| a. Unsecured, Considered good*                                                                                                      | 229            | 214            | 7              | 4              |
| b. Unsecured, credit impaired                                                                                                       | 4              | 7              | -              | -              |
| Less: Impairment Allowance for credit impaired security deposit                                                                     | (4)            | (7)            | -              | -              |
|                                                                                                                                     | <b>229</b>     | <b>214</b>     | <b>7</b>       | <b>4</b>       |
| * Non current security deposits includes deposits given to related parties of ₹ 0 Crores (March 31, 2025: 4 Crores) (refer note 46) |                |                |                |                |
| <b>(ii) Interest receivable #</b>                                                                                                   | -              | -              | 18             | 24             |
| # Interest receivable includes interest receivable from related parties of ₹ 8 Crores (March 31, 2025: 7 Crores) (refer note 46)    |                |                |                |                |
| <b>(iii) Derivative instruments at fair value through Profit and Loss</b>                                                           |                |                |                |                |
| Derivative contracts (net)**                                                                                                        | -              | -              | 34             | 44             |
| <b>(iv) Export Benefits receivables</b>                                                                                             | -              | -              | 49             | 46             |
| <b>(v) Receivable on account of trade receivables sales on a non recourse basis (refer note 15)</b>                                 | -              | -              | 835            | 489            |
| <b>(vi) Insurance receivables</b>                                                                                                   | -              | -              | 22             | 52             |
| <b>(vii) Others</b>                                                                                                                 | 41             | 2              | 62             | 87             |
| <b>Total Other Financial Assets</b>                                                                                                 | <b>270</b>     | <b>216</b>     | <b>1,027</b>   | <b>746</b>     |

\*\*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 50 - Financial instruments

### 12. Other Assets

|                            | Non-current    |                | Current        |                |
|----------------------------|----------------|----------------|----------------|----------------|
|                            | As at          |                | As at          |                |
|                            | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| (i) Capital advances       | 93             | 49             | -              | -              |
| (ii) Statutory receivables | 304            | 155            | 2,040          | 1,869          |
| (iii) Advance to suppliers | -              | -              | 818            | 656            |
| (iv) Prepaid expenses      | 16             | 10             | 283            | 237            |
| (v) Other advances         | -              | -              | 106            | 65             |
| <b>Total Other Assets</b>  | <b>413</b>     | <b>214</b>     | <b>3,247</b>   | <b>2,827</b>   |

## Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 13. Assets held for sale

Assets held for sale amounting to ₹ 133 crores (March 31, 2025 : ₹ 44 crores) refer to assets received in debt re-negotiations, substantially represented by land (farms and lots) acquired from customers who have not been able to settle their debts in cash. The Management is committed to sell these assets, and is in process of discussion with vendors and contractors and expects the same to be disposed off within the due course and it is unlikely that significant changes to the plan would be made or that the plan would be withdrawn. These assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell.

### 14. Inventories

(Valued at lower of cost and net realisable value, unless otherwise stated)

|                                            | As at          |                |
|--------------------------------------------|----------------|----------------|
|                                            | March 31, 2026 | March 31, 2025 |
| a. Raw materials                           | 2,332          | 1,953          |
| b. Work in progress                        | 1,012          | 990            |
| c. Finished goods (refer note (iii) below) | 7,050          | 5,533          |
| d. Stock in trade (refer note (iii) below) | 1,545          | 1,239          |
| e. Store and spares [including fuel]       | 344            | 275            |
| f. Packing materials                       | 370            | 311            |
| g. By products                             | 23             | 15             |
| <b>Total inventories</b>                   | <b>12,676</b>  | <b>10,316</b>  |

- (i) Amount of write down (net of reversal) of inventories to net realisable value and other provisions / losses recognised in the Consolidated Statement of Profit and Loss as an expense is ₹ 136 Crores (March 31, 2025: ₹ 118 Crores). This is recognised in cost of materials consumed.
- (ii) The above inventories includes right to receive returned goods where customers excercise their right of return as per Groups sales return policy amounting to ₹ 787 Crores for the year ended March 31, 2026 (March 31, 2025: 598 Crores).
- (iii) The above inventories includes goods in transit amounting to ₹ 58 Crores (March 31, 2025: ₹ 21 Crores)

### 15. Trade receivables

(Unsecured considered good, unless otherwise stated)

|                                                                   | Non-current    |                | Current        |                |
|-------------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                                   | As at          |                | As at          |                |
|                                                                   | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Trade receivables                                                 |                |                |                |                |
| – From related parties (refer note 46)                            | –              | –              | 2,438          | 1,459          |
| – From others                                                     | 469            | 7              | 15,551         | 14,176         |
| Less: Allowance for expected credit losses                        | –              | –              | (115)          | (130)          |
| Trade receivables, which have significant increase in credit risk | –              | –              | 42             | 42             |
| Less: Allowance for expected credit losses                        | –              | –              | (42)           | (42)           |
| Trade receivables, credit impaired                                | 226            | –              | 1,310          | 848            |
| Less: Allowance for expected credit losses                        | (226)          | –              | (1,310)        | (848)          |
| <b>Total Trade receivables</b>                                    | <b>469</b>     | <b>7</b>       | <b>17,874</b>  | <b>15,505</b>  |

## Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 15. Trade receivables (continued)

The movement in impairment loss in respect of trade receivables during the year was as follows:

| Particulars                                                        | As at          |                |
|--------------------------------------------------------------------|----------------|----------------|
|                                                                    | March 31, 2026 | March 31, 2025 |
| Opening balance                                                    | 1,020          | 1,163          |
| Foreign exchange movement                                          | 15             | (15)           |
| Provision (Net of reversal) of impairment allowance for the period | 750            | 240            |
| Less: Amounts Written off                                          | (92)           | (368)          |
| <b>Closing balance</b>                                             | <b>1,693</b>   | <b>1,020</b>   |

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. However, there are trade or other receivable that are due from firms or private companies respectively in which any director is a partner, a director or a member (Refer note 46).

Trade receivables are non-interest bearing and are generally on terms of 45 to 270 days. Non-current trade receivables are non-interest bearing and are generally on terms of 365 to 450 days. The Group applies the practical expedient for receivables with credit period of up to one year i.e., the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less.

For explanations on Group's Credit risk management process. (refer note 52)

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

For terms and conditions of related party transactions refer Note 46.

#### Trade receivables Ageing Schedule - Current and non-current

| As at March 31, 2026                                                          | Not due       | Outstanding for following periods from due date of payment |                   |            |            |                   | Total         |
|-------------------------------------------------------------------------------|---------------|------------------------------------------------------------|-------------------|------------|------------|-------------------|---------------|
|                                                                               |               | Less than 6 Months                                         | 6 months – 1 year | 1-2 years  | 2-3 years  | More than 3 years |               |
| Undisputed Trade Receivables – considered good                                | 16,135        | 1,786                                                      | 173               | 274        | 71         | 19                | 18,458        |
| Undisputed Trade Receivables – which have significant increase in credit risk | –             | 1                                                          | 41                | –          | –          | –                 | 42            |
| Undisputed Trade receivable – credit impaired                                 | 412           | 126                                                        | 93                | 143        | 167        | 595               | 1,536         |
| Disputed Trade receivables - considered good                                  | –             | –                                                          | –                 | –          | –          | –                 | –             |
| Disputed Trade receivables – which have significant increase in credit risk   | –             | –                                                          | –                 | –          | –          | –                 | –             |
| Disputed Trade receivables – credit impaired                                  | –             | –                                                          | –                 | –          | –          | –                 | –             |
| <b>Total</b>                                                                  | <b>16,547</b> | <b>1,913</b>                                               | <b>307</b>        | <b>417</b> | <b>238</b> | <b>614</b>        | <b>20,036</b> |
| Less: Allowance for expected credit losses                                    |               |                                                            |                   |            |            |                   | (1,693)       |
| <b>Total (net of allowance for doubtful Trade receivables)</b>                | <b>16,547</b> | <b>1,913</b>                                               | <b>307</b>        | <b>417</b> | <b>238</b> | <b>614</b>        | <b>18,343</b> |

# Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 15. Trade receivables (continued)

| As at March 31, 2025                                                          | Not due       | Outstanding for following periods from due date of payment |                   |            |            |                   | Total         |
|-------------------------------------------------------------------------------|---------------|------------------------------------------------------------|-------------------|------------|------------|-------------------|---------------|
|                                                                               |               | Less than 6 Months                                         | 6 months – 1 year | 1-2 years  | 2-3 years  | More than 3 years |               |
| Undisputed Trade Receivables – considered good                                | 12,478        | 2,281                                                      | 332               | 232        | 65         | 254               | 15,642        |
| Undisputed Trade Receivables – which have significant increase in credit risk | –             | –                                                          | 42                | –          | –          | –                 | 42            |
| Undisputed Trade receivable – credit impaired                                 | 2             | 62                                                         | 29                | 101        | 104        | 547               | 845           |
| Disputed Trade receivables - considered good                                  | –             | –                                                          | –                 | –          | –          | –                 | –             |
| Disputed Trade receivables – which have significant increase in credit risk   | –             | –                                                          | –                 | –          | –          | –                 | –             |
| Disputed Trade receivables – credit impaired                                  | –             | –                                                          | –                 | –          | –          | 3                 | 3             |
| <b>Total</b>                                                                  | <b>12,480</b> | <b>2,343</b>                                               | <b>403</b>        | <b>333</b> | <b>169</b> | <b>804</b>        | <b>16,532</b> |
| Less: Allowance for expected credit losses                                    |               |                                                            |                   |            |            |                   | (1,020)       |
| <b>Total (net of allowance for doubtful Trade receivables)</b>                | <b>12,480</b> | <b>2,343</b>                                               | <b>403</b>        | <b>333</b> | <b>169</b> | <b>804</b>        | <b>15,512</b> |

## 16. Cash and cash equivalents

|                                                                       | As at          |                |
|-----------------------------------------------------------------------|----------------|----------------|
|                                                                       | March 31, 2026 | March 31, 2025 |
| Balances with banks                                                   |                |                |
| – Current accounts                                                    | 295            | 305            |
| – Current accounts outside India                                      | 4,905          | 7,532          |
| – Fixed deposit accounts with original Maturity of less than 3 months | 774            | 1,636          |
| Cheques/drafts on hand                                                | –              | 1              |
| Cash on hand                                                          | 1              | 4              |
| <b>Total cash and cash equivalents</b>                                | <b>5,975</b>   | <b>9,478</b>   |

**Note-** There is no restriction with regard to cash and cash equivalents as at the end of each reporting period and prior periods.

## 17. Bank Balances other than Cash and cash equivalents

|                                                                                | As at          |                |
|--------------------------------------------------------------------------------|----------------|----------------|
|                                                                                | March 31, 2026 | March 31, 2025 |
| Deposits with original maturity for more than 3 months but less than 12 months | 25             | 22             |
| Margin money deposit **                                                        | 77             | 12             |
| Unclaimed dividend accounts                                                    | 9              | 9              |
| Rights issue account #                                                         | –              | 16             |
| <b>Total Bank Balances other than Cash and cash equivalents</b>                | <b>111</b>     | <b>59</b>      |

\*\* Margin money deposits given as security against bank guarantees.

# Represents balance pending for utilisation of Rights Issue proceeds kept in separate bank account. (refer note 18)

# Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 18. Share Capital

### Authorised share capital

|                               | As at March 31, 2026 |        | As at March 31, 2025 |        |
|-------------------------------|----------------------|--------|----------------------|--------|
|                               | No. of Shares        | Amount | No. of Shares        | Amount |
| Equity shares of ₹2 each      | 1,23,75,00,000       | 248    | 1,23,75,00,000       | 248    |
| Preference shares of ₹10 each | 22,95,00,000         | 230    | 22,95,00,000         | 230    |

### Issued equity capital

|                           | As at March 31, 2026 |            | As at March 31, 2025 |            |
|---------------------------|----------------------|------------|----------------------|------------|
|                           | No. of Shares        | Amount     | No. of Shares        | Amount     |
| Equity shares of ₹ 2 each | 84,41,69,318         | 169        | 84,44,33,596         | 169        |
|                           | <b>84,41,69,318</b>  | <b>169</b> | <b>84,44,33,596</b>  | <b>169</b> |

### Issued, Subscribed, and paid up

|                                                                                                | As at March 31, 2026 |            | As at March 31, 2025 |            |
|------------------------------------------------------------------------------------------------|----------------------|------------|----------------------|------------|
|                                                                                                | No. of Shares        | Amount     | No. of Shares        | Amount     |
| Equity shares of ₹2 each fully paid-up                                                         | 84,44,33,596         | 159        | 75,06,07,641         | 150        |
| Rights Equity shares of ₹2 each fully paid-up (refer note (a) below)                           | –                    | 10         | 9,38,25,955          | 9          |
| <b>Subscribed, and called up</b>                                                               | <b>84,44,33,596</b>  | <b>169</b> | <b>84,44,33,596</b>  | <b>159</b> |
| Less: Calls in arrear (22,76,928 shares of ₹ 2 each, ₹ 1 called up and ₹ 0.5 calls in arrear)* | –                    | –          | –                    | (0)        |
| Less: Shares Forfeited during the year                                                         | (2,64,278)           | (0)        | –                    | (0)        |
| <b>Total paid up</b>                                                                           | <b>84,41,69,318</b>  | <b>169</b> | <b>84,44,33,596</b>  | <b>159</b> |

\* Amount unpaid is ₹ Nil (March 31, 2025: ₹ 11,38,464)

### Reconciliation of the Number of Equity Shares Outstanding

|                                                                       | As at March 31, 2026 |            | As at March 31, 2025 |            |
|-----------------------------------------------------------------------|----------------------|------------|----------------------|------------|
|                                                                       | No. of Shares        | Amount     | No. of Shares        | Amount     |
| As at the beginning of the year                                       | 84,44,33,596         | 159        | 75,06,07,641         | 150        |
| <u>Movement during the year: (refer note (a) below)</u>               |                      |            |                      |            |
| Partly paid-up Equity shares under Rights Issue                       | –                    | –          | 9,38,25,955          | 9          |
| Partly paid-up Equity shares converted to fully paid-up Equity shares | –                    | 10         | –                    | –          |
| Shares Forfeited during the year                                      | (2,64,278)           | (0)        | –                    | –          |
| <b>As at the end of the year</b>                                      | <b>84,41,69,318</b>  | <b>169</b> | <b>84,44,33,596</b>  | <b>159</b> |

### Notes

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

## Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 18. Share Capital (continued)

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

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

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

#### c) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 2 per share (whether fully or partly paid) . The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the year ended March 31, 2026, the amount of per share dividend proposed as distributions to equity shareholders is ₹ 6 (March 31, 2025: ₹ 6)

#### d) Equity shares movement during the 5 years preceding March 31, 2026

##### Buy back of Equity shares

The Board of Directors of the Company at its meeting held on March 02, 2022, approved the proposal to buy-back fully paid-up equity shares of face value of ₹ 2 each from the equity shareholders of the Company (other than the promoters, the promoter's group and persons in control of the Company). The Company completed acquisition of 1,34,37,815 equity shares having face value of ₹ 2 per share at aggregate consideration of ₹ 1,094 crores on May 25, 2022 and consequently extinguished such shares in accordance with applicable regulations. Further the Company has discharged ₹ 261 crores towards buyback tax liability under the Income Tax Act, 1961 and other ancillary expenses.

#### e) Details of shareholders holding more than 5% shares in the company

##### Name of the shareholder

|                                     | March 31, 2026 |                        | March 31, 2025 |                        |
|-------------------------------------|----------------|------------------------|----------------|------------------------|
|                                     | No. in Crores  | % holding in the class | No. in Crores  | % holding in the class |
| Nerka Chemicals Private Limited     | 18             | 21.41%                 | 18             | 21.29%                 |
| Uniphos Enterprises Limited         | 4              | 4.94%                  | 4              | 5.05%                  |
| Life Insurance Corporation of India | 4              | 4.51%                  | 6              | 7.28%                  |

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

## Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 18. Share Capital (continued)

As on March 31, 2026 there were 2,03,29,267 outstanding GDRs (representing 4,06,58,534 underlying equity shares, constituting 4.82% paid-up equity share capital of the Company) under the GDR programme listed on Singapore Stock Exchange and IOB segment of London Stock Exchange. Also, existing GDRs additionally have a dual listing on NSEIX in GIFT City (w.e.f. January 30, 2026). Out of these 1,47,71,012 GDRs, representing 2,95,42,024 equity shares (3.50% of paid-up share capital) are held by Promoter and Promoter Group.

Another GDR programme which was listed on Luxembourg Stock Exchange and subsequently terminated / closed in the year 2020 has 25,500 underlying shares being held by erstwhile depository bank viz CITIBANK N.A., due to non-identification of the beneficiary/ies by the depository bank.

#### f) Details of shares held by promoters as at March 31, 2026

| Promoter Name                        | No. of shares at the beginning of the year # | Change during the year | No. of shares at the end of the year | % of Total Shares | % change during the year |
|--------------------------------------|----------------------------------------------|------------------------|--------------------------------------|-------------------|--------------------------|
| Nerka Chemicals Private Limited      | 17,97,84,622                                 | 9,80,000               | 18,07,64,622                         | 21.41%            | 0.12%                    |
| Uniphos Enterprises Limited          | 4,26,79,378                                  | (9,80,000)             | 4,16,99,378                          | 4.94%             | (0.11%)                  |
| Jaidev Rajnikant Shroff \$           | 1,15,60,472                                  | –                      | 1,15,60,472                          | 1.37%             | 0.00%                    |
| Vikram Rajnikant Shroff \$           | 96,41,450                                    | –                      | 96,41,450                            | 1.14%             | 0.00%                    |
| Shilpa P Sagar                       | 38,11,998                                    | –                      | 38,11,998                            | 0.45%             | 0.00%                    |
| Harmonic Ventures Limited            | 1,36,29,604                                  | –                      | 1,36,29,604                          | 1.61%             | 0.00%                    |
| Demuric Holdings Private Limited     | 52,28,343                                    | –                      | 52,28,343                            | 0.62%             | 0.00%                    |
| Esthetic Finvest Private Limited     | 1,89,880                                     | –                      | 1,89,880                             | 0.02%             | 0.00%                    |
| R Shroff Consultants Private Limited | 1,55,688                                     | –                      | 1,55,688                             | 0.02%             | 0.00%                    |
| Varun Jaidev R. Shroff               | 46,062                                       | –                      | 46,062                               | 0.01%             | 0.00%                    |
| Tania Jaidev R. Shroff               | 26,970                                       | –                      | 26,970                               | 0.00%             | 0.00%                    |
| Rajju D Shroff                       | 16,875                                       | –                      | 16,875                               | 0.00%             | 0.00%                    |
| Poonam Shroff*                       | 150                                          | –                      | 150                                  | 0.00%             | 0.00%                    |
| Mekhala Vikram Shroff                | 3,375                                        | –                      | 3,375                                | 0.00%             | 0.00%                    |
| Sandra Rajnikant Shroff !            | 11,750                                       | –                      | 11,750                               | 0.00%             | 0.00%                    |
| Suresight Ventures Limited           | 1,46,78,380                                  | –                      | 1,46,78,380                          | 1.74%             | 0.00%                    |
| Jyoti Manshankar Bhatt               | 10,42,798                                    | –                      | 10,42,798                            | 0.12%             | 0.00%                    |
| Jai Singh                            | 4,01,913                                     | (564)                  | 4,01,349                             | 0.05%             | 0.00%                    |
| <b>Total</b>                         | <b>28,29,09,708</b>                          | <b>(564)</b>           | <b>28,29,09,144</b>                  | <b>33.51%</b>     | <b>0.01%</b>             |

\* Mrs. Poonam Shroff currently held shares in her maiden name viz. Poonam Manhar Bhagat based on benpos data.

\$ Includes GDR held

! Out of the 11,750 shares held by Mrs. Sandra Shroff, 10,444 shares are held on behalf of one (Late) Mr. Adiyil Chandrashekar Menon (ex-employee) who made his will in 2009 and designated inter alia Mrs. Shroff as the executor and trustee of his will. As per the will, the sale proceeds of estate including these shares will be used for defined charitable purpose. Mrs. Shroff is responsible just to administer the estate in the will and utilize the proceeds for the intended charitable purpose. Mrs. Shroff has no interest in these shares.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 18. Share Capital (continued)

### g) Details of shares held by promoters as at March 31, 2025

| Promoter Name                        | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year # | % of Total Shares | % change during the year |
|--------------------------------------|--------------------------------------------|------------------------|----------------------------------------|-------------------|--------------------------|
| Nerka Chemicals Private Limited      | 15,35,96,890                               | 2,61,87,732            | 17,97,84,622                           | 21.29%            | 0.83%                    |
| Uniphos Enterprises Limited          | 3,95,19,431                                | 31,59,947              | 4,26,79,378                            | 5.05%             | (0.21%)                  |
| Jaidev Rajnikant Shroff \$           | 88,97,163                                  | 26,63,309              | 1,15,60,472                            | 1.37%             | 0.18%                    |
| Vikram Rajnikant Shroff \$           | 71,91,364                                  | 24,50,086              | 96,41,450                              | 1.14%             | 0.18%                    |
| Shilpa P Sagar                       | 33,88,443                                  | 4,23,555               | 38,11,998                              | 0.45%             | 0.00%                    |
| Harmonic Ventures Limited            | 1,36,29,604                                | -                      | 1,36,29,604                            | 1.61%             | (0.20%)                  |
| Demuric Holdings Private Limited     | 15,02,082                                  | 37,26,261              | 52,28,343                              | 0.62%             | 0.42%                    |
| Esthetic Finvest Private Limited     | 1,68,783                                   | 21,097                 | 1,89,880                               | 0.02%             | 0.00%                    |
| R Shroff Consultants Private Limited | 1,38,390                                   | 17,298                 | 1,55,688                               | 0.02%             | 0.00%                    |
| Varun Jaidev R. Shroff               | 40,944                                     | 5,118                  | 46,062                                 | 0.01%             | 0.00%                    |
| Tania Jaidev R. Shroff               | 23,973                                     | 2,997                  | 26,970                                 | 0.00%             | 0.00%                    |
| Rajju D Shroff                       | 15,000                                     | 1,875                  | 16,875                                 | 0.00%             | 0.00%                    |
| Poonam Shroff*                       | 150                                        | -                      | 150                                    | 0.00%             | 0.00%                    |
| Mekhala Vikram Shroff                | 3,000                                      | 375                    | 3,375                                  | 0.00%             | 0.00%                    |
| Sandra Rajnikant Shroff              | 10,444                                     | 1,306                  | 11,750                                 | 0.00%             | 0.00%                    |
| Suresight Ventures Limited           | 1,46,78,380                                | -                      | 1,46,78,380                            | 1.74%             | (0.22%)                  |
| Jyoti Manshankar Bhatt               | 9,26,932                                   | 1,15,866               | 10,42,798                              | 0.12%             | 0.00%                    |
| Jai Singh                            | 3,56,693                                   | 45,220                 | 4,01,913                               | 0.05%             | 0.00%                    |
| <b>Total</b>                         | <b>24,40,87,666</b>                        | <b>3,88,22,042</b>     | <b>28,29,09,708</b>                    | <b>33.50%</b>     | <b>0.98%</b>             |

\* Mrs. Poonam Shroff currently held shares in her maiden name viz. Poonam Manhar Bhagat based on benpos data

# Includes partly paid up shares

\$ Includes GDR held

## 19. Other equity

|                                                           | Reference | As at          |                |
|-----------------------------------------------------------|-----------|----------------|----------------|
|                                                           |           | March 31, 2026 | March 31, 2025 |
| Capital redemption reserve                                | (i)       | 9              | 9              |
| Capital reserve                                           | (ii)      | 233            | 233            |
| Securities premium                                        | (iii)     | 6,563          | 4,866          |
| General reserve                                           | (iv)      | 1,848          | 1,848          |
| Share based payment reserve                               | (v)       | -              | -              |
| Retained earnings                                         | (vi)      | 22,246         | 20,868         |
| Equity Instruments through other comprehensive income     | (vii)     | 9              | (35)           |
| Exchange differences on translation of foreign operations | (viii)    | 3,619          | 1,265          |
| <b>Total other equity</b>                                 |           | <b>34,527</b>  | <b>29,054</b>  |

### A. Movement in other equity

#### (i) Capital redemption reserve

|                         | As at          |                |
|-------------------------|----------------|----------------|
|                         | March 31, 2026 | March 31, 2025 |
| <b>Opening balance</b>  | 9              | 9              |
| Changes during the year | -              | -              |
| <b>Closing balance</b>  | <b>9</b>       | <b>9</b>       |

# Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 19. Other equity (continued)

### (ii) Capital reserve

|                         | As at          |                |
|-------------------------|----------------|----------------|
|                         | March 31, 2026 | March 31, 2025 |
| <b>Opening balance</b>  | 233            | 233            |
| Changes during the year | -              | -              |
| <b>Closing balance</b>  | <b>233</b>     | <b>233</b>     |

### (iii) Securities premium

|                                                               | As at          |                |
|---------------------------------------------------------------|----------------|----------------|
|                                                               | March 31, 2026 | March 31, 2025 |
| <b>Opening balance</b>                                        | 4,866          | 3,242          |
| Issue of right equity shares, net of expenses (refer note 18) | 1,697          | 1,624          |
| <b>Closing balance</b>                                        | <b>6,563</b>   | <b>4,866</b>   |

### (iv) General reserve

|                         | As at          |                |
|-------------------------|----------------|----------------|
|                         | March 31, 2026 | March 31, 2025 |
| <b>Opening balance</b>  | 1,848          | 1,848          |
| Changes during the year | -              | -              |
| <b>Closing balance</b>  | <b>1,848</b>   | <b>1,848</b>   |

### (v) Share based payment reserve

|                         | As at          |                |
|-------------------------|----------------|----------------|
|                         | March 31, 2026 | March 31, 2025 |
| <b>Opening balance</b>  | -              | 20             |
| Changes during the year | -              | (20)           |
| <b>Closing balance</b>  | <b>-</b>       | <b>-</b>       |

### (vi) Retained earnings

|                                                                      | As at          |                |
|----------------------------------------------------------------------|----------------|----------------|
|                                                                      | March 31, 2026 | March 31, 2025 |
| <b>Opening balance</b>                                               | 20,868         | 18,189         |
| Add: Profit for the year                                             | 1,922          | 897            |
| Add/ (Less): Remeasurement (loss)/gain of defined benefit plans      | (24)           | 14             |
| Less: Dividend on equity shares paid during the year                 | (478)          | (75)           |
| Less: Payment of coupon on Perpetual Subordinated Capital securities | (70)           | (138)          |
| Less: Hyperinflation adjustment                                      | (31)           | (25)           |
| Add: Impact due to movement in equity stake of NCI                   | -              | 2,084          |
| Add/(Less): Transfers to/ from NCI                                   | 212            | (78)           |
| Less: Repayment of Perpetual bonds                                   | (44)           | -              |
| Less: Lack of exchangeability adjustment                             | (109)          | -              |
| <b>Closing balance</b>                                               | <b>22,246</b>  | <b>20,868</b>  |

# Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 19. Other equity (continued)

### (vii) Equity Instruments through other comprehensive income

|                         | As at          |                |
|-------------------------|----------------|----------------|
|                         | March 31, 2026 | March 31, 2025 |
| Opening balance         | (35)           | (99)           |
| Changes during the year | 44             | 64             |
| Closing balance         | 9              | (35)           |

### (viii) Exchange differences on translation of foreign operations

|                         | As at          |                |
|-------------------------|----------------|----------------|
|                         | March 31, 2026 | March 31, 2025 |
| Opening balance         | 1,265          | 1,215          |
| Changes during the year | 2,354          | 50             |
| Closing balance         | 3,619          | 1,265          |

## B. Nature and Purpose

**Capital redemption reserve** - Capital redemption reserve was created for buy-back of shares and can be utilised for issuance of fully paid up bonus shares.

**Capital reserve** - The Group recognises Profit and Loss on purchase, sale, issue or cancellation of the Group’s own equity instruments to capital reserve.

**Securities Premium** - Where the Group issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to “Securities Premium “. The Group may issue fully paid-up bonus shares to its members out of the securities premium reserve and can use this reserve for buy-back of shares.

**General reserve** - General reserve is created out of the profits earned by the Group by way of transfer from surplus in the Statement of Profit and Loss. The Group can use this reserve for payment of dividend and issue of fully paid-up and not paid-up bonus shares.

**Retained earnings** - The amounts represent profits that can be distributed by the Group as dividends to its equity shareholders.

**Equity Instruments through other comprehensive income** - The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

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

## 20. Distribution made and proposed

| Particulars                                                                                        | As at          |                |
|----------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                    | March 31, 2026 | March 31, 2025 |
| <b>Cash dividends on Equity shares declared and paid:</b>                                          |                |                |
| Final dividend for the year ended March 31, 2025: ₹ 6 per share (March 31, 2024: ₹ 1 per share)    | 478            | 75             |
| <b>Proposed dividends on Equity shares:</b>                                                        |                |                |
| Proposed dividend for the year ended March 31, 2026: ₹ 6 per share (March 31, 2025: ₹ 6 per share) | 507            | 478            |

### Note

Proposed dividends on equity shares is derived based on number of shares outstanding as on the date of board meeting.

Proposed dividend on equity shares is subject to approval at the annual general meeting and is not recognised as a liability as at year end.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 21. Perpetual Subordinated Capital Securities

### 5.25% Perpetual Subordinated Capital Securities

|                          | As at          |                |
|--------------------------|----------------|----------------|
|                          | March 31, 2026 | March 31, 2025 |
| Opening balance          | 2,986          | 2,986          |
| Change during the year * | (2,986)        | -              |
| Closing balance          | -              | 2,986          |

\* UPL Corporation Limited, Mauritius (“UPL Corp”), a wholly owned subsidiary of the Company, has redeemed the entire outstanding Perpetual Bonds aggregating to USD 400 million on May 26, 2025. These Bonds were listed on the Singapore Stock Exchange. The redemption price is equal to the principal amount of the Bonds along with any interest accrued up to but excluding the redemption date, including any arrears of interest, if applicable.

## 22. Borrowings

|                                                                                       | Effective interest Rate %                             | Maturity                                                                | Non-current    |                | Current        |                |
|---------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                                                       |                                                       |                                                                         | As at          |                | As at          |                |
|                                                                                       |                                                       |                                                                         | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| <b>A) Unsecured</b>                                                                   |                                                       |                                                                         |                |                |                |                |
| <b>i) Bonds-listed on Singapore Stock exchange and are recorded at amortised cost</b> |                                                       |                                                                         |                |                |                |                |
| 4.50% Senior Notes (USD 275 million)                                                  | 4.50%                                                 | March 08, 2028                                                          | 2,611          | 2,351          | -              | -              |
| 4.625% Senior Notes (USD 444 million)                                                 | 4.625%                                                | June 16, 2030                                                           | 4,221          | 3,797          | -              | -              |
| <b>ii) Loan from banks</b>                                                            |                                                       |                                                                         |                |                |                |                |
| Foreign currency loan (refer note (a) below)                                          | SOFR + 1.40% & 1.30% (March 31, 2025: SOFR + 1.70%)   | September 2027 and March 2029 (March 31, 2025: September 2026 and 2027) | 8,498          | 7,662          | -              | -              |
| Sustainability linked foreign currency loan                                           | SOFR + 1.38% (March 31, 2025: SOFR + 1.86% and 1.68%) | December 2026 (March 31, 2025: March 2026 and December 2026)            | 4,733          | 8,512          | -              | -              |
| Working capital loan repayable on demand from banks                                   | 3.9% to 16.2% (March 31, 2025: 3.9% to 16.4%)         | Short Term                                                              | -              | -              | 1,592          | 913            |
| Commercial paper                                                                      | 7.65% (March 31, 2025: 7.65%)                         | Within 90 days                                                          | -              | -              | -              | 50             |
| <b>iii) Loan from a related party (refer note 46)</b>                                 | 6.00%                                                 | April 30, 2025                                                          | -              | -              | -              | 53             |
| <b>iv) Interest accrued and not due on borrowings</b>                                 | -                                                     | -                                                                       | -              | -              | 186            | 178            |
| <b>B) Secured</b>                                                                     |                                                       |                                                                         |                |                |                |                |
| Term loan from others (refer note (b) below)                                          | 17.4% (March 31,2025: 16.4%)                          | November 2029                                                           | 205            | 198            | -              | -              |
|                                                                                       |                                                       |                                                                         | 20,268         | 22,520         | 1,778          | 1,194          |
| Less: Current maturities of non current borrowings                                    |                                                       |                                                                         | (4,733)        | (4,257)        | -              | -              |
|                                                                                       |                                                       |                                                                         | 15,535         | 18,263         | 1,778          | 1,194          |
| <b>C) Current maturities of non current borrowings</b>                                |                                                       |                                                                         | -              | -              | 4,733          | 4,257          |
| <b>Total Borrowings</b>                                                               |                                                       |                                                                         | 15,535         | 18,263         | 6,511          | 5,451          |
| Aggregate secured loans                                                               |                                                       |                                                                         | 205            | 198            | -              | -              |
| Aggregate unsecured loans                                                             |                                                       |                                                                         | 15,330         | 18,065         | 6,511          | 5,451          |

# Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 22. Borrowings (continued)

Notes:-

### a. Foreign currency loan (Unsecured)

During the year ended March 31, 2026, ₹ 3,793 Crore (USD 400 million) of debt due in September 2026 was refinanced, extending the maturity to March 2029.

### b. Loan from others (Secured)

In December 2017, Group with the assistance of Rabobank International Bank S.A., structured the Fundo de Investimento em Direitos Creditórios UPL 1 ("FIDC"). The FIDC was constituted so that the Group could assign receivables to FIDC. The Group participates in the FIDC with mezzanine quotas. On February 02, 2024, quotas were sold to Alfa Bank for BRL 133 million equivalent to ₹ 242 Crore (March 31, 2025 ₹ 198 Crore). The sale was linked to a guarantee agreement and, as a result, the group substantially retained the risks and benefits of the Financial Instrument. Therefore, it is not derecognized and a debt was recognized as under Borrowings. The fair value of this quotas sold and fair value of debt recognised was same on date of sale. During the current year ended March 31, 2026, the quotas were transferred by Alfa Bank to Aldebaran Fundo de Investimento em Direitos Creditórios – Responsabilidade Limitada, along with all associated rights and obligations with a corresponding reduction in the guaranteed amount to BRL 113 million equivalent to ₹ 205 Crore.

## 23. Other financial liabilities

|                                                                      | Non-current    |                | Current        |                |
|----------------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                                      | As at          |                | As at          |                |
|                                                                      | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| <b>Financial liabilities at fair value through Profit and Loss</b>   |                |                |                |                |
| Derivative contracts (net)                                           | 14             | –              | 525            | 143            |
| Payable towards acquisition of subsidiary (Contingent consideration) | –              | –              | –              | 87             |
| <b>Other financial liabilities carried at amortised cost</b>         |                |                |                |                |
| Deferred payment liability                                           | –              | 11             | 134            | 155            |
| Creditors for capital goods                                          | –              | –              | 36             | 40             |
| Unpaid dividend*                                                     | –              | –              | 9              | 9              |
| Trade deposits                                                       | –              | –              | 87             | 95             |
| Payable towards non recourse sale of receivables (refer note 15)     | –              | –              | 1,477          | 1,205          |
| Employee benefits payable                                            | 3              | –              | 1,211          | 1,080          |
| Accrued and other payables                                           | 13             | 15             | 184            | 105            |
| <b>Total other financial liabilities</b>                             | <b>30</b>      | <b>26</b>      | <b>3,663</b>   | <b>2,919</b>   |

\*There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of Companies Act, 2013 as at the year end.

## 24. Provisions

|                                                            | Non-current    |                | Current        |                |
|------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                            | As at          |                | As at          |                |
|                                                            | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| <b>(A) Provision for employee benefits (refer note 43)</b> |                |                |                |                |
| Provision for gratuity                                     | 133            | 91             | 48             | 31             |
| Provision for Pension and other defined benefits plan      | 177            | 132            | 24             | 20             |
| Compensated absences                                       | 105            | 103            | 53             | 44             |
|                                                            | <b>415</b>     | <b>326</b>     | <b>125</b>     | <b>95</b>      |
| <b>(B) Other provisions</b>                                |                |                |                |                |
| Environmental provision                                    | –              | 6              | –              | –              |
| Provision for litigation                                   | –              | –              | 201            | 163            |
| Other Claims (includes labour / employee claim provision)  | 8              | 3              | 7              | 11             |
|                                                            | <b>8</b>       | <b>9</b>       | <b>208</b>     | <b>174</b>     |
| <b>Total Provisions (A+B)</b>                              | <b>423</b>     | <b>335</b>     | <b>333</b>     | <b>269</b>     |

# Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 24. Provisions (continued)

### (C) Movement of other provisions

|                                   | Environmental provision | Provision for litigation | Other Claims (includes Labour / employee claim provision) | Total      |
|-----------------------------------|-------------------------|--------------------------|-----------------------------------------------------------|------------|
| <b>Opening balance</b>            | <b>6</b>                | <b>163</b>               | <b>14</b>                                                 | <b>183</b> |
| Add: Provision during the year    | –                       | –                        | 8                                                         | 8          |
| Less: Utilisation during the year | (7)                     | –                        | (2)                                                       | (9)        |
| Add/(Less): Written back          | –                       | –                        | (6)                                                       | (6)        |
| Add/(Less): Exchange differences  | 1                       | 38                       | 1                                                         | 40         |
| <b>Closing balance</b>            | <b>–</b>                | <b>201</b>               | <b>15</b>                                                 | <b>216</b> |

### (i) Environmental provision:

The Group's operations are subject to environmental laws and regulations in the jurisdictions in which group operates. Some of these laws restrict the amount and type of emissions that group's operations can release into the environment. Group has made necessary provision required by respective local laws. The out flow of these would depend on the cessation of the respective operations.

### (ii) Provision for litigation:

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

### (iii) Labour / employee claim provision:

Companies in the Group are parties to various lawsuits that are at administrative or judicial level or in their initial stages, involving labour, tax and civil matters. The Group contest in court all claims and based on the assessment of their legal counsel, record a provision when the risk of loss is considered probable. The outflow is expected on completion of the respective events.

## 25. Income Tax

The major components of income tax expense are:

|                                                               | Year ended     |                |
|---------------------------------------------------------------|----------------|----------------|
|                                                               | March 31, 2026 | March 31, 2025 |
| <b>Current income tax:</b>                                    |                |                |
| Current income tax charge                                     | 1,304          | 848            |
| Adjustments of tax relating to earlier years                  | (61)           | (553)          |
| <b>Deferred tax *:</b>                                        |                |                |
| Relating to origination and reversal of temporary differences | (306)          | (286)          |
| <b>Total Income tax expense</b>                               | <b>937</b>     | <b>9</b>       |

### OCI section

Deferred tax related to items recognised in OCI during the year:

|                                        | Year ended     |                |
|----------------------------------------|----------------|----------------|
|                                        | March 31, 2026 | March 31, 2025 |
| Income tax charged to OCI              | (3)            | 2              |
| <b>Total Income tax charged to OCI</b> | <b>(3)</b>     | <b>2</b>       |

\* The Government of Mauritius has enacted Pillar Two legislation effective from the Group's financial year 2025–26, introducing an income inclusion rule and a domestic minimum tax to ensure a minimum effective tax rate of 16% in each jurisdiction. Accordingly, an amount of ₹ 223 crores related to Pillar Two taxes has been recorded as a deferred tax expense in the Consolidated Financial Statements for the year ended March 31, 2026.

## Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 25. Income Tax (continued)

Reconciliation of tax expense and the accounting profit multiplied by India's applicable tax rate:

|                                                                            | Year ended     |                |
|----------------------------------------------------------------------------|----------------|----------------|
|                                                                            | March 31, 2026 | March 31, 2025 |
| Accounting profit before tax                                               | 3,157          | 829            |
| At India's statutory income tax rate of 25.168% (March 31, 2025 : 25.168%) | 795            | 209            |
| Profit taxable at higher/lower/nil tax rates in certain jurisdictions      | 73             | 341            |
| Additional deduction on expenditure on research and development            | (68)           | (30)           |
| Adjustment of tax relating to previous years                               | (61)           | (553)          |
| Income exempt for tax purpose                                              | (144)          | (46)           |
| Utilisation of previously unrecognised tax losses                          | (114)          | (115)          |
| Other non-deductible expenses                                              | 120            | 81             |
| Tax effect of Joint ventures / associates                                  | 67             | 124            |
| Unrecognised deferred tax asset on carry forward losses                    | 395            | 175            |
| Others                                                                     | (126)          | (177)          |
| <b>At the effective income tax rate of 26.14% (March 31, 2025: 1.09%)</b>  | <b>937</b>     | <b>9</b>       |
| Total Income tax expense                                                   | 937            | 9              |
| <b>Effective income tax rate</b>                                           | <b>29.68%</b>  | <b>1.09%</b>   |

#### Deferred tax:

Deferred tax relates to the following:

|                                                                   | Balance Sheet (As at) |                | Movement during the year |                |
|-------------------------------------------------------------------|-----------------------|----------------|--------------------------|----------------|
|                                                                   | March 31, 2026        | March 31, 2025 | March 31, 2026           | March 31, 2025 |
| Property, plant & equipment                                       | (63)                  | 27             | 90                       | (245)          |
| Financial assets                                                  | 702                   | 520            | (182)                    | 174            |
| Right of use assets                                               | (114)                 | (90)           | 24                       | 33             |
| Lease liabilities                                                 | 188                   | 89             | (99)                     | (12)           |
| Unrealised profits on intercompany transactions                   | 315                   | 363            | 48                       | 176            |
| Carry forward of tax losses and unabsorbed depreciation           | 1,756                 | 1,673          | (83)                     | 25             |
| Provisions                                                        | 782                   | 798            | 16                       | (8)            |
| Intangible Assets                                                 | (2,182)               | (2,246)        | (64)                     | (124)          |
| Others                                                            | 459                   | 198            | (261)                    | (162)          |
| <b>Deferred tax expense/(income) (refer reconciliation below)</b> |                       |                | <b>(511)</b>             | <b>(143)</b>   |
| <b>Net deferred tax assets/(liabilities)</b>                      | <b>1,843</b>          | <b>1,332</b>   |                          |                |

Reflected in the balance sheet as follows:

|                                       | As at          |                |
|---------------------------------------|----------------|----------------|
|                                       | March 31, 2026 | March 31, 2025 |
| Deferred tax assets                   | 3,929          | 3,322          |
| Deferred tax liabilities              | (2,086)        | (1,990)        |
| <b>Deferred tax liabilities (net)</b> | <b>1,843</b>   | <b>1,332</b>   |

Reconciliation of deferred tax assets (net):

|                                                                      | Year ended     |                |
|----------------------------------------------------------------------|----------------|----------------|
|                                                                      | March 31, 2026 | March 31, 2025 |
| <b>Opening balance</b>                                               | <b>1,332</b>   | <b>1,189</b>   |
| Tax income/(expense) during the period recognised in Profit and Loss | 306            | 286            |
| Tax income/(expense) during the period recognised in OCI             | (3)            | 2              |
| Exchange impact                                                      | 208            | (145)          |
| <b>Closing balance as at year ended</b>                              | <b>1,843</b>   | <b>1,332</b>   |

## Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 25. Income Tax (continued)

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 ₹ 2,036 Crores (March 31, 2025: ₹ 1,639 Crores) out of which losses amounting to ₹ 602 crores are available for utilisation over a period of 3-5 years and ₹ 1,434 crores for indefinite period (March 31 2025: offsetting for period approximately 3 to 10 years) against future taxable profits of the companies in which the losses arose.

Deferred tax assets have not been recognised in respect of these losses as they may not be used to offset taxable profits elsewhere in the Group, they have arisen in subsidiaries that have been loss-making for some time, and there are no other tax planning opportunities or other evidence of recoverability in the near future. If the Group were able to recognise all unrecognised deferred tax assets of current year, the profit would increase by ₹ 395 Crores. A deferred tax asset is recognised for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

The temporary differences associated with investments in subsidiaries, for which a deferred tax liability has not been recognised in the periods presented, aggregate to ₹ 9,992 crore (March 31, 2025 : ₹ 10,180 crore). The Group has not recognized deferred tax liability with respect to unremitted retained earnings and associated foreign currency translation reserve with respect to certain of its subsidiaries where the Group is in a position to control the timing of the distribution of profits and it is probable that the subsidiaries will not distribute the profits in the foreseeable future.

|                                               | As at          |                |
|-----------------------------------------------|----------------|----------------|
|                                               | March 31, 2026 | March 31, 2025 |
| <b>Break-up of tax assets and liabilities</b> |                |                |
| <b>Non-current tax asset (net)</b>            |                |                |
| Income tax assets                             | 497            | 923            |
|                                               | <b>497</b>     | <b>923</b>     |
| <b>Current tax asset (net)</b>                |                |                |
| Income tax assets                             | 415            | 341            |
|                                               | <b>415</b>     | <b>341</b>     |
| <b>Current tax liabilities (net)</b>          |                |                |
| Current tax liabilities (net)                 | 821            | 500            |
|                                               | <b>821</b>     | <b>500</b>     |

### 26. Trade payables

|                                                                                        | As at          |                |
|----------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                        | March 31, 2026 | March 31, 2025 |
| Trade payables (refer note below)                                                      |                |                |
| Total outstanding dues of Micro enterprises and Small enterprises                      | 34             | 38             |
| Total outstanding dues of creditors other than Micro enterprises and Small enterprises | 11,984         | 10,829         |
| <b>Total Trade payables</b>                                                            | <b>12,018</b>  | <b>10,867</b>  |

#### Note:

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 90-360 days terms.
- For explanations on Group's liquidity risk management process. refer note 52.
- For terms and conditions of related party transactions refer note 46.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 26. Trade payables (continued)

### Trade payables Ageing Schedule

| As at March 31, 2026                                                                   | Unbilled     | Not due      | Outstanding for following periods from due date of payment |           |           |                   | Total         |
|----------------------------------------------------------------------------------------|--------------|--------------|------------------------------------------------------------|-----------|-----------|-------------------|---------------|
|                                                                                        |              |              | Less than 1 year                                           | 1-2 years | 2-3 years | More than 3 years |               |
| Total outstanding dues of micro enterprises and small enterprises                      | –            | 30           | 4                                                          | –         | –         | –                 | 34            |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 3,093        | 7,535        | 1,311                                                      | 19        | 19        | 7                 | 11,984        |
| Disputed dues of micro enterprises and small enterprises                               | –            | –            | –                                                          | –         | –         | –                 | –             |
| Disputed dues of creditors other than micro enterprises and small enterprises          | –            | –            | –                                                          | –         | –         | –                 | –             |
| <b>Total</b>                                                                           | <b>3,093</b> | <b>7,565</b> | <b>1,315</b>                                               | <b>19</b> | <b>19</b> | <b>7</b>          | <b>12,018</b> |

| As at March 31, 2025                                                                   | Unbilled     | Not due      | Outstanding for following periods from due date of payment |           |           |                   | Total         |
|----------------------------------------------------------------------------------------|--------------|--------------|------------------------------------------------------------|-----------|-----------|-------------------|---------------|
|                                                                                        |              |              | Less than 1 year                                           | 1-2 years | 2-3 years | More than 3 years |               |
| Total outstanding dues of micro enterprises and small enterprises                      | –            | 32           | 6                                                          | 0         | 0         | –                 | 38            |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 2,861        | 6,558        | 1,309                                                      | 70        | 18        | 13                | 10,829        |
| Disputed dues of micro enterprises and small enterprises                               | –            | –            | –                                                          | –         | –         | –                 | –             |
| Disputed dues of creditors other than micro enterprises and small enterprises          | –            | –            | –                                                          | –         | –         | –                 | –             |
| <b>Total</b>                                                                           | <b>2,861</b> | <b>6,590</b> | <b>1,315</b>                                               | <b>70</b> | <b>18</b> | <b>13</b>         | <b>10,867</b> |

## 27. Other liabilities

|                                                                         | Non-current    |                | Current        |                |
|-------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                                         | As at          |                | As at          |                |
|                                                                         | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Advances against orders (includes from related parties - refer note 46) | 93             | –              | 5,014          | 3,538          |
| Statutory liabilities                                                   | –              | –              | 795            | 852            |
| <b>Total other current liabilities</b>                                  | <b>93</b>      | <b>–</b>       | <b>5,809</b>   | <b>4,390</b>   |

## 28. Revenue from operations

|                                                                  | Year ended     |                |
|------------------------------------------------------------------|----------------|----------------|
|                                                                  | March 31, 2026 | March 31, 2025 |
| <b>Revenue from contract with customers</b>                      |                |                |
| Sale of products                                                 | 51,142         | 46,091         |
| Sale of services                                                 |                |                |
| Job-Work and Commission income                                   | 161            | 171            |
|                                                                  | <b>51,303</b>  | <b>46,262</b>  |
| <b>Other operating revenues</b>                                  |                |                |
| Export incentives                                                | 218            | 131            |
| Refund of incentive of GST                                       | 10             | 6              |
| Royalty income                                                   | 22             | 28             |
| Excess provisions in respect of earlier years written back (net) | 2              | 27             |
| Scrap sales                                                      | 28             | 28             |
| Insurance claim received                                         | 76             | 2              |
| Miscellaneous income                                             | 180            | 153            |
|                                                                  | <b>536</b>     | <b>375</b>     |
| <b>Total Revenue from operations</b>                             | <b>51,839</b>  | <b>46,637</b>  |

# Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 28. Revenue from operations (continued)

### Disaggregation of revenue from contracts with customers

- The management determines that the segment information reported under note 47 Segment reporting is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with Customers. Hence, no separate disclosures of disaggregated revenues are reported.
- The Group's performance obligation are satisfied upon shipment and payment is generally due by 45 to 270 days. The Group does not have any remaining performance obligation, as contracts entered for sale of products are for a shorter duration. There are no contracts for sale of services wherein performance obligation is unsatisfied, to which transaction price has been allocated.
- Contract balances

|                                                                                 | As at          |                |
|---------------------------------------------------------------------------------|----------------|----------------|
|                                                                                 | March 31, 2026 | March 31, 2025 |
| Trade receivables (refer note 15)                                               | 18,343         | 15,512         |
| Advance against orders (refer note 27)                                          | 5,107          | 3,538          |
| Revenue recognised from amounts included in contract liabilities with in a year | 3,538          | 2,827          |

- Reconciliation of revenue from contract with customers with contracted price

| Particulars                                                   | Year ended     |                |
|---------------------------------------------------------------|----------------|----------------|
|                                                               | March 31, 2026 | March 31, 2025 |
| Revenue from contract with customer as per the contract price | 62,156         | 55,920         |
| Adjustments made to contract price on account of :-           |                |                |
| a) Discounts / Rebates / Incentives (Refer note below)        | (7,948)        | (6,848)        |
| b) Sales Returns (Refer note below)                           | (2,905)        | (2,810)        |
| <b>Revenue from contract with customers</b>                   | <b>51,303</b>  | <b>46,262</b>  |
| Other operating revenue                                       | 536            | 375            |
| <b>Revenue from operations</b>                                | <b>51,839</b>  | <b>46,637</b>  |

### Discounts / Rebates / Incentives

The Group issues multiple discount schemes to its customers in order to capture market share. The Group makes an accrual for the discount it expects to give to its customers based on the terms of the scheme as at March 31, 2026. Revenue is adjusted for the expected value of discount to be given.

### Sales returns

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

## 29. Other income

|                                                          | Year ended     |                |
|----------------------------------------------------------|----------------|----------------|
|                                                          | March 31, 2026 | March 31, 2025 |
| <b>I. Interest income on financial assets:</b>           |                |                |
| <b>(a) Carried at amortised cost</b>                     |                |                |
| Loans and others                                         | 475            | 304            |
| Unwinding of interest on trade receivable                | 30             | 1              |
| <b>(b) Carried at fair value through profit and loss</b> |                |                |
| Loans and others                                         | 21             | 42             |
| <b>II. Other non-operating income</b>                    |                |                |
| Rent received (refer note 5b)                            | 23             | 11             |
| Net gain on sale of property, plant and equipment        | 9              | 61             |
| Sundry credit balances written back (net)                | 28             | 2              |
| Profit on sale of Investment (net)                       | 27             | 25             |
| Miscellaneous income                                     | 50             | 40             |
| <b>Total Other income</b>                                | <b>663</b>     | <b>486</b>     |

# Notes to Consolidated Financial Statements

for the year ended March 31, 2026  
(All amounts are in ₹ Crores, unless otherwise stated)

## 30. Cost of Raw materials and packing materials consumed

|                                                                   | Year ended     |                |
|-------------------------------------------------------------------|----------------|----------------|
|                                                                   | March 31, 2026 | March 31, 2025 |
| Opening stock                                                     | 2,264          | 2,987          |
| Add: Purchase/ Production expenses                                | 24,366         | 17,566         |
| Less: Closing stock                                               | 2,702          | 2,264          |
| <b>Total Cost of Raw materials and packing materials consumed</b> | <b>23,928</b>  | <b>18,289</b>  |

## 31. Changes in inventory of finished goods, work-in-progress, and stock-in-trade

|                                                                                          | Year ended     |                |
|------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                          | March 31, 2026 | March 31, 2025 |
| <b>Opening Stock</b>                                                                     |                |                |
| Finished goods                                                                           | 5,533          | 7,301          |
| Stock-in-trade                                                                           | 1,239          | 1,483          |
| Work-in-progress                                                                         | 990            | 704            |
| <b>Total</b>                                                                             | <b>7,762</b>   | <b>9,488</b>   |
| <b>Closing Stock</b>                                                                     |                |                |
| Finished goods                                                                           | 7,050          | 5,533          |
| Stock-in-trade                                                                           | 1,545          | 1,239          |
| Work-in-progress                                                                         | 1,012          | 990            |
| <b>Total</b>                                                                             | <b>9,607</b>   | <b>7,762</b>   |
| <b>(Increase)/ decrease in stocks</b>                                                    |                |                |
| Finished goods                                                                           | (1,517)        | 1,768          |
| Stock-in-trade                                                                           | (306)          | 244            |
| Work-in-progress                                                                         | (22)           | (286)          |
| <b>Total changes in inventory of finished goods, work-in-progress and stock-in-trade</b> | <b>(1,845)</b> | <b>1,726</b>   |

## 32. Employee benefits expense

|                                                           | Year ended     |                |
|-----------------------------------------------------------|----------------|----------------|
|                                                           | March 31, 2026 | March 31, 2025 |
| Salaries, wages and bonus                                 | 5,215          | 4,828          |
| Contribution to provident and other funds (refer note 43) | 162            | 129            |
| Share based payments to employees (refer note 44)         | 70             | 39             |
| Gratuity expenses (refer note 43)                         | 31             | 23             |
| Staff welfare expenses                                    | 329            | 290            |
| <b>Total employee benefits expense</b>                    | <b>5,807</b>   | <b>5,309</b>   |

## 33. Finance costs

|                                                                     | Year ended     |                |
|---------------------------------------------------------------------|----------------|----------------|
|                                                                     | March 31, 2026 | March 31, 2025 |
| <b>Interest expenses on financial liabilities at amortised cost</b> |                |                |
| – On Term Loans                                                     | 1,302          | 1,585          |
| – On Cash Credit and Working Capital Demand Loan Accounts           | 362            | 508            |
| – On Others                                                         | 768            | 725            |
| Unwinding of interest on trade payables                             | 329            | 326            |
| Interest on lease liabilities                                       | 92             | 88             |
| Exchange difference (net)                                           | 328            | 191            |
| Other financial charges                                             | 220            | 204            |
| <b>Total finance costs</b>                                          | <b>3,401</b>   | <b>3,627</b>   |

# Notes to Consolidated Financial Statements

for the year ended March 31, 2026  
(All amounts are in ₹ Crores, unless otherwise stated)

## 34. Depreciation and amortisation expense

|                                                    | Year ended     |                |
|----------------------------------------------------|----------------|----------------|
|                                                    | March 31, 2026 | March 31, 2025 |
| Depreciation of property, plant and equipment *    | 1,204          | 1,088          |
| Amortisation of intangible assets *                | 1,462          | 1,205          |
| Depreciation on right of use assets                | 578            | 457            |
| <b>Total depreciation and amortisation expense</b> | <b>3,244</b>   | <b>2,750</b>   |

\* Depreciation and amortisation expense includes Impairment during the year

## 35. Other expenses

|                                                                                                                                | Year ended     |                |
|--------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                                                | March 31, 2026 | March 31, 2025 |
| Power and fuel                                                                                                                 | 899            | 883            |
| Transport charges                                                                                                              | 2,129          | 1,868          |
| Sub-contracting expenses                                                                                                       | 998            | 783            |
| Legal and professional fees                                                                                                    | 811            | 680            |
| Advertising and sales promotion                                                                                                | 711            | 567            |
| Travelling and conveyance                                                                                                      | 574            | 489            |
| Labour charges                                                                                                                 | 504            | 441            |
| Sales commission                                                                                                               | 258            | 228            |
| <b>Repairs and maintenance</b>                                                                                                 |                |                |
| Plant and machinery                                                                                                            | 178            | 157            |
| Buildings                                                                                                                      | 36             | 26             |
| Others                                                                                                                         | 180            | 164            |
| Insurance                                                                                                                      | 316            | 311            |
| Warehousing costs                                                                                                              | 271            | 238            |
| Consumption of stores and spares                                                                                               | 234            | 216            |
| Effluent disposal charges                                                                                                      | 198            | 184            |
| Registration charges                                                                                                           | 182            | 161            |
| Rates and taxes                                                                                                                | 132            | 284            |
| Rent                                                                                                                           | 125            | 130            |
| Research and development expenses                                                                                              | 123            | 108            |
| Royalty charges                                                                                                                | 90             | 87             |
| Communication costs                                                                                                            | 73             | 73             |
| Charity and Donations [(includes ₹ 10 Crores (March 31, 2025: ₹ Nil Crores) paid to an electoral trust for political purpose)] | 43             | 33             |
| Assets written off                                                                                                             | 9              | 10             |
| Miscellaneous expenses                                                                                                         | 729            | 624            |
| <b>Total other expenses</b>                                                                                                    | <b>9,803</b>   | <b>8,745</b>   |

# Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 36. Exceptional items

|                                                                             | Year ended     |                |
|-----------------------------------------------------------------------------|----------------|----------------|
|                                                                             | March 31, 2026 | March 31, 2025 |
| Restructuring cost {Including severance cost, impairment}<br>(Refer note a) | 131            | 100            |
| Impact of New Labour Codes (Refer note b)                                   | 59             | -              |
| Loss due to fire (Refer note c)                                             | -              | 24             |
| Litigation cost                                                             | -              | 20             |
| VAT disallowance (Refer note d)                                             | (251)          | 233            |
| Impairment of assets                                                        | -              | 31             |
| <b>Total exceptional items</b>                                              | <b>(61)</b>    | <b>408</b>     |

### a) Restructuring, impairment and other cost:

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

### b) Impact of New Labour Codes:

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

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

### c) Loss due to fire:

In FY 2022-23, a warehouse in Cornubia rented by UPL South Africa (PTY) Ltd, a subsidiary based in South Africa, was set alight by arsonists following rioting and civil unrest in the area. Management had carefully estimated the loss of inventory and clean-up costs, of which certain amounts were beyond the insurance policy limits. Consequently, these amounts have been booked as expenses aggregating to ₹ Nil (March 31, 2025: ₹ 24 crores) under exceptional items for the year ended on March 31, 2026. There are no legal claims or proceedings against the UPL group in relation to this incident.

### d) VAT disallowance:

UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A. (UPL Brasil) a subsidiary based in brasil filed a lawsuit on October 27, 2022, challenging the requirement to pay VAT (ICMS) on the transfer of goods between its establishments in different states without a change in ownership. UPL Brasil had recognised ₹ 233 crores tax liability and disclosed the same under exceptional cost for the year ended March 31, 2025. The Brazilian Supreme Court (STF) has ruled definitively that ICMS (state VAT) cannot be levied on inter-branch transfers of goods within the same legal entity for periods prior to January 1, 2024. This precedent applies directly to UPL Do Brasil - Industria e Comercio de Insumos Agropecuarios S.A. (UPL Brasil) pending case before the Sao Paulo Appeal Court and eliminates a previously recognized tax exposure. As a result, UPL Brasil has reversed the provision that had been recorded in the year ended March 31, 2025 reflecting a one-time gain in the current year ended March 31, 2026.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 37. Components of Other Comprehensive Income

|                                                                                                                              | Year ended     |                |
|------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                                              | March 31, 2026 | March 31, 2025 |
| <b>Items that will not be reclassified subsequently to profit or loss</b>                                                    |                |                |
| Equity instrument at fair value through other comprehensive income                                                           | 61             | -              |
| Re-measurement (loss)/gain of defined benefits plans                                                                         | (31)           | 19             |
| Income tax relating to items that will not be reclassified to Profit or Loss                                                 | (3)            | 2              |
| <b>Items that will be reclassified subsequently to profit or loss</b>                                                        |                |                |
| Net gain due to foreign currency translation differences                                                                     | 3,557          | 42             |
| Share of Other Comprehensive Income of Associate and Joint Venture Companies accounted for using Equity Method of Accounting | (11)           | (21)           |
| Income tax relating to items that will not be reclassified to Profit or Loss                                                 | -              | -              |
|                                                                                                                              | <b>3,573</b>   | <b>42</b>      |

### Analysis of items of OCI, net of tax

#### Equity instrument at fair value through other comprehensive income (FVTOCI)

The Group has elected to recognise changes in fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity investments under equity. The Group transfers amount therefrom to retained earnings when the relevant equity securities are derecognized.

#### Re-measurement (loss)/gain of defined benefits plans

Remeasurement of defined benefit plans comprises actuarial gains and losses and return on plan assets (excluding interest income).

#### Net gain due to foreign currency translation differences

These comprise of all exchange differences arising from translation of financial statements of foreign operations as well as translation of liabilities that hedge the group's net investment in a foreign subsidiary.

## 38. Earnings per share (EPS)

|                                                                                                         | Year ended          |                     |
|---------------------------------------------------------------------------------------------------------|---------------------|---------------------|
|                                                                                                         | March 31, 2026      | March 31, 2025      |
| <b>Profit attributable to the owners of the Parent for the year</b>                                     | <b>1,922</b>        | <b>897</b>          |
| Less: Payment of coupon on Perpetual Subordinated Capital Securities                                    | (70)                | (138)               |
| <b>Profit attributable to the owners of the Parent for calculating EPS</b>                              | <b>1,852</b>        | <b>759</b>          |
| <b>Shares</b>                                                                                           |                     |                     |
| Number of equity shares at the beginning of the year                                                    | 75,06,07,641        | 75,06,07,641        |
| Add: Bonus element in right shares issued during the year*                                              | 3,00,90,188         | 3,00,90,188         |
| Add: Weighted average number of shares arising out of the Right shares issued during the previous year* | 4,92,24,699         | 52,97,604           |
| <b>Weighted average number of Equity shares for Basis EPS</b>                                           | <b>82,99,22,528</b> | <b>78,59,95,432</b> |
| Effect of dilution on account of unpaid portion in Right shares issued during the year                  | -                   | 33,52,325           |
| <b>Weighted average number of Equity shares adjusted for the effect of dilution</b>                     | <b>82,99,22,528</b> | <b>78,93,47,757</b> |
| <b>Earnings per Equity share (in ₹) (face value of ₹ 2 each)</b>                                        |                     |                     |
| Basic                                                                                                   | 22.32               | 9.66                |
| Diluted                                                                                                 | 22.32               | 9.62                |

\* In line with the requirements of Ind AS 33, for the purpose of EPS calculations, Bonus element in the Rights Issue shares issued has been considered as if the event had occurred at the beginning of the earliest year presented. (refer note 18.)

## Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 39. Group information

#### Information about subsidiaries

The consolidated financial statements of the Group includes subsidiaries listed in the table below:

| Sr No. | Name                                                             | Principal activities | Country of incorporation / Principal place of business | Ref. | % Equity interest    |                      |
|--------|------------------------------------------------------------------|----------------------|--------------------------------------------------------|------|----------------------|----------------------|
|        |                                                                  |                      |                                                        |      | As at March 31, 2026 | As at March 31, 2025 |
| 1      | UPL SL Argentina S.A.                                            | Crop protection      | Argentina                                              |      | 78%                  | 78%                  |
| 2      | UPL Argentina S.A.                                               | Crop protection      | Argentina                                              |      | 78%                  | 78%                  |
| 3      | UPL Australia Pty Ltd                                            | Crop protection      | Australia                                              |      | 78%                  | 78%                  |
| 4      | Arysta LifeScience Australia Pty Ltd.                            | Crop protection      | Australia                                              |      | 78%                  | 78%                  |
| 5      | MacDermid Agricultural Solutions Australia Pty Ltd               | Crop protection      | Australia                                              |      | 78%                  | 78%                  |
| 6      | Hannaford Nurture Farm Exchange Pty Ltd                          | Crop protection      | Australia                                              | \$   | 0%                   | 78%                  |
| 7      | Riceco International, Inc.                                       | Crop protection      | Bahamas                                                |      | 78%                  | 78%                  |
| 8      | Riceco International Bangladesh Limited                          | Crop protection      | Bangladesh                                             |      | 78%                  | 78%                  |
| 9      | Arysta LifeScience Benelux SRL                                   | Crop protection      | Belgium                                                |      | 78%                  | 78%                  |
| 10     | Arysta LifeScience Ougrée Production SRL                         | Crop protection      | Belgium                                                |      | 78%                  | 78%                  |
| 11     | UPL Bolivia S.R.L                                                | Crop protection      | Bolivia                                                |      | 78%                  | 78%                  |
| 12     | Uniphos Industria e Comercio de Produtos Químicos Ltda.          | Crop protection      | Brazil                                                 |      | 78%                  | 78%                  |
| 13     | UPL do Brasil Industria e Comércio de Insumos Agropecuários S.A. | Crop protection      | Brazil                                                 |      | 77%                  | 76%                  |
| 14     | Perrey Participações S.A                                         | Crop protection      | Brazil                                                 |      | 78%                  | 78%                  |
| 15     | UPL Bulgaria EOOD                                                | Crop protection      | Bulgaria                                               |      | 78%                  | 78%                  |
| 16     | Arysta LifeScience Cameroun SA                                   | Crop protection      | Cameroon                                               |      | 78%                  | 78%                  |
| 17     | UPL AgroSolutions Canada Inc.                                    | Crop protection      | Canada                                                 |      | 78%                  | 78%                  |
| 18     | United Phosphorus Cayman Limited                                 | Crop protection      | Cayman Islands                                         |      | 78%                  | 78%                  |
| 19     | UP Aviation Limited                                              | Crop protection      | Cayman Islands                                         |      | 100%                 | 100%                 |
| 20     | UPL Corporation Limited                                          | Crop protection      | Cayman Islands                                         |      | 78%                  | 78%                  |
| 21     | UPL Crop Protection Holdings Limited                             | Crop protection      | Cayman Islands                                         |      | 100%                 | 100%                 |
| 22     | UPL Chile S.A.                                                   | Crop protection      | Chile                                                  |      | 79%                  | 78%                  |
| 23     | UPL Shanghai Limited                                             | Crop protection      | China                                                  |      | 78%                  | 78%                  |
| 24     | UPL Jiangsu Limited                                              | Crop protection      | China                                                  |      | 54%                  | 54%                  |
| 25     | Laoting Yoloo Bio-Technology Corp., Ltd.                         | Crop protection      | China                                                  |      | 78%                  | 78%                  |
| 26     | UPL Colombia S.A.S                                               | Crop protection      | Colombia                                               |      | 78%                  | 78%                  |
| 27     | UPL GCC Latam S.A.S.                                             | Crop protection      | Colombia                                               | #    | 100%                 | 0%                   |
| 28     | UPL Costa Rica, S.A.                                             | Crop protection      | Costa Rica                                             |      | 78%                  | 78%                  |
| 29     | Industrias Bioquim Centroamericana, S.A.                         | Crop protection      | Costa Rica                                             |      | 78%                  | 78%                  |
| 30     | Callivoire SGFD S.A.                                             | Crop protection      | Cote D'Ivoire                                          |      | 78%                  | 78%                  |
| 31     | UPL Czech s.r.o.                                                 | Crop protection      | Czech Rpb                                              |      | 78%                  | 78%                  |
| 32     | Arysta LifeScience Corporation Republica Dominicana, SRL         | Crop protection      | Dominican Republic                                     |      | 78%                  | 78%                  |
| 33     | Grupo Bioquimico Mexicano Republica Dominicana, S.A.             | Crop protection      | Dominican Republic                                     |      | 78%                  | 78%                  |
| 34     | Biochemisch Dominicana, SRL                                      | Crop protection      | Dominican Republic                                     |      | 78%                  | 78%                  |
| 35     | Arysta-LifeScience Ecuador S.A.                                  | Crop protection      | Ecuador                                                |      | 78%                  | 78%                  |
| 36     | UPL Egypt Ltd                                                    | Crop protection      | Egypt                                                  |      | 78%                  | 78%                  |
| 37     | Cerexagri                                                        | Crop protection      | France                                                 |      | 78%                  | 78%                  |
| 38     | UPL France S.A.S                                                 | Crop protection      | France                                                 |      | 78%                  | 78%                  |
| 39     | Arysta LifeScience S.A.S.                                        | Crop protection      | France                                                 |      | 78%                  | 78%                  |
| 40     | Laboratoires Goëmar SAS                                          | Crop protection      | France                                                 |      | 78%                  | 78%                  |

## Notes to Consolidated Financial Statements

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(All amounts are in ₹ Crores, unless otherwise stated)

### 39. Group information (continued)

| Sr No. | Name                                                                          | Principal activities | Country of incorporation / Principal place of business | Ref. | % Equity interest    |                      |
|--------|-------------------------------------------------------------------------------|----------------------|--------------------------------------------------------|------|----------------------|----------------------|
|        |                                                                               |                      |                                                        |      | As at March 31, 2026 | As at March 31, 2025 |
| 41     | UPL Deutschland GmbH                                                          | Crop protection      | Germany                                                |      | 78%                  | 78%                  |
| 42     | Calli Ghana Co. Ltd.                                                          | Crop protection      | Ghana                                                  |      | 78%                  | 78%                  |
| 43     | UPL Limited                                                                   | Crop protection      | Gibraltar                                              |      | 78%                  | 78%                  |
| 44     | UPL Hellas SA                                                                 | Crop protection      | Greece                                                 |      | 78%                  | 78%                  |
| 45     | Arysta LifeScience CentroAmerica, S.A.                                        | Crop protection      | Guatemala                                              |      | 78%                  | 78%                  |
| 46     | Arysta LifeScience de Guatemala, S.A.                                         | Crop protection      | Guatemala                                              |      | 78%                  | 78%                  |
| 47     | UPL Limited, Hong Kong                                                        | Crop protection      | Hong Kong                                              |      | 78%                  | 78%                  |
| 48     | UPL Agro Limited                                                              | Crop protection      | Hong Kong                                              |      | 78%                  | 78%                  |
| 49     | UPL Hungary KFT                                                               | Crop protection      | Hungary                                                |      | 78%                  | 78%                  |
| 50     | UPL Global Business Services Limited                                          | Crop protection      | India                                                  |      | 100%                 | 100%                 |
| 51     | SWAL Corporation Limited                                                      | Crop protection      | India                                                  |      | 91%                  | 91%                  |
| 52     | United Phosphorus (India) Private Limited (FKA United Phosphorus (India) LLP) | Crop protection      | India                                                  |      | 100%                 | 100%                 |
| 53     | United Phosphorus Global LLP                                                  | Crop protection      | India                                                  |      | 100%                 | 100%                 |
| 54     | UPL Sustainable Agri Solutions Limited                                        | Crop protection      | India                                                  |      | 91%                  | 91%                  |
| 55     | Arysta LifeScience India Limited                                              | Crop protection      | India                                                  |      | 78%                  | 78%                  |
| 56     | Arysta LifeScience Agriservice Private Limited                                | Crop protection      | India                                                  |      | 78%                  | 78%                  |
| 57     | Arysta Agro Private Limited                                                   | Crop protection      | India                                                  | \$   | 0%                   | 78%                  |
| 58     | Arysta LifeScience Services LLP                                               | Crop protection      | India                                                  | \$   | 0%                   | 78%                  |
| 59     | Nurture Agtech Limited                                                        | Crop protection      | India                                                  |      | 91%                  | 91%                  |
| 60     | Natural Plant Protection Limited                                              | Crop protection      | India                                                  |      | 93%                  | 93%                  |
| 61     | Superform Chemistries Limited                                                 | Crop protection      | India                                                  |      | 100%                 | 100%                 |
| 62     | Upl Global Sustainable Agri Solutions Limited (FKA UPL Agri Science Ltd)      | Crop protection      | India                                                  |      | 100%                 | 100%                 |
| 63     | Kudos Chemie Limited                                                          | Crop protection      | India                                                  |      | 100%                 | 100%                 |
| 64     | Nature Bliss Agro Limited                                                     | Crop protection      | India                                                  |      | 100%                 | 100%                 |
| 65     | PT UPL Indonesia                                                              | Crop protection      | Indonesia                                              |      | 78%                  | 78%                  |
| 66     | PT Catur Agrodaya Mandiri                                                     | Crop protection      | Indonesia                                              |      | 78%                  | 78%                  |
| 67     | PT Arysta LifeScience Tirta                                                   | Crop protection      | Indonesia                                              |      | 39%                  | 39%                  |
| 68     | PT EXCEL MEG INDO                                                             | Crop protection      | Indonesia                                              |      | 78%                  | 78%                  |
| 69     | PT Ace Bio Care                                                               | Crop protection      | Indonesia                                              |      | 78%                  | 78%                  |
| 70     | United Phosphorus Global Services Limited                                     | Crop protection      | Ireland                                                |      | 78%                  | 78%                  |
| 71     | UPL Italia S.R.L.                                                             | Crop protection      | Italy                                                  |      | 78%                  | 78%                  |
| 72     | UPL Agricultural Solutions Italy SRL                                          | Crop protection      | Italy                                                  | \$   | 0%                   | 78%                  |
| 73     | UPL Japan GK                                                                  | Crop protection      | Japan                                                  |      | 79%                  | 78%                  |
| 74     | Arysta LifeScience Corporation                                                | Crop protection      | Japan                                                  |      | 79%                  | 78%                  |
| 75     | Arysta LifeScience Japan Holdings Goudou Kaisha                               | Crop protection      | Japan                                                  |      | 78%                  | 78%                  |
| 76     | Arysta LifeScience (Kenya) Ltd.                                               | Crop protection      | Kenya                                                  |      | 78%                  | 78%                  |
| 77     | UPL Arabia for Chemical Manufacturing                                         | Crop protection      | Kingdom of Saudi Arabia                                |      | 85%                  | 85%                  |
| 78     | Uniphos Malaysia SDN. BHD.                                                    | Crop protection      | Malaysia                                               |      | 78%                  | 78%                  |
| 79     | Mali Protection Des Culture (MPC) SA                                          | Crop protection      | Mali                                                   |      | 66%                  | 66%                  |
| 80     | UPL Corporation Limited                                                       | Crop protection      | Mauritius                                              |      | 100%                 | 100%                 |
| 81     | Arysta LifeScience (Mauritius) Ltd                                            | Crop protection      | Mauritius                                              |      | 78%                  | 78%                  |
| 82     | UPL Mauritius Limited                                                         | Crop protection      | Mauritius                                              |      | 78%                  | 78%                  |
| 83     | Superform Chemistries Mauritius Ltd (FKA UPL Speciality Mauritius Limited)    | Crop protection      | Mauritius                                              | @    | 100%                 | 100%                 |

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### 39. Group information (continued)

| Sr No. | Name                                                        | Principal activities | Country of incorporation / Principal place of business | Ref. | % Equity interest    |                      |
|--------|-------------------------------------------------------------|----------------------|--------------------------------------------------------|------|----------------------|----------------------|
|        |                                                             |                      |                                                        |      | As at March 31, 2026 | As at March 31, 2025 |
| 84     | UPL Agri Mauritius Limited                                  | Crop protection      | Mauritius                                              | #    | 100%                 | 100%                 |
| 85     | UPL AgroSolutions Mauritius Limited                         | Crop protection      | Mauritius                                              | #    | 100%                 | 100%                 |
| 86     | UPL Agro, S.A. de C.V.                                      | Crop protection      | Mexico                                                 |      | 78%                  | 78%                  |
| 87     | Arysta LifeScience Mexico, S.A.de C.V                       | Crop protection      | Mexico                                                 | !    | 0%                   | 78%                  |
| 88     | Grupo Bioquimico Mexicano, S.A. de C.V.                     | Crop protection      | Mexico                                                 |      | 78%                  | 78%                  |
| 89     | Desarrollos Inmobiliarios Alianza de Coahuila, S.A. de C.V. | Crop protection      | Mexico                                                 | !    | 0%                   | 78%                  |
| 90     | UPL Share Service Center, S.A. de C. V.                     | Crop protection      | Mexico                                                 | @    | 78%                  | 78%                  |
| 91     | Agrifocus LDA                                               | Crop protection      | Mozambique                                             |      | 78%                  | 78%                  |
| 92     | Myanmar Arysta LifeScience Co. Ltd.                         | Crop protection      | Myanmar                                                |      | 78%                  | 78%                  |
| 93     | UPL Benelux B.V.                                            | Crop protection      | Netherlands                                            |      | 78%                  | 78%                  |
| 94     | Cerexagri B.V.                                              | Crop protection      | Netherlands                                            |      | 78%                  | 78%                  |
| 95     | UPL Holdings Cooperatief U.A.                               | Crop protection      | Netherlands                                            |      | 78%                  | 78%                  |
| 96     | UPL Holdings B.V.                                           | Crop protection      | Netherlands                                            |      | 78%                  | 78%                  |
| 97     | UPL Holdings Brazil B.V.                                    | Crop protection      | Netherlands                                            |      | 78%                  | 78%                  |
| 98     | UPL Agricultural Solutions Holdings B.V.                    | Crop protection      | Netherlands                                            |      | 78%                  | 78%                  |
| 99     | Arysta LifeScience Netherlands B.V.                         | Crop protection      | Netherlands                                            |      | 78%                  | 78%                  |
| 100    | UPL New Zealand Limited                                     | Crop protection      | New Zealand                                            |      | 78%                  | 78%                  |
| 101    | UPL Nicaragua, S.A.                                         | Crop protection      | Nicaragua                                              |      | 78%                  | 78%                  |
| 102    | Arysta LifeScience Pakistan (Private) Limited               | Crop protection      | Pakistan                                               |      | 78%                  | 78%                  |
| 103    | UPL Paraguay S.A.                                           | Crop protection      | Paraguay                                               |      | 78%                  | 78%                  |
| 104    | UPL Peru S.A.C.                                             | Crop protection      | Peru                                                   |      | 78%                  | 78%                  |
| 105    | UPL Philippines, Inc.                                       | Crop protection      | Philippines                                            |      | 78%                  | 78%                  |
| 106    | Arysta LifeScience Philippines, Inc.                        | Crop protection      | Philippines                                            |      | 79%                  | 78%                  |
| 107    | UPL Polska Sp. z.o.o                                        | Crop protection      | Poland                                                 |      | 78%                  | 78%                  |
| 108    | Agripraza Ltda                                              | Crop protection      | Portugal                                               |      | 78%                  | 78%                  |
| 109    | UPL Portugal, Unipessoal, LDA                               | Crop protection      | Portugal                                               |      | 78%                  | 78%                  |
| 110    | Betel Reunion SA                                            | Crop protection      | Reunion(Fr)                                            |      | 51%                  | 51%                  |
| 111    | UPL Agricultural Solutions SRL                              | Crop protection      | Romania                                                |      | 78%                  | 78%                  |
| 112    | Limited Liability Company "UPL"                             | Crop protection      | Russia                                                 |      | 78%                  | 78%                  |
| 113    | Arysta LifeScience Asia Pte. Ltd.                           | Crop protection      | Singapore                                              |      | 78%                  | 78%                  |
| 114    | UPL Slovakia S.R.O                                          | Crop protection      | Slovakia                                               |      | 78%                  | 78%                  |
| 115    | UPL South Africa Proprietary Ltd                            | Crop protection      | South Africa                                           |      | 78%                  | 78%                  |
| 116    | UPL Holdings SA Proprietary Ltd                             | Crop protection      | South Africa                                           |      | 78%                  | 78%                  |
| 117    | Anchorprops 39 Proprietary Ltd                              | Crop protection      | South Africa                                           |      | 78%                  | 78%                  |
| 118    | Sidewalk Trading Proprietary Ltd                            | Crop protection      | South Africa                                           |      | 78%                  | 78%                  |
| 119    | UPL Investments Southern Africa Proprietary Ltd             | Crop protection      | South Africa                                           |      | 78%                  | 78%                  |
| 120    | UPL Limited Korea                                           | Crop protection      | South Korea                                            |      | 78%                  | 78%                  |
| 121    | UPL IBERIA, S.A                                             | Crop protection      | Spain                                                  |      | 78%                  | 78%                  |
| 122    | Transterra Invest, S. L. U.                                 | Crop protection      | Spain                                                  |      | 78%                  | 78%                  |
| 123    | Naturagri Soluciones, S.L                                   | Crop protection      | Spain                                                  |      | 78%                  | 78%                  |
| 124    | UPL LANKA (PRIVATE) LIMITED                                 | Crop protection      | Sri Lanka                                              |      | 78%                  | 78%                  |
| 125    | UPL LANKA BIO (PRIVATE) LIMITED                             | Crop protection      | Sri Lanka                                              | @    | 100%                 | 100%                 |
| 126    | UPL Switzerland AG                                          | Crop protection      | Switzerland                                            |      | 78%                  | 78%                  |
| 127    | UPL Europe Supply Chain GmbH                                | Crop protection      | Switzerland                                            |      | 78%                  | 78%                  |
| 128    | UPL (T) Ltd                                                 | Crop protection      | Tanzania                                               |      | 78%                  | 78%                  |

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for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 39. Group information (continued)

| Sr No. | Name                                                                      | Principal activities | Country of incorporation / Principal place of business | Ref. | % Equity interest    |                      |
|--------|---------------------------------------------------------------------------|----------------------|--------------------------------------------------------|------|----------------------|----------------------|
|        |                                                                           |                      |                                                        |      | As at March 31, 2026 | As at March 31, 2025 |
| 129    | Arysta LifeScience (Thailand) Co. Ltd.                                    | Crop protection      | Thailand                                               |      | 78%                  | 78%                  |
| 130    | UPL Togo SAU                                                              | Crop protection      | Togo                                                   |      | 78%                  | 78%                  |
| 131    | UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi                     | Crop protection      | Turkey                                                 |      | 78%                  | 78%                  |
| 132    | UPL Agromed Tarım İlaçları ve Tohumculuk Sanayi ve Ticaret Anonim Sirketi | Crop protection      | Turkey                                                 |      | 78%                  | 78%                  |
| 133    | UPL Ukraine LLC                                                           | Crop protection      | Ukraine                                                |      | 78%                  | 78%                  |
| 134    | UPL GLOBAL FZCO (FKA UPL GLOBAL DMCC)                                     | Crop protection      | United Arab Emirates                                   |      | 100%                 | 100%                 |
| 135    | UPL Management FZCO (FKA UPL Management DMCC)                             | Crop protection      | United Arab Emirates                                   |      | 78%                  | 78%                  |
| 136    | UPL Agricultural Product Trading FZE                                      | Crop protection      | United Arab Emirates                                   | @    | 78%                  | 78%                  |
| 137    | Arysta LifeScience Great Britain Limited                                  | Crop protection      | United Kingdom                                         |      | 78%                  | 78%                  |
| 138    | Arysta LifeScience U.K. JPY Limited                                       | Crop protection      | United Kingdom                                         |      | 78%                  | 78%                  |
| 139    | UPL Global Limited                                                        | Crop protection      | United Kingdom                                         |      | 78%                  | 78%                  |
| 140    | Arysta LifeScience Registrations Great Britain Limited                    | Crop protection      | United Kingdom                                         |      | 78%                  | 78%                  |
| 141    | United Phosphorus Holdings Uk Limited                                     | Crop protection      | United Kingdom                                         |      | 78%                  | 78%                  |
| 142    | UPL Crop Protection Investments UK Limited                                | Crop protection      | United Kingdom                                         |      | 78%                  | 78%                  |
| 143    | UPL Investments UK Limited                                                | Crop protection      | United Kingdom                                         |      | 100%                 | 100%                 |
| 144    | UPL Europe Ltd                                                            | Crop protection      | United Kingdom                                         |      | 78%                  | 78%                  |
| 145    | UPL NA Inc.                                                               | Crop protection      | United States of America                               |      | 78%                  | 78%                  |
| 146    | Cerexagri, Inc. (PA),USA                                                  | Crop protection      | United States of America                               |      | 78%                  | 78%                  |
| 147    | UPL Delaware, Inc.,USA                                                    | Crop protection      | United States of America                               |      | 78%                  | 78%                  |
| 148    | Chemagco LLC                                                              | Crop protection      | United States of America                               |      | 78%                  | 78%                  |
| 149    | Arysta LifeScience Management Company, LLC                                | Crop protection      | United States of America                               |      | 78%                  | 78%                  |
| 150    | Arysta LifeScience North America, LLC                                     | Crop protection      | United States of America                               |      | 78%                  | 78%                  |
| 151    | Arysta LifeScience NA Holding LLC                                         | Crop protection      | United States of America                               |      | 78%                  | 78%                  |
| 152    | Arysta LifeScience Inc.                                                   | Crop protection      | United States of America                               |      | 78%                  | 78%                  |
| 153    | UPL Services LLC                                                          | Crop protection      | United States of America                               |      | 78%                  | 78%                  |
| 154    | UPL Radicle LP                                                            | Crop protection      | United States of America                               |      | 100%                 | 100%                 |
| 155    | UPL Radicle II LP                                                         | Crop protection      | United States of America                               | @    | 78%                  | 78%                  |
| 156    | Agrovia LLC                                                               | Crop protection      | United States of America                               | #    | 78%                  | 0%                   |
| 157    | Arysta Agroquimicos y Fertilizantes Uruguay S.A.                          | Crop protection      | Uruguay                                                |      | 79%                  | 78%                  |
| 158    | UPL Vietnam Co., Ltd                                                      | Crop protection      | Vietnam                                                |      | 78%                  | 78%                  |
| 159    | Arysta LifeScience Vietnam                                                | Crop protection      | Vietnam                                                |      | 78%                  | 78%                  |
| 160    | UPL Zambia Ltd                                                            | Crop protection      | Zambia                                                 |      | 78%                  | 78%                  |

## Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 39. Group information (continued)

| Sr No. | Name                                                   | Principal activities | Country of incorporation / Principal place of business | Ref. | % Equity interest    |                      |
|--------|--------------------------------------------------------|----------------------|--------------------------------------------------------|------|----------------------|----------------------|
|        |                                                        |                      |                                                        |      | As at March 31, 2026 | As at March 31, 2025 |
| 161    | Advanta Semillas S.A.I.C.                              | Seed Business        | Argentina                                              |      | 78%                  | 75%                  |
| 162    | Advanta Seeds Pty Ltd                                  | Seed Business        | Australia                                              |      | 78%                  | 75%                  |
| 163    | Advanta Comercio de Sementes Ltda.                     | Seed Business        | Brazil                                                 |      | 78%                  | 75%                  |
| 164    | Advanta Seeds (Wuhan) Company Ltd                      | Seed Business        | China                                                  | #    | 78%                  | 0%                   |
| 165    | Advanta Seeds Hungary Kft                              | Seed Business        | Hungary                                                |      | 78%                  | 75%                  |
| 166    | Advanta Enterprises Limited                            | Seed Business        | India                                                  |      | 78%                  | 75%                  |
| 167    | PT Advanta Seeds Indonesia                             | Seed Business        | Indonesia                                              |      | 78%                  | 75%                  |
| 168    | ASI SEEDS ENTERPRISES KENYA LIMITED                    | Seed Business        | Kenya                                                  |      | 78%                  | 75%                  |
| 169    | Advanta Seeds International                            | Seed Business        | Mauritius                                              |      | 78%                  | 75%                  |
| 170    | Advanta Mauritius Limited                              | Seed Business        | Mauritius                                              |      | 78%                  | 75%                  |
| 171    | Advanta Seeds Mexico, S.A. de C.V.                     | Seed Business        | Mexico                                                 | @    | 78%                  | 75%                  |
| 172    | Advanta Netherlands Holdings BV                        | Seed Business        | Netherlands                                            |      | 78%                  | 75%                  |
| 173    | Advanta Holdings BV                                    | Seed Business        | Netherlands                                            |      | 78%                  | 75%                  |
| 174    | Advanta Seeds Philippines Inc.                         | Seed Business        | Philippines                                            | @    | 78%                  | 75%                  |
| 175    | Advanta Seeds Romania SRL                              | Seed Business        | Romania                                                |      | 78%                  | 75%                  |
| 176    | Advanta Seeds Proprietary Ltd                          | Seed Business        | South Africa                                           | @    | 78%                  | 75%                  |
| 177    | Advanta Seeds Tanzania Limited                         | Seed Business        | Tanzania                                               | @    | 78%                  | 75%                  |
| 178    | Pacific Seeds Holdings (Thailand) Limited              | Seed Business        | Thailand                                               |      | 78%                  | 75%                  |
| 179    | Pacific Seeds (Thai) Limited                           | Seed Business        | Thailand                                               |      | 78%                  | 75%                  |
| 180    | Advanta Holdings (Thailand) Limited                    | Seed Business        | Thailand                                               | @    | 78%                  | 75%                  |
| 181    | Advanta Seeds Ukraine LLC                              | Seed Business        | Ukraine                                                |      | 78%                  | 75%                  |
| 182    | Advanta Biotech General Trading Ltd                    | Seed Business        | United Arab Emirates                                   |      | 78%                  | 75%                  |
| 183    | Advanta Seeds FZCO (FKA Advanta Seeds DMCC)            | Seed Business        | United Arab Emirates                                   |      | 78%                  | 75%                  |
| 184    | Advanta Seeds Holdings UK Ltd                          | Seed Business        | United Kingdom                                         |      | 78%                  | 75%                  |
| 185    | Advanta US, LLC                                        | Seed Business        | United States of America                               |      | 78%                  | 75%                  |
| 186    | Advanta Holdings US Inc                                | Seed Business        | United States of America                               |      | 78%                  | 75%                  |
| 187    | Advanta Seeds Vietnam Company Limited                  | Seed Business        | Vietnam                                                | #    | 78%                  | 0%                   |
| 188    | Advanta Seeds Zambia LIMITED                           | Seed Business        | Zambia                                                 | @    | 78%                  | 75%                  |
| 189    | Decco Chile S.p.A                                      | Post-Harvest         | Chile                                                  |      | 78%                  | 100%                 |
| 190    | Ingeagro S.A.                                          | Post-Harvest         | Chile                                                  |      | 59%                  | 75%                  |
| 191    | Anning Decco Biotech Co., Ltd.                         | Post-Harvest         | China                                                  |      | 43%                  | 55%                  |
| 192    | Decco Israel Ltd                                       | Post-Harvest         | Israel                                                 |      | 78%                  | 100%                 |
| 193    | Prolong Limited                                        | Post-Harvest         | Israel                                                 | \$   | 0%                   | 100%                 |
| 194    | Decco Italia S.R.L                                     | Post-Harvest         | Italy                                                  |      | 78%                  | 100%                 |
| 195    | Decco PostHarvest Mexico, S.A. de C.V.                 | Post-Harvest         | Mexico                                                 |      | 78%                  | 100%                 |
| 196    | Decco Worldwide Post-Harvest Holdings Cooperatief U.A. | Post-Harvest         | Netherlands                                            |      | 78%                  | 100%                 |
| 197    | Decco Worldwide Post-Harvest Holdings B.V.             | Post-Harvest         | Netherlands                                            |      | 78%                  | 100%                 |
| 198    | Citrashine (Pty) Ltd                                   | Post-Harvest         | South Africa                                           |      | 78%                  | 100%                 |
| 199    | Decco Iberica Postcosecha, S.A.U.                      | Post-Harvest         | Spain                                                  |      | 78%                  | 100%                 |
| 200    | Decco Gıda Tarım ve Zırai Ürünler San. Tic A.S.        | Post-Harvest         | Turkey                                                 |      | 78%                  | 100%                 |
| 201    | Decco Holdings UK Limited                              | Post-Harvest         | United Kingdom                                         |      | 78%                  | 100%                 |

## Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 39. Group information (continued)

| Sr No. | Name                                             | Principal activities      | Country of incorporation / Principal place of business | Ref. | % Equity interest    |                      |
|--------|--------------------------------------------------|---------------------------|--------------------------------------------------------|------|----------------------|----------------------|
|        |                                                  |                           |                                                        |      | As at March 31, 2026 | As at March 31, 2025 |
| 202    | Decco U.S. Post-Harvest, Inc                     | Post-Harvest              | United States of America                               |      | 78%                  | 100%                 |
| 203    | Vetopharma SAS                                   | Animal Health             | France                                                 |      | 100%                 | 100%                 |
| 204    | UPL Animal Health Holdings Limited               | Animal Health             | United Kingdom                                         |      | 100%                 | 100%                 |
| 205    | Arysta Health and Nutrition Sciences Corporation | Health Nutrition Solution | Japan                                                  |      | 100%                 | 100%                 |
| 206    | UPL Health & Nutrition Science Holding Limited   | Health Nutrition Solution | United Kingdom                                         |      | 100%                 | 100%                 |

# Subsidiary formed during the current year  
 @ Subsidiary formed during the previous year  
 \$ Subsidiary liquidated during the year  
 ! Subsidiary merged during the current year

#### Information about associates

The Group's interest in associates is summarised as below

| Sr No. | Name                                                                                                                                                                                              | Principal activities | Country of incorporation/ Principal place of business | % Equity interest    |                      |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|-------------------------------------------------------|----------------------|----------------------|
|        |                                                                                                                                                                                                   |                      |                                                       | As at March 31, 2026 | As at March 31, 2025 |
| 1      | 3SB Produtos Agrícolas S.A.                                                                                                                                                                       | Crop protection      | Brazil                                                | 45%                  | 45%                  |
| 2      | Sinova Inovacoes Agrícolas S.A.                                                                                                                                                                   | Crop protection      | Brazil                                                | 50%                  | 50%                  |
| 3      | Dalian Advanced Chemical Co.Ltd.                                                                                                                                                                  | Crop protection      | China                                                 | 21%                  | 21%                  |
| 4      | Weather Risk Management Services Private Limited (includes Ingen Technologies Private Limited) *                                                                                                  | Crop protection      | India                                                 | 40%                  | 40%                  |
| 5      | Kerala Enviro Infrastructure Limited                                                                                                                                                              | Crop protection      | India                                                 | 31%                  | 31%                  |
| 6      | Chemiesynth (Vapi) Limited                                                                                                                                                                        | Crop protection      | India                                                 | 30%                  | 30%                  |
| 7      | Société des Produits Industriels et Agricoles                                                                                                                                                     | Crop protection      | Senegal                                               | 32%                  | 32%                  |
| 8      | Agri Fokus (Pty) Ltd.                                                                                                                                                                             | Crop protection      | South Africa                                          | 25%                  | 25%                  |
| 9      | Novon Retail Company (Pty) Ltd.                                                                                                                                                                   | Crop protection      | South Africa                                          | 49%                  | 49%                  |
| 10     | Agronomic (Pty) Ltd.                                                                                                                                                                              | Crop protection      | South Africa                                          | 33%                  | 33%                  |
| 11     | Novon Protecta (Pty) Ltd                                                                                                                                                                          | Crop protection      | South Africa                                          | 49%                  | 49%                  |
| 12     | Silvix Forestry (Pty) Ltd.                                                                                                                                                                        | Crop protection      | South Africa                                          | 25%                  | 25%                  |
| 13     | Nexus AG (Pty) Ltd                                                                                                                                                                                | Crop protection      | South Africa                                          | 25%                  | 25%                  |
| 14     | Eswatini Agricultural Supplies Limited                                                                                                                                                            | Crop protection      | South Africa                                          | 25%                  | 25%                  |
| 15     | Uniphos International China Ltd                                                                                                                                                                   | Crop protection      | China                                                 | 49%                  | 49%                  |
| 16     | Ho semillas Holding S.A. (Includes Seedcorp Ho Produção E Comercialização De Sementes S.A. ,Seedlog Comércio e Logística de Insumos Agrícolas Ltda and Seedmais Comércio e Representações Ltda)** | Seed Business        | Uruguay                                               | 20%                  | 20%                  |
| 17     | Serra Bonita Sementes S.A.                                                                                                                                                                        | Seed Business        | Brazil                                                | 33%                  | 33%                  |

\* Ingen Technologies Private Limited, is 100% step-down subsidiary of Weather Risk Management Private Ltd.

\*\* Seedcorp Ho Produção E Comercialização De Sementes S.A. is 100% wholly owned subsidiary of HOSEMILLAS HOLDING S.A.

\*\* Seedlog Comércio e Logística de Insumos Agrícolas Ltda and Seedmais Comércio e Representações Ltda is 100% wholly owned subsidiary of SEEDCORP HO PRODUÇÃO E COMERCIALIZAÇÃO DE SEMENTES S.A.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 39. Group information (continued)

### Joint arrangement in which the group is a venturer

The Group's interest in joint ventures is summarised below

| Sr No. | Name                                                  | Principal activities | Country of incorporation/<br>Principal place of business | % Equity interest    |                      |
|--------|-------------------------------------------------------|----------------------|----------------------------------------------------------|----------------------|----------------------|
|        |                                                       |                      |                                                          | As at March 31, 2026 | As at March 31, 2025 |
| 1      | United Phosphorus (Bangladesh) Limited                | Crop protection      | Bangladesh                                               | 50%                  | 50%                  |
| 2      | Bioplanta Nutricao Vegetal, Industria e Comercio S.A. | Crop protection      | Brazil                                                   | 50%                  | 50%                  |
| 3      | Origeo Comercio de Produtos Agropecuarios S.A         | Crop protection      | Brazil                                                   | 50%                  | 50%                  |
| 4      | Hodogaya UPL Co. Limited                              | Crop protection      | Japan                                                    | 40%                  | 40%                  |
| 5      | Grow Chemical Co., Ltd.                               | Crop protection      | Thailand                                                 | 49%                  | 0%                   |
| 6      | Augene Chemical Private Limited                       | Crop protection      | India                                                    | 50%                  | 50%                  |
| 7      | Longreach Plant Breeders Management Pty Limited       | Seed Business        | Australia                                                | 70%                  | 70%                  |

## 40. Material partly owned subsidiary

Financial information of subsidiaries that have material non-controlling interests is provided below:

### Proportion of equity interest held by non-controlling interests(NCI):

| Name                                                          | Country of incorporation /<br>principal place of business | As at          |                |
|---------------------------------------------------------------|-----------------------------------------------------------|----------------|----------------|
|                                                               |                                                           | March 31, 2026 | March 31, 2025 |
| UPL Corporation Limited (refer note (i) below)                | Cayman Islands                                            | 22%            | 22%            |
| Advanta Enterprises Limited (refer note (ii) & (ii)(b) below) | India                                                     | 22%            | 25%            |

### (i) UPL Corporation Limited (consolidated financial statements)

Information regarding non-controlling interest

| Particulars                                               | As at          |                |
|-----------------------------------------------------------|----------------|----------------|
|                                                           | March 31, 2026 | March 31, 2025 |
| Accumulated balances of material non-controlling interest | 4,217          | 3,725          |
| Loss allocated to material non-controlling interest       | (29)           | (205)          |

### Summarised Consolidated Statement of Profit and Loss for the year ended March 31, 2026 and March 31, 2025:

| Particulars                                    | As at          |                |
|------------------------------------------------|----------------|----------------|
|                                                | March 31, 2026 | March 31, 2025 |
| Revenue                                        | 38,439         | 34,587         |
| Loss for the year                              | (161)          | (1,030)        |
| Total comprehensive loss                       | (131)          | (925)          |
| Loss attributable to non-controlling interests | (29)           | (205)          |
| Dividends paid to non-controlling interests    | -              | -              |

# Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 40. Material partly owned subsidiary (continued)

### Summarised Consolidated balance sheet as at the year end:

| Particulars                               | As at          |                |
|-------------------------------------------|----------------|----------------|
|                                           | March 31, 2026 | March 31, 2025 |
| Non-current Assets                        | 42,889         | 38,490         |
| Current Assets                            | 31,367         | 30,627         |
| Non-current Liabilities                   | (23,119)       | (22,248)       |
| Current Liabilities                       | (32,152)       | (27,110)       |
| Perpetual Subordinated Capital Securities | -              | (2,986)        |
| <b>Total equity</b>                       | <b>18,985</b>  | <b>16,773</b>  |
| <b>Attributable to:</b>                   |                |                |
| Owners of the parent                      | 14,768         | 13,048         |
| Non-controlling interest                  | 4,217          | 3,725          |

### Summarised Consolidated cash flow for the year end:

| Particulars                                      | Year ended     |                |
|--------------------------------------------------|----------------|----------------|
|                                                  | March 31, 2026 | March 31, 2025 |
| Operating                                        | 6,197          | 10,854         |
| Investing                                        | (1,003)        | (1,499)        |
| Financing                                        | (8,768)        | (6,082)        |
| Exchange difference                              | 161            | (147)          |
| <b>Net increase in cash and cash equivalents</b> | <b>(3,413)</b> | <b>3,126</b>   |
| <b>Attributable to:</b>                          |                |                |
| Owners of the parent                             | (2,655)        | 2,432          |
| Non-controlling interest                         | (758)          | 694            |

### (ii) Advanta Enterprises Limited (consolidated financial statements)

Information regarding non-controlling interest

| Particulars                                               | As at          |                |
|-----------------------------------------------------------|----------------|----------------|
|                                                           | March 31, 2026 | March 31, 2025 |
| Accumulated balances of material non-controlling interest | 1,868          | 1,448          |
| Profit allocated to material non-controlling interest     | 287            | 142            |

### Summarised Consolidated Statement of Profit and Loss for the year ended March 31, 2026 and March 31, 2025:

| Particulars                                      | Year ended     |                |
|--------------------------------------------------|----------------|----------------|
|                                                  | March 31, 2026 | March 31, 2025 |
| Revenue                                          | 6,837          | 4,633          |
| Profit for the year                              | 1,319          | 871            |
| Total comprehensive income                       | 2,214          | 895            |
| Profit attributable to non-controlling interests | 287            | 142            |
| Dividends paid to non-controlling interests      | -              | -              |

### Summarised Consolidated balance sheet as at the year end:

| Particulars              | Year ended     |                |
|--------------------------|----------------|----------------|
|                          | March 31, 2026 | March 31, 2025 |
| Non-current assets       | 2,314          | 1,750          |
| Current assets           | 9,859          | 6,720          |
| Non-current liabilities  | (306)          | (304)          |
| Current liabilities      | (3,290)        | (2,444)        |
| <b>Total equity</b>      | <b>8,577</b>   | <b>5,722</b>   |
| <b>Attributable to:</b>  |                |                |
| Owners of the parent     | 6,709          | 4,274          |
| Non-controlling interest | 1,868          | 1,448          |

# Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 40. Material partly owned subsidiary (continued)

Summarised Consolidated cash flow for the year end:

| Particulars                                      | Year ended     |                |
|--------------------------------------------------|----------------|----------------|
|                                                  | March 31, 2026 | March 31, 2025 |
| Operating                                        | 424            | 481            |
| Investing                                        | (4,179)        | (1,190)        |
| Financing                                        | 3,857          | 708            |
| Exchange difference                              | 109            | 8              |
| <b>Net increase in cash and cash equivalents</b> | <b>211</b>     | <b>7</b>       |
| <b>Attributable to:</b>                          |                |                |
| Owners of the parent                             | 165            | 5              |
| Non-controlling interest                         | 46             | 2              |

### Note:

- a) Advanta Enterprises Limited (“Advanta”), a subsidiary of UPL Limited, has filed a Draft Red Herring Prospectus (dated January 19, 2026) with Securities and Exchange Board of India (SEBI), BSE Limited (BSE), and the National Stock Exchange of India Limited (NSE, and along with BSE, the Stock Exchanges) in connection with a proposed initial public offering (IPO) of Advanta’s equity shares. The proposed IPO is entirely an Offer-for-Sale of up to 36,105,578 equity shares of face value ₹1 each, to be offered by UPL Limited and other existing shareholders of Advanta (no fresh issue of shares). UPL Limited, as the promoter of Advanta, plans to offer up to 28,107,578 of its shares in the Offer. The Offer is subject to receipt of necessary regulatory approvals, prevailing market conditions, and other considerations. As the IPO is a pure offer-for-sale, Advanta will not receive any proceeds from the issue; the proceeds will accrue to the selling shareholders (including UPL Limited) upon the completion of the sale.
- b) During the year, the Group reorganized its holding of Decco Holdings UK Ltd by transferring it from UPL Corporation Ltd to Advanta Enterprises Ltd (a 75% subsidiary, now 78%). This intra-group transfer has been accounted for as a common control transaction (pooling of interest’s method) and did not result in any gain or loss in the consolidated financial statements. As a result of the new equity issue, the Group’s effective interest in Advanta Enterprises Ltd increased from 75% to 78%, and non-controlling interest decreased accordingly.

## 41 Investment in Joint Ventures

- a) The details and list of joint venture are provided in group information at note 39. These joint ventures are accounted using the equity method in these consolidated financial statements. Summarised financial information in respect of the Group’s, material joint ventures are set out below. The summarized financial information below represents amounts shown in joint ventures financial statements prepared in accordance with the local GAAP (adjusted by the Group for equity accounting purposes).

Financial information of joint ventures as at March 31, 2026

| Particulars                                     | Hodogaya UPL Co. Limited | Longreach Plant Breeders Management Pty Limited | Orígeo Comércio de Produtos Agropecuários S.A @ |
|-------------------------------------------------|--------------------------|-------------------------------------------------|-------------------------------------------------|
| <b>Current assets</b>                           |                          |                                                 |                                                 |
| Cash & Cash Equivalents                         | 28                       | 213                                             | 203                                             |
| Other current assets                            | 95                       | 62                                              | 3,971                                           |
| <b>Total Current assets</b>                     | <b>123</b>               | <b>275</b>                                      | <b>4,174</b>                                    |
| <b>Total Non-current assets</b>                 | <b>-</b>                 | <b>47</b>                                       | <b>248</b>                                      |
| Current liabilities                             |                          |                                                 |                                                 |
| Financial liabilities( excluding trade payable) | (4)                      | 0                                               | (1,940)                                         |
| Other liabilities                               | (60)                     | (47)                                            | (1,824)                                         |
| <b>Total current liabilities</b>                | <b>(64)</b>              | <b>(47)</b>                                     | <b>(3,764)</b>                                  |
| Non-current liabilities                         |                          |                                                 |                                                 |
| Financial liabilities( excluding trade payable) | -                        | 0                                               | (11)                                            |
| Other liabilities                               | -                        | (2)                                             | (300)                                           |
| <b>Total Non-current liabilities</b>            | <b>-</b>                 | <b>(2)</b>                                      | <b>(311)</b>                                    |

# Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 41 Investment in Joint Ventures (continued)

| Particulars                                                                                                                                                                           | Hodogaya UPL Co. Limited | Longreach Plant Breeders Management Pty Limited | Orígeo Comércio de Produtos Agropecuários S.A @ |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-------------------------------------------------|-------------------------------------------------|
| <b>Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint ventures recognised in the consolidated financial statements:</b> |                          |                                                 |                                                 |
| Net Assets / Equity                                                                                                                                                                   | 59                       | 273                                             | 347                                             |
| Proportion of the Group’s ownership interest in the joint ventures                                                                                                                    | 40%                      | 70%                                             | 50%                                             |
| <b>Carrying amount of the investment</b>                                                                                                                                              | <b>24</b>                | <b>191</b>                                      | <b>174</b>                                      |
| Add: Goodwill #                                                                                                                                                                       | -                        | 24                                              | -                                               |
| <b>Carrying amount of the investment ^</b>                                                                                                                                            | <b>24</b>                | <b>215</b>                                      | <b>174</b>                                      |
| @ Amount invested during the year                                                                                                                                                     | -                        | -                                               | -                                               |
| # Changes in Goodwill on account of foreign exchange differences                                                                                                                      | 1                        | 4                                               | -                                               |
| ^ Changes in equity on account of foreign exchange differences                                                                                                                        | -                        | 33                                              | 36                                              |
| Dividend received from joint ventures during the year                                                                                                                                 | -                        | -                                               | -                                               |
| <b>Summary of profit and loss</b>                                                                                                                                                     |                          |                                                 |                                                 |
| Revenue from operations                                                                                                                                                               | 90                       | 127                                             | (6,344)                                         |
| Profit/(Loss) for the year                                                                                                                                                            | 3                        | 42                                              | (7)                                             |
| Other Comprehensive Income(OCI)                                                                                                                                                       | -                        | -                                               | -                                               |
| <b>Total comprehensive income for the year</b>                                                                                                                                        | <b>3</b>                 | <b>42</b>                                       | <b>(7)</b>                                      |
| Proportion of the Group’s ownership interest in the joint ventures                                                                                                                    | 40%                      | 70%                                             | 50%                                             |
| <b>Group’s share of profit / (loss) for the year</b>                                                                                                                                  | <b>1</b>                 | <b>29</b>                                       | <b>(4)</b>                                      |
| <b>Group’s share of other comprehensive income</b>                                                                                                                                    | <b>-</b>                 | <b>-</b>                                        | <b>-</b>                                        |
| <b>Group’s share of total comprehensive income</b>                                                                                                                                    | <b>1</b>                 | <b>29</b>                                       | <b>(4)</b>                                      |
| <b>The above profit/ (loss) for the period/year include the following:</b>                                                                                                            |                          |                                                 |                                                 |
| Depreciation and amortisation                                                                                                                                                         | -                        | 5                                               | 18                                              |
| Interest Income                                                                                                                                                                       | -                        | 6                                               | 30                                              |
| Interest expenses                                                                                                                                                                     | -                        | -                                               | 296                                             |
| Income tax expenses                                                                                                                                                                   | 1                        | 3                                               | 3                                               |

Financial information of joint ventures as at 31 March 2025

| Particulars                                     | Hodogaya UPL Co. Limited | Longreach Plant Breeders Management Pty Limited | Orígeo Comércio de Produtos Agropecuários S.A @ |
|-------------------------------------------------|--------------------------|-------------------------------------------------|-------------------------------------------------|
| <b>Current assets</b>                           |                          |                                                 |                                                 |
| Cash & Cash Equivalents                         | 28                       | 45                                              | 491                                             |
| Other current assets                            | 112                      | 132                                             | 3,188                                           |
| <b>Total Current assets</b>                     | <b>140</b>               | <b>177</b>                                      | <b>3,679</b>                                    |
| <b>Non-current assets</b>                       | <b>0</b>                 | <b>38</b>                                       | <b>202</b>                                      |
| Current liabilities                             |                          |                                                 |                                                 |
| Financial liabilities( excluding trade payable) | -                        | (2)                                             | (1,883)                                         |
| Other liabilities                               | (87)                     | (26)                                            | (1,704)                                         |
| <b>Total current liabilities</b>                | <b>(87)</b>              | <b>(28)</b>                                     | <b>(3,587)</b>                                  |
| Non-current liabilities                         |                          |                                                 |                                                 |
| Financial liabilities( excluding trade payable) | -                        | (3)                                             | (12)                                            |
| Other liabilities                               | -                        | 0                                               | -                                               |
| <b>Total Non-current liabilities</b>            | <b>-</b>                 | <b>(3)</b>                                      | <b>(12)</b>                                     |

# Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 41 Investment in Joint Ventures (continued)

| Particulars                                                                                                                                                                           | Hodogaya UPL Co. Limited | Longreach Plant Breeders Management Pty Limited | Orígeo Comércio de Produtos Agropecuários S.A @ |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-------------------------------------------------|-------------------------------------------------|
| <b>Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint ventures recognised in the consolidated financial statements:</b> |                          |                                                 |                                                 |
| Net Assets / Equity                                                                                                                                                                   | 53                       | 184                                             | 282                                             |
| Proportion of the Group's ownership interest in the joint ventures                                                                                                                    | 40%                      | 70%                                             | 50%                                             |
| <b>Carrying amount of the investment</b>                                                                                                                                              | <b>21</b>                | <b>129</b>                                      | <b>141</b>                                      |
| Add: Goodwill #                                                                                                                                                                       | -                        | 20                                              | -                                               |
| <b>Carrying amount of the investment ^</b>                                                                                                                                            | <b>21</b>                | <b>149</b>                                      | <b>141</b>                                      |
| @ Amount invested during the year                                                                                                                                                     | -                        | -                                               | 197                                             |
| # Changes in Goodwill on account of foreign exchange differences                                                                                                                      | -                        | (0)                                             | -                                               |
| ^ Changes in equity on account of foreign exchange differences                                                                                                                        | 0                        | (2)                                             | (12)                                            |
| Dividend received from joint ventures during the year                                                                                                                                 | 3                        | -                                               | -                                               |
| <b>Summary of profit and loss</b>                                                                                                                                                     |                          |                                                 |                                                 |
| Revenue from operations                                                                                                                                                               | 82                       | 80                                              | 3,978                                           |
| Profit for the year                                                                                                                                                                   | 5                        | 13                                              | (365)                                           |
| Other Comprehensive Income(OCI)                                                                                                                                                       | -                        | -                                               | -                                               |
| <b>Total comprehensive income for the year</b>                                                                                                                                        | <b>5</b>                 | <b>13</b>                                       | <b>(365)</b>                                    |
| Proportion of the Group's ownership interest in the joint ventures                                                                                                                    | 40%                      | 70%                                             | 50%                                             |
| <b>Group's share of profit / (loss) for the year</b>                                                                                                                                  | <b>2</b>                 | <b>9</b>                                        | <b>(183)</b>                                    |
| <b>Group's share of other comprehensive income</b>                                                                                                                                    | <b>-</b>                 | <b>-</b>                                        | <b>-</b>                                        |
| <b>Group's share of total comprehensive income</b>                                                                                                                                    | <b>2</b>                 | <b>9</b>                                        | <b>(183)</b>                                    |
| <b>The above profit/(loss) for the period/year include the following:</b>                                                                                                             |                          |                                                 |                                                 |
| Depreciation and amortisation                                                                                                                                                         | -                        | 6                                               | 19                                              |
| Interest Income                                                                                                                                                                       | 0                        | 3                                               | 24                                              |
| Interest expenses                                                                                                                                                                     | -                        | 0                                               | 201                                             |
| Income tax expenses                                                                                                                                                                   | 5                        | 2                                               | 120                                             |

### b) Other Joint Ventures - Aggregate information of joint ventures that are not individually material

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

| Particulars                                    | Year ended     |                |
|------------------------------------------------|----------------|----------------|
|                                                | March 31, 2026 | March 31, 2025 |
| Carrying amount of interests in joint ventures | 44             | 23             |
| <b>Group's share of:</b>                       |                |                |
| (Loss)/Profit after tax                        | (43)           | -              |
| Other comprehensive income                     | -              | -              |
| <b>Total comprehensive income</b>              | <b>(43)</b>    | <b>-</b>       |
| Unrecognised loss                              | -              | (19)           |

# Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 42 Investment in Associates

- a) The details and list of associates are provided in group information at note no 39. These associates are accounted using the equity method in these consolidated financial statements. Summarised financial information in respect of the Group's, material associates are set out below. The summarized financial information below represents amounts shown in associates financial statements prepared in accordance with the local GAAP (adjusted by the Group for equity accounting purposes).

### Financial information of Associates as at March 31, 2026

| Particulars             | 3SB Produtos Agrícolas S.A. | Serra Bonita Sementes S.A. # | Sinova Inovacoes Agrícolas S.A. | Ho Semillas Holdings S.A |
|-------------------------|-----------------------------|------------------------------|---------------------------------|--------------------------|
| Current assets          | 339                         | 152                          | 2,878                           | 402                      |
| Non-current assets      | 491                         | 22                           | 758                             | 1,261                    |
| Current liabilities     | (366)                       | (49)                         | (3,465)                         | (333)                    |
| Non-current liabilities | (270)                       | (44)                         | (1,042)                         | (172)                    |

### Reconciliation of the above summarised financial information to the carrying amount of the interest in the associates recognised in the consolidated financial statements:

|                                                                                    |            |           |              |              |
|------------------------------------------------------------------------------------|------------|-----------|--------------|--------------|
| <b>Net Assets / Equity</b>                                                         | <b>194</b> | <b>81</b> | <b>(871)</b> | <b>1,158</b> |
| Proportion of the Group's ownership interest in the associates*                    | 45%        | 33%       | 50%          | 20%          |
| <b>Carrying amount of the investment</b>                                           | <b>87</b>  | <b>27</b> | <b>-</b>     | <b>232</b>   |
| Add: Goodwill/ (capital reserve)                                                   | 68         | (13)      | -            | 241          |
| <b>Carrying amount of the investment</b>                                           | <b>155</b> | <b>14</b> | <b>-</b>     | <b>473</b>   |
| <b>Unrecognised losses</b>                                                         | <b>-</b>   | <b>-</b>  | <b>-</b>     | <b>-</b>     |
| # Changes in Goodwill/(capital reserve) on account of foreign exchange differences | 12         | (3)       | -            | 23           |
| ^ Changes in equity on account of foreign exchange differences                     | 17         | 9         | -            | 23           |
| Dividend received from associates during the year                                  | -          | 274       | -            | -            |
| Contingent liabilities - Group share of associates                                 | -          | 1         | 328          | -            |

### Summary of profit and loss

|                                                                 |             |           |              |           |
|-----------------------------------------------------------------|-------------|-----------|--------------|-----------|
| Revenue                                                         | 264         | 438       | 2,916        | 592       |
| Profit / (loss) for the year                                    | (22)        | 252       | (547)        | 24        |
| Other Comprehensive Income(OCI)                                 | -           | -         | -            | 57        |
| Total comprehensive income for the year                         | (22)        | 252       | (547)        | 81        |
| Proportion of the Group's ownership interest in the associates  | 45%         | 33%       | 50%          | 20%       |
| <b>Group's share of profit / (loss) for the year</b>            | <b>(10)</b> | <b>84</b> | <b>(277)</b> | <b>5</b>  |
| Group's share of other comprehensive income                     | -           | -         | -            | 11        |
| <b>Group's share of total comprehensive income</b>              | <b>(10)</b> | <b>84</b> | <b>(277)</b> | <b>16</b> |
| Group's share of unrecognised losses recognised during the year | -           | -         | (4)          | -         |

\* Purchase of an additional interest in an associate during the previous year for ₹ 191 Crores, without change in significant influence. Total Group's ownership interest changed from 38.96% to 49.97%.

^ Share of losses has been restricted to the carrying value of the investment in the previous year.

# Serra Bonita Sementes S.A. ("Serra Bonita") is a associate incorporated in Brazil. As at year end March 31, 2026, Advanta Enterprises Limited, through its subsidiary, holds a 33.33% equity interest in Serra Bonita, which is accounted for using the equity method in accordance with Ind AS 28 – Investments in Associates and Joint Ventures. On June 05, 2025, Serra Bonita has entered into agreement to sell its entire assets. The consideration received from such sale will be distributed to the shareholders. The sale is subject to applicable regulatory approvals. Serra Bonita has initiated a restructuring and partial liquidation process, resulting in significant dividend distributions to shareholders. The Group received dividend income of ₹ 274 crore during the year ended March 31, 2026 which was adjusted against the carrying value of the investment. As of the reporting date, the associate is in the process of evaluating the other business opportunities.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 42 Investment in Associates (continued)

Financial information of associates as at March 31, 2025

| Particulars                                                                                                                                                                       | 3SB Produtos<br>Agrícolas S.A. | Serra Bonita<br>Sementes S.A. | Sinova<br>Inovacoes<br>Agrícolas S.A. | Ho Semillas<br>Holdings S.A |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|-------------------------------|---------------------------------------|-----------------------------|
| Current assets                                                                                                                                                                    | 329                            | 385                           | 2,332                                 | 287                         |
| Non-current assets                                                                                                                                                                | 383                            | 610                           | 902                                   | 1,054                       |
| Current liabilities                                                                                                                                                               | (234)                          | (222)                         | (1,472)                               | (224)                       |
| Non-current liabilities                                                                                                                                                           | (299)                          | (151)                         | (1,867)                               | (155)                       |
| <b>Reconciliation of the above summarised financial information to the carrying amount of the interest in the assoicates recognised in the consolidated financial statements:</b> |                                |                               |                                       |                             |
| <b>Net Assets / Equity*</b>                                                                                                                                                       | <b>179</b>                     | <b>622</b>                    | <b>(105)</b>                          | <b>962</b>                  |
| Proportion of the Group's ownership interest in the associates                                                                                                                    | 45%                            | 33%                           | 39%                                   | 20%                         |
| <b>Carrying amount of the investment</b>                                                                                                                                          | <b>80</b>                      | <b>207</b>                    | <b>-</b>                              | <b>192</b>                  |
| Add: Amount invested during the year*                                                                                                                                             | -                              | -                             | 460                                   | -                           |
| Less: Share of losses recognised during the year                                                                                                                                  | -                              | -                             | (294)                                 | -                           |
| Add: Goodwill/ (capital reserve)                                                                                                                                                  | 56                             | (10)                          | 208                                   | 218                         |
| <b>Carrying amount of the investment</b>                                                                                                                                          | <b>136</b>                     | <b>197</b>                    | <b>191</b>                            | <b>410</b>                  |
| <b>Unrecognised losses</b>                                                                                                                                                        | <b>-</b>                       | <b>-</b>                      | <b>(4)</b>                            | <b>-</b>                    |
| Dividend received from associates during the year                                                                                                                                 | -                              | 17                            | -                                     | -                           |
| Changes in equity on account of foreign exchange differences                                                                                                                      | (20)                           | (24)                          | 25                                    | (11)                        |
| Changes in Goodwill on account of foreign exchange differences                                                                                                                    | (7)                            | 1                             | (0)                                   | 5                           |
| Contingent liabilities - Group share of associates                                                                                                                                | -                              | 8                             | 84                                    | -                           |
| <b>Summary of profit and loss</b>                                                                                                                                                 |                                |                               |                                       |                             |
| Revenue from operations                                                                                                                                                           | 262                            | 441                           | 3,437                                 | 859                         |
| Profit / (loss) for the year                                                                                                                                                      | (51)                           | 47                            | (492)                                 | (5)                         |
| Other Comprehensive Income(OCI)                                                                                                                                                   | -                              | -                             | -                                     | (104)                       |
| Total comprehensive income for the year                                                                                                                                           | (51)                           | 47                            | (492)                                 | (109)                       |
| Proportion of the Group's ownership interest in the associate                                                                                                                     | 45%                            | 33%                           | 39%                                   | 20%                         |
| <b>Group's share of profit / (loss) for the year</b>                                                                                                                              | <b>(23)</b>                    | <b>16</b>                     | <b>(192)</b>                          | <b>(1)</b>                  |
| Group's share of other comprehensive income                                                                                                                                       | -                              | -                             | -                                     | (21)                        |
| <b>Group's share of total comprehensive income</b>                                                                                                                                | <b>(23)</b>                    | <b>16</b>                     | <b>(192)</b>                          | <b>(22)</b>                 |
| Group's share of unrecognised losses recognised during the year                                                                                                                   | -                              | -                             | (102)                                 | -                           |
| Guarantee Amortisation                                                                                                                                                            | -                              | -                             | (8)                                   | -                           |

\* Purchase of an additional interest in an associate during the year for ₹ 191 Crores, without change in significant influence. Total Group's ownership interest changed from 38.96% to 49.97%

^Share of losses has been restricted to the carrying value of the investment in the previous year

### b) Unrecognised share of losses of associate

| Particulars                                                           | Year ended     |                |
|-----------------------------------------------------------------------|----------------|----------------|
|                                                                       | March 31, 2026 | March 31, 2025 |
| Cumulative unrecognised share of losses at the beginning of the year  | (4)            | (119)          |
| Unrecognised share of losses for the year                             | -              | (4)            |
| Adjusted against investment made during the year                      | 4              | 102            |
| Exchange difference                                                   | -              | 17             |
| <b>Cumulative unrecognised share of losses at the end of the year</b> | <b>-</b>       | <b>(4)</b>     |

# Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 42 Investment in Associates (continued)

### c) Other associates - Aggregate information of associates that are not individually material

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

| Particulars                                | Year ended     |                |
|--------------------------------------------|----------------|----------------|
|                                            | March 31, 2026 | March 31, 2025 |
| Carrying amount of interests in associates | 164            | 126            |
| <b>Group's share of:</b>                   |                |                |
| (Loss)/Profit after tax                    | 21             | 10             |
| Other comprehensive income                 | -              | -              |
| <b>Total comprehensive income</b>          | <b>21</b>      | <b>10</b>      |

## 43. Retirement and Other Employee Benefit Obligaitons

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

#### (i) Defined contribution plans:

The Parent Company and Indian subsidiaries makes Provident Fund, Employee State Insurance Scheme and Superannuation Fund contributions which are defined contribution plans for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contribution by the employer and employee together with the interest accumulated thereon are payable to employees at the time of separation or retirement, whichever is earlier. The benefit vests immediately on rendering of the services by the employee.

The total expense recognised in Consolidated Statement of Profit and Loss is as below:

| Current service cost included under the head Employee Benefits Expense (refer note 32) | Year ended     |                |
|----------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                        | March 31, 2026 | March 31, 2025 |
| Provident fund                                                                         | 47             | 40             |
| Superannuation Fund                                                                    | 16             | 15             |
| Others (includes 401 K plan, ESIC, etc..)                                              | 75             | 57             |
| <b>Total</b>                                                                           | <b>138</b>     | <b>112</b>     |

#### (ii) Defined Benefit Plan

##### a) Gratuity :

The Parent Company and Indian subsidiaries operate defined benefit gratuity plan for its employees, which requires contributions to be made to a separately administered fund or a financial institution. It is governed by the Payment of Gratuity Act, 1972. Under the Act, all employee who has completed five years of service are entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Provision for gratuity is based on actuarial valuation done by an independent actuary as at the year end. Each year, the Parent Company and certain of its subsidiaries review the level of funding in gratuity fund. The Parent Company and certain of its subsidiaries decides its contribution based on the results of its annual review. The Parent Company and certain of its subsidiaries aim to keep annual contributions relatively stable at a level such that the fund assets meets the requirements of gratuity payments in short to medium term. In case of Parent Company and certain of its subsidiaries, the fund is managed by Life Insurance Corporation (LIC) and every year the required contribution amount is paid to LIC.

The International subsidiaries operate an unfunded gratuity scheme; provision in respect of which is made annually covering all its permanent eligible employees and workers who have completed stipulated years of their service with the respective subsidiaries.

##### b) Defined benefit pension plan :

The Group operates a defined benefit pension plan for certain specified employees and is payable upon the employee satisfying certain conditions, as approved by the Board of Directors.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 43. Retirement and Other Employee Benefit Obligaitons (continued)

### II. Risk Exposure:

Aforesaid post-employment benefit plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

#### Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit. However, the risk is partially mitigated by investment in LIC managed fund.

#### Interest rate risk

A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.

#### Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

#### Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

### III. The following tables set out the status and amounts recognised in the Group's Consolidated Financial Statements as at March 31, 2026 and March 31, 2025 for the Defined benefits plans:

| a) | The amounts recognised in the Consolidated Statement of Profit and Loss are as follows: | For the year ended |                |                |                |
|----|-----------------------------------------------------------------------------------------|--------------------|----------------|----------------|----------------|
|    |                                                                                         | Gratuity           |                | Pension        |                |
|    |                                                                                         | March 31, 2026     | March 31, 2025 | March 31, 2026 | March 31, 2025 |
|    | Current service cost                                                                    | 19                 | 19             | 14             | 8              |
|    | Past Service Cost*                                                                      | 46                 | (2)            | (1)            | (5)            |
|    | Net Interest cost on benefit obligation                                                 | 6                  | 6              | 11             | 14             |
|    | <b>Expenses recognised in Profit and Loss*</b>                                          | <b>71</b>          | <b>23</b>      | <b>24</b>      | <b>17</b>      |
|    | Return on plan assets                                                                   | 3                  | (2)            | –              | (0)            |
|    | Net actuarial (gain)/loss recognised during the year                                    | 1                  | 9              | 25             | (27)           |
|    | <b>Remeasurements loss/ (gain) recognised in Other Comprehensive Income(OCI)</b>        | <b>4</b>           | <b>7</b>       | <b>25</b>      | <b>(27)</b>    |
|    | <b>Total Expenses recognised in Total Comprehensive Income</b>                          | <b>75</b>          | <b>30</b>      | <b>49</b>      | <b>(10)</b>    |

\* Past service cost resulting from plan amendments has been recognized in the Consolidated Statement of Profit and Loss and has been classified as Exceptional Item aggregating to ₹ 40 crores (refer note 36)

# Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 43. Retirement and Other Employee Benefit Obligaitons (continued)

| b) | Changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balance thereof are as follows: | As at          |                |                |                |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
|    |                                                                                                                                                   | Gratuity       |                | Pension        |                |
|    |                                                                                                                                                   | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
|    | Opening defined benefit obligation                                                                                                                | 173            | 153            | 217            | 262            |
|    | Interest cost                                                                                                                                     | 9              | 9              | 24             | 15             |
|    | Current service cost                                                                                                                              | 19             | 19             | 9              | 9              |
|    | Benefits paid                                                                                                                                     | (19)           | (17)           | (19)           | (20)           |
|    | Actuarial changes arising from changes in financial assumption                                                                                    | 8              | 2              | 1              | (20)           |
|    | Actuarial changes arising from changes in experience                                                                                              | (7)            | 7              | 10             | (5)            |
|    | Actuarial changes arising from changes in demographic assumptions                                                                                 | (0)            | –              | 3              | (3)            |
|    | Past service cost                                                                                                                                 | 44             | (2)            | –              | (6)            |
|    | Planned Ammendments and Curtailments                                                                                                              | –              | –              | (4)            | (2)            |
|    | Exchange difference                                                                                                                               | 7              | 2              | 40             | (14)           |
|    | Taxes paid                                                                                                                                        | –              | –              | –              | (0)            |
|    | Actual Participants contributions                                                                                                                 | –              | –              | 1              | 1              |
|    | <b>Closing defined benefit obligation</b>                                                                                                         | <b>234</b>     | <b>173</b>     | <b>282</b>     | <b>217</b>     |

| c) | Changes in the fair value of plan assets are as follows: | As at          |                |                |                |
|----|----------------------------------------------------------|----------------|----------------|----------------|----------------|
|    |                                                          | Gratuity       |                | Pension        |                |
|    |                                                          | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
|    | Opening fair value of plan assets                        | 51             | 47             | 65             | 72             |
|    | Fair Value of plan assets on account of acquisition      | –              | –              | –              | –              |
|    | Actual employer contributions                            | –              | –              | 6              | 6              |
|    | Actual Participants contributions                        | –              | –              | 1              | 1              |
|    | Benefits paid                                            | –              | (0)            | (9)            | (15)           |
|    | Actual expenses                                          | –              | –              | –              | (0)            |
|    | Actual Taxes Paid                                        | –              | –              | –              | (0)            |
|    | Interest income                                          | –              | –              | 5              | 4              |
|    | Return on plan assets                                    | 3              | 3              | 1              | 0              |
|    | Exchange Differences                                     | 2              | (1)            | 13             | (3)            |
|    | Actuarial gain/(loss)                                    | (3)            | 2              | (1)            | –              |
|    | <b>Closing fair value of plan assets</b>                 | <b>53</b>      | <b>51</b>      | <b>81</b>      | <b>65</b>      |

| d) | The amounts recognised in the Balance Sheet are as follows: | As at          |                |                |                |
|----|-------------------------------------------------------------|----------------|----------------|----------------|----------------|
|    |                                                             | Gratuity       |                | Pension        |                |
|    |                                                             | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
|    | Present value of funded obligation                          | 234            | 173            | 282            | 217            |
|    | Less: Fair value of plan assets                             | 53             | 51             | 81             | 65             |
|    | <b>Net Liability</b>                                        | <b>181</b>     | <b>122</b>     | <b>201</b>     | <b>152</b>     |

Expected Contribution for the next year is Nil

# Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 43. Retirement and Other Employee Benefit Obligaitons (continued)

| e) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows: | As at          |                |                |                |
|---------------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                                                                               | Gratuity       |                | Pension        |                |
|                                                                                                               | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Insurer managed funds                                                                                         | 100%           | 100%           | 100%           | 100%           |

At each reporting date, an Asset-Liability Matching study is performed by the gratuity fund’s asset manager, in which the consequences of the strategic investment policies are analysed. The strategic investment policy of the gratuity fund includes a strategic asset mix comprising 20-25% equity securities, 70-75% debt securities.

| f) The principal actuarial assumptions at the Balance Sheet date | As at          |                |                |                |
|------------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                                  | Gratuity       |                | Pension        |                |
|                                                                  | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Discount rate                                                    | 1.65% - 9.8%   | 2.7% - 9.5%    | 3.40% - 9.75%  | 3.35% - 9.75%  |
| Return on plan assets                                            | 1.65% - 9.8%   | 2.7% - 9.5%    | 3.10% - 7.65%  | 2.85% - 4.0%   |
| Annual increase in salary costs                                  | 5% to 7.5%     | 4% to 7.5%     | 2.60% - 5.5%   | 3.7% - 5.5%    |
| Attrition rate                                                   | 10%            | 8%             | 3% - 7%        | 3% - 20%       |

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

| Impact on defined benefit obligation    | As at          |                |                |                |
|-----------------------------------------|----------------|----------------|----------------|----------------|
|                                         | Gratuity       |                | Pension        |                |
|                                         | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Discount rate - 1% increase             | (13)           | (9)            | (2)            | (10)           |
| Discount rate - 1% decrease             | 15             | 11             | 14             | 14             |
| Future salary escalations - 1% increase | 13             | 10             | 1              | 1              |
| Future salary escalations - 1% decrease | (12)           | (9)            | (1)            | (1)            |
| Withdrawal rate - 1% increase           | (1)            | (0)            | (0)            | -              |
| Withdrawal rate - 1% decrease           | 1              | 0              | 0              | -              |

### h) Estimated Future Benefit Payments

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

|                                                         | As at          |                |                |                |
|---------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                         | Gratuity       |                | Pension        |                |
|                                                         | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| Expected future cashflows                               |                |                |                |                |
| Expected benefit payments in Financial Year + 1         | 37             | 25             | 14             | 12             |
| Expected benefit payments in Financial Year + 2         | 25             | 14             | 13             | 12             |
| Expected benefit payments in Financial Year + 3         | 28             | 14             | 15             | 11             |
| Expected benefit payments in Financial Year + 4         | 22             | 17             | 18             | 15             |
| Expected benefit payments in Financial Year + 5         | 20             | 13             | 21             | 16             |
| Expected benefit payments in Financial Year + 6 to + 10 | 79             | 45             | 52             | 114            |

The sensitivity analyses as above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented may not be representative of the actual change in the defined benefit obligation as it is unlikely that the changes in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 44. Share based payments

During the year ended March 31, 2026, the following employee stock option plan (ESOPs) were in existence. The relevant details of the scheme and the grant are as follows:

### 1. Employee Stock Option Plan (ESOP) 2022

Nurture Agtech Ltd, has implemented Employee Stock Options Scheme titled ‘Nurture Agtech Stock Option Scheme 2022’ dated January 01, 2022 (“ASOS 2022”) whereby stock options aggregating to a maximum of 5,01,000 stock options would be granted to eligible employees of the Company. The said ESOPs to be granted would be treated as equity settled share-based payment and the Company is required to fair value the ESOPs at grant date using option pricing model for the purpose of financial reporting. This scheme replaces the earlier Employee Stock Options Scheme titled ‘AFS AGTech Phantom Option Scheme 2020’ dated December 18, 2020 (“APOS 2020”) whereby stock options aggregating to a maximum of 1,00,000 stock options would be granted to eligible employees of the Company based on cash settlement.

#### Terms of Tranche A ESOPs ASOS 2022

Tenure based options to vest over a 4 year period.

Grant date: On or after January 01, 2022

Vesting Period: Over a period of 4 years in equal instalments or such veting schedule as as set out in letter of grant

Exercise price: Exercise price shall be ₹ 100 per share for ESOPs granted as per ASOS 2022

Exercisable event: Upon occurrence of a Liquidity Event.

Exercise period: Maximum by January 01, 2027

The fair value of the share options is estimated at the grant date using Black Scholes Option Pricing (“BSOP”) method, taking into account the terms and conditions upon which the share options were granted. Liquidity event which meets definition of Non vesting condition are reflected in measurement of fair value.

#### Terms of Tranche B ESOPs of ASOS 2022

Performance based options to vest only upon the following performance conditions being met –

i. 33% vesting: Valuation of the Company is USD 500 million

ii. 67% vesting: Valuation of the Company is USD 1 billion

Grant date: On or after January 01, 2022

Exercise price: Exercise price shall be ₹ 29,852 per share for ESOPs granted as per ESOP 2019

Exercisable event: Upon occurrence of a Liquidity Event.

Exercise period: Maximum by June 30, 2025

Weighted average remaining contractual life – 0.25 years

The fair value of the share options is estimated at the grant date using Monte Carlo Simulation Pricing (“MCS”) method so as to evaluate whether the performance conditions (i.e. Milestone 1 and Milestone 2 have been achieved. Liquidity event which meets definition of Non vesting condition are reflected in measurement of fair value.

| Particulars                                                          | As at          |                |
|----------------------------------------------------------------------|----------------|----------------|
|                                                                      | March 31, 2026 | March 31, 2025 |
| Vested / Exercisable options                                         | 1,46,965       | 1,39,370       |
| Carrying amount of the ESOP reserve                                  | 52             | 52             |
| Expense arising from equity-settled share-based payment transactions | 1              | 1              |

| Particulars                                                                               | As at          |                |
|-------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                           | March 31, 2026 | March 31, 2025 |
| Outstanding at the beginning of the year                                                  | 1,87,333       | 1,98,844       |
| Granted during the year                                                                   | -              | -              |
| Cancelled during the year (On account of replacement of old scheme with ASOS 2022 scheme) | -              | -              |
| Forfeited during the year                                                                 | (38,800)       | (11,511)       |
| Exercised during the year                                                                 | -              | -              |
| Expired during the year                                                                   | -              | -              |
| Outstanding at the end of the year                                                        | 1,48,533       | 1,87,333       |

## Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 44. Share based payments (continued)

#### Valuation of ESOP scheme

The Black Scholes valuation model has been used for computing the fair value for Tranche A stock options considering the following inputs:

| Particulars                                                        | As at          |                |
|--------------------------------------------------------------------|----------------|----------------|
|                                                                    | March 31, 2026 | March 31, 2025 |
| Weighted average share price/market price (₹ per share)            | 3705           | 3705           |
| Exercise price (₹ per share)                                       | 100            | 100            |
| Expected volatility                                                | 40.72%         | 40.72%         |
| Life of the options granted (vesting and exercise period) in years | 5              | 5              |
| Expected dividends                                                 | –              | –              |
| Average risk-free interest rate                                    | 6.21%          | 6.21%          |
| Fair value of option (₹ per share)                                 | 3,632          | 3,632          |

The Monte Carlo Simulation Pricing (“MCS”) method has been used for computing the fair value for Tranche B stock options considering the following inputs:

| Tranche B                                   | Milestone 1 | Milestone 2 | Total       |
|---------------------------------------------|-------------|-------------|-------------|
| Fair value (a)                              | 3,632       | 3,632       |             |
| Weightage%                                  | 33%         | 67%         | 100%        |
| No of options (b)                           | 81,173      | 1,64,807    | 2,45,980    |
| Probability adj. of performance vesting (c) | 19.20%      | 5.20%       |             |
| Total Fair value (d) = (a)*(b)*c)           | 5,66,03,290 | 3,11,24,663 | 8,77,27,952 |
| Fair value per option                       |             |             | 357         |

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

### 2. UPL Corporation Limited LTI Plan 2022 and Employee Stock Option Plan 2023

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

- 1) UPL Corporation Limited LTI Plan 2022
- 2) Employee Stock Option Plan 2023

The 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 Company at no cost subject to rules of the plan. The RSUs are granted to the employees of the Company and to the employees of Subsidiary Companies. For RSU granted during the current year the RSU will vest if those employees remain in service till April 01, 2028 (“service condition”), for RSU granted during the previous year the RSU will vest if those employees remain in service till April 01, 2027 (“service condition”) and for RSU granted during the financial year ended March 31, 2024, it will vest if those employee remain in service till March 31, 2026 (“service condition”)

The RSUs are exercisable on vesting and will lapse (to the extent not already exercised) on April 01, 2032 as per the rules of plan. The Company 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 Company has an intent to settle the RSUs in equity shares and does not have a past practice of cash settlement. Therefore, Company 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 Company and to the employees of subsidiary Companies. The performance based share options will vest if and when the EBITDA,

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for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 44. Share based payments (continued)

cash flow and Revenue (“non-market performance condition”) meets the target set out in the Deed of Grant. For PSO granted during the current year the performance period is one year (i.e., from April 01, 2025 to March 31, 2026) under the Deed of Grant and For PSO granted during the previous year the performance period is one year (i.e., from April 01, 2024 to March 31, 2025) under the Deed of Grant. PSOs will vest once the non-market performance conditions are met and the employees remain in service during that period. (“service condition”).

In case of some PSOs, employees are required to hold the PSOs for two years (“holding period”) post vesting. The PSOs can be exercised after the expiry of holding period (“non-vesting condition”). The PSOs will lapse (to the extent not already exercised) on April 30, 2033 as per the rules of plan. In some PSOs, the Company 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 Company has an intent to settle the PSOs in equity shares and does not have a past practice of cash settlement. Therefore, Company has classified PSOs as equity-settled.

The expense recognised for employee services received is shown in the following table:

| Particulars                                                          | Year ended     |           |                |           |
|----------------------------------------------------------------------|----------------|-----------|----------------|-----------|
|                                                                      | March 31, 2026 |           | March 31, 2025 |           |
|                                                                      | RSU            | PSO       | RSU            | PSO       |
| Expense arising from equity-settled share-based payment transactions | 15             | 45        | 7              | 27        |
| <b>Total expense arising from share-based payment transactions</b>   | <b>15</b>      | <b>45</b> | <b>7</b>       | <b>27</b> |

There were no cancellations or modifications to the awards during the year ended March 31, 2026.

Reversal of share based payment reserve amounting to ₹ 77 crores on account of forfeiture of options during the year ended March 31, 2026

#### Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

| March 31, 2026            | RSU              |      | PSO                |                                     |
|---------------------------|------------------|------|--------------------|-------------------------------------|
|                           | Number           | WAEP | Number             | WAEP                                |
| <b>Opening balance</b>    | <b>8,64,862</b>  | –    | <b>1,58,50,782</b> | <b>In range USD 3.70 - USD 9.02</b> |
| Granted during the year   | 6,90,416         | –    | 46,87,013          | 3.7                                 |
| Forfeited during the year | (1,99,014)       | –    | (19,11,598)        | In range 3.70 - 7.79                |
| Exercised during the year | (96,277)         | –    | –                  | –                                   |
| Expired during the year   | –                | –    | (45,67,706)        | In range 6.69- 8.28                 |
| <b>Closing balance</b>    | <b>12,59,987</b> | –    | <b>1,40,58,491</b> | <b>In range USD 3.70 - USD 9.02</b> |

| March 31, 2025            | RSU             |      | PSO                |                                     |
|---------------------------|-----------------|------|--------------------|-------------------------------------|
|                           | Number          | WAEP | Number             | WAEP                                |
| <b>Opening balance</b>    | <b>1,89,684</b> | –    | <b>59,67,245</b>   | <b>In range USD 6.70 - USD 9.02</b> |
| Granted during the year   | 6,75,178        | –    | 1,09,56,223        | 3.7                                 |
| Forfeited during the year | –               | –    | (10,72,686)        | In range 3.70 - 9.02                |
| Exercised during the year | –               | –    | –                  | –                                   |
| Expired during the year   | –               | –    | –                  | –                                   |
| <b>Closing balance</b>    | <b>8,64,862</b> | –    | <b>1,58,50,782</b> | <b>In range USD 3.70 - USD 9.02</b> |
| Exercisable at 31 March   | –               | –    | –                  | –                                   |

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(All amounts are in ₹ Crores, unless otherwise stated)

### 44. Share based payments (continued)

The following tables list the inputs to the models used for the RSUs and PSOs plans as follows

| Particulars                                          | March 31, 2026 |               | March 31, 2025 |               |               |
|------------------------------------------------------|----------------|---------------|----------------|---------------|---------------|
|                                                      | RSU            | PSO           | PSO            | RSU           | PSO           |
| Weighted average fair values at the measurement date | 4.33 USD       | 2.04 USD      | 3.7 USD        | 1 USD         | –             |
| Expected volatility (%)                              | 33.26%         | 33.26%        | 30.80%         | 30.80%        | 28.20%        |
| Risk-free interest rate (%)                          | 4.14%          | 4.14%         | 4.50%          | 4.50%         | 5.00%         |
| Expected life of share options (years)               | 5.08 years     | 5.08 years    | 3.25 years     | 3.25 years    | 1.25 years    |
| Weighted average remaining contractual life (years)  | 7.08 years     | 7.08 years    | 7 years        | 7 years       | 7 years       |
| Weighted average share price                         | 4.33 USD       | 4.33 USD      | 3.67 USD       | 3.67 USD      | 3.67 USD      |
| Model used                                           | Black Scholes  | Black Scholes | Black Scholes  | Black Scholes | Black Scholes |

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

Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Group's publicly-traded equity shares during a period equivalent to the expected term of the options.

#### 3 Advanta Employee Stock Option Scheme 2024

Advanta Employee Stock Option Scheme 2024 (hereinafter referred to as (""Advanta ESOS 2024"" or ""The Scheme"")) has been was approved by the shareholders of the Company (the ""Shareholders"")) through a special resolution at their Extra-ordinary General Meeting on August 09, 2024.

The said ESOPs to be granted would be treated as equity settled share-based payment and the Company is required to fair value the ESOPs at grant date using option pricing model for the purpose of financial reporting.

There is a restriction on the maximum number of ESOPs that can be granted

- Maximum number of options that can be granted under the scheme are 90,000 and Aggregate number of shares issued cannot exceed 1% of the issued capital of the company. If the company wants to grant esop more than 1% of the issued capital of the company then it has to obtain approval of shareholders through special resolution.
- In case of stock split, consolidation or other reorganisation of the capital structure of the company, then the limit shall be modified.

There was a stock split and Bonus issue event ocured in the month of August 2024, post share split, bonus issue and further issue of share capital, the issued capital of the company got revised to 36,10,55,779 and the restriction on the number of options that can be issued got revised to 45,00,000 options and 1% of the issued share capital comes to 36,10,558 shares.

#### Terms of ESOPs granted in the financial year ended as on March 31, 2026

Grant Date: On or after November 01, 2025

Vesting of options are subject to continued employment of 2.5-3.5 years and Achievement of performance conditions.

Options are subject to vest in April 2028 and April 2029

Exercise price: Exercise price shall be ₹ 796 per option

Exercise year: 5 years from the date of vesting

Weighted average remaining contractual life – 4.5 - 5.5 years

#### Terms of ESOPs granted in the financial year ended as on March 31, 2025

Grant Date: On or after August 28, 2024

Vesting of options are subject to continued employment of 3-5 years and Achievement of performance conditions.

Options are subject to vest in three equal tranches in April 2027, April 2028 and April 2029

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(All amounts are in ₹ Crores, unless otherwise stated)

### 44. Share based payments (continued)

Exercise price: Exercise price shall be ₹ 620 per option, post split of shares

Exercise year: 5 years from the date of vesting

Weighted average remaining contractual life – 3.5 - 5.5 years

The fair value of the share options is estimated at the grant date using Black Scholes Option Pricing (""BSOP"") method, taking into account the terms and conditions upon which the share options were granted.

| Particulars                                           | As at          |                |
|-------------------------------------------------------|----------------|----------------|
|                                                       | March 31, 2026 | March 31, 2025 |
| Carrying amount of the ESOP reserve                   | 13             | 4              |
| Expense arising from share-based payment transactions | 9              | 4              |

| Particulars                              | As at          |                |
|------------------------------------------|----------------|----------------|
|                                          | March 31, 2026 | March 31, 2025 |
| Outstanding at the beginning of the year | 12,78,000      | –              |
| Granted during the period                | 2,40,477       | 13,23,000      |
| Cancelled during the period              | –              | –              |
| Forfeited during the period              | (62,000)       | (45,000)       |
| Exercised during the period              | –              | –              |
| Expired during the period                | –              | –              |
| Outstanding at the end of the year       | 14,56,477      | 12,78,000      |
| Vested / Exercisable options             | –              | –              |

#### Valuation of ESOP scheme

The Black Scholes valuation model has been used for computing the fair value for stock options granted during the Financials year 2025-26 considering the following inputs:

| Particulars                                             | Tranche 1 | Tranche 2 |
|---------------------------------------------------------|-----------|-----------|
| Weighted average share price/market price (₹ per share) | 855       | 855       |
| Exercise price (₹ per share)                            | 796       | 796       |
| Expected volatility                                     | 35.00%    | 37.00%    |
| Expected dividends                                      | –         | –         |
| Average risk-free interest rate                         | 6.00%     | 6.10%     |
| Fair value of option (₹ per share)                      | 372       | 421       |

The Black Scholes valuation model has been used for computing the fair value for Tranche A stock options granted during the Financials year 2024-25 considering the following inputs:

| Particulars                                             | Tranche 1 | Tranche 2 | Tranche 3 |
|---------------------------------------------------------|-----------|-----------|-----------|
| Weighted average share price/market price (₹ per share) | 658       | 658       | 658       |
| Exercise price (₹ per share)                            | 620       | 620       | 620       |
| Expected volatility                                     | 49.80%    | 53.00%    | 52.50%    |
| Expected dividends                                      | –         | –         | –         |
| Average risk-free interest rate                         | 3.60%     | 3.60%     | 3.70%     |
| Fair value of option (₹ per share)                      | 218       | 184       | 195       |

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for the year ended March 31, 2026

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## 45. Commitments and contingencies

### A. Commitments:

| Particulars                                                                                                                                                                                                                                     | As at          |                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                                                                                                                                                                 | March 31, 2026 | March 31, 2025 |
| a) Estimated amount of contracts (on account of outstanding contracts and outstanding letter of credits) remaining to be executed on capital account for the acquisition of property plant and equipment and not provided for (net of advances) | 380            | 117            |

### B. Contingent liabilities

The Group is involved in a number of appellate, judicial and arbitration proceedings (including those described below) concerning matters arising in the course of conduct of the Group's businesses. Some of these proceedings in respect of matters under litigation are in early stages, and in some other cases, the claims are indeterminate. A summary of claims asserted on the Group in respect of these cases have been summarised below.

#### a. Guarantees

| Particulars                                              | As at          |                |
|----------------------------------------------------------|----------------|----------------|
|                                                          | March 31, 2026 | March 31, 2025 |
| Guarantees given by the Group on behalf of third parties | 14             | 13             |

#### b. Tax Contingencies

Amounts in respect of claims asserted by various revenue authorities on the Group, in respect of taxes, which are in dispute, have been tabulated below:

| Nature of Tax                                                 | As at          |                |
|---------------------------------------------------------------|----------------|----------------|
|                                                               | March 31, 2026 | March 31, 2025 |
| Disputed Excise Duty / Service Tax Liability (Note a)         | 126            | 133            |
| Disputed Income-tax Liability (Note b)                        | 1,488          | 1,725          |
| Disputed Sales tax/GST Liability (Note c)                     | 429            | 460            |
| Disputed Custom duty Liability (Note d)                       | 1,221          | 895            |
| Disputed Fiscal Penalty for cancellation of licenses (Note e) | 33             | 33             |

#### Notes:-

##### Note a) Disputed Excise Duty / Service Tax Liability

- Related to Valuation matter, VABAL Licenses, denial of Cenvat/Service Tax Credit on Capital Goods/Naphtha/Sales Commission/ISD/GTA, Self Credit of Central Excise Duty etc.
- It pertains to various ongoing litigation matters relating to state tax like ICMS / VAT which are levied on movement of goods between states.

##### Note b) Disputed Income-tax Liability

- Income tax authorities have made various Transfer Pricing and Corporate Tax adjustments which has resulted into the demand. The assessee has preferred an appeal against addition and disallowance which are pending for disposal. Nature of addition – Transfer Pricing Adjustment, Disallowance u/s. 14A, Deprecation on intangible assets, Various other disallowances.
- It pertains to various ongoing litigation matters relating to Income Taxes which are at different stages. Some of the matters related to areas like Capital Gain, Goodwill etc.

##### Note c) Disputed Sales-tax Liability

- Related to stock transfer treated as inter-state sales, demands for non-submission of various form, disallowance of input credit and others.
- It pertains to various ongoing litigation matters relating to ICMS / VAT and Federal Tax on Industrialized Products, which were imported in Brazil.

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(All amounts are in ₹ Crores, unless otherwise stated)

## 45. Commitments and contingencies (continued)

### Note d) Disputed Custom duty Liability

- Dispute related to use of VABAL licenses.
- It pertains to ongoing litigation matters relating rate applied on Federal Product Import Tax, classification of mechandise (NCM) and import duties.

### Note e) Disputed Fiscal Penalty for cancellation of licenses

- Dispute related to the cancellation of VABAL bases licenses.

The management believes that the claims made are untenable and is contesting them. As of the reporting date, the management is unable to determine the ultimate outcome of above matters. However, in the event the revenue authorities succeed with enforcement of their assessments, the Group may be required to pay some or all of the asserted claims and the consequential interest and penalties, which would reduce net income and could have a material adverse effect on net income in the respective reported period.

### C. Amount in respect of other claims

| Nature of Claim                                                 | As at          |                |
|-----------------------------------------------------------------|----------------|----------------|
|                                                                 | March 31, 2026 | March 31, 2025 |
| Claims against the Group not acknowledged as debts.             | 493            | 353            |
| Claims payable to growers.                                      | 3              | 2              |
| Other Claims (claims related to contractual and other disputes) | 93             | 69             |

- In the 2022-23 financial year, a warehouse in Cornubia rented by UPL South Africa Proprietary Limited, a subsidiary based in South Africa, was set alight by arsonists following rioting and civil unrest in the area. As a result, four separate matters have since been brought forward to the court for application. Currently, all these matters remain in the initial stages of legal proceedings. Given the early status, it is not possible at this point to reasonably quantify whether a possible obligation exists as at March 31, 2026.

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:

- plaintiffs / parties have not claimed an amount of money damages, unless management can otherwise determine an appropriate amount;
- the proceedings are in early stages;
- there is uncertainty as to the outcome of pending appeals or motions or negotiations;
- there are significant factual issues to be resolved; and/or
- there are novel legal issues presented.

However, in respect of the above matters, management does not believe, based on currently available information, that the outcomes of the litigation, will have a material adverse effect on the Group's financial condition, though the outcomes could be material to the Group's operating results for any particular period, depending, in part, upon the operating results for such period.

## 46. Related Party Disclosures

### a) Name of related parties with whom transactions have taken place during the year.

#### i) Joint Venture Companies:

Hodogaya UPL Co. Limited

Longreach Plant Breeders Management Pty Limited

Bioplanta Nutricao Vegetal,Industria e Comercio S.A.

Orígeo Comércio de Produtos Agropecuários S.A

AUGENE CHEMICAL PRIVATE LIMITED

Grow Chemicals Co Ltd

## Notes to Consolidated Financial Statements

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(All amounts are in ₹ Crores, unless otherwise stated)

### 46. Related Party Disclosures (continued)

ii) Associate Companies:

Weather Risk Management Services Private Limited  
3SB Produtos Agrícolas S.A.  
Sinova Inovacoes Agricolas S.A.  
Serra Bonita Sementes S.A.  
Chemiesynth (Vapi) Limited  
Agri Fokus (Pty) Ltd.  
Novon Retail Company (Pty) Ltd.  
Agronamic (Pty) Ltd.  
Novon Protecta (Pty) Ltd  
Silvix Forestry (Pty) Ltd.  
Nexus AG (Pty) Ltd  
Dalian Advanced Chemical Co.Ltd.  
Société des Produits Industriels et Agricoles  
Eswatini Agricultural Supplies Limited

iii) Enterprises over which key management personnel and close member of key management personnel have control or joint control (Other Related Parties):

BEIL Infrastructure Limited (Previously known as Bharuch Enviro Infrastructure Limited)  
Packfusion Packaging Solutions Pvt  
Bloom Seal Containers Private Limited  
Daman Ganga Pulp and Papers Private Limited  
Enviro Technology Limited  
Gharpure Engineering and Construction Private Limited  
IBI Brasil Empreendimentos e Participacoes S.A. (upto January 31, 2025)  
Tatva Global Environment Private Limited  
Asmechem Chamber Of Commerce And Industry Of India  
Uniphos International Limited  
Uniphos Enterprises Limited  
Uniphos Envirotronic Private Limited  
UPL Environmental Engineers Limited  
UPL Care Foundation Ltd (w.e.f 1<sup>st</sup> June 2022)  
Ankleshwar Rotary Education Society  
Crop Care Federation of India  
Bench Bio Private Limited  
JRF International  
Pentaphos Industries Private Ltd  
Pot Plants  
Agrocel Industries Private Limited  
Ultima Search  
Vikram Farm  
Sanguine Novaseeds Private Limited  
Uniphos Envirotronic Inc.  
Urbania Realty LLP  
Tishya Tropical Farm  
JRF America  
Gnyandham Vapi Charitable Trust

## Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 46. Related Party Disclosures (continued)

iv) Key Management Personnel and close member of key management personnel:

Directors and their relatives

Mr. Rajnikant D. Shroff \*  
Mrs. Sandra R. Shroff \*  
Mrs. Shilpa Sagar\*  
Mr. Jaidev R. Shroff  
Mr. Vikram R. Shroff  
Mr. Suresh Kumar  
Mr. Hardeep Singh  
Mr. Vasant Gandhi (ceased to be a Director with effect from November 22, 2025)  
Mrs. Bhanumathi Viswanathan Melattur (director from February 1, 2025)  
Mr. Raj Tiwari - Whole time Director (w.e.f. November 01, 2022)  
Mr. Santosh Kumar Mohanty (director from March 6, 2025)  
Mrs. Usha Monari (director w.e.f. August 18, 2023)  
Mr. Carlos Alberto De Paiva Pellicer (upto January 31, 2025)  
Mrs. Naina Lal Kidwai  
Mr. Anand K Vora - Chief Financial Officer (ceased to be a CFO w.e.f May 31, 2025)  
Mr. Bikash Prasad - Chief Financial Officer (appointed as CFO w.e.f. from June 1, 2025)  
Mr. Sandeep Deshmukh - Company Secretary

\* Relative of key management personnel.

(b) The following transactions were carried out with related parties in the ordinary course of business as disclosed in the audited accounts of the individual companies in the Group, associate companies and joint ventures.

| Sr. No. | Nature of Transactions                                   | March 31, 2026 |            |                       |       | March 31, 2025 |            |                       |       |
|---------|----------------------------------------------------------|----------------|------------|-----------------------|-------|----------------|------------|-----------------------|-------|
|         |                                                          | Joint Ventures | Associates | Other related parties | Total | Joint Ventures | Associates | Other related parties | Total |
| 1.      | INCOME                                                   |                |            |                       |       |                |            |                       |       |
| a)      | SALE OF GOODS / (SALES RETURN)                           | 1,662          | 1,579      | 7                     | 3,248 | 2,468          | 1,043      | 7                     | 3,518 |
|         | Sinova Inovacoes Agricolas S.A.                          | -              | 618        | -                     | 618   | -              | 230        | -                     | 230   |
|         | Hodogaya UPL Co. Limited                                 | 59             | -          | -                     | 59    | 78             | -          | -                     | 78    |
|         | Orígeo Comércio de Produtos Agropecuários S.A            | 1,602          | -          | -                     | 1,602 | 2,371          | -          | -                     | 2,371 |
|         | Serra Bonita Sementes S.A.                               | -              | -          | -                     | -     | -              | 13         | -                     | 13    |
|         | 3SB Productos Agricolas S.A.                             | -              | 6          | -                     | 6     | -              | (9)        | -                     | (9)   |
|         | Nexus AG (Pty) Ltd                                       | -              | 210        | -                     | 210   | -              | 182        | -                     | 182   |
|         | Novon Protecta (Pty) Ltd                                 | -              | 277        | -                     | 277   | -              | 241        | -                     | 241   |
|         | Agronamic (Pty) Ltd.                                     | -              | 151        | -                     | 151   | -              | 128        | -                     | 128   |
|         | Novon Retail Company (Pty) Ltd.                          | -              | 115        | -                     | 115   | -              | 91         | -                     | 91    |
|         | Agri Fokus (Pty) Ltd.                                    | -              | 112        | -                     | 112   | -              | 97         | -                     | 97    |
|         | Others                                                   | 1              | 90         | 7                     | 98    | 19             | 70         | 7                     | 96    |
| b)      | MANAGEMENT FEES                                          | -              | 2          | 3                     | 5     | -              | -          | 2                     | 2     |
|         | Others                                                   | -              | 2          | 3                     | 5     | -              | -          | 2                     | 2     |
| c)      | RENT RECEIVED                                            | -              | -          | 0                     | 0     | -              | -          | 1                     | 1     |
|         | Others                                                   | -              | -          | 0                     | 0     | -              | -          | 1                     | 1     |
| d)      | GROUP RECHARGE                                           | 13             | -          | -                     | 13    | 13             | -          | -                     | 13    |
|         | Longreach Plant Breeders Management Services Pty Limited | 13             | -          | -                     | 13    | 12             | -          | -                     | 12    |
|         | Others                                                   | -              | -          | -                     | -     | 1              | -          | -                     | 1     |

## Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 46. Related Party Disclosures (continued)

| Sr. No. | Nature of Transactions                                                                  | March 31, 2026 |            |                       |       | March 31, 2025 |            |                       |       |
|---------|-----------------------------------------------------------------------------------------|----------------|------------|-----------------------|-------|----------------|------------|-----------------------|-------|
|         |                                                                                         | Joint Ventures | Associates | Other related parties | Total | Joint Ventures | Associates | Other related parties | Total |
| e)      | <b>OTHER INCOME</b>                                                                     | -              | 1          | -                     | 1     | 4              | 2          | -                     | 6     |
|         | Orígeo Comércio de Produtos Agropecuários S.A                                           | -              | -          | -                     | -     | 0              | -          | -                     | 0     |
|         | Hodogaya UPL Co. Limited                                                                | -              | -          | -                     | -     | 4              | -          | -                     | 4     |
|         | Others                                                                                  | -              | 1          | -                     | 1     | -              | 2          | -                     | 2     |
| 2.      | <b>EXPENSES</b>                                                                         |                |            |                       |       |                |            |                       |       |
| a)      | <b>PURCHASES OF GOODS</b>                                                               | 0              | 13         | 124                   | 137   | 5              | 14         | 110                   | 129   |
|         | Hodogaya UPL Co. Limited                                                                | -              | -          | -                     | -     | 0              | -          | -                     | 0     |
|         | Bioplanta Nutricao Vegetal,Industria e Comercio S.A.                                    | 0              | -          | -                     | 0     | 5              | -          | -                     | 5     |
|         | Serra Bonita Sementes S.A.                                                              | -              | 10         | -                     | 10    | -              | 8          | -                     | 8     |
|         | Bloom Seal Containers Private Limited                                                   | -              | -          | 32                    | 32    | -              | -          | 41                    | 41    |
|         | Packfusion Packaging Solutions Pvt (FKA Bloom Packaging Private Limited)                | -              | -          | 42                    | 42    | -              | -          | 40                    | 40    |
|         | Ultima Search                                                                           | -              | -          | 30                    | 30    | -              | -          | 20                    | 20    |
|         | Pentaphos Industries Private Limited                                                    | -              | -          | 2                     | 2     | -              | -          | 2                     | 2     |
|         | Agrocel Industries Private Limited                                                      | -              | -          | 11                    | 11    | -              | -          | 4                     | 4     |
|         | Others                                                                                  | -              | 3          | 7                     | 10    | -              | 6          | 3                     | 9     |
| b)      | <b>PURCHASE OF TANGIBLE/ INTANGIBLE ASSETS</b>                                          | 21             | -          | 21                    | 42    | -              | -          | 4                     | 4     |
|         | Urbania Realty LLP                                                                      | -              | -          | -                     | -     | -              | -          | 4                     | 4     |
|         | Augene Chemical Private Limited                                                         | 21             | -          | -                     | 21    | -              | -          | -                     | -     |
|         | JRF International Limited                                                               | -              | -          | 21                    | 21    | -              | -          | -                     | -     |
|         | Others                                                                                  | -              | -          | -                     | -     | -              | -          | 0                     | 0     |
| c)      | <b>OTHER EXPENSES</b>                                                                   | 0              | 6          | 3                     | 9     | 0              | 4          | 3                     | 7     |
|         | Agri Fokus (Pty) Ltd.                                                                   | -              | 5          | -                     | 5     | -              | 3          | -                     | 3     |
|         | JRF America Inc                                                                         | -              | -          | 2                     | 2     | -              | -          | 0                     | 0     |
|         | Others                                                                                  | 0              | 1          | 1                     | 2     | 0              | 1          | 3                     | 4     |
| d)      | <b>SERVICES TAKEN</b>                                                                   | -              | 7          | 110                   | 117   | -              | 5          | 102                   | 107   |
|         | ChemieSynth (Vapi) Limited                                                              | -              | 7          | -                     | 7     | -              | 5          | -                     | 5     |
|         | BEIL Infrastructure Limited (Previously known as Bharuch Enviro Infrastructure Limited) | -              | -          | 85                    | 85    | -              | -          | 72                    | 72    |
|         | JRF International Limited                                                               | -              | -          | 20                    | 20    | -              | -          | 24                    | 24    |
|         | Others                                                                                  | -              | -          | 5                     | 5     | -              | 0          | 6                     | 6     |
| e)      | <b>RENT PAID</b>                                                                        | -              | -          | 0                     | 0     | -              | -          | 0                     | 0     |
|         | Others                                                                                  | -              | -          | 0                     | 0     | -              | -          | 0                     | 0     |
| f)      | <b>COMMISSION EXPENSE</b>                                                               | 3              | 7          | -                     | 10    | -              | 6          | -                     | 6     |
|         | Agri Fokus (Pty) Ltd.                                                                   | -              | 0          | -                     | 0     | -              | 1          | -                     | 1     |
|         | Novon Protecta (Pty) Ltd                                                                | -              | 3          | -                     | 3     | -              | 3          | -                     | 3     |
|         | Novon Retail Company (Pty) Ltd.                                                         | -              | 1          | -                     | 1     | -              | 0          | -                     | 0     |
|         | Agronamic (Pty) Ltd.                                                                    | -              | 0          | -                     | 0     | -              | -          | -                     | -     |
|         | Nexus AG (Pty) Ltd                                                                      | -              | 2          | -                     | 2     | -              | 2          | -                     | 2     |
|         | Hodagaya UPL Co. Limited                                                                | 3              | -          | -                     | 3     | -              | -          | -                     | -     |
| g)      | <b>GROUP RECHARGE</b>                                                                   | 2              | -          | -                     | 2     | 2              | -          | -                     | 2     |
|         | Longreach Plant Breeders Management Services Pty Limited                                | 2              | -          | -                     | 2     | 2              | -          | -                     | 2     |

## Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 46. Related Party Disclosures (continued)

| Sr. No. | Nature of Transactions                                   | March 31, 2026 |            |                       |       | March 31, 2025 |            |                       |       |
|---------|----------------------------------------------------------|----------------|------------|-----------------------|-------|----------------|------------|-----------------------|-------|
|         |                                                          | Joint Ventures | Associates | Other related parties | Total | Joint Ventures | Associates | Other related parties | Total |
| 3.      | <b>FINANCE</b>                                           |                |            |                       |       |                |            |                       |       |
| a)      | <b>INTEREST INCOME</b>                                   | 4              | 8          | -                     | 12    | 5              | 0          | -                     | 5     |
|         | Bioplanta Nutricao Vegetal,Industria e Comercio S.A.     | 3              | -          | -                     | 3     | 5              | -          | -                     | 5     |
|         | Sinova Inovacoes Agricolas S.A.                          | -              | 7          | -                     | 7     | -              | -          | -                     | -     |
|         | Others                                                   | 1              | 1          | -                     | 2     | -              | 0          | -                     | 0     |
| b)      | <b>INTEREST EXPENSE</b>                                  | 4              | -          | -                     | 4     | 0              | -          | -                     | 0     |
|         | Longreach Plant Breeders Management Services Pty Limited | 2              | -          | -                     | 2     | 0              | -          | -                     | 0     |
|         | Augene Chemical Private Limited                          | 2              | -          | -                     | 2     | -              | -          | -                     | -     |
| c)      | <b>LOAN GIVEN</b>                                        | -              | 200        | -                     | 200   | 19             | -          | -                     | 19    |
|         | Bioplanta Nutricao Vegetal,Industria e Comercio S.A.     | -              | -          | -                     | -     | 19             | -          | -                     | 19    |
|         | Sinova Inovacoes Agricolas S.A.                          | -              | 200        | -                     | 200   | -              | -          | -                     | -     |
| d)      | <b>GUARANTEE GIVEN</b>                                   | 78             | 164        | -                     | 242   | 12             | 1,004      | -                     | 1,016 |
|         | Sinova Inovacoes Agricolas S.A.                          | -              | 100        | -                     | 100   | -              | 1,004      | -                     | 1,004 |
|         | Bioplanta Nutricao Vegetal,Industria e Comercio S.A.     | 78             | -          | -                     | 78    | 12             | -          | -                     | 12    |
|         | 3SB Productos Agricolas S.A.                             | -              | 64         | -                     | 64    | -              | -          | -                     | -     |
| e)      | <b>ADVANCES/ DEPOSIT / LOANS RECEIVED BACK</b>           | 43             | -          | -                     | 43    | -              | -          | -                     | -     |
|         | Bioplanta Nutricao Vegetal,Industria e Comercio S.A.     | 43             | -          | -                     | 43    | -              | -          | -                     | -     |
| f)      | <b>DIVIDEND RECEIVED</b>                                 | -              | 275        | -                     | 275   | 3              | 19         | -                     | 22    |
|         | Hodogaya UPL Co. Limited                                 | -              | -          | -                     | -     | 3              | -          | -                     | 3     |
|         | Serra Bonita Sementes S.A.                               | -              | 274        | -                     | 274   | -              | 17         | -                     | 17    |
|         | Others                                                   | -              | 1          | -                     | 1     | -              | 2          | -                     | 2     |
| g)      | <b>INVESTMENT MADE</b>                                   | 71             | -          | -                     | 71    | 197            | 460        | -                     | 657   |
|         | Novon Protecta (Pty) Ltd                                 | -              | -          | -                     | -     | -              | -          | -                     | -     |
|         | Sinova Inovacoes Agricolas S.A.                          | -              | -          | -                     | -     | -              | 460        | -                     | 460   |
|         | Orígeo Comércio de Produtos Agropecuários S.A            | -              | -          | -                     | -     | 197            | -          | -                     | 197   |
|         | Augene Chemical Private Limited                          | 64             | -          | -                     | 64    | -              | -          | -                     | -     |
|         | Grow Chemicals Co Ltd                                    | 7              | -          | -                     | 7     | -              | -          | -                     | -     |
| h)      | <b>LOAN TAKEN</b>                                        | -              | -          | -                     | -     | 53             | -          | -                     | 53    |
|         | Longreach Plant Breeders Management Services Pty Limited | -              | -          | -                     | -     | 53             | -          | -                     | 53    |
| i)      | <b>LOAN REPAID</b>                                       | 59             | -          | -                     | 59    | -              | -          | -                     | -     |
|         | Longreach Plant Breeders Management Services Pty Limited | 59             | -          | -                     | 59    | -              | -          | -                     | -     |
| j)      | <b>ADVANCE AGAINST ORDERS</b>                            | 100            | -          | -                     | 100   | -              | -          | -                     | -     |
|         | Augene Chemical Private Limited                          | 100            | -          | -                     | 100   | -              | -          | -                     | -     |
| 4.      | <b>OUTSTANDINGS AS AT BALANCE SHEET DATE</b>             |                |            |                       |       |                |            |                       |       |
| a)      | <b>PAYABLES</b>                                          | 57             | 4          | 27                    | 88    | 1              | 11         | 26                    | 38    |
|         | Longreach Plant Breeders Management Services Pty Limited | 1              | -          | -                     | 1     | 0              | -          | -                     | 0     |
|         | Hodogaya UPL Co. Limited                                 | 1              | -          | -                     | 1     | 1              | -          | -                     | 1     |

## Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 46. Related Party Disclosures (continued)

| Sr. No.   | Nature of Transactions                                                   | March 31, 2026 |              |                       |              | March 31, 2025 |            |                       |              |
|-----------|--------------------------------------------------------------------------|----------------|--------------|-----------------------|--------------|----------------|------------|-----------------------|--------------|
|           |                                                                          | Joint Ventures | Associates   | Other related parties | Total        | Joint Ventures | Associates | Other related parties | Total        |
|           | Sinova Inovacoes Agricolas S.A.                                          | –              | 3            | –                     | 3            | –              | 8          | –                     | 8            |
|           | Bloom Seal Containers Private Limited                                    | –              | –            | 2                     | 2            | –              | –          | 3                     | 3            |
|           | Packfusion Packaging Solutions Pvt (FKA Bloom Packaging Private Limited) | –              | –            | 1                     | 1            | –              | –          | 6                     | 6            |
|           | BEIL Infrastructure Limited                                              | –              | –            | 3                     | 3            | –              | –          | 7                     | 7            |
|           | JRF International                                                        | –              | –            | 16                    | 16           | –              | –          | –                     | –            |
|           | Augene Chemical Private Limited                                          | 55             | –            | –                     | 55           | –              | –          | –                     | –            |
|           | Others                                                                   | –              | 1            | 5                     | 6            | 0              | 3          | 10                    | 13           |
| <b>b)</b> | <b>RECEIVABLES</b>                                                       | <b>1,396</b>   | <b>1,035</b> | <b>7</b>              | <b>2,438</b> | <b>690</b>     | <b>757</b> | <b>12</b>             | <b>1,459</b> |
|           | Hodogaya UPL Co. Limited                                                 | 14             | –            | –                     | 14           | 25             | –          | –                     | 25           |
|           | Orígeo Comércio de Produtos Agropecuários S.A                            | 1,359          | –            | –                     | 1,359        | 623            | –          | –                     | 623          |
|           | 3SB Produtos Agrícolas S.A.                                              | –              | 10           | –                     | 10           | –              | 21         | –                     | 21           |
|           | Sinova Inovacoes Agricolas S.A.                                          | –              | 564          | –                     | 564          | –              | 305        | –                     | 305          |
|           | Longreach Plant Breeders Management Services Pty Limited                 | 5              | –            | –                     | 5            | 6              | –          | –                     | 6            |
|           | Novon Protecta (Pty) Ltd                                                 | –              | 197          | –                     | 197          | –              | 174        | –                     | 174          |
|           | Agronomic (Pty) Ltd.                                                     | –              | 107          | –                     | 107          | –              | 93         | –                     | 93           |
|           | Novon Retail Company (Pty) Ltd.                                          | –              | 35           | –                     | 35           | –              | 38         | –                     | 38           |
|           | Nexus AG (Pty) Ltd                                                       | –              | 71           | –                     | 71           | –              | 75         | –                     | 75           |
|           | Bioplanta Nutricao Vegetal,Industria e Comercio S.A.                     | 18             | –            | –                     | 18           | 36             | –          | –                     | 36           |
|           | Agri Fokus (Pty) Ltd.                                                    | –              | 13           | –                     | 13           | –              | 24         | –                     | 24           |
|           | Serra Bonita Sementes S.A.                                               | –              | –            | –                     | –            | –              | 7          | –                     | 7            |
|           | Société des Produits Industriels et Agricoles                            | –              | 31           | –                     | 31           | –              | 18         | –                     | 18           |
|           | Others                                                                   | –              | 7            | 7                     | 14           | –              | 1          | 12                    | 13           |
| <b>c)</b> | <b>LOANS / INTER CORPORATE DEPOSITS GIVEN</b>                            | <b>–</b>       | <b>200</b>   | <b>–</b>              | <b>200</b>   | <b>40</b>      | <b>–</b>   | <b>–</b>              | <b>40</b>    |
|           | Bioplanta Nutricao Vegetal,Industria e Comercio S.A.                     | –              | –            | –                     | –            | 40             | –          | –                     | 40           |
|           | Sinova Inovacoes Agricolas S.A.                                          | –              | 200          | –                     | 200          | –              | –          | –                     | –            |
|           | Others                                                                   | –              | 0            | –                     | 0            | –              | –          | –                     | –            |
| <b>d)</b> | <b>INTEREST RECEIVABLES</b>                                              | <b>–</b>       | <b>8</b>     | <b>–</b>              | <b>8</b>     | <b>7</b>       | <b>–</b>   | <b>–</b>              | <b>7</b>     |
|           | Bioplanta Nutricao Vegetal,Industria e Comercio S.A.                     | –              | –            | –                     | –            | 7              | –          | –                     | 7            |
|           | Sinova Inovacoes Agricolas S.A.                                          | –              | 8            | –                     | 8            | –              | –          | –                     | –            |
| <b>e)</b> | <b>GUARANTEE GIVEN</b>                                                   | <b>93</b>      | <b>1,383</b> | <b>5</b>              | <b>1,481</b> | <b>12</b>      | <b>994</b> | <b>4</b>              | <b>1,010</b> |
|           | JRF America                                                              | –              | –            | 5                     | 5            | –              | –          | 4                     | 4            |
|           | 3SB Productos Agricolas S.A.                                             | –              | 66           | –                     | 66           | –              | 2          | –                     | 2            |
|           | Bioplanta Nutricao Vegetal,Industria e Comercio S.A.                     | 93             | –            | –                     | 93           | 12             | –          | –                     | 12           |
|           | Sinova Inovacoes Agricolas S.A.                                          | –              | 1,317        | –                     | 1,317        | –              | 992        | –                     | 992          |
| <b>f)</b> | <b>DEPOSITS GIVEN</b>                                                    | <b>–</b>       | <b>–</b>     | <b>–</b>              | <b>–</b>     | <b>–</b>       | <b>–</b>   | <b>4</b>              | <b>4</b>     |
|           | Daman Ganga Pulp and Papers Private Limited                              | –              | –            | –                     | –            | –              | –          | 4                     | 4            |
| <b>g)</b> | <b>LOAN TAKEN</b>                                                        | <b>–</b>       | <b>–</b>     | <b>–</b>              | <b>–</b>     | <b>53</b>      | <b>–</b>   | <b>–</b>              | <b>53</b>    |
|           | Longreach Plant Breeders Management Services Pty Limited                 | –              | –            | –                     | –            | 53             | –          | –                     | 53           |

## Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

### 46. Related Party Disclosures (continued)

| Sr. No.   | Nature of Transactions                                                                  | March 31, 2026 |            |                       |            | March 31, 2025 |            |                       |           |
|-----------|-----------------------------------------------------------------------------------------|----------------|------------|-----------------------|------------|----------------|------------|-----------------------|-----------|
|           |                                                                                         | Joint Ventures | Associates | Other related parties | Total      | Joint Ventures | Associates | Other related parties | Total     |
| <b>h)</b> | <b>ADVANCE GIVEN</b>                                                                    | <b>1</b>       | <b>–</b>   | <b>1</b>              | <b>2</b>   | <b>1</b>       | <b>3</b>   | <b>9</b>              | <b>13</b> |
|           | ChemieSynth (Vapi) Limited                                                              | –              | –          | –                     | –          | –              | 3          | –                     | 3         |
|           | Bioplanta Nutricao Vegetal,Industria e Comercio S.A.                                    | 1              | –          | –                     | 1          | 1              | –          | –                     | 1         |
|           | BEIL Infrastructure Limited (Previously known as Bharuch Enviro Infrastructure Limited) | –              | –          | –                     | –          | –              | –          | 7                     | 7         |
|           | Others                                                                                  | –              | –          | 1                     | 1          | –              | –          | 2                     | 2         |
| <b>i)</b> | <b>ADVANCE TAKEN</b>                                                                    | <b>102</b>     | <b>0</b>   | <b>0</b>              | <b>102</b> | <b>0</b>       | <b>–</b>   | <b>–</b>              | <b>0</b>  |
|           | Orígeo Comércio de Produtos Agropecuários S.A                                           | 2              | –          | –                     | 2          | 0              | –          | –                     | 0         |
|           | Augene Chemical Private Limited                                                         | 100            | –          | –                     | 100        | –              | –          | –                     | –         |
|           | Others                                                                                  | –              | 0          | 0                     | 0          | –              | –          | –                     | –         |

#### c) Transactions with key management personnel of the Parent Company and their relatives

| Nature of Transactions                     | Year ended     |                |
|--------------------------------------------|----------------|----------------|
|                                            | March 31, 2026 | March 31, 2025 |
| <b>Remuneration (refer note 1 below)</b>   |                |                |
| Short term benefits                        | 137            | 119            |
| Post-Employment benefits                   | 3              | 5              |
| Share based payments                       | 1              | –              |
|                                            | <b>141</b>     | <b>124</b>     |
| Rent paid                                  | 3              | 3              |
| Outstanding's as at the Balance Sheet Date | 58             | 58             |

#### Note

##### Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

### 47. Segment information

The group CEO/COO/CFO/Executive directors reviewed and evaluated the Group's operating performance to make decisions about resource to be allocated and has been identified as the CODM. Utilizing the internal reporting information provided to the CODM, it has been determined that the Group has 3 business reporting segments - Crop protection, Seeds & Post-Harvest solutions, and Non-agro. The business of each segment comprises of:

- Crop Protection - This is the main area of the Group's operation and includes the manufacture and marketing of conventional agrochemical products, and other agricultural related products.
- Seeds & Post-Harvest solutions - It encompasses the Group's business of developing, producing, and marketing high-performance seed technologies and post-harvest solutions that enhance crop quality, shelf life, and sustainability. (refer note 5 below).
- Non-Agro - This includes manufacture and marketing of industrial chemical and other non agricultural related products.

for the year ended March 31, 2026  
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47. Segment information (continued)

(A) Information about operating segments for the year ended

| Sr. No. | Particulars                                          | Year ended March 31, 2026 |                                |          |             |        | Year ended March 31, 2025 |                                |          |             |        |
|---------|------------------------------------------------------|---------------------------|--------------------------------|----------|-------------|--------|---------------------------|--------------------------------|----------|-------------|--------|
|         |                                                      | Crop protection           | Seeds & Post-Harvest solutions | Non-Agro | Unallocated | Total  | Crop protection           | Seeds & Post-Harvest solutions | Non-Agro | Unallocated | Total  |
| 1       | Revenue from operations                              |                           |                                |          |             |        |                           |                                |          |             |        |
| a       | External                                             | 42,399                    | 6,830                          | 2,803    | -           | 52,032 | 38,865                    | 5,625                          | 2,383    | -           | 46,873 |
| b       | Intersegment                                         | (193)                     | -                              | -        | -           | (193)  | (236)                     | -                              | -        | -           | (236)  |
|         | Total                                                | 42,206                    | 6,830                          | 2,803    | -           | 51,839 | 38,629                    | 5,625                          | 2,383    | -           | 46,637 |
| 2       | Segment Results                                      |                           |                                |          |             |        |                           |                                |          |             |        |
|         | Total Segment Results                                | 5,738                     | 1,425                          | 344      | -           | 7,507  | 4,900                     | 1,070                          | 236      | -           | 6,206  |
|         | Less :                                               |                           |                                |          |             |        |                           |                                |          |             |        |
|         | (i) Finance Costs                                    | -                         | -                              | -        | 3,401       | 3,401  | -                         | -                              | -        | 3,627       | 3,627  |
|         | (ii) Unallocable Expenditure / Income (net)          | -                         | -                              | -        | 816         | 816    | -                         | -                              | -        | 870         | 870    |
|         | (iii) Share of loss of associates and joint ventures | -                         | -                              | -        | 194         | 194    | -                         | -                              | -        | 472         | 472    |
|         | (iv) Exceptional Items - (gain)/loss (refer note 36) | (66)                      | 5                              | -        | -           | (61)   | 390                       | 18                             | -        | -           | 408    |
|         | Profit before Tax                                    | -                         | -                              | -        | -           | 3,157  | -                         | -                              | -        | -           | 829    |
|         | Provision for tax                                    |                           |                                |          |             |        |                           |                                |          |             |        |
|         | Current tax                                          | -                         | -                              | -        | -           | 1,304  | -                         | -                              | -        | -           | 848    |
|         | Adjustments of tax relating to earlier years         | -                         | -                              | -        | -           | (61)   | -                         | -                              | -        | -           | (553)  |
|         | Deferred tax                                         | -                         | -                              | -        | -           | (306)  | -                         | -                              | -        | -           | (286)  |
|         | Profit for the year                                  | -                         | -                              | -        | -           | 2,220  | -                         | -                              | -        | -           | 820    |
|         | Profit for the year attributable to :-               |                           |                                |          |             |        |                           |                                |          |             |        |
|         | Owners of the parent                                 | -                         | -                              | -        | -           | 1,922  | -                         | -                              | -        | -           | 897    |
|         | Non-controlling interest                             | -                         | -                              | -        | -           | 298    | -                         | -                              | -        | -           | (77)   |

Other Information

| Particulars                               | Year ended March 31, 2026 |                                |          |             |        | Year ended March 31, 2025 |                                |          |             |        |
|-------------------------------------------|---------------------------|--------------------------------|----------|-------------|--------|---------------------------|--------------------------------|----------|-------------|--------|
|                                           | Crop protection           | Seeds & Post-Harvest solutions | Non-Agro | Unallocated | Total  | Crop protection           | Seeds & Post-Harvest solutions | Non-Agro | Unallocated | Total  |
| Segment Assets                            | 70,194                    | 8,107                          | 2,162    | 14,742      | 95,205 | 63,271                    | 6,033                          | 1,327    | 17,371      | 88,002 |
| Segment Liabilities                       | 23,684                    | 2,847                          | 551      | 26,854      | 53,936 | 20,768                    | 2,667                          | 106      | 26,635      | 50,176 |
| Capital Expenditure                       | 1,809                     | 174                            | 65       | 358         | 2,406  | 1,546                     | 100                            | 49       | -           | 1,695  |
| Depreciation                              | 1,039                     | 59                             | 76       | 30          | 1,204  | 941                       | 50                             | 75       | 21          | 1,088  |
| Amortisation                              | 1,801                     | 157                            | 14       | 68          | 2,040  | 1,478                     | 110                            | 14       | 60          | 1,662  |
| Non cash expenses other than depreciation | 713                       | 34                             | 5        | 47          | 799    | 217                       | 21                             | (15)     | 39          | 261    |

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

47. Segment information (continued)

(B) Entity wide disclosures

Geographic Information

| Particulars       | Revenue based on geographic location of customers |                | Non Current Assets based on geographical location of assets |                |
|-------------------|---------------------------------------------------|----------------|-------------------------------------------------------------|----------------|
|                   | Year ended                                        |                | Year ended                                                  |                |
|                   | March 31, 2026                                    | March 31, 2025 | March 31, 2026                                              | March 31, 2025 |
| Brazil            | 11,153                                            | 10,040         | 7,830                                                       | 6,966          |
| India             | 6,343                                             | 5,951          | 6,405                                                       | 6,233          |
| USA               | 6,293                                             | 5,278          | 6,340                                                       | 6,015          |
| United Kingdom    | 328                                               | 348            | 3,285                                                       | 3,622          |
| Rest of the world | 27,722                                            | 25,020         | 21,853                                                      | 19,008         |
| Total             | 51,839                                            | 46,637         | 45,713                                                      | 41,844         |

Non Current assets includes property, plant and equipment, right-of-use assets ,Capital work-in-progress, Intangible assets, Intangible assets under development and other non current assets.

The Group does not receive 10% or more of its revenues from transactions with any single external customer.

Notes

- (1) Capital expenditure consist of additions of property, plant and equipment and intangible assets.
- (2) Segment Revenue in the above segments are net of taxes.
- (3) Inter Segment Revenue is taken as comparable third party average selling price for the year.
- (4) Segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.
- (5) During the year ended March 31, 2026, the Group undertook an internal reorganization to align its post-harvest solutions business (Decco) with the Seeds segment. Historically, Decco was reported under the Crop Protection segment. Following the restructuring, Decco's operations, which include coatings and post-harvest treatment products, are now managed as part of the Seeds platform, reflecting the Group's strategic integration of seed and post-harvest businesses. The Chief Operating Decision Maker (CODM) now reviews Decco's performance alongside the Seeds business for resource allocation and performance assessment. Consequently, post-harvest has been reclassified from Crop Protection to the Seeds segment for segment reporting purposes, in accordance with Ind AS 108 - Operating Segments. Comparative figures for previous year March 31, 2025, have been restated to reflect this change and ensure consistency with the current segment structure.

48. Information required for consolidated financial statement pursuant to Schedule III of The Companies Act, 2013:

| Sr. No  | Particulars                                                                               | Name of the Entity in the Group | March 31, 2026                                       |        |                          |        |                                     |        | March 31, 2025                      |        |                                                      |        |                          |        |                                     |        |                                     |        |
|---------|-------------------------------------------------------------------------------------------|---------------------------------|------------------------------------------------------|--------|--------------------------|--------|-------------------------------------|--------|-------------------------------------|--------|------------------------------------------------------|--------|--------------------------|--------|-------------------------------------|--------|-------------------------------------|--------|
|         |                                                                                           |                                 | Net Assets i.e. total assets minus total liabilities |        | Share in Profit and Loss |        | Share in other comprehensive income |        | Share in total comprehensive income |        | Net Assets i.e. total assets minus total liabilities |        | Share in Profit and Loss |        | Share in other comprehensive income |        | Share in total comprehensive income |        |
|         |                                                                                           |                                 | %                                                    | Amount | %                        | Amount | %                                   | Amount | %                                   | Amount | %                                                    | Amount | %                        | Amount | %                                   | Amount | %                                   | Amount |
| 1       | Parent                                                                                    | UPL Limited                     | 40%                                                  | 14,036 | 41%                      | 784    |                                     |        | 17%                                 | 784    | 41%                                                  | 12,022 | 328%                     | 2,938  |                                     |        | 306%                                | 2,938  |
| 2       | Subsidiaries                                                                              |                                 |                                                      |        |                          |        |                                     |        |                                     |        |                                                      |        |                          |        |                                     |        |                                     |        |
| Indian  | UPL Global Business Services Limited                                                      |                                 | 0%                                                   | 28     | 0%                       | 7      |                                     |        | 0%                                  | 7      | 0%                                                   | 21     | 1%                       | 5      |                                     |        | 1%                                  | 5      |
|         | SWAL Corporation Limited                                                                  |                                 | 0%                                                   | (0)    | (1%)                     | (16)   |                                     |        | 0%                                  | (16)   | 0%                                                   | 15     | 1%                       | 13     |                                     |        | 1%                                  | 13     |
|         | United Phosphorus (India) Private Limited (FKA United Phosphorus (India) LLP              |                                 | 0%                                                   | 64     | 3%                       | 61     |                                     |        | 1%                                  | 61     | 1%                                                   | 202    | 2%                       | 19     |                                     |        | 2%                                  | 19     |
|         | United Phosphorus Global LLP                                                              |                                 | 0%                                                   | 1      | 0%                       | 3      |                                     |        | 0%                                  | 3      | 0%                                                   | 0      | 0%                       | (1)    |                                     |        | 0%                                  | (1)    |
|         | UPL Sustainable Agri Solutions Limited                                                    |                                 | 6%                                                   | 1,956  | 12%                      | 235    |                                     |        | 5%                                  | 235    | 6%                                                   | 1,821  | 23%                      | 206    |                                     |        | 21%                                 | 206    |
|         | Arysta LifeScience India Limited                                                          |                                 | 1%                                                   | 414    | 2%                       | 29     |                                     |        | 1%                                  | 29     | 1%                                                   | 379    | 3%                       | 25     |                                     |        | 3%                                  | 25     |
|         | Arysta LifeScience Agriservice Private Limited                                            |                                 | 0%                                                   | 0      | 0%                       | (0)    |                                     |        | 0%                                  | (0)    | 0%                                                   | 0      | 0%                       | (0)    |                                     |        | 0%                                  | (0)    |
|         | Arysta Agro Private Limited                                                               |                                 | 0%                                                   | -      | 0%                       | 0      |                                     |        | 0%                                  | 0      | 0%                                                   | 0      | 0%                       | -      |                                     |        | 0%                                  | -      |
|         | Arysta LifeScience Services LLP                                                           |                                 | 0%                                                   | -      | 0%                       | 0      |                                     |        | 0%                                  | 0      | 0%                                                   | 0      | 0%                       | (0)    |                                     |        | 0%                                  | (0)    |
|         | Natural Plant Protection Limited                                                          |                                 | 0%                                                   | (16)   | 0%                       | 1      |                                     |        | 0%                                  | 1      | 0%                                                   | (18)   | 0%                       | (4)    |                                     |        | 0%                                  | (4)    |
| Foreign | Nurture Agtech Ltd. ( FKA Nurture Agtech Pvt Ltd.)                                        |                                 | 0%                                                   | (168)  | 5%                       | 93     |                                     |        | 2%                                  | 93     | (1%)                                                 | (262)  | (17%)                    | (150)  |                                     |        | (16%)                               | (150)  |
|         | Superform chemistries Limited (FKA UPL Speciality Chemicals Limited)                      |                                 | 9%                                                   | 3,198  | 9%                       | 166    |                                     |        | 4%                                  | 166    | 7%                                                   | 2,155  | 45%                      | 407    |                                     |        | 42%                                 | 407    |
|         | UPL Global Sustainable Agri Solutions Limited (FKA UPL Agri Science Private Ltd)          |                                 | 0%                                                   | (3)    | 0%                       | (3)    |                                     |        | 0%                                  | (3)    | 0%                                                   | 0      | 0%                       | (0)    |                                     |        | 0%                                  | (0)    |
|         | Kudos Chemie Ltd                                                                          |                                 | 1%                                                   | 440    | (3%)                     | (63)   |                                     |        | (1%)                                | (63)   | 1%                                                   | 408    | (6%)                     | (54)   |                                     |        | (6%)                                | (54)   |
|         | Nature Bliss Agro Limited ( FKA Nature Bliss Agro Private Limited )                       |                                 | 0%                                                   | 4      | 0%                       | (0)    |                                     |        | 0%                                  | (0)    | 0%                                                   | 4      | 0%                       | (1)    |                                     |        | 0%                                  | (1)    |
|         | Advanta Enterprises Limited                                                               |                                 | 30%                                                  | 10,530 | 28%                      | 533    |                                     |        | 11%                                 | 533    | 20%                                                  | 5,704  | 2%                       | 18     |                                     |        | 2%                                  | 18     |
|         | Arysta LifeScience Benelux SRL ( FKA Arysta LifeScience Benelux SPRL)                     |                                 | 5%                                                   | 1,786  | 4%                       | 73     |                                     |        | 2%                                  | 73     | 5%                                                   | 1,447  | 8%                       | 70     |                                     |        | 7%                                  | 70     |
|         | Arysta LifeScience Ougrée Production SRL ( FKA Arysta LifeScience Ougrée Production Sprl) |                                 | 1%                                                   | 254    | 1%                       | 15     |                                     |        | 0%                                  | 15     | 1%                                                   | 201    | 2%                       | 15     |                                     |        | 2%                                  | 15     |
|         | UPL Europe Ltd                                                                            |                                 | 106%                                                 | 36,786 | 17%                      | 328    |                                     |        | 7%                                  | 328    | 106%                                                 | 30,828 | 5%                       | 47     |                                     |        | 5%                                  | 47     |
|         | Arysta LifeScience U.K. BRL Limited                                                       |                                 | 0%                                                   | -      | 0%                       | -      |                                     |        | 0%                                  | -      | 0%                                                   | -      | 0%                       | -      |                                     |        | 0%                                  | -      |
|         | Arysta LifeScience UK & Ireland Ltd                                                       |                                 | 0%                                                   | -      | 0%                       | -      |                                     |        | 0%                                  | -      | 0%                                                   | -      | 0%                       | -      |                                     |        | 0%                                  | -      |
|         | United Phosphorus Global Services Limited                                                 |                                 | 0%                                                   | 100    | (32%)                    | (608)  |                                     |        | (13%)                               | (608)  | 2%                                                   | 634    | 0%                       | 0      |                                     |        | 0%                                  | 0      |

## Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

48. Information required for consolidated financial statement pursuant to Schedule III of The Companies Act, 2013: (continued)

| Sr. No | Particulars | Name of the Entity in the Group                                                                                          | March 31, 2026                                       |        |                          |        |                                     |        | March 31, 2025                      |        |                                                      |        |                          |        |                                     |        |                                     |        |
|--------|-------------|--------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|--------|--------------------------|--------|-------------------------------------|--------|-------------------------------------|--------|------------------------------------------------------|--------|--------------------------|--------|-------------------------------------|--------|-------------------------------------|--------|
|        |             |                                                                                                                          | Net Assets i.e. total assets minus total liabilities |        | Share in Profit and Loss |        | Share in other comprehensive income |        | Share in total comprehensive income |        | Net Assets i.e. total assets minus total liabilities |        | Share in Profit and Loss |        | Share in other comprehensive income |        | Share in total comprehensive income |        |
|        |             |                                                                                                                          | %                                                    | Amount | %                        | Amount | %                                   | Amount | %                                   | Amount | %                                                    | Amount | %                        | Amount | %                                   | Amount | %                                   | Amount |
|        |             | United Phosphorus Polska Sp.z o.o - Poland                                                                               | 0%                                                   | -      | 0%                       | -      |                                     |        | 0%                                  | -      | 0%                                                   | -      | 0%                       | -      | 0%                                  | -      | 0%                                  | -      |
|        |             | Arysta LifeScience U.K. JPY Limited                                                                                      | 2%                                                   | 618    | 2%                       | 33     |                                     |        | 1%                                  | 33     | 2%                                                   | 561    | 4%                       | 34     |                                     |        | 4%                                  | 34     |
|        |             | UPL Agricultural Solutions Romania SRL                                                                                   | 0%                                                   | 35     | (1%)                     | (10)   |                                     |        | 0%                                  | (10)   | 0%                                                   | 39     | 0%                       | 1      |                                     |        | 0%                                  | 1      |
|        |             | UPL Global Limited (FKA Arysta LifeScience Global Limited)                                                               | 24%                                                  | 8,484  | (36%)                    | (685)  |                                     |        | (15%)                               | (685)  | 28%                                                  | 8,308  | (71%)                    | (636)  |                                     |        | (66%)                               | (636)  |
|        |             | Arysta LifeScience Switzerland SARL                                                                                      | 0%                                                   | -      | 0%                       | -      |                                     |        | 0%                                  | -      | 0%                                                   | -      | 0%                       | -      |                                     |        | 0%                                  | -      |
|        |             | UPL Benelux B.V.                                                                                                         | 3%                                                   | 1,108  | 0%                       | 6      |                                     |        | 0%                                  | 6      | 3%                                                   | 935    | 2%                       | 19     |                                     |        | 2%                                  | 19     |
|        |             | Arysta LifeScience Great Britain Ltd                                                                                     | 1%                                                   | 391    | 0%                       | (10)   |                                     |        | 0%                                  | (10)   | 1%                                                   | 354    | (1%)                     | (11)   |                                     |        | (1%)                                | (11)   |
|        |             | UPL Deutschland GmbH                                                                                                     | 0%                                                   | 98     | 1%                       | 16     |                                     |        | 0%                                  | 16     | 0%                                                   | 69     | 1%                       | 5      |                                     |        | 1%                                  | 5      |
|        |             | Cerexagri B.V. - Netherlands                                                                                             | 1%                                                   | 257    | 0%                       | (7)    |                                     |        | 0%                                  | (7)    | 1%                                                   | 224    | 0%                       | 3      |                                     |        | 0%                                  | 3      |
|        |             | Arysta LifeScience Netherlands BV                                                                                        | 2%                                                   | 524    | 0%                       | 8      |                                     |        | 0%                                  | 8      | 1%                                                   | 436    | 1%                       | 11     |                                     |        | 1%                                  | 11     |
|        |             | UPL Agricultural Solutions Holdings BV                                                                                   | 13%                                                  | 4,623  | (15%)                    | (290)  |                                     |        | (6%)                                | (290)  | 14%                                                  | 4,178  | 5%                       | 42     |                                     |        | 4%                                  | 42     |
|        |             | UPL Holdings Cooperatief U.A                                                                                             | 14%                                                  | 4,968  | (4%)                     | (82)   |                                     |        | (2%)                                | (82)   | 5%                                                   | 1,579  | (15%)                    | (135)  |                                     |        | (14%)                               | (135)  |
|        |             | UPL Holdings BV                                                                                                          | 27%                                                  | 9,389  | (6%)                     | (112)  |                                     |        | (2%)                                | (112)  | 27%                                                  | 7,963  | 7%                       | 67     |                                     |        | 7%                                  | 67     |
|        |             | Decco Worldwide Post-Harvest Holdings Cooperatief U.A.                                                                   | 1%                                                   | 287    | 0%                       | (0)    |                                     |        | 0%                                  | (0)    | 0%                                                   | 42     | 0%                       | (0)    |                                     |        | 0%                                  | (0)    |
|        |             | Decco Worldwide Post-Harvest Holdings B.V.                                                                               | 1%                                                   | 292    | 0%                       | (3)    |                                     |        | 0%                                  | (3)    | 0%                                                   | 49     | (1%)                     | (5)    |                                     |        | (1%)                                | (5)    |
|        |             | UPL Holdings Brazil B.V.                                                                                                 | 15%                                                  | 5,316  | 0%                       | (0)    |                                     |        | 0%                                  | (0)    | 15%                                                  | 4,504  | 0%                       | (1)    |                                     |        | 0%                                  | (1)    |
|        |             | Advanta Holdings BV, Netherland                                                                                          | 10%                                                  | 3,520  | 47%                      | 894    |                                     |        | 19%                                 | 894    | 10%                                                  | 3,007  | 122%                     | 1,094  |                                     |        | 114%                                | 1,094  |
|        |             | Advanta Netherlands Holdings BV,Netherlands                                                                              | 5%                                                   | 1,894  | 3%                       | 61     |                                     |        | 1%                                  | 61     | 8%                                                   | 2,381  | 314%                     | 2,815  |                                     |        | 293%                                | 2,815  |
|        |             | United Phosphorus Holdings Uk Ltd                                                                                        | 7%                                                   | 2,587  | (32%)                    | (616)  |                                     |        | (13%)                               | (616)  | 9%                                                   | 2,748  | 0%                       | (0)    |                                     |        | 0%                                  | (0)    |
|        |             | UPL Italia S.R.L.                                                                                                        | 1%                                                   | 198    | 0%                       | 8      |                                     |        | 0%                                  | 8      | 1%                                                   | 160    | 0%                       | 2      |                                     |        | 0%                                  | 2      |
|        |             | UPL Agricultural Solutions                                                                                               | 0%                                                   | 0      | 15%                      | 298    |                                     |        | 6%                                  | 298    | 0%                                                   | 26     | 0%                       | 0      |                                     |        | 0%                                  | 0      |
|        |             | UPL Bulgaria EOOD                                                                                                        | 0%                                                   | 81     | 0%                       | 9      |                                     |        | 0%                                  | 9      | 0%                                                   | 61     | 1%                       | 9      |                                     |        | 1%                                  | 9      |
|        |             | UPL Hellas S.A. (FKA Arysta LifeScience Hellas S.A. Plant Protection, Nutrition and Other Related Products and Services) | 0%                                                   | 22     | 0%                       | 2      |                                     |        | 0%                                  | 2      | 0%                                                   | 17     | 0%                       | (0)    |                                     |        | 0%                                  | (0)    |
|        |             | UPL Portugal Unipessoal, Ltda.                                                                                           | 0%                                                   | 12     | 0%                       | 2      |                                     |        | 0%                                  | 2      | 0%                                                   | 9      | 0%                       | 1      |                                     |        | 0%                                  | 1      |
|        |             | UPL IBERIA, SOCIEDAD ANONIMA                                                                                             | 1%                                                   | 180    | 1%                       | 12     |                                     |        | 0%                                  | 12     | 0%                                                   | 142    | 1%                       | 12     |                                     |        | 1%                                  | 12     |
|        |             | Vetopharma Iberica SL                                                                                                    | 0%                                                   | -      | 0%                       | -      |                                     |        | 0%                                  | -      | 0%                                                   | -      | 0%                       | -      |                                     |        | 0%                                  | -      |

48. Information required for consolidated financial statement pursuant to Schedule III of The Companies Act, 2013: (continued)

| Sr. No | Particulars | Name of the Entity in the Group                                         | March 31, 2026                                       |        |                          |        |                                     |        | March 31, 2025                      |        |                                                      |        |                          |        |                                     |        |                                     |        |
|--------|-------------|-------------------------------------------------------------------------|------------------------------------------------------|--------|--------------------------|--------|-------------------------------------|--------|-------------------------------------|--------|------------------------------------------------------|--------|--------------------------|--------|-------------------------------------|--------|-------------------------------------|--------|
|        |             |                                                                         | Net Assets i.e. total assets minus total liabilities |        | Share in Profit and Loss |        | Share in other comprehensive income |        | Share in total comprehensive income |        | Net Assets i.e. total assets minus total liabilities |        | Share in Profit and Loss |        | Share in other comprehensive income |        | Share in total comprehensive income |        |
|        |             |                                                                         | %                                                    | Amount | %                        | Amount | %                                   | Amount | %                                   | Amount | %                                                    | Amount | %                        | Amount | %                                   | Amount | %                                   | Amount |
|        |             | Naturagri Soluciones, SLU                                               | 0%                                                   | 73     | 0%                       | 2      |                                     |        | 0%                                  | 2      | 0%                                                   | 60     | 0%                       | 2      |                                     |        | 0%                                  | 2      |
|        |             | Decco Iberica Postcosecha, S.A.U., Spain                                | 1%                                                   | 412    | 3%                       | 59     |                                     |        | 1%                                  | 59     | 1%                                                   | 296    | 5%                       | 49     |                                     |        | 5%                                  | 49     |
|        |             | Transterra Invest, S. L. U., Spain                                      | 2%                                                   | 557    | 0%                       | (1)    |                                     |        | 0%                                  | (1)    | 1%                                                   | 289    | 1%                       | 5      |                                     |        | 0%                                  | 5      |
|        |             | Cerexagri S.A.S.                                                        | 2%                                                   | 609    | (3%)                     | (59)   |                                     |        | (1%)                                | (59)   | 2%                                                   | 569    | 4%                       | 35     |                                     |        | 4%                                  | 35     |
|        |             | UPL Switzerland AG (FKA United Phosphorus Switzerland Limited)          | 13%                                                  | 4,473  | 0%                       | 1      |                                     |        | 0%                                  | 1      | 14%                                                  | 4,031  | 0%                       | (0)    |                                     |        | 0%                                  | (0)    |
|        |             | UPL France                                                              | 0%                                                   | 151    | 1%                       | 21     |                                     |        | 0%                                  | 21     | 0%                                                   | 109    | 1%                       | 13     |                                     |        | 1%                                  | 13     |
|        |             | Arysta LifeScience S.A.S.                                               | 2%                                                   | 771    | 4%                       | 77     |                                     |        | 2%                                  | 77     | 2%                                                   | 585    | 6%                       | 57     |                                     |        | 6%                                  | 57     |
|        |             | UPL Europe Supply Chain GmbH (FKA Platform Sales Suisse GmbH)           | 2%                                                   | 643    | 25%                      | 490    |                                     |        | 10%                                 | 490    | 0%                                                   | 103    | 20%                      | 177    |                                     |        | 18%                                 | 177    |
|        |             | Decco Italia SRL,Italy                                                  | 0%                                                   | 114    | 1%                       | 14     |                                     |        | 0%                                  | 14     | 0%                                                   | 84     | 1%                       | 6      |                                     |        | 1%                                  | 6      |
|        |             | Laboratoires Goëmar SAS                                                 | 1%                                                   | 233    | 1%                       | 21     |                                     |        | 0%                                  | 21     | 1%                                                   | 179    | 3%                       | 24     |                                     |        | 3%                                  | 24     |
|        |             | Vetopharma SAS                                                          | 2%                                                   | 560    | 3%                       | 58     |                                     |        | 1%                                  | 58     | 1%                                                   | 422    | 5%                       | 45     |                                     |        | 5%                                  | 45     |
|        |             | Betel Reunion S.A.                                                      | 0%                                                   | 8      | 0%                       | 1      |                                     |        | 0%                                  | 1      | 0%                                                   | 6      | 0%                       | (0)    |                                     |        | 0%                                  | (0)    |
|        |             | Sci PPWJ                                                                | 0%                                                   | -      | 0%                       | -      |                                     |        | 0%                                  | -      | 0%                                                   | -      | 0%                       | -      |                                     |        | 0%                                  | -      |
|        |             | Limited Liability Company "UPL"                                         | 0%                                                   | 111    | 1%                       | 23     |                                     |        | 1%                                  | 23     | 0%                                                   | 75     | 3%                       | 24     |                                     |        | 2%                                  | 24     |
|        |             | UPL Czech s.r.o.                                                        | 0%                                                   | 68     | 0%                       | 3      |                                     |        | 0%                                  | 3      | 0%                                                   | 53     | 0%                       | 3      |                                     |        | 0%                                  | 3      |
|        |             | UPL Hungary Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság. | 0%                                                   | 84     | 0%                       | 5      |                                     |        | 0%                                  | 5      | 0%                                                   | 64     | 0%                       | 2      |                                     |        | 0%                                  | 2      |
|        |             | Advanta Seeds Ukraine LLC                                               | 0%                                                   | (1)    | (1%)                     | (21)   |                                     |        | 0%                                  | (21)   | 0%                                                   | (2)    | (2%)                     | (14)   |                                     |        | (2%)                                | (14)   |
|        |             | UPL Polska Sp. z o.o                                                    | 0%                                                   | 148    | 0%                       | (5)    |                                     |        | 0%                                  | (5)    | 0%                                                   | 133    | 1%                       | 8      |                                     |        | 1%                                  | 8      |
|        |             | UPL Slovakia S.R.O                                                      | 0%                                                   | 21     | 0%                       | 2      |                                     |        | 0%                                  | 2      | 0%                                                   | 15     | 0%                       | 0      |                                     |        | 0%                                  | 0      |
|        |             | UPL Ukraine LLC                                                         | 0%                                                   | 69     | 0%                       | (1)    |                                     |        | 0%                                  | (1)    | 0%                                                   | 67     | (1%)                     | (6)    |                                     |        | (1%)                                | (6)    |
|        |             | UPL NA Inc.                                                             | 32%                                                  | 11,209 | 27%                      | 511    |                                     |        | 11%                                 | 511    | 33%                                                  | 9,608  | 27%                      | 241    |                                     |        | 25%                                 | 241    |
|        |             | Cerexagri, Inc. (PA),USA                                                | 1%                                                   | 392    | 0%                       | 3      |                                     |        | 0%                                  | 3      | 1%                                                   | 350    | 1%                       | 6      |                                     |        | 1%                                  | 6      |
|        |             | UPL Delaware, Inc.,USA                                                  | 2%                                                   | 638    | 0%                       | (5)    |                                     |        | 0%                                  | (5)    | 2%                                                   | 580    | 0%                       | (1)    |                                     |        | 0%                                  | (1)    |
|        |             | Decco US Post-Harvest Inc (US)                                          | 0%                                                   | (8)    | 2%                       | 34     |                                     |        | 1%                                  | 34     | 0%                                                   | (47)   | 2%                       | 17     |                                     |        | 2%                                  | 17     |
|        |             | Chemagco LLC ( FKA Riceco LLC,USA)                                      | 0%                                                   | (4)    | 0%                       | (2)    |                                     |        | 0%                                  | (2)    | 0%                                                   | (1)    | 0%                       | (1)    |                                     |        | 0%                                  | (1)    |
|        |             | Riceco International, Inc,Bhamas                                        | 1%                                                   | 444    | 1%                       | 10     |                                     |        | 0%                                  | 10     | 1%                                                   | 391    | 0%                       | (0)    |                                     |        | 0%                                  | (0)    |
|        |             | Arysta LifeScience Inc.                                                 | 0%                                                   | 117    | (2%)                     | (34)   |                                     |        | (1%)                                | (34)   | 0%                                                   | 139    | (3%)                     | (23)   |                                     |        | (2%)                                | (23)   |

Notes to Consolidated Financial Statements

48. Information required for consolidated financial statement pursuant to Schedule III of The Companies Act, 2013: (continued)

| Sr. No | Particulars | Name of the Entity in the Group                             | March 31, 2026                                       |         |                          |        |                                     |        | March 31, 2025                      |        |                                                      |         |                          |        |                                     |        |                                     |        |
|--------|-------------|-------------------------------------------------------------|------------------------------------------------------|---------|--------------------------|--------|-------------------------------------|--------|-------------------------------------|--------|------------------------------------------------------|---------|--------------------------|--------|-------------------------------------|--------|-------------------------------------|--------|
|        |             |                                                             | Net Assets i.e. total assets minus total liabilities |         | Share in Profit and Loss |        | Share in other comprehensive income |        | Share in total comprehensive income |        | Net Assets i.e. total assets minus total liabilities |         | Share in Profit and Loss |        | Share in other comprehensive income |        | Share in total comprehensive income |        |
|        |             |                                                             | %                                                    | Amount  | %                        | Amount | %                                   | Amount | %                                   | Amount | %                                                    | Amount  | %                        | Amount | %                                   | Amount | %                                   | Amount |
|        |             | Arysta LifeScience Management Company, LLC                  | (1%)                                                 | (332)   | 0%                       | (1)    |                                     |        | 0%                                  | (1)    | (1%)                                                 | (298)   | 0%                       | (2)    |                                     |        | 0%                                  | (2)    |
|        |             | Arysta LifeScience America Inc.                             | 0%                                                   | -       | 0%                       | -      |                                     |        | 0%                                  | -      | 0%                                                   | -       | 0%                       | -      |                                     |        | 0%                                  | -      |
|        |             | Advanta US, LLC                                             | 1%                                                   | 383     | 0%                       | 3      |                                     |        | 0%                                  | 3      | 1%                                                   | 285     | (5%)                     | (46)   |                                     |        | (5%)                                | (46)   |
|        |             | UPL Agrosolutions Canada Inc                                | 8%                                                   | 2,760   | 3%                       | 66     |                                     |        | 1%                                  | 66     | 9%                                                   | 2,763   | 39%                      | 348    |                                     |        | 36%                                 | 348    |
|        |             | Arysta LifeScience North America, LLC                       | (11%)                                                | (3,808) | (16%)                    | (309)  |                                     |        | (7%)                                | (309)  | (11%)                                                | (3,134) | (31%)                    | (275)  |                                     |        | (29%)                               | (275)  |
|        |             | Arysta LifeScience NA Holding LLC                           | 4%                                                   | 1,225   | (1%)                     | (15)   |                                     |        | 0%                                  | (15)   | 4%                                                   | 1,119   | 1%                       | 7      |                                     |        | 1%                                  | 7      |
|        |             | Netherlands Agricultural Investment Partners LLC            | 0%                                                   | -       | 0%                       | -      |                                     |        | 0%                                  | -      | 0%                                                   | -       | (3%)                     | (23)   |                                     |        | (2%)                                | (23)   |
|        |             | UPL Services LLC                                            | 0%                                                   | 91      | 0%                       | (1)    |                                     |        | 0%                                  | (1)    | 0%                                                   | 83      | (1%)                     | (11)   |                                     |        | (1%)                                | (11)   |
|        |             | UPL Corporation Limited, Mauritius                          | 34%                                                  | 11,783  | 170%                     | 3,272  |                                     |        | 70%                                 | 3,272  | 38%                                                  | 11,135  | 4%                       | 31     |                                     |        | 3%                                  | 31     |
|        |             | UPL Management DMCC                                         | 9%                                                   | 3,254   | 2%                       | 30     |                                     |        | 1%                                  | 30     | 10%                                                  | 2,904   | (25%)                    | (222)  |                                     |        | (23%)                               | (222)  |
|        |             | UPL Agri Mauritius Limited                                  | 0%                                                   | 1       | 0%                       | 0      |                                     |        | 0%                                  | 0      | 0%                                                   | 0       | 0%                       | (0)    |                                     |        | 0%                                  | (0)    |
|        |             | UPL AgroSolutions Mauritius Limited                         | 0%                                                   | 1       | 0%                       | 0      |                                     |        | 0%                                  | 0      | 0%                                                   | 0       | 0%                       | (0)    |                                     |        | 0%                                  | (0)    |
|        |             | Advanta Seeds International, Mauritius                      | 18%                                                  | 6,141   | 7%                       | 139    |                                     |        | 3%                                  | 139    | 18%                                                  | 5,400   | (9%)                     | (77)   |                                     |        | (8%)                                | (77)   |
|        |             | Advanta Seeds DMCC                                          | 0%                                                   | 112     | 0%                       | 2      |                                     |        | 0%                                  | 2      | 0%                                                   | 96      | 7%                       | 62     |                                     |        | 6%                                  | 62     |
|        |             | Advanta Biotech General Trading Ltd                         | 0%                                                   | 8       | 0%                       | (2)    |                                     |        | 0%                                  | (2)    | 0%                                                   | 10      | 0%                       | 2      |                                     |        | 0%                                  | 2      |
|        |             | UPL LIMITED,Gibraltar                                       | 0%                                                   | -       | 0%                       | -      |                                     |        | 0%                                  | -      | 0%                                                   | 0       | 0%                       | -      |                                     |        | 0%                                  | -      |
|        |             | Arysta LifeScience (Mauritius) Ltd                          | 2%                                                   | 777     | 1%                       | 16     |                                     |        | 0%                                  | 16     | 2%                                                   | 686     | 2%                       | 15     |                                     |        | 2%                                  | 15     |
|        |             | UPL Mauritius Limited                                       | 3%                                                   | 937     | 6%                       | 124    |                                     |        | 3%                                  | 124    | 7%                                                   | 2,007   | 6%                       | 57     |                                     |        | 6%                                  | 57     |
|        |             | UPL Agro SA DE CV.                                          | 6%                                                   | 1,970   | (3%)                     | (58)   |                                     |        | (1%)                                | (58)   | 6%                                                   | 1,637   | 39%                      | 353    |                                     |        | 37%                                 | 353    |
|        |             | Arysta LifeScience Mexico, S.A.de C.V                       | 0%                                                   | -       | (2%)                     | (33)   |                                     |        | (1%)                                | (33)   | 2%                                                   | 472     | 5%                       | 42     |                                     |        | 4%                                  | 42     |
|        |             | Decco PostHarvest Mexico                                    | 0%                                                   | (21)    | 1%                       | 16     |                                     |        | 0%                                  | 16     | 0%                                                   | (31)    | (1%)                     | (13)   |                                     |        | (1%)                                | (13)   |
|        |             | Desarrollos Inmobiliarios Alianza de Coahuila, S.A. de C.V. | 0%                                                   | -       | 0%                       | 0      |                                     |        | 0%                                  | 0      | 0%                                                   | 13      | 0%                       | 1      |                                     |        | 0%                                  | 1      |
|        |             | Grupo Bioquimico Mexicano, S.A. de C.V.                     | 3%                                                   | 895     | (3%)                     | (53)   |                                     |        | (1%)                                | (53)   | 1%                                                   | 307     | (4%)                     | (37)   |                                     |        | (4%)                                | (37)   |
|        |             | Advanta Comercio De Sementes Ltda,Brazil                    | 2%                                                   | 594     | 7%                       | 129    |                                     |        | 3%                                  | 129    | 2%                                                   | 517     | 5%                       | 44     |                                     |        | 5%                                  | 44     |
|        |             | Perrey Participações S.A                                    | 0%                                                   | 11      | 0%                       | 1      |                                     |        | 0%                                  | 1      | 0%                                                   | 8       | 0%                       | 1      |                                     |        | 0%                                  | 1      |
|        |             | Uniphos Industria e Comercio de Produtos Quimicos Ltda.     | 1%                                                   | 438     | 2%                       | 32     |                                     |        | 1%                                  | 32     | 1%                                                   | 332     | (12%)                    | (105)  |                                     |        | (11%)                               | (105)  |

for the year ended March 31, 2026  
(All amounts are in ₹ Crores, unless otherwise stated)

48. Information required for consolidated financial statement pursuant to Schedule III of The Companies Act, 2013: (continued)

| Sr. No | Particulars | Name of the Entity in the Group                                    | March 31, 2026                                       |        |                          |        |                                     |        | March 31, 2025                      |        |                                                      |        |                          |        |                                     |        |                                     |        |
|--------|-------------|--------------------------------------------------------------------|------------------------------------------------------|--------|--------------------------|--------|-------------------------------------|--------|-------------------------------------|--------|------------------------------------------------------|--------|--------------------------|--------|-------------------------------------|--------|-------------------------------------|--------|
|        |             |                                                                    | Net Assets i.e. total assets minus total liabilities |        | Share in Profit and Loss |        | Share in other comprehensive income |        | Share in total comprehensive income |        | Net Assets i.e. total assets minus total liabilities |        | Share in Profit and Loss |        | Share in other comprehensive income |        | Share in total comprehensive income |        |
|        |             |                                                                    | %                                                    | Amount | %                        | Amount | %                                   | Amount | %                                   | Amount | %                                                    | Amount | %                        | Amount | %                                   | Amount | %                                   | Amount |
|        |             | UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A. | 6%                                                   | 2,040  | 10%                      | 192    |                                     |        | 4%                                  | 192    | 5%                                                   | 1,504  | (30%)                    | (268)  |                                     |        | (28%)                               | (268)  |
|        |             | Arysta LifeScience de Guatemala, S.A.                              | 0%                                                   | -      | 0%                       | -      |                                     |        | 0%                                  | -      | 0%                                                   | -      | 0%                       | -      |                                     |        | 0%                                  | -      |
|        |             | Arysta LifeScience S.R.L.                                          | 0%                                                   | -      | 0%                       | -      |                                     |        | 0%                                  | -      | 0%                                                   | -      | 0%                       | -      |                                     |        | 0%                                  | -      |
|        |             | UPL Bolivia S.R.L                                                  | 1%                                                   | 339    | (3%)                     | (50)   |                                     |        | (1%)                                | (50)   | 1%                                                   | 286    | 13%                      | 117    |                                     |        | 12%                                 | 117    |
|        |             | Arysta LifeScience Paraguay S.R.L.                                 | 0%                                                   | -      | 0%                       | -      |                                     |        | 0%                                  | -      | 0%                                                   | -      | 0%                       | -      |                                     |        | 0%                                  | -      |
|        |             | UPL SL Argentina S.A. (FKA Icona Sanluis S A - Argentina)          | 0%                                                   | 0      | 0%                       | (0)    |                                     |        | 0%                                  | (0)    | 0%                                                   | 0      | 0%                       | (0)    |                                     |        | 0%                                  | (0)    |
|        |             | UPL Paraguay S.A.                                                  | 0%                                                   | (32)   | (3%)                     | (49)   |                                     |        | (1%)                                | (49)   | 0%                                                   | 19     | (7%)                     | (60)   |                                     |        | (6%)                                | (60)   |
|        |             | Arysta LifeScience Costa Rica SA.                                  | 0%                                                   | -      | 0%                       | -      |                                     |        | 0%                                  | -      | 0%                                                   | -      | 0%                       | -      |                                     |        | 0%                                  | -      |
|        |             | Advanta Semillas SAIC, Argentina                                   | 2%                                                   | 828    | 9%                       | 175    |                                     |        | 4%                                  | 175    | 2%                                                   | 577    | 18%                      | 163    |                                     |        | 17%                                 | 163    |
|        |             | Arysta-LifeScience Ecuador S.A.                                    | 0%                                                   | (2)    | 0%                       | (7)    |                                     |        | 0%                                  | (7)    | 0%                                                   | 5      | (1%)                     | (5)    |                                     |        | (1%)                                | (5)    |
|        |             | UPL Nicaragua, Sociedad Anónima                                    | 0%                                                   | -      | 0%                       | -      |                                     |        | 0%                                  | -      | 0%                                                   | -      | 0%                       | -      |                                     |        | 0%                                  | -      |
|        |             | UPL Argentina S A                                                  | 0%                                                   | (1)    | (9%)                     | (166)  |                                     |        | (4%)                                | (166)  | 0%                                                   | 107    | (24%)                    | (214)  |                                     |        | (22%)                               | (214)  |
|        |             | Decco Chile SpA                                                    | 0%                                                   | 41     | 1%                       | 17     |                                     |        | 0%                                  | 17     | 0%                                                   | 20     | 0%                       | 0      |                                     |        | 0%                                  | 0      |
|        |             | UPL CHILE S.A. (FKA Arysta LifeScience Chile S.A)                  | 2%                                                   | 546    | 6%                       | 124    |                                     |        | 3%                                  | 124    | 1%                                                   | 372    | 7%                       | 66     |                                     |        | 7%                                  | 66     |
|        |             | UPL Colombia SAS( Formerly Known as Evofarms Colombia SA)          | 1%                                                   | 302    | 2%                       | 41     |                                     |        | 1%                                  | 41     | 1%                                                   | 201    | 2%                       | 21     |                                     |        | 2%                                  | 21     |
|        |             | Biochemisch Dominicana, Sociedad De Responsabilidad Limitada       | 0%                                                   | 0      | 0%                       | -      |                                     |        | 0%                                  | -      | 0%                                                   | 0      | 0%                       | -      |                                     |        | 0%                                  | -      |
|        |             | Nutriquim De Guatemala, Sociedad Anónima                           | 0%                                                   | -      | 0%                       | -      |                                     |        | 0%                                  | -      | 0%                                                   | -      | 0%                       | -      |                                     |        | 0%                                  | -      |
|        |             | Arysta LifeScience Colombia S.A.S                                  | 0%                                                   | -      | 0%                       | -      |                                     |        | 0%                                  | -      | 0%                                                   | (0)    | (1%)                     | (9)    |                                     |        | (1%)                                | (9)    |
|        |             | UPL PERU S.A.C. (FKA Arysta LifeScience Peru S.A.C)                | 0%                                                   | 10     | 0%                       | (1)    |                                     |        | 0%                                  | (1)    | 0%                                                   | 10     | (1%)                     | (5)    |                                     |        | 0%                                  | (5)    |
|        |             | INGEAGRO S.A                                                       | 0%                                                   | 8      | 0%                       | (1)    |                                     |        | 0%                                  | (1)    | 0%                                                   | 8      | 0%                       | (1)    |                                     |        | 0%                                  | (1)    |
|        |             | Uniphos Colombia Plant Limited                                     | 2%                                                   | 826    | 2%                       | 38     |                                     |        | 1%                                  | 38     | 2%                                                   | 707    | 4%                       | 37     |                                     |        | 4%                                  | 37     |
|        |             | UPL GCC Latam S.A.S.                                               | 0%                                                   | 2      | 0%                       | (0)    |                                     |        | 0%                                  | (0)    | 0%                                                   | -      | 0%                       | -      |                                     |        | 0%                                  | -      |
|        |             | United Phosphorus Cayman Limited                                   | 0%                                                   | 43     | 0%                       | 8      |                                     |        | 0%                                  | 8      | 0%                                                   | 31     | 1%                       | 7      |                                     |        | 1%                                  | 7      |
|        |             | UP Aviation LimitedCayman Island                                   | 0%                                                   | 118    | 0%                       | 2      |                                     |        | 0%                                  | 2      | 0%                                                   | 104    | 7%                       | 59     |                                     |        | 6%                                  | 59     |
|        |             | UPL Australia Pty Limited                                          | 1%                                                   | 262    | 4%                       | 69     |                                     |        | 1%                                  | 69     | 1%                                                   | 151    | 1%                       | 7      |                                     |        | 1%                                  | 7      |

for the year ended March 31, 2026  
(All amounts are in ₹ Crores, unless otherwise stated)

48. Information required for consolidated financial statement pursuant to Schedule III of The Companies Act, 2013: (continued)

| Sr. No | Particulars | Name of the Entity in the Group                  | March 31, 2026                                       |        |                          |        |                                     |        | March 31, 2025                      |        |                                                      |        |                          |        |                                     |        |                                     |        |
|--------|-------------|--------------------------------------------------|------------------------------------------------------|--------|--------------------------|--------|-------------------------------------|--------|-------------------------------------|--------|------------------------------------------------------|--------|--------------------------|--------|-------------------------------------|--------|-------------------------------------|--------|
|        |             |                                                  | Net Assets i.e. total assets minus total liabilities |        | Share in Profit and Loss |        | Share in other comprehensive income |        | Share in total comprehensive income |        | Net Assets i.e. total assets minus total liabilities |        | Share in Profit and Loss |        | Share in other comprehensive income |        | Share in total comprehensive income |        |
|        |             |                                                  | %                                                    | Amount | %                        | Amount | %                                   | Amount | %                                   | Amount | %                                                    | Amount | %                        | Amount | %                                   | Amount | %                                   | Amount |
|        |             | Arysta LifeScience Australia Pty Ltd.            | 0%                                                   | 36     | (1%)                     | (11)   |                                     |        | 0%                                  | (11)   | 0%                                                   | 82     | (1%)                     | (7)    |                                     |        | (1%)                                | (7)    |
|        |             | UPL New Zealand Limited                          | 0%                                                   | 98     | 1%                       | 21     |                                     |        | 0%                                  | 21     | 0%                                                   | 69     | 2%                       | 16     |                                     |        | 2%                                  | 16     |
|        |             | Hannaford Nurture Farm Exchange Pty Ltd          | 0%                                                   | -      | 0%                       | -      |                                     |        | 0%                                  | -      | 0%                                                   | -      | 0%                       | -      |                                     |        | 0%                                  | -      |
|        |             | UPL Shanghai Ltd                                 | 0%                                                   | 19     | 1%                       | 17     |                                     |        | 0%                                  | 17     | 0%                                                   | (0)    | 1%                       | 11     |                                     |        | 1%                                  | 11     |
|        |             | UPL Jiangsu Limited                              | 0%                                                   | 60     | 0%                       | (0)    |                                     |        | 0%                                  | (0)    | 0%                                                   | 52     | 0%                       | 3      |                                     |        | 0%                                  | 3      |
|        |             | Advanta Seeds Pty Ltd,Australia                  | 3%                                                   | 905    | 11%                      | 213    |                                     |        | 5%                                  | 213    | 2%                                                   | 539    | 15%                      | 135    |                                     |        | 14%                                 | 135    |
|        |             | Lacting Yoloo Bio-Technology Co. Ltd             | 0%                                                   | 132    | 2%                       | 45     |                                     |        | 1%                                  | 45     | 0%                                                   | 70     | 0%                       | (3)    |                                     |        | 0%                                  | (3)    |
|        |             | UPL Limited Korea                                | 0%                                                   | 8      | 0%                       | (5)    |                                     |        | 0%                                  | (5)    | 0%                                                   | 12     | (1%)                     | (13)   |                                     |        | (1%)                                | (13)   |
|        |             | Arysta LifeScience Pakistan (Pvt.) LTD.          | 0%                                                   | 92     | 0%                       | 6      |                                     |        | 0%                                  | 6      | 0%                                                   | 76     | 1%                       | 11     |                                     |        | 1%                                  | 11     |
|        |             | Advanta Seeds (Wuhan) Company Ltd                | 0%                                                   | 2      | 0%                       | (0)    |                                     |        | 0%                                  | (0)    | 0%                                                   | -      | 0%                       | -      |                                     |        | 0%                                  | -      |
|        |             | Pacific Seeds (Thai) Ltd, Thailand               | 1%                                                   | 236    | 4%                       | 79     |                                     |        | 2%                                  | 79     | 0%                                                   | 134    | 16%                      | 145    |                                     |        | 15%                                 | 145    |
|        |             | Myanmar Arysta LifeScience Co., Ltd.             | 0%                                                   | 5      | 0%                       | (5)    |                                     |        | 0%                                  | (5)    | 0%                                                   | 20     | (3%)                     | (31)   |                                     |        | (3%)                                | (31)   |
|        |             | Pacific Seeds Holdings (Thai) Ltd ,Thailand      | 1%                                                   | 214    | 0%                       | 0      |                                     |        | 0%                                  | 0      | 1%                                                   | 186    | 101%                     | 905    |                                     |        | 94%                                 | 905    |
|        |             | Arysta LifeScience (Thailand) Co., Ltd.          | 0%                                                   | 68     | 1%                       | 10     |                                     |        | 0%                                  | 10     | 0%                                                   | 50     | 1%                       | 7      |                                     |        | 1%                                  | 7      |
|        |             | PT.UPL Indonesia                                 | 0%                                                   | 17     | 0%                       | 8      |                                     |        | 0%                                  | 8      | 0%                                                   | 8      | 1%                       | 6      |                                     |        | 1%                                  | 6      |
|        |             | PT Catur Agrodaya Mandiri, Indonesia             | 0%                                                   | 50     | 1%                       | 26     |                                     |        | 1%                                  | 26     | 0%                                                   | 21     | 1%                       | 11     |                                     |        | 1%                                  | 11     |
|        |             | Pt. Advanta Seeds Indonesia                      | 0%                                                   | 103    | 1%                       | 24     |                                     |        | 1%                                  | 24     | 0%                                                   | 72     | 2%                       | 16     |                                     |        | 2%                                  | 16     |
|        |             | Pt. Arysta LifeScience Tirta Indonesia           | 0%                                                   | 39     | 0%                       | 7      |                                     |        | 0%                                  | 7      | 0%                                                   | 31     | 0%                       | 3      |                                     |        | 0%                                  | 3      |
|        |             | UPL Limited,Hong Kong                            | 1%                                                   | 200    | 1%                       | 26     |                                     |        | 1%                                  | 26     | 1%                                                   | 155    | (2%)                     | (15)   |                                     |        | (2%)                                | (15)   |
|        |             | UPL Agro Ltd                                     | 0%                                                   | 117    | 0%                       | (1)    |                                     |        | 0%                                  | (1)    | 0%                                                   | 106    | 0%                       | (1)    |                                     |        | 0%                                  | (1)    |
|        |             | UPL Philippines Inc.                             | 0%                                                   | (37)   | 0%                       | (8)    |                                     |        | 0%                                  | (8)    | 0%                                                   | (27)   | (1%)                     | (12)   |                                     |        | (1%)                                | (12)   |
|        |             | Arysta LifeScience Philippines Inc.              | 0%                                                   | 17     | 0%                       | 9      |                                     |        | 0%                                  | 9      | 0%                                                   | 8      | 1%                       | 9      |                                     |        | 1%                                  | 9      |
|        |             | UPL Vietnam Co. Ltd                              | 1%                                                   | 423    | 2%                       | 33     |                                     |        | 1%                                  | 33     | 1%                                                   | 360    | 5%                       | 46     |                                     |        | 5%                                  | 46     |
|        |             | Arysta LifeScience Vietnam Co., Ltd.             | 0%                                                   | 78     | 0%                       | (6)    |                                     |        | 0%                                  | (6)    | 0%                                                   | 78     | 0%                       | (4)    |                                     |        | 0%                                  | (4)    |
|        |             | Advanta Seeds Vietnam Company Limited            | 0%                                                   | 0      | 0%                       | (0)    |                                     |        | 0%                                  | (0)    | 0%                                                   | -      | 0%                       | -      |                                     |        | 0%                                  | -      |
|        |             | Uniphos Malaysia Sdn Bhd                         | 0%                                                   | (4)    | 0%                       | 1      |                                     |        | 0%                                  | 1      | 0%                                                   | (4)    | 0%                       | 0      |                                     |        | 0%                                  | 0      |
|        |             | Arysta Health and Nutrition Sciences Corporation | 1%                                                   | 362    | 3%                       | 48     |                                     |        | 1%                                  | 48     | 1%                                                   | 301    | 4%                       | 39     |                                     |        | 4%                                  | 39     |
|        |             | Arysta LifeScience Corporation                   | 4%                                                   | 1,425  | 2%                       | 48     |                                     |        | 1%                                  | 48     | 5%                                                   | 1,322  | 6%                       | 58     |                                     |        | 6%                                  | 58     |

for the year ended March 31, 2026  
(All amounts are in ₹ Crores, unless otherwise stated)

48. Information required for consolidated financial statement pursuant to Schedule III of The Companies Act, 2013: (continued)

| Sr. No | Particulars | Name of the Entity in the Group                                                   | March 31, 2026                                       |        |                          |        |                                     |        | March 31, 2025                      |        |                                                      |        |                          |        |                                     |        |                                     |        |
|--------|-------------|-----------------------------------------------------------------------------------|------------------------------------------------------|--------|--------------------------|--------|-------------------------------------|--------|-------------------------------------|--------|------------------------------------------------------|--------|--------------------------|--------|-------------------------------------|--------|-------------------------------------|--------|
|        |             |                                                                                   | Net Assets i.e. total assets minus total liabilities |        | Share in Profit and Loss |        | Share in other comprehensive income |        | Share in total comprehensive income |        | Net Assets i.e. total assets minus total liabilities |        | Share in Profit and Loss |        | Share in other comprehensive income |        | Share in total comprehensive income |        |
|        |             |                                                                                   | %                                                    | Amount | %                        | Amount | %                                   | Amount | %                                   | Amount | %                                                    | Amount | %                        | Amount | %                                   | Amount | %                                   | Amount |
|        |             | Arysta LifeScience Japan Holdings Goudou Kaisha                                   | 4%                                                   | 1,366  | 0%                       | 0      |                                     |        | 0%                                  | 0      | 4%                                                   | 1,312  | 0%                       | (0)    |                                     |        | 0%                                  | (0)    |
|        |             | UPL Japan GK                                                                      | 15%                                                  | 5,113  | 1%                       | 17     |                                     |        | 0%                                  | 17     | 17%                                                  | 4,830  | 4%                       | 35     |                                     |        | 4%                                  | 35     |
|        |             | Anning Decco Biotech Co., Ltd (FKA Anning Decco Fine Chemical Co. Limited, China) | 0%                                                   | 70     | 0%                       | 3      |                                     |        | 0%                                  | 3      | 0%                                                   | 58     | 0%                       | 1      |                                     |        | 0%                                  | 1      |
|        |             | Arysta LifeScience Asia Pte., Ltd.                                                | 0%                                                   | 130    | 0%                       | 4      |                                     |        | 0%                                  | 4      | 0%                                                   | 114    | 0%                       | 4      |                                     |        | 0%                                  | 4      |
|        |             | Riceco International Bangladesh Limited                                           | 0%                                                   | 39     | 0%                       | 5      |                                     |        | 0%                                  | 5      | 0%                                                   | 31     | 0%                       | (4)    |                                     |        | 0%                                  | (4)    |
|        |             | UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi                             | (1%)                                                 | (271)  | (7%)                     | (136)  |                                     |        | (3%)                                | (136)  | 0%                                                   | (110)  | (2%)                     | (21)   |                                     |        | (2%)                                | (21)   |
|        |             | UPL Agromed Tohumculuk Sa,Turkey                                                  | 0%                                                   | (3)    | 0%                       | 1      |                                     |        | 0%                                  | 1      | 0%                                                   | (3)    | 0%                       | (2)    |                                     |        | 0%                                  | (2)    |
|        |             | Decco Gıda Tarım ve Ziraî Ürünler San. Tic A.Ş.                                   | 0%                                                   | 17     | 0%                       | 4      |                                     |        | 0%                                  | 4      | 0%                                                   | 13     | 0%                       | (1)    |                                     |        | 0%                                  | (1)    |
|        |             | Decco Israel Ltd (FKA Safepack Products Limited,Israel)                           | 0%                                                   | (11)   | 1%                       | 10     |                                     |        | 0%                                  | 10     | 0%                                                   | (17)   | (1%)                     | (7)    |                                     |        | (1%)                                | (7)    |
|        |             | AgriFocus Limitada                                                                | 1%                                                   | 213    | 0%                       | (8)    |                                     |        | 0%                                  | (8)    | 1%                                                   | 231    | 1%                       | 8      |                                     |        | 1%                                  | 8      |
|        |             | Citrashine (Pty) Ltd, South Africa                                                | 0%                                                   | (1)    | 0%                       | 4      |                                     |        | 0%                                  | 4      | 0%                                                   | (4)    | 0%                       | 2      |                                     |        | 0%                                  | 2      |
|        |             | Anchorprops 39 (Proprietary) Ltd                                                  | 0%                                                   | 44     | 1%                       | 21     |                                     |        | 0%                                  | 21     | 0%                                                   | 18     | 2%                       | 15     |                                     |        | 2%                                  | 15     |
|        |             | UPL Holdings SA (Pty) Ltd                                                         | 0%                                                   | (6)    | 0%                       | (2)    |                                     |        | 0%                                  | (2)    | 0%                                                   | (4)    | 0%                       | (2)    |                                     |        | 0%                                  | (2)    |
|        |             | Volcano Agrosience (Pty) Ltd                                                      | 0%                                                   | -      | 0%                       | -      |                                     |        | 0%                                  | -      | 0%                                                   | 0      | 0%                       | -      |                                     |        | 0%                                  | -      |
|        |             | UPL South Africa (Pty) Ltd                                                        | 1%                                                   | 319    | 3%                       | 56     |                                     |        | 1%                                  | 56     | 1%                                                   | 215    | 3%                       | 26     |                                     |        | 3%                                  | 26     |
|        |             | Sidewalk Trading (Pty) Ltd                                                        | 0%                                                   | 0      | 0%                       | 0      |                                     |        | 0%                                  | 0      | 0%                                                   | 0      | 0%                       | 0      |                                     |        | 0%                                  | 0      |
|        |             | Arysta LifeScience Kenya Ltd.                                                     | 0%                                                   | (7)    | 0%                       | 2      |                                     |        | 0%                                  | 2      | 0%                                                   | (8)    | 0%                       | (1)    |                                     |        | 0%                                  | (1)    |
|        |             | UPL (T) Ltd (FKA Arysta LifeScience Tanzania Ltd)                                 | 0%                                                   | (7)    | 0%                       | 3      |                                     |        | 0%                                  | 3      | 0%                                                   | (8)    | 0%                       | (2)    |                                     |        | 0%                                  | (2)    |
|        |             | Arysta LifeScience Cameroun SA                                                    | 0%                                                   | 12     | 0%                       | (6)    |                                     |        | 0%                                  | (6)    | 0%                                                   | 15     | 1%                       | 7      |                                     |        | 1%                                  | 7      |
|        |             | UPL Zambia Ltd                                                                    | 0%                                                   | (10)   | 1%                       | 14     |                                     |        | 0%                                  | 14     | 0%                                                   | (17)   | (1%)                     | (8)    |                                     |        | (1%)                                | (8)    |
|        |             | Prolong Limited                                                                   | 0%                                                   | (0)    | 0%                       | 4      |                                     |        | 0%                                  | 4      | 0%                                                   | -      | 0%                       | -      |                                     |        | 0%                                  | -      |
|        |             | UPL Egypt Ltd (FKA Arysta LifeScience Egypt Ltd)                                  | 0%                                                   | 9      | 0%                       | 3      |                                     |        | 0%                                  | 3      | 0%                                                   | 6      | 0%                       | 4      |                                     |        | 0%                                  | 4      |
|        |             | UPL Togo SAU                                                                      | 0%                                                   | (6)    | 0%                       | (0)    |                                     |        | 0%                                  | (0)    | 0%                                                   | (5)    | 0%                       | (0)    |                                     |        | 0%                                  | (0)    |
|        |             | Calli Ghana Ltd.                                                                  | 0%                                                   | (29)   | 1%                       | 18     |                                     |        | 0%                                  | 18     | 0%                                                   | (31)   | (2%)                     | (20)   |                                     |        | (2%)                                | (20)   |
|        |             | Callivoire SGFD S.A.                                                              | 0%                                                   | (16)   | 1%                       | 13     |                                     |        | 0%                                  | 13     | 0%                                                   | (25)   | (4%)                     | (35)   |                                     |        | (4%)                                | (35)   |

for the year ended March 31, 2026  
(All amounts are in ₹ Crores, unless otherwise stated)

48. Information required for consolidated financial statement pursuant to Schedule III of The Companies Act, 2013: (continued)

| Sr. No | Particulars | Name of the Entity in the Group                                            | March 31, 2026                                       |        |                          |        |                                     |        | March 31, 2025                      |        |                                                      |        |                          |         |                                     |        |                                     |         |
|--------|-------------|----------------------------------------------------------------------------|------------------------------------------------------|--------|--------------------------|--------|-------------------------------------|--------|-------------------------------------|--------|------------------------------------------------------|--------|--------------------------|---------|-------------------------------------|--------|-------------------------------------|---------|
|        |             |                                                                            | Net Assets i.e. total assets minus total liabilities |        | Share in Profit and Loss |        | Share in other comprehensive income |        | Share in total comprehensive income |        | Net Assets i.e. total assets minus total liabilities |        | Share in Profit and Loss |         | Share in other comprehensive income |        | Share in total comprehensive income |         |
|        |             |                                                                            | %                                                    | Amount | %                        | Amount | %                                   | Amount | %                                   | Amount | %                                                    | Amount | %                        | Amount  | %                                   | Amount | %                                   | Amount  |
|        |             | Mali Protection Des Cultures (M.P.C.) SA                                   | 0%                                                   | (3)    | (2%)                     | (29)   | (1%)                                | (29)   | (1%)                                | (29)   | 0%                                                   | 24     | 1%                       | 6       | 1%                                  |        | 1%                                  | 6       |
|        |             | UPL Crop Protection Investments UK Limited                                 | 0%                                                   | 8      | 0%                       | (0)    |                                     | (0)    | 0%                                  | (0)    | 0%                                                   | 7      | 0%                       | (0)     |                                     |        | 0%                                  | (0)     |
|        |             | UPL Health & Nutrition Science Holdings Limited                            | 3%                                                   | 888    | 0%                       | (0)    |                                     | (0)    | 0%                                  | (0)    | 3%                                                   | 753    | 0%                       | (0)     |                                     |        | 0%                                  | (0)     |
|        |             | UPL Animal Health Holdings Limited                                         | 2%                                                   | 818    | 0%                       | (0)    |                                     | (0)    | 0%                                  | (0)    | 2%                                                   | 693    | 0%                       | (0)     |                                     |        | 0%                                  | (0)     |
|        |             | UPL Investments UK Limited                                                 | 0%                                                   | 15     | 0%                       | (0)    |                                     | (0)    | 0%                                  | (0)    | 0%                                                   | 14     | 0%                       | (0)     |                                     |        | 0%                                  | (0)     |
|        |             | Decco Holdings UK Ltd                                                      | 3%                                                   | 1,102  | 0%                       | (5)    |                                     | (5)    | 0%                                  | (5)    | 3%                                                   | 737    | 1%                       | 5       |                                     | 1%     | 1%                                  | 5       |
|        |             | Advanta Seeds Holdings UK Ltd.                                             | 16%                                                  | 5,429  | 0%                       | (2)    |                                     | (2)    | 0%                                  | (2)    | 15%                                                  | 4,437  | 0%                       | 1       |                                     | 0%     | 0%                                  | 1       |
|        |             | Advanta Holdings US Inc.                                                   | 2%                                                   | 748    | 0%                       | (1)    |                                     | (1)    | 0%                                  | (1)    | 2%                                                   | 611    | 1%                       | 11      |                                     | 1%     | 1%                                  | 11      |
|        |             | UBDS COMERCIO DE PRODUCTOS AGROPECUARIOS S.A                               | 0%                                                   | -      | 0%                       | -      |                                     | -      | 0%                                  | -      | 0%                                                   | -      | 0%                       | -       |                                     | 0%     | -                                   | -       |
|        |             | UPL Costa Rica S.A.                                                        | 0%                                                   | 136    | 2%                       | 46     |                                     | 46     | 1%                                  | 46     | 0%                                                   | 78     | 2%                       | 22      |                                     | 2%     |                                     | 22      |
|        |             | Industrias Bioquim Centroamericana, Sociedad Anónima                       | 0%                                                   | 14     | (1%)                     | (16)   |                                     | (16)   | 0%                                  | (16)   | 0%                                                   | 27     | 0%                       | 2       |                                     | 0%     |                                     | 2       |
|        |             | UPL Corporation Ltd,Cayman                                                 | 19%                                                  | 6,500  | 29%                      | 560    |                                     | 560    | 12%                                 | 560    | 18%                                                  | 5,391  | (147%)                   | (1,314) |                                     | (137%) |                                     | (1,314) |
|        |             | PT EXCEL MEG INDO                                                          | 1%                                                   | 325    | 6%                       | 123    |                                     | 123    | 3%                                  | 123    | 1%                                                   | 327    | 3%                       | 29      |                                     | 3%     |                                     | 29      |
|        |             | PT Ace Bio Care                                                            | 0%                                                   | 10     | 0%                       | (0)    |                                     | (0)    | 0%                                  | (0)    | 0%                                                   | 9      | 0%                       | (0)     |                                     | 0%     |                                     | (0)     |
|        |             | UPL Investments Southern Africa Pty Ltd                                    | 0%                                                   | 99     | 1%                       | 18     |                                     | 18     | 0%                                  | 18     | 0%                                                   | 67     | 0%                       | 4       |                                     | 0%     |                                     | 4       |
|        |             | Advanta Seeds Romania S.R.L                                                | 0%                                                   | 63     | (1%)                     | (12)   |                                     | (12)   | 0%                                  | (12)   | 0%                                                   | 58     | 0%                       | (1)     |                                     | 0%     |                                     | (1)     |
|        |             | UPL Radicle LP                                                             | 0%                                                   | 15     | 0%                       | 0      |                                     | 0      | 0%                                  | 0      | 0%                                                   | 13     | 0%                       | (0)     |                                     | 0%     |                                     | (0)     |
|        |             | UPL Global DMCC ( FKA-UPL Global Services DMCC)                            | 0%                                                   | 157    | 0%                       | (4)    |                                     | (4)    | 0%                                  | (4)    | 0%                                                   | 146    | (2%)                     | (20)    |                                     | (2%)   |                                     | (20)    |
|        |             | Advanta Mauritius Limited                                                  | 31%                                                  | 10,795 | 0%                       | (0)    |                                     | (0)    | 0%                                  | (0)    | 19%                                                  | 5,483  | 7%                       | 61      |                                     | 6%     |                                     | 61      |
|        |             | Advanta Seeds Hungary Kft                                                  | 0%                                                   | 47     | 0%                       | (5)    |                                     | (5)    | 0%                                  | (5)    | 0%                                                   | 14     | 0%                       | 1       |                                     | 0%     |                                     | 1       |
|        |             | Superform Chemistries Mauritius Ltd (FKA UPL Speciality Mauritius Limited) | 5%                                                   | 1,804  | 1%                       | 18     |                                     | 18     | 0%                                  | 18     | 3%                                                   | 849    | (1%)                     | (6)     |                                     | (1%)   |                                     | (6)     |
|        |             | UPL Share Service Center, S. A. de C. V.                                   | 0%                                                   | 4      | 0%                       | 1      |                                     | 1      | 0%                                  | 1      | 0%                                                   | 3      | (1%)                     | (5)     |                                     | (1%)   |                                     | (5)     |
|        |             | Arysta LifeScience de Guatemala, S.A.                                      | 0%                                                   | 29     | 0%                       | 5      |                                     | 5      | 0%                                  | 5      | 0%                                                   | 21     | 0%                       | 3       |                                     | 0%     |                                     | 3       |
|        |             | UPL Nicaragua, Sociedad Anónima                                            | 0%                                                   | (23)   | 0%                       | 1      |                                     | 1      | 0%                                  | 1      | 0%                                                   | (22)   | 0%                       | (3)     |                                     | 0%     |                                     | (3)     |
|        |             | UPL Crop Protection Holdings Limited                                       | 17%                                                  | 5,961  | 0%                       | 4      |                                     | 4      | 0%                                  | 4      | 19%                                                  | 5,573  | 2%                       | 16      |                                     | 2%     |                                     | 16      |

for the year ended March 31, 2026  
(All amounts are in ₹ Crores, unless otherwise stated)

48. Information required for consolidated financial statement pursuant to Schedule III of The Companies Act, 2013: (continued)

| Sr. No | Particulars              | Name of the Entity in the Group                                              | March 31, 2026                                       |         |                          |        |                                     |        | March 31, 2025                      |        |                                                      |         |                          |        |                                     |        |                                     |        |
|--------|--------------------------|------------------------------------------------------------------------------|------------------------------------------------------|---------|--------------------------|--------|-------------------------------------|--------|-------------------------------------|--------|------------------------------------------------------|---------|--------------------------|--------|-------------------------------------|--------|-------------------------------------|--------|
|        |                          |                                                                              | Net Assets i.e. total assets minus total liabilities |         | Share in Profit and Loss |        | Share in other comprehensive income |        | Share in total comprehensive income |        | Net Assets i.e. total assets minus total liabilities |         | Share in Profit and Loss |        | Share in other comprehensive income |        | Share in total comprehensive income |        |
|        |                          |                                                                              | %                                                    | Amount  | %                        | Amount | %                                   | Amount | %                                   | Amount | %                                                    | Amount  | %                        | Amount | %                                   | Amount | %                                   | Amount |
|        |                          | UPL LANKA (PRIVATE) LIMITED                                                  | 0%                                                   | 0       | 0%                       | 0      |                                     |        | 0%                                  | 0      | 0%                                                   | 0       | 0%                       | 0      |                                     |        | 0%                                  | 0      |
|        |                          | Advanta Seeds Philippines Inc                                                | 0%                                                   | (8)     | 0%                       | (9)    |                                     |        | 0%                                  | (9)    | 0%                                                   | 1       | 0%                       | (0)    |                                     |        | 0%                                  | (0)    |
|        |                          | ASI SEEDS ENTERPRISES KENYA LIMITED                                          | 0%                                                   | 41      | 0%                       | (3)    |                                     |        | 0%                                  | (3)    | 0%                                                   | 40      | (3%)                     | (25)   |                                     |        | (3%)                                | (25)   |
|        |                          | UPL Radicle II LP                                                            | 0%                                                   | 7       | 0%                       | (1)    |                                     |        | 0%                                  | (1)    | 0%                                                   | 6       | 0%                       | (1)    |                                     |        | 0%                                  | (1)    |
|        |                          | UPL Arabia for Chemical Manufacturing                                        | 0%                                                   | 0       | 0%                       | (2)    |                                     |        | 0%                                  | (2)    | 0%                                                   | 2       | 0%                       | (0)    |                                     |        | 0%                                  | (0)    |
|        |                          | UPL LANKA BIO (PRIVATE) LIMITED                                              | 0%                                                   | 2       | 0%                       | (0)    |                                     |        | 0%                                  | (0)    | 0%                                                   | 2       | 0%                       | (0)    |                                     |        | 0%                                  | (0)    |
|        |                          | Advanta Seeds Zambia LIMITED                                                 | 0%                                                   | 50      | 0%                       | 0      |                                     |        | 0%                                  | 0      | 0%                                                   | (3)     | 0%                       | (4)    |                                     |        | 0%                                  | (4)    |
|        |                          | Advanta Seeds Tanzania Limited                                               | 0%                                                   | (6)     | 0%                       | (2)    |                                     |        | 0%                                  | (2)    | 0%                                                   | (3)     | 0%                       | (3)    |                                     |        | 0%                                  | (3)    |
|        |                          | Arysta LifeScience Registrations Great Britain Ltd                           | 0%                                                   | 0       | 0%                       | -      |                                     |        | 0%                                  | -      | 0%                                                   | 0       | 0%                       | -      |                                     |        | 0%                                  | -      |
|        |                          | UPL Agricultural Product Trading FZE                                         | 0%                                                   | 39      | 1%                       | 26     |                                     |        | 1%                                  | 26     | 0%                                                   | 10      | 1%                       | 9      |                                     |        | 1%                                  | 9      |
|        |                          | Advanta Seeds Mexico Sa De Cv.                                               | 0%                                                   | 91      | (1%)                     | (11)   |                                     |        | 0%                                  | (11)   | 0%                                                   | 15      | (2%)                     | (20)   |                                     |        | (2%)                                | (20)   |
|        |                          | Arysta LifeScience CentroAmerica, S.A.                                       | 0%                                                   | 0       | 0%                       | -      |                                     |        | 0%                                  | -      | 0%                                                   | 0       | 0%                       | -      |                                     |        | 0%                                  | -      |
|        |                          | Grupo Bioquimico Mexicano Republica Dominicana SA                            | 0%                                                   | 0       | 0%                       | -      |                                     |        | 0%                                  | -      | 0%                                                   | 0       | 0%                       | -      |                                     |        | 0%                                  | -      |
|        |                          | Arysta Agroquimicos y Fertilizantes Uruguay SA                               | 0%                                                   | 0       | 0%                       | 0      |                                     |        | 0%                                  | 0      | 0%                                                   | 0       | 0%                       | 0      |                                     |        | 0%                                  | 0      |
|        |                          | Advanta Holdings (Thailand) Limited                                          | 6%                                                   | 1,978   | (4%)                     | (71)   |                                     |        | (2%)                                | (71)   | 3%                                                   | 908     | 99%                      | 892    |                                     |        | 93%                                 | 892    |
|        |                          | Advanta Seeds (Pty) Ltd                                                      | 0%                                                   | 11      | 0%                       | 4      |                                     |        | 0%                                  | 4      | 0%                                                   | (1)     | 0%                       | (1)    |                                     |        | 0%                                  | (1)    |
| 3      | Non-controlling interest |                                                                              | (19%)                                                | (6,605) | (17%)                    | (327)  |                                     |        | (7%)                                | (327)  | (29%)                                                | (8,614) | 9%                       | 77     |                                     |        | 8%                                  | 77     |
| 4      | Associates               |                                                                              |                                                      |         |                          |        |                                     |        |                                     |        |                                                      |         |                          |        |                                     |        |                                     |        |
|        | Indian                   |                                                                              |                                                      |         |                          |        |                                     |        |                                     |        |                                                      |         |                          |        |                                     |        |                                     |        |
|        |                          | Kerala Enviro Infrastructure Limited                                         | 0%                                                   | 17      | 0%                       | 3      |                                     |        | 0%                                  | 3      | 0%                                                   | 15      | 0%                       | 4      |                                     |        | 0%                                  | 4      |
|        |                          | Weather Risk Management Private Ltd                                          | 0%                                                   | 11      | 0%                       | 1      |                                     |        | 0%                                  | 1      | 0%                                                   | 10      | 0%                       | 1      |                                     |        | 0%                                  | 1      |
|        |                          | Chemiesynth (Vapi) Limited                                                   | 0%                                                   | -       | 0%                       | -      |                                     |        | 0%                                  | -      | 0%                                                   | -       | 0%                       | -      |                                     |        | 0%                                  | -      |
|        | Foreign                  |                                                                              | 0%                                                   | 156     | (1%)                     | (10)   |                                     |        | 0%                                  | (10)   | 0%                                                   | 136     | (3%)                     | (23)   |                                     |        | (2%)                                | (23)   |
|        |                          | Sinova Inovacoes Agricolas S.A. ( FKA- Sinagro Productos Agropecuarios S.A.) | 0%                                                   | -       | (14%)                    | (275)  |                                     |        | (6%)                                | (275)  | 1%                                                   | 191     | (34%)                    | (301)  |                                     |        | (31%)                               | (301)  |
|        |                          | Seara Bonita Sementes SA                                                     | 0%                                                   | 14      | 4%                       | 84     |                                     |        | 2%                                  | 84     | 1%                                                   | 197     | 2%                       | 16     |                                     |        | 2%                                  | 16     |

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for the year ended March 31, 2026  
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48. Information required for consolidated financial statement pursuant to Schedule III of The Companies Act, 2013: (continued)

| Sr. No | Particulars                | Name of the Entity in the Group                      | March 31, 2026                                       |            |                          |         |                                     |        | March 31, 2025                      |         |                                                      |            |                          |         |                                     |        |                                     |         |
|--------|----------------------------|------------------------------------------------------|------------------------------------------------------|------------|--------------------------|---------|-------------------------------------|--------|-------------------------------------|---------|------------------------------------------------------|------------|--------------------------|---------|-------------------------------------|--------|-------------------------------------|---------|
|        |                            |                                                      | Net Assets i.e. total assets minus total liabilities |            | Share in Profit and Loss |         | Share in other comprehensive income |        | Share in total comprehensive income |         | Net Assets i.e. total assets minus total liabilities |            | Share in Profit and Loss |         | Share in other comprehensive income |        | Share in total comprehensive income |         |
|        |                            |                                                      | %                                                    | Amount     | %                        | Amount  | %                                   | Amount | %                                   | Amount  | %                                                    | Amount     | %                        | Amount  | %                                   | Amount | %                                   | Amount  |
|        |                            | Agri Fokus (Pty) Ltd.                                | 0%                                                   | 14         | 0%                       | 1       |                                     |        | 0%                                  | 1       | 0%                                                   | 11         | 0%                       | 1       |                                     |        | 0%                                  | 1       |
|        |                            | Novon Retail Company (Pty) Ltd.                      | 0%                                                   | 19         | 0%                       | 1       |                                     |        | 0%                                  | 1       | 0%                                                   | 15         | 0%                       | (1)     |                                     |        | 0%                                  | (1)     |
|        |                            | Agronomic (Pty) Ltd.                                 | 0%                                                   | 6          | 0%                       | 0       |                                     |        | 0%                                  | 0       | 0%                                                   | 5          | 0%                       | 0       |                                     |        | 0%                                  | 0       |
|        |                            | Novon Protecta (Pty) Ltd                             | 0%                                                   | 43         | 0%                       | 8       |                                     |        | 0%                                  | 8       | 0%                                                   | 29         | 0%                       | (2)     |                                     |        | 0%                                  | (2)     |
|        |                            | Silvix Forestry (Pty) Ltd.                           | 0%                                                   | 1          | 0%                       | 0       |                                     |        | 0%                                  | 0       | 0%                                                   | 1          | 0%                       | 0       |                                     |        | 0%                                  | 0       |
|        |                            | Nexus AG (Pty) Ltd                                   | 0%                                                   | 26         | 0%                       | 4       |                                     |        | 0%                                  | 4       | 0%                                                   | 19         | 0%                       | 4       |                                     |        | 0%                                  | 4       |
|        |                            | Dalian Advanced Chemical Co.Ltd.                     | 0%                                                   | 1          | 0%                       | 0       |                                     |        | 0%                                  | 0       | 0%                                                   | 0          | 0%                       | (0)     |                                     |        | 0%                                  | (0)     |
|        |                            | des Produits Industriels et Agricoles                | 0%                                                   | 21         | 0%                       | 1       |                                     |        | 0%                                  | 1       | 0%                                                   | 18         | 0%                       | 1       |                                     |        | 0%                                  | 1       |
|        |                            | Eswatini Agricultural Supplies Limited               | 0%                                                   | 3          | 0%                       | 2       |                                     |        | 0%                                  | 2       | 0%                                                   | 3          | 0%                       | 2       |                                     |        | 0%                                  | 2       |
|        |                            | Pixofarm GmbH                                        | 0%                                                   | -          | 0%                       | -       |                                     |        | 0%                                  | -       | 0%                                                   | -          | 0%                       | -       |                                     |        | 0%                                  | -       |
|        |                            | Ho semillas Holding S.A.                             | 1%                                                   | 473        | 0%                       | 5       |                                     |        | 0%                                  | 5       | 1%                                                   | 410        | 0%                       | (1)     |                                     |        | 0%                                  | (1)     |
|        |                            | Uniphos International China Ltd                      | 0%                                                   | -          | 0%                       | -       |                                     |        | 0%                                  | -       | 0%                                                   | -          | 0%                       | -       |                                     |        | 0%                                  | -       |
| 5      | Joint Venture              |                                                      |                                                      |            |                          |         |                                     |        |                                     |         |                                                      |            |                          |         |                                     |        |                                     |         |
|        | Indian                     | Augene Chemical Private Limited                      | 0%                                                   | 37         | 0%                       | (0)     |                                     |        | 0%                                  | (0)     | 0%                                                   | 23         | 0%                       | (0)     |                                     |        | 0%                                  | (0)     |
|        | Foreign                    | Hodogaya UPL Co. Limited                             | 0%                                                   | 23         | 0%                       | 1       |                                     |        | 0%                                  | 1       | 0%                                                   | 21         | 0%                       | 2       |                                     |        | 0%                                  | 2       |
|        |                            | Longreach Plant Breeders Management Pty Limited      | 1%                                                   | 215        | 2%                       | 30      |                                     |        | 1%                                  | 30      | 1%                                                   | 149        | 1%                       | 9       |                                     |        | 1%                                  | 9       |
|        |                            | United Phosphorus (Bangladesh) Limited               | 0%                                                   | -          | 0%                       | -       |                                     |        | 0%                                  | -       | 0%                                                   | -          | 0%                       | -       |                                     |        | 0%                                  | -       |
|        |                            | Bioplanta Nutricao Vegetal,Industria e Comercio S.A. | 0%                                                   | -          | (2%)                     | (47)    |                                     |        | (1%)                                | (47)    | 0%                                                   | -          | 0%                       | -       |                                     |        | 0%                                  | -       |
|        |                            | Origeo Comercio De Produtos Agropecuarios S.A        | 1%                                                   | 174        | 0%                       | (4)     |                                     |        | 0%                                  | (4)     | 0%                                                   | 141        | (20%)                    | (182)   |                                     |        | (19%)                               | (182)   |
|        |                            | Grow Chemical co., Ltd.                              | 0%                                                   | 7          | 0%                       | -       |                                     |        | 0%                                  | -       | 0%                                                   | -          | 0%                       | -       |                                     |        | 0%                                  | -       |
| 6      | Other Comprehensive Income |                                                      |                                                      |            |                          |         |                                     |        | 100%                                | 2,754   |                                                      |            |                          |         |                                     | 100%   | 63                                  | 63      |
| 7      | Consol Adjust-ments        |                                                      | (512%)                                               | (1,77,479) | (257%)                   | (4,930) |                                     |        | (105%)                              | (4,930) | (486%)                                               | (1,42,115) | (816%)                   | (7,318) |                                     |        | (762%)                              | (7,318) |
|        | Total                      |                                                      | 100%                                                 | 34,696     | 100%                     | 1,922   |                                     |        | 100%                                | 2,754   | 100%                                                 | 29,213     | 100%                     | 897     |                                     |        | 100%                                | 960     |

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for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 49. Hedging activities and derivatives

### Derivatives designated as hedging instruments (Refer note 52)

#### Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts, call and put options to manage some of its net transaction exposures and Forex risk on advance orders in Latin America. These foreign exchange forward contracts and options are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions.

These contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions.

The Group enters into foreign exchange forward contracts with the intention to reduce the foreign exchange risk of expected sales and purchases, these contracts are not designated in hedge relationships and are measured at fair value through Profit and Loss.

Details of all the transactions and exposures are given below:

| Nature of Instrument         | Currency | March 31, 2026     |                    | March 31, 2025     |                    | Purpose - Hedging/ Speculation |
|------------------------------|----------|--------------------|--------------------|--------------------|--------------------|--------------------------------|
|                              |          | (In '000)          | Amount ₹ in crores | (In '000)          | Amount ₹ in crores |                                |
|                              |          | Amount outstanding | Amount outstanding | Amount outstanding | Amount outstanding |                                |
| (a) Forward contracts - Sell | USD      | 6,21,864           | 5,897              | 3,03,747           | 2,596              | Hedging                        |
| Forward contracts - Sell     | AUD      | 3,793              | 25                 | 4,216              | 22                 | Hedging                        |
| Forward contracts - Sell     | EUR      | 68,530             | 748                | 83,880             | 775                | Hedging                        |
| Forward contracts - Sell     | CAD      | 11,656             | 79                 | 16,007             | 95                 | Hedging                        |
| Forward contracts - Sell     | NZD      | -                  | -                  | 46                 | 0                  | Hedging                        |
| Forward contracts - Sell     | GBP      | 7,490              | 94                 | 15,300             | 169                | Hedging                        |
| Forward contracts - Sell     | JPY      | 15,00,000          | 89                 | -                  | -                  | Hedging                        |
| Forward contracts - Sell     | CLP      | 19,00,000          | 19                 | 15,39,283          | 14                 | Hedging                        |
| Forward contracts - Sell     | RON      | -                  | -                  | 31,000             | 58                 | Hedging                        |
| Forward contracts - Buy      | INR      | 67,41,700          | 674                | -                  | -                  | Hedging                        |
| Forward contracts - Buy      | USD      | 6,79,192           | 6,441              | 5,70,285           | 4,875              | Hedging                        |
| Forward contracts - Buy      | EUR      | 54,305             | 592                | 39,728             | 367                | Hedging                        |
| Forward contracts - Buy      | CAD      | 1,76,400           | 1,200              | 2,05,100           | 1,220              | Hedging (refer note 1 below)   |
| Forward contracts - Buy      | JPY      | 18,05,000          | 107                | 8,63,000           | 49                 | Hedging                        |
| Forward contracts - Buy      | GBP      | -                  | -                  | 8,000              | 88                 | Hedging                        |
| Forward contracts - Buy      | CZK      | 1,04,000           | 46                 | 90,000             | 33                 | Hedging                        |
| Forward contracts - Buy      | NZD      | 14,500             | 79                 | 12,000             | 58                 | Hedging                        |
| Forward contracts - Buy      | AUD      | 19,500             | 127                | 19,500             | 104                | Hedging                        |
| Forward contracts - Buy      | CHF      | 2,340              | 28                 | -                  | -                  | Hedging                        |
| Forward contracts - Buy      | RMB      | 11,000             | 15                 | -                  | -                  | Hedging                        |
| (b) Derivative contracts     |          |                    |                    |                    |                    |                                |
| (i) (a) Put Option- Buy      | USD      | 1,396              | 13                 | 8,400              | 72                 | Hedging (refer note 1 below)   |
| (b) Put Option- Sell         | USD      | -                  | -                  | -                  | -                  | Hedging                        |
| (b) Call Option- Buy         | USD      | -                  | -                  | 5,220              | 45                 | Hedging (refer note 1 below)   |
| (d) Call Option- Sell        | USD      | -                  | -                  | -                  | -                  | Hedging                        |

#### Note 1:-

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

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for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

| Nature of Instrument                                                                                 | Currency | March 31, 2026     |                    | March 31, 2025     |                    | Purpose - Hedging/ Speculation |
|------------------------------------------------------------------------------------------------------|----------|--------------------|--------------------|--------------------|--------------------|--------------------------------|
|                                                                                                      |          | (In '000)          | Amount ₹ in crores | (In '000)          | Amount ₹ in crores |                                |
|                                                                                                      |          | Amount outstanding | Amount outstanding | Amount outstanding | Amount outstanding |                                |
| (c) Cross Currency Interest Swap - Receive USD Pay HKD                                               | HKD      | 3,89,750           | 474                | -                  | -                  |                                |
| (d) Un-hedged Foreign Currency Exposure on:                                                          |          |                    |                    |                    |                    |                                |
| 1 Payables                                                                                           |          |                    |                    |                    |                    |                                |
| (including Foreign Currency payable in respect of derivative contracts as mentioned in (b)(i) above) | USD      | 12,73,091          | 12,073             | 11,36,732          | 9,716              |                                |
|                                                                                                      | EUR      | 1,64,052           | 1,790              | 1,60,435           | 1,483              |                                |
|                                                                                                      | GBP      | 5,729              | 72                 | 6,022              | 67                 |                                |
|                                                                                                      | JPY      | 1,52,03,498        | 904                | 1,46,97,121        | 840                |                                |
|                                                                                                      | CHF      | 524                | 6                  | -                  | -                  |                                |
|                                                                                                      | NZD      | 211                | 1                  | 1,197              | 6                  |                                |
|                                                                                                      | CAD      | 8,161              | 56                 | 3,403              | 20                 |                                |
|                                                                                                      | INR      | -                  | -                  | 11,75,878          | 118                |                                |
|                                                                                                      | AUD      | 7,987              | 52                 | 6,282              | 34                 |                                |
|                                                                                                      | ARS      | 1,11,63,956        | 76                 | -                  | -                  |                                |
|                                                                                                      | CZK      | 521                | 0                  | (607)              | (0)                |                                |
|                                                                                                      | RMB      | 23,922             | 33                 | 1,25,022           | 147                |                                |
|                                                                                                      | CNY      | -                  | -                  | 61,158             | 72                 |                                |
|                                                                                                      | AED      | 11,908             | 31                 | -                  | -                  |                                |
| 2 Receivables                                                                                        | USD      | 22,90,527          | 21,722             | 16,11,797          | 13,777             |                                |
|                                                                                                      | EUR      | 2,64,984           | 2,891              | 2,73,045           | 2,524              |                                |
|                                                                                                      | INR      | 54,18,317          | 542                | -                  | -                  |                                |
|                                                                                                      | GBP      | 14,345             | 180                | 14,556             | 161                |                                |
|                                                                                                      | JPY      | 4,44,85,732        | 2,647              | 4,53,99,732        | 2,594              |                                |
|                                                                                                      | CHF      | -                  | -                  | -                  | -                  |                                |
|                                                                                                      | CLP      | 4,60,182           | 5                  | 7,04,863           | 6                  |                                |
|                                                                                                      | AED      | 12,936             | 33                 | -                  | -                  |                                |
|                                                                                                      | NZD      | -                  | -                  | (46)               | (0)                |                                |
|                                                                                                      | PLN      | -                  | -                  | -                  | -                  |                                |
|                                                                                                      | CAD      | 1,76,992           | 1,204              | 1,83,218           | 1,090              |                                |
|                                                                                                      | AUD      | 27,907             | 182                | 23,480             | 125                |                                |
|                                                                                                      | COP      | 1,50,38,490        | 39                 | 1,83,18,268        | 37                 |                                |
|                                                                                                      | ARS      | 2,34,48,000        | 159                | 4,81,88,696        | 384                |                                |
|                                                                                                      | XOF      | -                  | -                  | -                  | -                  |                                |
|                                                                                                      | ZAR      | 5,91,503           | 329                | 5,86,493           | 273                |                                |
|                                                                                                      | RON      | -                  | -                  | 398                | 1                  |                                |
|                                                                                                      | CNY      | -                  | -                  | 38,892             | 46                 |                                |

# Notes to Consolidated Financial Statements

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(All amounts are in ₹ Crores, unless otherwise stated)

## 50. Category-wise classification of financial instruments

|                                                                                     | Refer<br>note | Non-Current       |                   | Current           |                   |
|-------------------------------------------------------------------------------------|---------------|-------------------|-------------------|-------------------|-------------------|
|                                                                                     |               | As at             |                   | As at             |                   |
|                                                                                     |               | March 31,<br>2026 | March 31,<br>2025 | March 31,<br>2026 | March 31,<br>2025 |
| Accounting, classification and Fair Value :                                         |               |                   |                   |                   |                   |
| Financial assets measured at fair value through Profit and Loss (FVTPL)             |               |                   |                   |                   |                   |
| Investments in others (unquoted)                                                    | 9             | 486               | 399               | –                 | –                 |
| Investment in Equity Instruments (Unquoted)                                         | 9             | 20                | 20                | –                 | –                 |
| Investments in Compulsory convertible preference shares (Unquoted)                  | 9             | –                 | 7                 | –                 | –                 |
| Investments in Mutual Funds (Unquoted)                                              |               | –                 | –                 | 614               | 320               |
| Derivative contracts (net)                                                          | 11            | –                 | –                 | 34                | 44                |
|                                                                                     |               | 506               | 426               | 648               | 364               |
| Financial assets measured at fair value through other comprehensive income (FVTOCI) |               |                   |                   |                   |                   |
| Investments in Equity Instruments (Quoted)                                          | 9             | 196               | 124               | 20                | –                 |
| Investments in Equity Instruments (Unquoted)                                        | 9             | 47                | 47                | –                 | –                 |
| Investments in Preference Shares / Preferred Stock (Unquoted)                       | 9             | 12                | 11                | –                 | –                 |
| Investments in Others (Unquoted)                                                    | 9             | 9                 | 6                 | –                 | –                 |
|                                                                                     |               | 264               | 188               | 20                | –                 |
| Financial assets measured at amortised cost                                         |               |                   |                   |                   |                   |
| Security deposits                                                                   | 11            | 229               | 214               | 7                 | 4                 |
| Loans to a related party                                                            | 10            | –                 | 21                | 200               | 19                |
| Loans to employees                                                                  | 10            | –                 | –                 | 3                 | 6                 |
| Trade receivables                                                                   | 15            | 469               | 7                 | 17,874            | 15,505            |
| Interest receivable                                                                 | 11            | –                 | –                 | 18                | 24                |
| Export benefits receivables                                                         | 11            | –                 | –                 | 49                | 46                |
| Receivable on account of trade receivables sales on a non recourse basis            | 11            | –                 | –                 | 835               | 489               |
| Insurance receivables                                                               | 11            | –                 | –                 | 22                | 52                |
| Cash and cash equivalents                                                           | 16            | –                 | –                 | 5,975             | 9,478             |
| Bank Balances other than Cash and cash equivalents                                  | 17            | –                 | –                 | 111               | 59                |
| Others                                                                              | 11            | 41                | 2                 | 62                | 87                |
|                                                                                     |               | 739               | 244               | 25,156            | 25,769            |
| Financial liabilities measured at fair value through Profit and Loss (FVTPL)        |               |                   |                   |                   |                   |
| Derivative contracts (net)                                                          | 23            | 14                | –                 | 525               | 143               |
| Payable towards acquisition of subsidiary (Contingent consideration)                | 23            | –                 | –                 | –                 | 87                |
|                                                                                     |               | 14                | –                 | 525               | 230               |
| Financial liabilities measured at amortised cost                                    |               |                   |                   |                   |                   |
| Bonds (Unsecured)                                                                   |               |                   |                   |                   |                   |
| – 4.50% Senior Notes (USD 275 million)                                              | 22            | 2,611             | 2,351             | –                 | –                 |
| – 4.625% Senior Notes(USD 444 million)                                              | 22            | 4,221             | 3,797             | –                 | –                 |

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for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

|                                                                   | Refer<br>note | Non-Current       |                   | Current           |                   |
|-------------------------------------------------------------------|---------------|-------------------|-------------------|-------------------|-------------------|
|                                                                   |               | As at             |                   | As at             |                   |
|                                                                   |               | March 31,<br>2026 | March 31,<br>2025 | March 31,<br>2026 | March 31,<br>2025 |
| From Bank                                                         |               |                   |                   |                   |                   |
| - Foreign currency loan (Unsecured)                               | 22            | 8,498             | 7,662             | -                 | -                 |
| - Sustainability linked Foreign currency loan (Unsecured)         | 22            | -                 | 4,255             | 4,733             | 4,257             |
| - Loan from banks (Secured)                                       | 22            | -                 | -                 | -                 | -                 |
| - Interest accrued and not due on borrowings                      | 22            | -                 | -                 | 186               | 178               |
| - Term loan from others (Secured)                                 | 22            | 205               | 198               | -                 | -                 |
| - Working capital loan repayable on demand from banks (Unsecured) | 22            | -                 | -                 | 1,592             | 913               |
| Commercial papers                                                 | 22            | -                 | -                 | -                 | 50                |
| Loan from a related party                                         | 22            | -                 | -                 | -                 | 53                |
| Rebate and refund liabilities                                     |               | -                 | -                 | 5,084             | 3,781             |
| Payable towards acquisition of subsidiary                         | 23            | -                 | 11                | 134               | 155               |
| Creditors for capital goods                                       | 23            | -                 | -                 | 36                | 40                |
| Trade deposits                                                    | 23            | -                 | -                 | 87                | 95                |
| Trade payables                                                    | 26            | -                 | -                 | 12,018            | 10,867            |
| Unpaid dividend                                                   | 23            | -                 | -                 | 9                 | 9                 |
| Accrued and other payables                                        | 23            | 13                | 15                | 184               | 105               |
| Payable towards non recourse sales of receivables                 | 23            | -                 | -                 | 1,477             | 1,205             |
| Employee benefits payable                                         | 23            | 3                 | -                 | 1,211             | 1,080             |
|                                                                   |               | 15,551            | 18,289            | 26,751            | 22,788            |

## 51. Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

**Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2026:**

| Particulars                                                        | Date of valuation | Total | Fair value measurement using              |                                         |                                           |
|--------------------------------------------------------------------|-------------------|-------|-------------------------------------------|-----------------------------------------|-------------------------------------------|
|                                                                    |                   |       | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
| Assets measured at fair value:                                     |                   |       |                                           |                                         |                                           |
| FVTOCI financial investments (refer note 9):                       |                   |       |                                           |                                         |                                           |
| Investments in equity instruments (Quoted)                         | March 31, 2026    | 215   | 215                                       | –                                       | –                                         |
| Investments in unquoted equity shares                              | March 31, 2026    | 47    | –                                         | –                                       | 47                                        |
| Investments in Preference Shares / Preferred Stock (Unquoted)      | March 31, 2026    | 13    | –                                         | 13                                      | –                                         |
| Investments in Others (Unquoted)                                   | March 31, 2026    | 9     | –                                         | –                                       | 9                                         |
| FVTPL financial investments (refer note 9):                        |                   |       |                                           |                                         |                                           |
| Investments in equity instruments (Unquoted)                       | March 31, 2026    | 20    | –                                         | –                                       | 20                                        |
| Investments in Compulsory convertible preference shares (Unquoted) | March 31, 2026    | –     | –                                         | –                                       | –                                         |
| Investments in Others (Unquoted)                                   | March 31, 2026    | 486   | –                                         | 405                                     | 81                                        |
| Investments in Mutual Funds (Quoted)                               | March 31, 2026    | –     | –                                         | –                                       | –                                         |
| Investments in Mutual Funds (Unquoted)                             | March 31, 2026    | 614   | –                                         | 614                                     | –                                         |
| FVTPL Derivative Contracts (refer note 11):                        |                   |       |                                           |                                         |                                           |
| Derivative contracts                                               | March 31, 2026    | 34    | –                                         | 34                                      | –                                         |

# Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 51. Fair value hierarchy (continued)

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2025:

| Particulars                                                        | Date of valuation | Total | Fair value measurement using              |                                         |                                           |
|--------------------------------------------------------------------|-------------------|-------|-------------------------------------------|-----------------------------------------|-------------------------------------------|
|                                                                    |                   |       | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
| <b>Assets measured at fair value:</b>                              |                   |       |                                           |                                         |                                           |
| <b>FVTOCI financial investments (refer note 9):</b>                |                   |       |                                           |                                         |                                           |
| Investments in equity instruments (Quoted)                         | March 31, 2025    | 124   | 124                                       | –                                       | –                                         |
| Investments in unquoted equity shares                              | March 31, 2025    | 47    | –                                         | –                                       | 47                                        |
| Investments in Preference Shares / Preferred Stock (Unquoted)      | March 31, 2025    | 11    | –                                         | 11                                      | –                                         |
| Investments in Others (Unquoted)                                   | March 31, 2025    | 6     | –                                         | –                                       | 6                                         |
| <b>FVTPL financial investments (refer note 9):</b>                 |                   |       |                                           |                                         |                                           |
| Investments in equity instruments (Unquoted)                       | March 31, 2025    | 20    | –                                         | –                                       | 20                                        |
| Investments in Compulsory convertible preference shares (Unquoted) | March 31, 2025    | 7     | –                                         | 7                                       | –                                         |
| Investments in Others (Unquoted)                                   | March 31, 2025    | 399   | –                                         | 379                                     | 20                                        |
| Investments in Mutual Funds (Quoted)                               | March 31, 2025    | –     | –                                         | –                                       | –                                         |
| Investments in Mutual Funds (Unquoted)                             |                   | 320   | –                                         | 320                                     | –                                         |
| <b>FVTPL Derivative Contracts (refer note 11):</b>                 |                   |       |                                           |                                         |                                           |
| Derivative contracts                                               | March 31, 2025    | 44    | –                                         | 44                                      | –                                         |

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2026:

| Particulars                                                                          | Date of valuation | Total | Fair value measurement using              |                                         |                                           |
|--------------------------------------------------------------------------------------|-------------------|-------|-------------------------------------------|-----------------------------------------|-------------------------------------------|
|                                                                                      |                   |       | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
| <b>Financial liabilities at fair value through Profit and Loss:</b>                  |                   |       |                                           |                                         |                                           |
| Derivative financial liabilities (refer note 23)                                     | March 31, 2026    | 539   | –                                         | 539                                     | –                                         |
| Payable towards acquisition of subsidiary (Contingent consideration) (refer note 23) | March 31, 2026    | –     | –                                         | –                                       | –                                         |

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2025:

| Particulars                                                                          | Date of valuation | Total | Fair value measurement using              |                                         |                                           |
|--------------------------------------------------------------------------------------|-------------------|-------|-------------------------------------------|-----------------------------------------|-------------------------------------------|
|                                                                                      |                   |       | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
| <b>Financial liabilities at fair value through Profit and Loss:</b>                  |                   |       |                                           |                                         |                                           |
| Derivative financial liabilities (refer note 23)                                     | March 31, 2025    | 143   | –                                         | 143                                     | –                                         |
| Payable towards acquisition of subsidiary (Contingent consideration) (refer note 23) | March 31, 2025    | 87    | –                                         | –                                       | 87                                        |

# Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 51. Fair value hierarchy (continued)

As on March 31, 2026 and March 31, 2025, there are no transfers between Level 1 and Level 2 financial instruments.

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

|                                                      | Level 3 financial assets |                |
|------------------------------------------------------|--------------------------|----------------|
|                                                      | March 31, 2026           | March 31, 2025 |
| Opening balance                                      | 90                       | 114            |
| Acquisition                                          | 57                       | 8              |
| Disposal                                             | (1)                      | (0)            |
| Total gains and losses recognised in Profit and loss | 2                        | 1              |
| Total gains and losses recognised in OCI             | 3                        | (1)            |
| Impairment                                           | –                        | (32)           |
| Foreign exchange movement                            | 5                        | (0)            |
| <b>Closing balance</b>                               | <b>156</b>               | <b>90</b>      |

|                                                | Financial liability stated at fair value through Profit and Loss |                |
|------------------------------------------------|------------------------------------------------------------------|----------------|
|                                                | March 31, 2026                                                   | March 31, 2025 |
| Opening balance                                | 87                                                               | 140            |
| Disposal/Payments                              | (87)                                                             | (57)           |
| Gains and losses recognised in profit and loss | –                                                                | (0)            |
| Foreign exchange movement                      | –                                                                | 4              |
| <b>Closing balance</b>                         | <b>–</b>                                                         | <b>87</b>      |

### Measurement of fair value:

The following methods and assumptions were used to estimate the fair values of financial instruments:

- The fair values of the equity investment which are quoted, measured at fair value through other comprehensive income (FVTOCI) and at fair value through profit and loss (FVTPL) amounting ₹ 217 crore (March 31, 2025: ₹ 125 crore) and falling under fair value hierarchy Level 1 are derived from quoted market prices in active markets. Hence there is no unobservable inputs and sensitivity analysis disclosed.
- The fair value of other investments measured at fair value through profit and loss (FVTPL) and falling under fair value hierarchy Level 2 are driven by the prevailing local inter-bank rate or market yield for instruments with similar risk / maturity, etc.
- The Investments measured at FVTOCI and FVTPL and falling under fair value hierarchy Level 3 amounting to ₹ 153 crore (March 31, 2025: ₹ 91 crore) are valued using discounted cash flow method (DCF model) valuation technique by using qualitative analysis approach. There is no material difference between cost and fair value of such investments. Management performs qualitative analysis as per its internal policy. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.
- The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. For non-current trade receivables, the amount is not significant and there is no material impact on account of fair valuation.
- The Group enters into derivative financial instruments with various counterparties, principally banks. The valuation of both non-current and current derivatives recorded in the books of accounts is basis the Mark-to-Market (MTM) valuation provided by the respective bank. The MTM on forwards is linked to the forward rate quoted in the live market.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 51. Fair value hierarchy (continued)

- vi) The fair value of the financial liabilities – Payable towards acquisition of subsidiary (contingent consideration) has been categorized as a Level 3 fair value based on the inputs to the valuation techniques used. The valuation technique and significant unobservable inputs for determining the same are described below-

| Valuation technique                                                                                                                                                                                                                                                                                                                                                                                                                  | Significant unobservable inputs                                                                               | Relationship between unobservable inputs and fair value measurement                                                                                                             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The components of the payable towards acquisition of subsidiary have been valued using a discounted cash flow method as follows: -the committed portion of the deferred payment liability discounted using the market cost of debt and-the contingent portion based on the contractually agreed EBIDTA multiple of the acquiree's future cash flows subject to a maximum cap, discounted using the weighted average cost of capital. | Expected cash flows relating to the business of the acquiree for the contingent portion of the consideration. | The value would reduce in case the future cash flows are not achieved. Increase in cash flows would not increase the value of the liability except for the discounting element. |

| Particulars                                                                       | Significant unobservable inputs  | Sensitivity of the input to fair value                                                                             |
|-----------------------------------------------------------------------------------|----------------------------------|--------------------------------------------------------------------------------------------------------------------|
| Payable towards acquisition of subsidiary - Pt Excel Meg Indo and PT Ace Bio Care | Weighted average cost of capital | 0.5% increase (decrease) would result in an increase (decrease) in fair value by ₹ Nil (March 31, 2025: ₹ 1 crore) |

## 52. Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Groups principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group also holds FVTOCI investments and enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

### 1) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments and derivative financial instruments.

#### a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings and by using interest rate swaps.

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows.

| Fixed rate instruments                                 | March 31, 2026 | March 31, 2025 |
|--------------------------------------------------------|----------------|----------------|
| Borrowings from banks and other financial institutions | 8,304          | 6,974          |
|                                                        | <b>8,304</b>   | <b>6,974</b>   |

| Variable rate instruments                              | March 31, 2026 | March 31, 2025 |
|--------------------------------------------------------|----------------|----------------|
| Borrowings from banks and other financial institutions | 13,742         | 16,740         |
|                                                        | <b>13,742</b>  | <b>16,740</b>  |

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for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 51. Fair value hierarchy (continued)

### Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

|                       | Increase/ decrease in basis points | Effect on Profit and Loss | Effect on equity (post tax) |
|-----------------------|------------------------------------|---------------------------|-----------------------------|
| <b>March 31, 2026</b> |                                    |                           |                             |
| USD & EUR             | +50                                | (66)                      | (66)                        |
|                       | (50)                               | 66                        | 66                          |
| Others                | +100                               | (5)                       | (5)                         |
|                       | (100)                              | 5                         | 5                           |
| <b>March 31, 2025</b> |                                    |                           |                             |
| USD & EUR             | +50                                | (81)                      | (80)                        |
|                       | (50)                               | 81                        | 80                          |
| Others                | +100                               | (5)                       | (5)                         |
|                       | (100)                              | 5                         | 5                           |

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

### b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

The Group manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12-month period for hedges of actual sales and purchases and 12-month period for foreign currency loans.

When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

The Group hedges its exposure to fluctuations on the foreign currency loan by using foreign currency swaps and forwards.

At March 31, 2026, the Group hedge position is stated in Note 51. This foreign currency risk is hedged by using foreign currency forward contracts and full currency interest rate swaps.

### Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EUR exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Group's exposure to foreign currency changes for all other currencies is not material.

|                       | Change in USD rate | Effect on Profit and Loss | Effect on equity (post tax) |
|-----------------------|--------------------|---------------------------|-----------------------------|
| <b>March 31, 2026</b> | 1%                 | 96                        | 68                          |
|                       | (1%)               | (96)                      | (68)                        |
| <b>March 31, 2025</b> | 1%                 | 41                        | 40                          |
|                       | (1%)               | (41)                      | (40)                        |

# Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 52. Financial risk management objectives and policies (continued)

|                | Change in EURO rate | Effect on Profit and Loss | Effect on equity |
|----------------|---------------------|---------------------------|------------------|
| March 31, 2026 | 1%                  | 11                        | 8                |
|                | (1%)                | (11)                      | (8)              |
| March 31, 2025 | 1%                  | 10                        | 10               |
|                | (1%)                | (10)                      | (10)             |

The movement in the pre-tax effect is a result of a change in the fair value of monetary assets and liabilities denominated in US dollars, where the functional currency of the entity is a currency other than US dollars. Although the derivatives have not been designated in a hedge relationship, they act as an economic hedge and will offset the underlying transactions when they occur.

### c) Equity price risk

The Group's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The investment in listed and unlisted equity securities are not significant.

## 2) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The group is exposed to financial guarantee obligation for which details are provided in Note no. 24

### a) Trade receivables and contract assets

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. The Group assesses impairment based on expected credit losses (ECL) model. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

| March 31, 2026                                | Trade receivables |           |             |              |            |        |
|-----------------------------------------------|-------------------|-----------|-------------|--------------|------------|--------|
|                                               | Days past due     |           |             |              |            |        |
|                                               | Not due           | 0-60 Days | 61-180 days | 181-270 days | > 270 Days | Total  |
| Gross carrying amount for exposure at default | 16,547            | 1,393     | 520         | 198          | 1,378      | 20,036 |
| Expected credit loss                          | 446               | 15        | 40          | 41           | 1,151      | 1,693  |
| Average %                                     | 2.70%             | 1.08%     | 7.69%       | 20.71%       | 83.53%     |        |

| March 31, 2025                                | Trade receivables |           |             |              |            |        |
|-----------------------------------------------|-------------------|-----------|-------------|--------------|------------|--------|
|                                               | Days past due     |           |             |              |            |        |
|                                               | Not due           | 0-60 Days | 61-180 days | 181-270 days | > 270 Days | Total  |
| Gross carrying amount for exposure at default | 12,474            | 1,922     | 420         | 216          | 1,492      | 16,525 |
| Expected credit loss                          | 83                | 21        | 24          | 42           | 850        | 1,020  |
| Average %                                     | 0.67%             | 1.09%     | 5.71%       | 19.42%       | 56.95%     |        |

# Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

## 52. Financial risk management objectives and policies (continued)

### b) Financial instruments and cash deposits

Credit risk from balances with banks, Investments in Mutual funds & financial institutions and loans is managed by the Group's treasury department. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2026 and March 31, 2025 is the carrying amounts as illustrated in Note 15 except for derivative financial instruments.

## 3) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities.

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

| Year ended March 31, 2026                   | Carrying amount | Less than 1 year | 1 to 5 years | > 5 years | Total  |
|---------------------------------------------|-----------------|------------------|--------------|-----------|--------|
| Borrowings (refer note 22)                  | 22,046          | 7,439            | 16,653       | –         | 24,092 |
| Rebate and refund liabilities               | 5,084           | 5,084            | –            | –         | 5,084  |
| Other financial liabilities (refer note 23) | 3,154           | 3,138            | 16           | –         | 3,154  |
| Trade and other payables (refer note 26)    | 12,018          | 12,018           | –            | –         | 12,018 |
| Derivative contracts (refer note 23)        | 539             | 525              | 14           | –         | 539    |
| Lease Liabilities (refer note 5)            | 1,530           | 567              | 851          | 266       | 1,684  |
|                                             | 44,371          | 28,771           | 17,534       | 266       | 46,571 |

| Year ended March 31, 2025                   | Carrying amount | Less than 1 year | 1 to 5 years | > 5 years | Total  |
|---------------------------------------------|-----------------|------------------|--------------|-----------|--------|
| Borrowings (refer note 22)                  | 23,714          | 6,735            | 15,909       | 3,870     | 26,514 |
| Rebate and refund liabilities               | 3,781           | 3,781            | –            | –         | 3,781  |
| Other financial liabilities (refer note 23) | 2,802           | 2,776            | 26           | –         | 2,802  |
| Trade and other payables (refer note 26)    | 10,867          | 10,867           | –            | –         | 10,867 |
| Derivative contracts (refer note 23)        | 143             | 143              | –            | –         | 143    |
| Lease Liabilities (refer note 5)            | 1,385           | 418              | 867          | 281       | 1,566  |
|                                             | 42,692          | 24,720           | 16,802       | 4,151     | 45,673 |

## 53. Capital management

Capital includes equity attributable to the equity holders of the Parent. Capital management is to ensure that Group maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended March 31, 2026 and March 31, 2025.

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(All amounts are in ₹ Crores, unless otherwise stated)

### 53. Capital management (continued)

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

|                                                 | As at          |                |
|-------------------------------------------------|----------------|----------------|
|                                                 | March 31, 2026 | March 31, 2025 |
| Borrowings (refer note 22)                      | 22,046         | 23,714         |
| Less: Cash and cash equivalents (refer note 16) | (5,975)        | (9,478)        |
| <b>Net debt</b>                                 | <b>16,071</b>  | <b>14,236</b>  |
| Total Equity                                    | 41,269         | 37,826         |
| <b>Total capital</b>                            | <b>41,269</b>  | <b>37,826</b>  |
| <b>Capital and net debt</b>                     | <b>57,340</b>  | <b>52,062</b>  |
| <b>Gearing ratio</b>                            | <b>0.28</b>    | <b>0.27</b>    |

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

### 54. Income tax

Pursuant to the search operations conducted by the Income Tax authorities in the earlier years, block assessment u/s 153A of the Income Tax Act 1961 ('the Act') has been completed for the Assessment Years ('AY') 2014-15 to 2020-21 for corporate tax and transfer pricing for the earlier years. During the year appellate authority adjudicated the matter in favour of the company, consequent to this order, the Company has reversed the tax provision amounting to ₹ 592 crore, provided in the books, which was made in the earlier years given the uncertainty over the allowability of the eligible expenditure. Further, during the year ended March 31, 2026, the Company received tax refund along with interest u/s. 244A of the Income Tax Act, 1961. Interest on tax refund is accounted as part of other income.

### 55. Other Statutory Information

- (i) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (ii) The Group Companies incorporated in India has the following transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956:

| Name of struck off Company                  | Nature of transactions with struck-off Company | Balance outstanding as at March 31, 2026 | Balance outstanding as at March 31, 2025 | Relationship with the Struck off company, if any, to be disclosed |
|---------------------------------------------|------------------------------------------------|------------------------------------------|------------------------------------------|-------------------------------------------------------------------|
| Danfoss Industries Private Limited          | Purchase of capital goods                      | –                                        | 0                                        | NA                                                                |
| Biofix Infiniumz Private Limited            | Services received                              | 0                                        | –                                        | NA                                                                |
| Jaju Chemicals Private Limited              | Purchase of goods                              | 0                                        | 0                                        | NA                                                                |
| Shakun & Company (Services) Private Limited | Purchase of services                           | –                                        | –                                        | NA                                                                |
| Icon Labs Private Limited                   | Purchase of services                           | –                                        | –                                        | NA                                                                |

- (iii) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) All the entities in the group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies Restriction on number of Layers Rules, 2017.

## Notes to Consolidated Financial Statements

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### 55. Other Statutory Information (continued)

- (vi) The Group has not entered any Scheme(s) of arrangement during the year in terms of sections 230 to 237 of the Companies Act, 2013.
- (vii) (A) The Company, it's subsidiaries, associate's and joint venture companies have not advanced or loaned or invested funds to any person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company, (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries, except as mentioned below:
- a) The Company has advanced or loaned or invested funds in its wholly owned subsidiary / subsidiary during the year. The details are given below:

#### i) For the year ended March 31, 2026:

| Date       | Transactions                                                                                                                     | Identification Number of Intermediary | Amount |
|------------|----------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|--------|
| 11-09-2025 | The Company invested in Superform Chemistries Limited ("Intermediary 1")                                                         | CIN: U24110MH2022PLC383012            | 784    |
| 11-09-2025 | Superform Chemistries Limited ("Intermediary 1") invested in Superform Chemistries Mauritius Ltd ("Intermediary 2")              | Company No:C203097                    | 784    |
| 11-09-2025 | Superform Chemistries Mauritius Ltd ("Intermediary 2") given loan to UPL Corporation Limited, Mauritius ("Ultimate beneficiary") | Company No: 11610                     | 784    |

#### ii) For the year ended March 31, 2025:

| Date                        | Transactions                                                                                                               | Identification Number of Intermediary | Amount |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------|---------------------------------------|--------|
| Various dates of March 2025 | The Company invested in Superform Chemistries Limited ("Intermediary 1")                                                   | CIN: U24110MH2022PLC383012            | 852    |
| 27-03-2025                  | Superform Chemistries Limited ("Intermediary 1") invested in Superform Chemistries Mauritius Ltd ("Ultimate beneficiary")* | Company No:C203097                    | 852    |

\* Superform Chemistries Mauritius Ltd paid for the acquisition of subsidiary to UPL Corporation Limited, Mauritius.

| Date                         | Transactions                                                                                               | Identification Number of Intermediary | Amount |
|------------------------------|------------------------------------------------------------------------------------------------------------|---------------------------------------|--------|
| 27-03-2025                   | The Company invested in Superform Chemistries Limited ("Intermediary 1")                                   | CIN: U24110MH2022PLC383012            | 178    |
| 04 April 2024 to 18 Feb 2025 | Superform Chemistries Limited ("Intermediary 1") invested in Kudos Chemie Limited ("Ultimate beneficiary") | CIN: U24231PB1988PLC008663            | 178    |

- b) Superform Chemistries Limited has advanced or loaned or invested funds in its wholly owned subsidiary / subsidiary during the year. The details are given below:

#### For the year ended March 31, 2026:

| Date       | Transactions                                                                                                                         | Identification Number of Intermediary | Amount |
|------------|--------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|--------|
| 21-03-2026 | Loan given to Superform Chemistries Mauritius Ltd ("Intermediary 1")                                                                 | Company No: C203097                   | 925    |
| 27-03-2026 | Superform Chemistries Mauritius Ltd ("Intermediary 2") has given loan to UPL Corporation Limited, Mauritius ("Ultimate beneficiary") | Company No: 11610                     | 925    |

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(All amounts are in ₹ Crores, unless otherwise stated)

### 55. Other Statutory Information (continued)

- c) Advanta Enterprises Limited has advanced or loaned or invested funds in its wholly owned subsidiary / subsidiary during the year. The details are given below:

i) For the year ended March 31, 2026:

| Date       | Transactions                                                                                                                | Identification Number of Intermediary | Amount |
|------------|-----------------------------------------------------------------------------------------------------------------------------|---------------------------------------|--------|
| 15-03-2026 | Advanta Enterprises Limited ("Funding party") advanced loan to Advanta Mauritius Limited ("Intermediary 1")                 | CIN: C191329                          | 185    |
| 15-03-2026 | Advanta Mauritius Limited ("Intermediary 1") advanced loan to Advanta Seeds International, Mauritius ("Intermediary 2")     | CIN: C073088                          | 185    |
| 16-03-2026 | Advanta Seeds International, Mauritius ("Intermediary 2") advanced loan to UPL Corporation Limited ("Ultimate beneficiary") | CIN: C11610                           | 185    |

ii) For the year ended March 31, 2025:

| Date       | Transactions                                                                                                                | Identification Number of Intermediary | Amount |
|------------|-----------------------------------------------------------------------------------------------------------------------------|---------------------------------------|--------|
| 31-12-2024 | Advanta Enterprises Limited invested in Advanta Mauritius Limited ("Intermediary 1")                                        | CIN: C191329                          | 426    |
| 31-12-2024 | Advanta Mauritius Limited ("Intermediary 1") invested in Advanta Seeds International, Mauritius ("Intermediary 2")          | CIN: C073088                          | 426    |
| 31-12-2024 | Advanta Seeds International, Mauritius ("Intermediary 2") advanced loan to UPL Corporation Limited ("Ultimate beneficiary") | CIN: C11610                           | 426    |

| Date       | Transactions                                                                                                                | Identification Number of Intermediary | Amount |
|------------|-----------------------------------------------------------------------------------------------------------------------------|---------------------------------------|--------|
| 27-03-2025 | The Company invested in Advanta Mauritius Limited ("Intermediary 1")                                                        | CIN: C191329                          | 1,288  |
| 27-03-2025 | Advanta Mauritius Limited ("Intermediary 1") invested in Advanta Seeds International, Mauritius ("Intermediary 2")          | CIN: C073088                          | 1,288  |
| 27-03-2025 | Advanta Seeds International, Mauritius ("Intermediary 2") advanced loan to UPL Corporation Limited ("Ultimate beneficiary") | CIN: C11610                           | 1,288  |

- (vii) (B) The Company, it's subsidiaries, associate's and joint venture companies have not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, except as mentioned below:

Advanta Enterprises Limited, the subsidiary of the Company has received funds during the year. The details are given below:

For the year ended March 31, 2026:

| Date       | Transactions                                                                                | Identification Number of Intermediary | Amount |
|------------|---------------------------------------------------------------------------------------------|---------------------------------------|--------|
| 30-09-2025 | Received from UPL Corporation Limited, Mauritius ("Funding party")                          | Company No: C11610                    | 4288   |
| 30-09-2025 | Advanta Enterprises Limited invested in Advanta Mauritius Limited ("Ultimate Beneficiary")* | CIN: C191329                          | 4288   |

\* Advanta Mauritius Limited paid for the acquisition of subsidiary to UPL Corporation Limited, Mauritius.

## Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ Crores, unless otherwise stated)

The transactions mentioned above is not in violation of Prevention of Money-Laundering Act, 2002 and are complied with the provisions of Foreign Exchange Management Act, 1999 and Companies Act, 2013. a) The Company has advanced or loaned or invested funds in its wholly owned subsidiary / subsidiary during the year. The details are given below:

### 56. Scheme of Arrangement

The Board of Directors based on recommendations of the Audit Committee and Committee of Independent Directors, approved a Composite Scheme of Arrangement ("the Scheme") on February 20, 2026, involving the amalgamation of UPL Sustainable Agri Solutions Limited ("UPL SAS" / "India Crop Protection business") into UPL Limited , demerger of the India Crop Protection business into UPL Global Sustainable Agri Solutions Limited ("UPL Global"), and amalgamation of UPL Crop Protection Holdings Limited ("UPLCL") into UPL Global. The appointed date for the merger of UPL SAS is April 1, 2026, the demerger and the UPLCL merger will be effective from the Scheme's Effective Date. The Scheme would be implemented under Sections 230 to 232, 234 and other applicable provisions of the Companies Act, 2013. The Scheme is subject to receipt of requisite approval / consents from the shareholders, regulators and NCLT approvals and is not yet effective. Accordingly, no effect has been given to the Scheme in these Consolidated Financial Statements for the year ended March 31, 2026.

### 57. Event After Reporting Period

There have been no material events since the end of the reporting period which would require disclosure or adjustment to the annual consolidated financial statements for the year ended March 31, 2026.

As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants  
Firm registration number: 101248W/ W-100022

For and on behalf of the Board of Directors of UPL Limited

CIN No.-L24219GJ1985PLC025132

Tarun Kinger

Partner  
Membership no.: 105003  
Place: Mumbai  
Date: May 11, 2026

Jaidev R. Shroff

Chairman  
DIN -00191050  
Place: Mumbai  
Date: May 11, 2026

Raj Tiwari

Whole-time Director  
DIN.- 09772257  
Place: Mumbai  
Date: May 11, 2026

Bikash Prasad

Chief Financial Officer  
Place: Mumbai  
Date: May 11, 2026

Sandeep Deshmukh

Company Secretary  
Membership no.: ACS-10946  
Place: Mumbai  
Date: May 11, 2026

Statement of AOC 1 Form

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statements of the subsidiaries

Part A - Subsidiaries

| Sr. No. | Name of the subsidiary                                                        | Date since when subsidiary was acquired/ incorporated | Reporting Currency | Exchange Rate (Closing Rate) | Share Capital | Reserves & Surplus | Total Assets | Total Liabilities | Investments (excluding investments made in subsidiaries) | Turnover | Profit/ (Loss) before taxation | Provision for taxation | Profit/ (Loss) after taxation | Proposed Dividend/ Dividend Paid | %age of Shareholding |
|---------|-------------------------------------------------------------------------------|-------------------------------------------------------|--------------------|------------------------------|---------------|--------------------|--------------|-------------------|----------------------------------------------------------|----------|--------------------------------|------------------------|-------------------------------|----------------------------------|----------------------|
| 1       | UPL Global Business Services Limited                                          | 28-01-2005                                            | INR                | 1                            | 0             | 28                 | 41           | 14                | -                                                        | 51       | 9                              | (2)                    | 7                             | -                                | 100%                 |
| 2       | Superform Chemistries Limited                                                 | 20-05-2022                                            | INR                | 1                            | 237           | 2,961              | 13,257       | 10,059            | 142                                                      | 9,418    | 222                            | (56)                   | 166                           | -                                | 100%                 |
| 3       | UPL Global Sustainable Agri Solutions Limited (FKA UPL Agri Science Limited)  | 04-07-2022                                            | INR                | 1                            | 0             | (3)                | 0            | 3                 | -                                                        | -        | (3)                            | -                      | (3)                           | -                                | 100%                 |
| 4       | Kudos Chemie Limited                                                          | 15-06-2022                                            | INR                | 1                            | 42            | 398                | 465          | 24                | -                                                        | 14       | (83)                           | 20                     | (63)                          | -                                | 100%                 |
| 5       | SWAL Corporation Limited                                                      | 08-08-2005                                            | INR                | 1                            | 1             | (1)                | 682          | 682               | 56                                                       | 718      | (12)                           | (4)                    | (16)                          | -                                | 91%                  |
| 6       | Nature Bliss Agro Limited                                                     | 28-06-2022                                            | INR                | 1                            | 0             | 4                  | 10           | 6                 | -                                                        | 32       | (0)                            | 0                      | (0)                           | -                                | 100%                 |
| 7       | United Phosphorus (India) Private Limited (FKA United Phosphorus (India) LLP) | 05-06-2025                                            | INR                | 1                            | 2             | 56                 | 1,162        | 1,105             | -                                                        | 1,678    | 74                             | (13)                   | 61                            | -                                | 100%                 |
| 8       | United Phosphorus Global LLP                                                  | 16-03-2011                                            | INR                | 1                            | 0             | 1                  | 1            | 0                 | -                                                        | -        | 0                              | (0)                    | 0                             | 3                                | 100%                 |
| 9       | UPL Sustainable Agri Solutions Limited                                        | 31-01-2014                                            | INR                | 1                            | 6             | 1,951              | 2,972        | 1,015             | 391                                                      | 2,444    | 294                            | (59)                   | 235                           | 100                              | 91%                  |
| 10      | Arysta LifeScience India Limited                                              | 07-11-1949                                            | INR                | 1                            | 5             | 409                | 730          | 316               | 0                                                        | 725      | 45                             | (16)                   | 29                            | -                                | 78%                  |
| 11      | Arysta LifeScience Agriservice Private Limited                                | 20-09-2001                                            | INR                | 1                            | 0             | (0)                | -            | -                 | -                                                        | -        | (0)                            | (0)                    | (0)                           | -                                | 78%                  |
| 12      | Natural Plant Protection Limited                                              | 06-02-2021                                            | INR                | 1                            | 0             | (16)               | 74           | 90                | -                                                        | 28       | 1                              | (0)                    | 1                             | -                                | 93%                  |
| 13      | Nurture Agtech Limited                                                        | 27-12-2019                                            | INR                | 1                            | 50            | (218)              | 65           | 233               | 0                                                        | 32       | 93                             | -                      | 93                            | -                                | 91%                  |
| 14      | Advanta Enterprises Limited                                                   | 02-06-2022                                            | INR                | 1                            | 36            | 10,498             | 11,847       | 1,313             | -                                                        | 1,787    | 578                            | (45)                   | 533                           | -                                | 78%                  |
| 15      | Arysta LifeScience Benelux SRL                                                | 23-11-2005                                            | EUR                | 109                          | 133           | 1,653              | 2,124        | 337               | -                                                        | 1,310    | 110                            | (32)                   | 78                            | -                                | 78%                  |
| 16      | Arysta LifeScience Ougrée Production SRL                                      | 17-08-1945                                            | EUR                | 109                          | 33            | 221                | 335          | 81                | -                                                        | 305      | 24                             | (7)                    | 16                            | -                                | 78%                  |
| 17      | UPL Europe Ltd <sup>B</sup>                                                   | 13-08-1993                                            | EUR                | 109                          | 29,333        | 6,762              | 49,821       | 13,726            | -                                                        | 1,185    | 379                            | 148                    | 527                           | -                                | 78%                  |
| 18      | United Phosphorus Global Services Limited                                     | 17-12-2013                                            | EUR                | 109                          | 0             | 100                | 256          | 156               | -                                                        | 4        | 1                              | -                      | 1                             | -                                | 78%                  |
| 19      | Arysta LifeScience U.K. JPY Limited                                           | 20-05-2013                                            | JPY                | 1                            | 0             | 618                | 634          | 16                | -                                                        | 46       | 45                             | (11)                   | 34                            | -                                | 78%                  |
| 20      | UPL Agricultural Solutions SRL                                                | 30-06-2016                                            | RON                | 21                           | 9             | 26                 | 192          | 158               | -                                                        | 178      | (9)                            | (2)                    | (11)                          | -                                | 78%                  |
| 21      | UPL Global Limited                                                            | 24-05-2013                                            | USD                | 95                           | 6,376         | 2,108              | 21,787       | 13,302            | 440                                                      | 168      | 300                            | (130)                  | 170                           | -                                | 78%                  |
| 22      | UPL Benelux BV.                                                               | 29-06-2007                                            | EUR                | 109                          | 0             | 1,108              | 1,585        | 477               | -                                                        | 615      | 15                             | (9)                    | 6                             | -                                | 78%                  |
| 23      | UPL Crop Protection Investments UK Limited                                    | 07-01-2022                                            | USD                | 95                           | 8             | (0)                | 8            | 0                 | -                                                        | -        | (0)                            | 0                      | (0)                           | -                                | 78%                  |
| 24      | Arysta LifeScience Great Britain Limited                                      | 13-03-1986                                            | GBP                | 126                          | 899           | (508)              | 588          | 196               | 0                                                        | 58       | (7)                            | (3)                    | (10)                          | -                                | 78%                  |
| 25      | Arysta LifeScience Registrations Great Britain Limited                        | 15-11-2001                                            | GBP                | 126                          | 0             | -                  | 0            | -                 | -                                                        | -        | -                              | -                      | -                             | -                                | 78%                  |
| 26      | UPL Deutschland GmbH <sup>B</sup>                                             | 31-10-2019                                            | EUR                | 109                          | 27            | 71                 | 1,155        | 1,057             | -                                                        | 1,109    | 33                             | (9)                    | 24                            | -                                | 78%                  |
| 27      | Cerexagri BV.                                                                 | 30-05-1990                                            | EUR                | 109                          | 247           | 10                 | 272          | 15                | -                                                        | 2        | (10)                           | 3                      | (7)                           | -                                | 78%                  |
| 28      | Arysta LifeScience Netherlands BV.                                            | 21-07-1999                                            | EUR                | 109                          | 0             | 524                | 805          | 281               | -                                                        | 44       | 12                             | (3)                    | 9                             | -                                | 78%                  |
| 29      | UPL Agricultural Solutions Holdings BV.                                       | 31-07-2014                                            | EUR                | 109                          | 108           | 4,515              | 9,357        | 4,735             | -                                                        | -        | (307)                          | (2)                    | (309)                         | -                                | 78%                  |
| 30      | UPL Holdings Cooperatief U.A.                                                 | 15-06-2009                                            | EUR                | 109                          | 9,452         | (4,484)            | 10,111       | 5,143             | -                                                        | -        | (141)                          | 54                     | (88)                          | -                                | 78%                  |
| 31      | UPL Holdings BV.                                                              | 06-11-2006                                            | EUR                | 109                          | 0             | 9,388              | 23,391       | 14,002            | 20                                                       | 0        | (107)                          | (12)                   | (119)                         | -                                | 78%                  |

| Sr. No. | Name of the subsidiary                                 | Date since when subsidiary was acquired/ incorporated | Reporting Currency | Exchange Rate (Closing Rate) | Share Capital | Reserves & Surplus | Total Assets | Total Liabilities | Investments (excluding investments made in subsidiaries) | Turnover | Profit/ (Loss) before taxation | Provision for taxation | Profit/ (Loss) after taxation | Proposed Dividend/ Dividend Paid | %age of Shareholding |
|---------|--------------------------------------------------------|-------------------------------------------------------|--------------------|------------------------------|---------------|--------------------|--------------|-------------------|----------------------------------------------------------|----------|--------------------------------|------------------------|-------------------------------|----------------------------------|----------------------|
| 32      | Decco Worldwide Post-Harvest Holdings Cooperatief U.A. | 14-04-2009                                            | EUR                | 109                          | 289           | (2)                | 289          | 2                 | -                                                        | -        | (0)                            | -                      | (0)                           | -                                | 78%                  |
| 33      | Decco Worldwide Post-Harvest Holdings B.V.             | 06-02-2007                                            | EUR                | 109                          | 0             | 292                | 419          | 127               | -                                                        | -        | (3)                            | -                      | (3)                           | -                                | 78%                  |
| 34      | UPL Holdings Brazil BV.                                | 28-08-1998                                            | EUR                | 109                          | 0             | 5,316              | 5,316        | 0                 | 1,252                                                    | -        | (0)                            | (0)                    | (0)                           | -                                | 78%                  |
| 35      | Advanta Holdings BV                                    | 30-11-2005                                            | EUR                | 109                          | 650           | 2,870              | 4,083        | 563               | -                                                        | 119      | 968                            | (15)                   | 952                           | -                                | 78%                  |
| 36      | UPL Health & Nutrition Science Holding Limited         | 07-01-2022                                            | EUR                | 109                          | 818           | 70                 | 890          | 1                 | -                                                        | -        | (0)                            | -                      | (0)                           | -                                | 100%                 |
| 37      | Advanta Netherlands Holdings BV                        | 11-08-2004                                            | EUR                | 109                          | 0             | 1,894              | 1,941        | 47                | -                                                        | -        | 65                             | -                      | 65                            | 922                              | 78%                  |
| 38      | UPL Animal Health Holdings Limited                     | 03-03-2022                                            | EUR                | 109                          | 852           | (34)               | 819          | 1                 | -                                                        | -        | (0)                            | -                      | (0)                           | -                                | 100%                 |
| 39      | United Phosphorus Holdings UK Limited                  | 28-11-2019                                            | EUR                | 109                          | 0             | 2,586              | 2,589        | 2                 | 0                                                        | 0        | (0)                            | -                      | (0)                           | -                                | 78%                  |
| 40      | UPL Investments UK Limited                             | 03-03-2022                                            | USD                | 95                           | 16            | (0)                | 16           | 0                 | -                                                        | -        | (0)                            | -                      | (0)                           | -                                | 100%                 |
| 41      | Decco Holdings UK Limited                              | 13-08-2021                                            | EUR                | 109                          | 1,109         | (7)                | 1,112        | 10                | -                                                        | -        | (6)                            | -                      | (6)                           | -                                | 78%                  |
| 42      | Advanta Seeds Holdings UK Ltd                          | 13-08-2021                                            | EUR                | 109                          | 5,432         | (3)                | 5,430        | 0                 | 473                                                      | -        | (2)                            | -                      | (2)                           | -                                | 78%                  |
| 43      | Advanta Seeds Romania SRL                              | 21-03-2023                                            | RON                | 21                           | 74            | (11)               | 94           | 30                | -                                                        | 41       | (16)                           | 3                      | (13)                          | -                                | 78%                  |
| 44      | UPL Italia S.R.L.                                      | 24-10-2007                                            | EUR                | 109                          | 2             | 194                | 827          | 631               | -                                                        | 1,191    | 15                             | (9)                    | 6                             | -                                | 78%                  |
| 45      | UPL Bulgaria EOOD                                      | 11-04-2016                                            | EUR                | 109                          | 1             | 80                 | 104          | 23                | -                                                        | 165      | 12                             | (2)                    | 10                            | -                                | 78%                  |
| 46      | UPL Hellas SA                                          | 03-12-2012                                            | EUR                | 109                          | 16            | 6                  | 260          | 238               | -                                                        | 244      | 3                              | (1)                    | 2                             | -                                | 78%                  |
| 47      | UPL Portugal, Unipessoal, LDA                          | 31-10-2019                                            | EUR                | 109                          | 0             | 12                 | 75           | 63                | -                                                        | 98       | 3                              | (1)                    | 2                             | -                                | 78%                  |
| 48      | Advanta Seeds Hungary KFT                              | 20-02-2023                                            | HUF                | 0                            | 0             | 47                 | 62           | 15                | -                                                        | 38       | (5)                            | -                      | (5)                           | -                                | 78%                  |
| 49      | UPL IBERIA, S.A                                        | 21-08-1941                                            | EUR                | 109                          | 3             | 172                | 466          | 291               | 0                                                        | 766      | 12                             | (2)                    | 11                            | -                                | 78%                  |
| 50      | Naturagri Soluciones, S.L                              | 07-02-2011                                            | EUR                | 109                          | 25            | 48                 | 87           | 14                | -                                                        | 57       | 3                              | (1)                    | 2                             | -                                | 78%                  |
| 51      | Decco Iberica Postcosecha, S.A.U.                      | 28-07-1967                                            | EUR                | 109                          | 2             | 410                | 490          | 78                | -                                                        | 295      | 81                             | (18)                   | 63                            | -                                | 78%                  |
| 52      | Transterra Invest. S. L. U.                            | 09-05-2005                                            | EUR                | 109                          | 94            | 463                | 1,232        | 675               | -                                                        | -        | 3                              | (4)                    | (1)                           | -                                | 78%                  |
| 53      | Cerexagri                                              | 30-01-2013                                            | EUR                | 109                          | 144           | 449                | 787          | 193               | -                                                        | 869      | (89)                           | -                      | (89)                          | -                                | 78%                  |
| 54      | UPL Switzerland AG                                     | 09-06-2006                                            | USD                | 95                           | 1             | 4,472              | 4,507        | 34                | -                                                        | 13       | 1                              | (0)                    | 1                             | -                                | 78%                  |
| 55      | UPL France S.A.S                                       | 19-05-2014                                            | EUR                | 109                          | 0             | 133                | 1,014        | 880               | -                                                        | 1,492    | 30                             | (3)                    | 28                            | -                                | 78%                  |
| 56      | Arysta LifeScience S.A.S.                              | 10-09-1992                                            | EUR                | 109                          | 205           | 248                | 1,402        | 949               | 21                                                       | 1,450    | 53                             | (14)                   | 39                            | -                                | 78%                  |
| 57      | UPL Europe Supply Chain GmbH                           | 13-10-2014                                            | EUR                | 109                          | 469           | 174                | 3,164        | 2,521             | -                                                        | 4,734    | 621                            | (99)                   | 522                           | -                                | 78%                  |
| 58      | Decco Italia S.R.L                                     | 06-03-1975                                            | EUR                | 109                          | 11            | 102                | 179          | 65                | -                                                        | 123      | 21                             | (7)                    | 15                            | -                                | 78%                  |
| 59      | Laboratoires Goëmar SAS                                | 23-12-1971                                            | EUR                | 109                          | 364           | (132)              | 406          | 173               | 0                                                        | 265      | 28                             | (6)                    | 22                            | -                                | 78%                  |
| 60      | Vetopharma SAS                                         | 04-11-1988                                            | EUR                | 109                          | 3             | 556                | 632          | 72                | -                                                        | 280      | 81                             | (19)                   | 62                            | -                                | 100%                 |
| 61      | Betel Reunion SA                                       | 08-08-1995                                            | EUR                | 109                          | 2             | 6                  | 9            | 1                 | -                                                        | 4        | 2                              | -                      | 2                             | -                                | 51%                  |
| 62      | Limited Liability Company "UPL"                        | 15-09-2015                                            | RUB                | 1                            | 0             | 111                | 764          | 653               | -                                                        | 441      | 33                             | (8)                    | 25                            | -                                | 78%                  |
| 63      | UPL Czech s.r.o.                                       | 23-01-2003                                            | CZK                | 4                            | 3             | 65                 | 115          | 47                | -                                                        | 89       | 5                              | (1)                    | 4                             | -                                | 78%                  |
| 64      | UPL Hungary KFT                                        | 01-10-1997                                            | HUF                | 0                            | 3             | 81                 | 202          | 118               | 0                                                        | 134      | 8                              | (2)                    | 6                             | -                                | 78%                  |
| 65      | Advanta Seeds Ukraine LLC                              | 22-03-2017                                            | UAH                | 2                            | 70            | (71)               | 41           | 42                | -                                                        | 8        | (22)                           | -                      | (22)                          | -                                | 78%                  |
| 66      | UPL Polska Sp. z o.o                                   | 23-10-2001                                            | PLN                | 25                           | 4             | 145                | 449          | 299               | -                                                        | 605      | 4                              | (9)                    | (5)                           | -                                | 78%                  |
| 67      | Agripraza Ltda                                         | 20-05-1993                                            | EUR                | 109                          | -             | -                  | -            | -                 | -                                                        | -        | -                              | -                      | -                             | -                                | 78%                  |
| 68      | UPL Slovakia S.R.O                                     | 23-01-2003                                            | EUR                | 109                          | 3             | 18                 | 47           | 27                | -                                                        | 53       | 3                              | (1)                    | 2                             | -                                | 78%                  |

| Sr. No. | Name of the subsidiary                                                     | Date since when subsidiary was acquired/ incorporated | Reporting Currency | Exchange Rate (Closing Rate) | Share Capital | Reserves & Surplus | Total Assets | Total Liabilities | Investments (excluding investments made in subsidiaries) | Turnover | Profit/ (Loss) before taxation | Provision for taxation | Profit/ (Loss) after taxation | Proposed Dividend/ Dividend Paid | %age of Shareholding |
|---------|----------------------------------------------------------------------------|-------------------------------------------------------|--------------------|------------------------------|---------------|--------------------|--------------|-------------------|----------------------------------------------------------|----------|--------------------------------|------------------------|-------------------------------|----------------------------------|----------------------|
| 69      | UPL Ukraine LLC                                                            | 03-11-2020                                            | UAH                | 2                            | 0             | 69                 | 229          | 160               | -                                                        | 101      | (1)                            | 0                      | (1)                           | -                                | 78%                  |
| 70      | UPL NA Inc. c                                                              | 26-08-1996                                            | USD                | 95                           | 8,019         | (5,814)            | 14,257       | 12,051            | 2                                                        | 7,073    | 330                            | (141)                  | 188                           | -                                | 78%                  |
| 71      | Cerexagri, Inc. (PA)USA                                                    | 26-10-2000                                            | USD                | 95                           | -             | -                  | -            | -                 | -                                                        | -        | -                              | -                      | -                             | -                                | 78%                  |
| 72      | UPL Delaware, Inc.USA                                                      | 28-02-2000                                            | USD                | 95                           | -             | -                  | -            | -                 | -                                                        | -        | -                              | -                      | -                             | -                                | 78%                  |
| 73      | Agrovia LLC F                                                              | 30-09-2025                                            | USD                | 95                           | -             | -                  | -            | -                 | -                                                        | -        | -                              | -                      | -                             | -                                | 78%                  |
| 74      | Decco U.S. Post-Harvest, Inc                                               | 23-03-2009                                            | USD                | 95                           | 0             | (8)                | 389          | 397               | -                                                        | 494      | 44                             | (7)                    | 37                            | -                                | 78%                  |
| 75      | Chemagco LLC                                                               | 29-07-1997                                            | USD                | 95                           | -             | -                  | -            | -                 | -                                                        | -        | -                              | -                      | -                             | -                                | 78%                  |
| 76      | Riceco International, Inc.                                                 | 23-03-2011                                            | USD                | 95                           | 0             | 444                | 449          | 5                 | -                                                        | -        | 13                             | (2)                    | 11                            | -                                | 78%                  |
| 77      | UPL Radicle LP                                                             | 01-04-2022                                            | USD                | 95                           | 16            | (1)                | 15           | 0                 | 12                                                       | -        | 0                              | -                      | 0                             | -                                | 100%                 |
| 78      | UPL Radicle II LP                                                          | 20-10-2023                                            | USD                | 95                           | 8             | (1)                | 7            | -                 | 7                                                        | -        | (1)                            | -                      | (1)                           | -                                | 78%                  |
| 79      | Arysta LifeScience Inc.                                                    | 12-05-2014                                            | USD                | 95                           | -             | -                  | -            | -                 | -                                                        | -        | -                              | -                      | -                             | -                                | 78%                  |
| 80      | Arysta LifeScience Management Company, LLC                                 | 24-09-2009                                            | USD                | 95                           | -             | -                  | -            | -                 | -                                                        | -        | -                              | -                      | -                             | -                                | 78%                  |
| 81      | Advanta US, LLC                                                            | 11-12-2007                                            | USD                | 95                           | 1,158         | (774)              | 676          | 293               | -                                                        | 290      | 3                              | -                      | 3                             | -                                | 78%                  |
| 82      | Advanta Holdings US Inc                                                    | 14-12-2021                                            | USD                | 95                           | 0             | 748                | 755          | 7                 | -                                                        | -        | -                              | (1)                    | (1)                           | -                                | 78%                  |
| 83      | UPL AgroSolutions Canada Inc.                                              | 01-01-2021                                            | CAD                | 68                           | 11            | 2,749              | 4,967        | 2,207             | -                                                        | 887      | 115                            | (44)                   | 71                            | 417                              | 78%                  |
| 84      | Arysta LifeScience North America, LLC                                      | 25-09-2025                                            | USD                | 95                           | -             | -                  | -            | -                 | -                                                        | -        | -                              | -                      | -                             | -                                | 78%                  |
| 85      | Arysta LifeScience NA Holding LLC                                          | 01-12-2010                                            | USD                | 95                           | -             | -                  | -            | -                 | -                                                        | -        | -                              | -                      | -                             | -                                | 78%                  |
| 86      | UPL Services LLC                                                           | 02-12-2019                                            | USD                | 95                           | -             | -                  | -            | -                 | -                                                        | -        | -                              | -                      | -                             | -                                | 78%                  |
| 87      | UPL Corporation Limited, Mauritius                                         | 30-07-1993                                            | USD                | 95                           | 129           | 11,653             | 35,720       | 23,938            | 7                                                        | 195      | 3,455                          | 47                     | 3,502                         | 349                              | 100%                 |
| 88      | UPL Management FZCO (FKA UPL Management DMCC)                              | 16-08-2014                                            | USD                | 95                           | 3             | 3,252              | 4,196        | 942               | -                                                        | 1,071    | 16                             | 17                     | 32                            | -                                | 78%                  |
| 89      | UPL Global FZCO (FKA UPL Global DMCC)                                      | 20-05-2022                                            | USD                | 95                           | 3             | 155                | 454          | 297               | -                                                        | 373      | (5)                            | 1                      | (4)                           | -                                | 100%                 |
| 90      | Superform Chemistries Mauritius Ltd (FKA UPL Speciality Mauritius Limited) | 27-11-2023                                            | USD                | 95                           | 1,730         | 74                 | 2,874        | 1,070             | -                                                        | 136      | 22                             | (3)                    | 19                            | -                                | 100%                 |
| 91      | UPL Arabia for Chemical Manufacturing                                      | 21-12-2023                                            | SAR                | 25                           | 3             | (2)                | 2            | 2                 | -                                                        | -        | (2)                            | -                      | (2)                           | -                                | 85%                  |
| 92      | UPL Agri Mauritius Limited                                                 | 21-06-2024                                            | USD                | 95                           | 0             | 0                  | 1            | 0                 | -                                                        | 71       | 0                              | (0)                    | 0                             | -                                | 100%                 |
| 93      | UPL AgroSolutions Mauritius Limited                                        | 20-06-2024                                            | USD                | 95                           | 0             | 0                  | 1            | 0                 | -                                                        | 71       | 0                              | (0)                    | 0                             | -                                | 100%                 |
| 94      | Advanta Seeds International                                                | 25-07-2007                                            | USD                | 95                           | 5,558         | 583                | 7,346        | 1,205             | -                                                        | 556      | 183                            | (34)                   | 149                           | -                                | 78%                  |
| 95      | Advanta Seeds FZCO (FKA Advanta Seeds DMCC)                                | 10-11-2013                                            | AED                | 26                           | 1             | 111                | 201          | 89                | -                                                        | 107      | 2                              | (0)                    | 2                             | -                                | 78%                  |
| 96      | Advanta Biotech General Trading Ltd                                        | 27-05-2020                                            | AED                | 26                           | 0             | 8                  | 10           | 1                 | -                                                        | 1        | (3)                            | 0                      | (3)                           | -                                | 78%                  |
| 97      | Advanta Mauritius Limited                                                  | 11-10-2022                                            | USD                | 95                           | 7,189         | 3,607              | 11,026       | 230               | -                                                        | 24       | 2                              | (2)                    | (0)                           | 28                               | 78%                  |
| 98      | UPL Agricultural Product Trading FZE                                       | 10-05-2024                                            | USD                | 95                           | 0             | 39                 | 4,981        | 4,943             | -                                                        | 5,522    | 33                             | (5)                    | 27                            | -                                | 78%                  |
| 99      | UPL Limited, Gibraltar                                                     | 28-04-2011                                            | USD                | 95                           | 0             | -                  | 0            | -                 | -                                                        | -        | -                              | -                      | -                             | -                                | 78%                  |
| 100     | Arysta LifeScience (Mauritius) Ltd                                         | 02-02-2011                                            | USD                | 95                           | 479           | 298                | 786          | 9                 | -                                                        | 31       | 19                             | (2)                    | 17                            | -                                | 78%                  |
| 101     | UPL Mauritius Limited                                                      | 07-04-2020                                            | USD                | 95                           | 0             | 937                | 18,353       | 17,417            | -                                                        | 6,576    | 15                             | 118                    | 133                           | 1,329                            | 78%                  |
| 102     | UPL Agro, S.A. de C.V.                                                     | 15-03-1994                                            | MXN                | 5                            | 1,418         | 566                | 2,453        | 469               | 44                                                       | 1,813    | (79)                           | 19                     | (61)                          | -                                | 78%                  |
| 103     | Advanta Seeds Mexico, S.A. de C.V.                                         | 17-08-2023                                            | MXN                | 5                            | 0             | 91                 | 199          | 107               | -                                                        | 111      | (25)                           | 13                     | (12)                          | -                                | 78%                  |
| 104     | Decco PostHarvest Mexico, S.A. de C.V.                                     | 21-01-2011                                            | MXN                | 5                            | 0             | (21)               | 49           | 70                | -                                                        | 33       | 17                             | -                      | 17                            | -                                | 78%                  |

| Sr. No. | Name of the subsidiary                                           | Date since when subsidiary was acquired/ incorporated | Reporting Currency | Exchange Rate (Closing Rate) | Share Capital | Reserves & Surplus | Total Assets | Total Liabilities | Investments (excluding investments made in subsidiaries) | Turnover | Profit/ (Loss) before taxation | Provision for taxation | Profit/ (Loss) after taxation | Proposed Dividend/ Dividend Paid | %age of Shareholding |
|---------|------------------------------------------------------------------|-------------------------------------------------------|--------------------|------------------------------|---------------|--------------------|--------------|-------------------|----------------------------------------------------------|----------|--------------------------------|------------------------|-------------------------------|----------------------------------|----------------------|
| 105     | Grupo Bioquímico Mexicano, S.A. de C.V.                          | 11-02-1991                                            | MXN                | 5                            | 425           | 470                | 1,088        | 194               | -                                                        | 447      | (59)                           | 1                      | (57)                          | -                                | 78%                  |
| 106     | Advanta Comercio de Sementes Ltda.                               | 15-06-2009                                            | BRL                | 18                           | 859           | (265)              | 755          | 161               | (211)                                                    | 389      | 165                            | (21)                   | 144                           | -                                | 78%                  |
| 107     | Perrey Participações SA                                          | 27-08-2014                                            | BRL                | 18                           | 7             | 3                  | 11           | 0                 | -                                                        | -        | 1                              | (1)                    | 1                             | -                                | 78%                  |
| 108     | Uniphos Industria e Comercio de Produtos Químicos Ltda.          | 15-04-2011                                            | BRL                | 18                           | 1,953         | (1,580)            | 373          | 0                 | -                                                        | -        | (30)                           | 0                      | (30)                          | -                                | 78%                  |
| 109     | UPL do Brasil Industria e Comércio de Insumos Agropecuários S.A. | 02-02-1999                                            | BRL                | 18                           | 5,227         | (3,576)            | 11,782       | 10,131            | 426                                                      | 10,574   | (45)                           | (131)                  | (176)                         | -                                | 77%                  |
| 110     | Arysta LifeScience CentroAmerica, S.A.                           | 09-03-2005                                            | GTQ                | 12                           | 0             | -                  | 0            | -                 | -                                                        | -        | -                              | -                      | -                             | -                                | 78%                  |
| 111     | Arysta LifeScience Corporation Republica Dominicana, SRL         | 21-12-1998                                            | USD                | 95                           | 1             | -                  | 1            | -                 | -                                                        | -        | -                              | -                      | -                             | -                                | 78%                  |
| 112     | Grupo Bioquímico Mexicano Republica Dominicana, S.A.             | 17-11-2004                                            | DOP                | 2                            | 0             | -                  | 0            | -                 | -                                                        | -        | -                              | -                      | -                             | -                                | 78%                  |
| 113     | UPL Bolivia S.R.L                                                | 21-12-2006                                            | BOB                | 10                           | 417           | (77)               | 357          | 18                | -                                                        | 264      | (136)                          | 69                     | (67)                          | -                                | 78%                  |
| 114     | UPL SL Argentina S.A.                                            | 11-02-1986                                            | USD                | 95                           | 0             | (0)                | -            | -                 | -                                                        | -        | (0)                            | -                      | (0)                           | -                                | 78%                  |
| 115     | UPL Paraguay S.A.                                                | 26-03-2012                                            | USD                | 95                           | 32            | (64)               | 619          | 651               | -                                                        | 440      | (86)                           | 34                     | (52)                          | -                                | 78%                  |
| 116     | Arysta Agroquímicos y Fertilizantes Uruguay S.A.                 | 14-01-2011                                            | USD                | 95                           | 0             | 0                  | 0            | 0                 | -                                                        | 3        | 0                              | (0)                    | 0                             | -                                | 79%                  |
| 117     | Advanta Semillas S.A.I.C.                                        | 14-12-1995                                            | USD                | 95                           | 121           | 707                | 1,482        | 654               | 0                                                        | 1,124    | 262                            | (75)                   | 187                           | -                                | 78%                  |
| 118     | UPL Share Service Center, S.A. de C. V.                          | 25-06-2008                                            | MXN                | 5                            | 17            | (13)               | 4            | 0                 | -                                                        | 5        | 1                              | -                      | 1                             | -                                | 78%                  |
| 119     | Arysta-LifeScience Ecuador S.A.                                  | 06-09-2002                                            | USD                | 95                           | 9             | (11)               | 129          | 131               | -                                                        | 91       | (10)                           | 2                      | (8)                           | -                                | 78%                  |
| 120     | UPL Argentina S.A.                                               | 20-05-1969                                            | USD                | 95                           | 134           | (135)              | 1,293        | 1,294             | 63                                                       | 1,187    | (179)                          | 2                      | (177)                         | -                                | 78%                  |
| 121     | Decco Chile S.p.A                                                | 18-05-2011                                            | CLP                | 0                            | 9             | 31                 | 165          | 125               | -                                                        | 76       | 18                             | -                      | 18                            | -                                | 78%                  |
| 122     | UPL Chile S.A.                                                   | 03-11-2004                                            | USD                | 95                           | 90            | 456                | 1,289        | 743               | -                                                        | 883      | 175                            | (43)                   | 133                           | -                                | 79%                  |
| 123     | UPL Colombia S.A.S                                               | 28-11-2001                                            | COP                | 0                            | 49            | 252                | 890          | 589               | -                                                        | 1,085    | 60                             | (13)                   | 47                            | -                                | 78%                  |
| 124     | UPL Costa Rica, S.A.                                             | 26-04-1995                                            | USD                | 95                           | 0             | 136                | 908          | 772               | -                                                        | 923      | 65                             | (15)                   | 49                            | -                                | 78%                  |
| 125     | Industrias Bioquim Centroamericana, S.A.                         | 05-03-1987                                            | USD                | 95                           | 20            | (7)                | 136          | 123               | -                                                        | 39       | (16)                           | (1)                    | (17)                          | -                                | 78%                  |
| 126     | Biochemisch Dominicana, SRL                                      | 28-11-2005                                            | DOP                | 2                            | 0             | -                  | 0            | -                 | -                                                        | -        | -                              | -                      | -                             | -                                | 78%                  |
| 127     | UPL Peru S.A.C.                                                  | 19-07-2000                                            | USD                | 95                           | 0             | 10                 | 48           | 38                | -                                                        | 35       | (3)                            | 2                      | (1)                           | -                                | 78%                  |
| 128     | Ingeagro S.A.                                                    | 23-06-2020                                            | CLP                | 0                            | 9             | (2)                | 12           | 5                 | -                                                        | 4        | (1)                            | -                      | (1)                           | -                                | 59%                  |
| 129     | Arysta LifeScience de Guatemala, S.A.                            | 07-07-2000                                            | USD                | 95                           | 21            | 8                  | 135          | 106               | -                                                        | 121      | 9                              | (4)                    | 5                             | -                                | 78%                  |
| 130     | UPL Nicaragua, S.A.                                              | 22-02-1999                                            | USD                | 95                           | 0             | (23)               | 105          | 129               | -                                                        | 108      | 5                              | (4)                    | 1                             | -                                | 78%                  |
| 131     | UPL GCC Latam S.A.S. F                                           | 19-12-2025                                            | COP                | 0                            | 0             | 2                  | 3            | 0                 | -                                                        | -        | (0)                            | -                      | (0)                           | -                                | 100%                 |
| 132     | United Phosphorus Cayman Limited                                 | 29-04-2010                                            | USD                | 95                           | -             | 414                | 1,435        | 1,021             | -                                                        | 1,216    | 65                             | (16)                   | 49                            | -                                | 78%                  |
| 133     | UP Aviation Limited                                              | 02-06-2011                                            | USD                | 95                           | 0             | 118                | 411          | 293               | -                                                        | 640      | 3                              | -                      | 3                             | -                                | 100%                 |
| 134     | UPL Corporation Ltd, Cayman                                      | 15-09-2022                                            | USD                | 95                           | 7,656         | (1,156)            | 43,440       | 36,940            | -                                                        | 156      | 445                            | 154                    | 599                           | -                                | 78%                  |
| 135     | UPL Crop Protection Holdings Limited                             | 12-05-2023                                            | USD                | 95                           | 5,729         | 232                | 5,961        | -                 | -                                                        | 141      | 4                              | -                      | 4                             | -                                | 100%                 |
| 136     | UPL Australia Pty Ltd <sup>o</sup>                               | 16-09-1994                                            | AUD                | 65                           | 149           | (280)              | 435          | 566               | 2                                                        | 634      | 16                             | (4)                    | 12                            | -                                | 78%                  |
| 137     | Arysta LifeScience Australia Pty Ltd.                            | 10-08-1976                                            | AUD                | 65                           | -             | -                  | -            | -                 | -                                                        | -        | -                              | -                      | -                             | 47                               | 78%                  |
| 138     | MacDermid Agricultural Solutions Australia Pty Ltd               | 12-06-2014                                            | USD                | 95                           | -             | -                  | -            | -                 | -                                                        | -        | -                              | -                      | -                             | -                                | 78%                  |
| 139     | UPL New Zealand Limited                                          | 15-12-1988                                            | NZD                | 54                           | 1             | 98                 | 205          | 106               | 0                                                        | 213      | 30                             | (8)                    | 21                            | -                                | 78%                  |

| Sr. No. | Name of the subsidiary                                | Date since when subsidiary was acquired/ incorporated | Reporting Currency | Exchange Rate (Closing Rate) | Share Capital | Reserves & Surplus | Total Assets | Total Liabilities | Investments (excluding investments made in subsidiaries) | Turnover | Profit/ (Loss) before taxation | Provision for taxation | Profit/ (Loss) after taxation | Proposed Dividend/ Dividend Paid | %age of Shareholding |
|---------|-------------------------------------------------------|-------------------------------------------------------|--------------------|------------------------------|---------------|--------------------|--------------|-------------------|----------------------------------------------------------|----------|--------------------------------|------------------------|-------------------------------|----------------------------------|----------------------|
| 140     | UPL Shanghai Limited                                  | 12-10-2000                                            | RMB                | 14                           | 2             | 16                 | 592          | 573               | -                                                        | 692      | 25                             | (6)                    | 19                            | -                                | 78%                  |
| 141     | UPL Jiangsu Limited                                   | 02-05-2017                                            | RMB                | 14                           | 61            | (1)                | 195          | 135               | -                                                        | 188      | (0)                            | (0)                    | (0)                           | -                                | 54%                  |
| 142     | UPL Lanka (Private) Limited                           | 10-06-2022                                            | LKR                | 0                            | 0             | 0                  | 0            | 0                 | -                                                        | 1        | 0                              | (0)                    | 0                             | -                                | 78%                  |
| 143     | Advanta Seeds Pty Ltd                                 | 16-05-1989                                            | AUD                | 65                           | 33            | 873                | 1,468        | 563               | 108                                                      | 690      | 330                            | (94)                   | 237                           | -                                | 78%                  |
| 144     | Laoting Yoloo Bio-Technology Corp., Ltd.              | 30-04-2020                                            | RMB                | 14                           | 275           | (143)              | 597          | 465               | -                                                        | 1,029    | 56                             | (7)                    | 50                            | -                                | 78%                  |
| 145     | UPL Lanka Bio (Private) Limited                       | 02-10-2023                                            | LKR                | 0                            | 2             | (0)                | 2            | 0                 | -                                                        | -        | (0)                            | -                      | (0)                           | -                                | 100%                 |
| 146     | UPL Limited Korea                                     | 03-11-1999                                            | KRW                | 0                            | 12            | (4)                | 142          | 134               | -                                                        | 82       | (5)                            | 1                      | (5)                           | -                                | 78%                  |
| 147     | Arysta LifeScience Pakistan (Private) Limited         | 01-07-2000                                            | PKR                | 0                            | 2             | 90                 | 102          | 11                | -                                                        | 79       | 12                             | (5)                    | 7                             | -                                | 78%                  |
| 148     | Advanta Seeds (Wuhan) Company Ltd <sup>F</sup>        | 08-07-2025                                            | RMB                | 14                           | 2             | (0)                | 2            | 0                 | -                                                        | -        | (0)                            | -                      | (0)                           | -                                | 78%                  |
| 149     | Pacific Seeds (Thai) Limited                          | 31-07-1981                                            | THB                | 3                            | 17            | 218                | 880          | 645               | -                                                        | 800      | 103                            | (19)                   | 84                            | -                                | 78%                  |
| 150     | Myanmar Arysta LifeScience Co. Ltd.                   | 20-09-2000                                            | MMK                | 0                            | 0             | 5                  | 8            | 3                 | -                                                        | 19       | (5)                            | -                      | (5)                           | -                                | 78%                  |
| 151     | Advanta Holdings (Thailand) Limited                   | 01-04-2024                                            | EUR                | 109                          | 982           | 996                | 3,384        | 1,406             | -                                                        | -        | (76)                           | -                      | (76)                          | -                                | 78%                  |
| 152     | Pacific Seeds Holdings (Thailand) Limited             | 29-12-2004                                            | THB                | 3                            | 0             | 214                | 214          | 0                 | -                                                        | -        | 0                              | (0)                    | 0                             | -                                | 78%                  |
| 153     | Arysta LifeScience (Thailand) Co. Ltd.                | 23-02-2020                                            | THB                | 3                            | 7             | 60                 | 230          | 162               | -                                                        | 218      | 10                             | 1                      | 11                            | -                                | 78%                  |
| 154     | PT UPL Indonesia                                      | 26-06-2003                                            | IDR                | 0                            | 6             | 12                 | 232          | 215               | -                                                        | 251      | 10                             | (2)                    | 8                             | -                                | 78%                  |
| 155     | PT Catur Agrodaya Mandiri                             | 21-12-2006                                            | IDR                | 0                            | 6             | 44                 | 131          | 81                | -                                                        | 159      | 35                             | (8)                    | 27                            | -                                | 78%                  |
| 156     | PT Advanta Seeds Indonesia                            | 02-03-2009                                            | IDR                | 0                            | 116           | (13)               | 412          | 308               | -                                                        | 366      | 37                             | (11)                   | 26                            | -                                | 78%                  |
| 157     | PT Arysta LifeScience Tirta                           | 20-06-2000                                            | IDR                | 0                            | 2             | 37                 | 61           | 22                | -                                                        | 49       | 10                             | (2)                    | 8                             | 1                                | 39%                  |
| 158     | PT Excel Meg Indo                                     | 29-12-2006                                            | IDR                | 0                            | 6             | 319                | 418          | 93                | -                                                        | 286      | 166                            | (38)                   | 128                           | 146                              | 78%                  |
| 159     | PT Ace Bio Care                                       | 01-09-2014                                            | IDR                | 0                            | 8             | 2                  | 10           | 0                 | -                                                        | -        | (0)                            | -                      | (0)                           | -                                | 78%                  |
| 160     | UPL Limited, Hong Kong                                | 19-06-1998                                            | USD                | 95                           | 103           | 97                 | 3,544        | 3,344             | -                                                        | 3,644    | 34                             | (5)                    | 28                            | -                                | 78%                  |
| 161     | UPL Agro Limited                                      | 18-11-2019                                            | USD                | 95                           | 126           | (9)                | 124          | 7                 | -                                                        | -        | (1)                            | -                      | (1)                           | -                                | 78%                  |
| 162     | UPL Philippines, Inc.                                 | 06-02-2012                                            | PHP                | 2                            | 4             | (41)               | 216          | 253               | -                                                        | 146      | (13)                           | 3                      | (9)                           | -                                | 78%                  |
| 163     | Arysta LifeScience Philippines, Inc.                  | 23-07-1992                                            | PHP                | 2                            | 0             | 17                 | 55           | 38                | -                                                        | 31       | 12                             | (3)                    | 9                             | -                                | 79%                  |
| 164     | Advanta Seeds Philippines Inc.                        | 22-06-2023                                            | PHP                | 2                            | 2             | (9)                | 49           | 57                | -                                                        | 12       | (9)                            | 1                      | (9)                           | -                                | 78%                  |
| 165     | UPL Vietnam Co., Ltd                                  | 31-03-2006                                            | VND                | 0                            | 261           | 162                | 540          | 117               | -                                                        | 416      | 45                             | (10)                   | 35                            | -                                | 78%                  |
| 166     | Arysta LifeScience Vietnam                            | 22-09-2000                                            | VND                | 0                            | 6             | 72                 | 83           | 5                 | -                                                        | 35       | (5)                            | (1)                    | (6)                           | -                                | 78%                  |
| 167     | Advanta Seeds Vietnam Company Limited <sup>F</sup>    | 22-12-2025                                            | VND                | 0                            | 0             | (0)                | 0            | 0                 | -                                                        | -        | (0)                            | -                      | (0)                           | -                                | 78%                  |
| 168     | Uniphos Malaysia SDN. BHD.                            | 21-12-2010                                            | MYR                | 23                           | 2             | (6)                | 17           | 21                | -                                                        | 18       | 2                              | (1)                    | 1                             | -                                | 78%                  |
| 169     | Arysta Health and Nutrition Sciences Corporation      | 01-12-2009                                            | JPY                | 1                            | 29            | 333                | 399          | 37                | 0                                                        | 549      | 73                             | (24)                   | 49                            | -                                | 100%                 |
| 170     | Arysta LifeScience Corporation                        | 02-10-2019                                            | JPY                | 1                            | 6             | 1,419              | 4,884        | 3,460             | 7                                                        | 1,015    | 75                             | (26)                   | 48                            | -                                | 79%                  |
| 171     | Arysta LifeScience Japan Holdings Kaisha              | 24-03-2015                                            | JPY                | 1                            | 0             | 1,366              | 1,366        | 0                 | -                                                        | -        | 0                              | -                      | 0                             | -                                | 78%                  |
| 172     | UPL Japan GK                                          | 01-02-2008                                            | JPY                | 1                            | 3,495         | 1,619              | 7,024        | 1,911             | 264                                                      | 310      | 34                             | (17)                   | 17                            | -                                | 79%                  |
| 173     | Anning Decco Biotech Co., Ltd.                        | 29-12-1995                                            | RMB                | 14                           | 11            | 61                 | 117          | 45                | -                                                        | 135      | 4                              | (1)                    | 3                             | -                                | 43%                  |
| 174     | Arysta LifeScience Asia Pte. Ltd.                     | 03-11-1999                                            | USD                | 95                           | 40            | 90                 | 133          | 3                 | -                                                        | 1        | 5                              | (1)                    | 4                             | -                                | 78%                  |
| 175     | Riceco International Bangladesh Limited               | 31-03-2013                                            | BDT                | 1                            | 16            | 23                 | 47           | 8                 | -                                                        | 54       | 7                              | (2)                    | 5                             | -                                | 78%                  |
| 176     | UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi | 22-08-2001                                            | TRY                | 2                            | 85            | (354)              | 546          | 815               | -                                                        | 288      | (139)                          | -                      | (139)                         | -                                | 78%                  |

| Sr. No. | Name of the subsidiary                                                    | Date since when subsidiary was acquired/ incorporated | Reporting Currency | Exchange Rate (Closing Rate) | Share Capital | Reserves & Surplus | Total Assets | Total Liabilities | Investments (excluding investments made in subsidiaries) | Turnover | Profit/ (Loss) before taxation | Provision for taxation | Profit/ (Loss) after taxation | Proposed Dividend/ Dividend Paid | %age of Shareholding |
|---------|---------------------------------------------------------------------------|-------------------------------------------------------|--------------------|------------------------------|---------------|--------------------|--------------|-------------------|----------------------------------------------------------|----------|--------------------------------|------------------------|-------------------------------|----------------------------------|----------------------|
| 177     | UPL Agromed Tarım İlaçları ve Tohumculuk Sanayi ve Ticaret Anonim Sirketi | 09-03-2011                                            | TRY                | 2                            | 13            | (17)               | 40           | 43                | -                                                        | 23       | 1                              | -                      | 1                             | -                                | 78%                  |
| 178     | Decco Gıda Tarım ve Ziraat Ürünleri San. TIC A.Ş.                         | 04-06-2018                                            | TRY                | 2                            | 10            | 7                  | 79           | 62                | -                                                        | 59       | 5                              | (1)                    | 4                             | -                                | 78%                  |
| 179     | Decco Israel Ltd <sup>E</sup>                                             | 18-05-1960                                            | ILS                | 30                           | -             | (11)               | 84           | 95                | -                                                        | 59       | 12                             | -                      | 12                            | -                                | 78%                  |
| 180     | Agrifocus LDA                                                             | 01-10-1998                                            | MZN                | 1                            | (5)           | 218                | 306          | 93                | -                                                        | 114      | 1                              | (10)                   | (9)                           | 29                               | 78%                  |
| 181     | Citrashine (Pty) Ltd                                                      | 05-08-2009                                            | ZAR                | 6                            | 0             | (1)                | 58           | 59                | -                                                        | 65       | 5                              | (0)                    | 4                             | -                                | 78%                  |
| 182     | Anchorprops 39 Proprietary Ltd                                            | 25-01-2000                                            | ZAR                | 6                            | 0             | 44                 | 44           | -                 | -                                                        | -        | 25                             | (2)                    | 23                            | -                                | 78%                  |
| 183     | UPL Holdings SA Proprietary Ltd                                           | 15-04-2005                                            | ZAR                | 6                            | 0             | (6)                | 100          | 107               | -                                                        | -        | (2)                            | -                      | (2)                           | -                                | 78%                  |
| 184     | UPL South Africa Proprietary Ltd                                          | 14-10-2009                                            | ZAR                | 6                            | 0             | 319                | 1,546        | 1,227             | -                                                        | 1,614    | 95                             | (35)                   | 60                            | -                                | 78%                  |
| 185     | Sidewalk Trading Proprietary Ltd                                          | 19-08-2003                                            | ZAR                | 6                            | 0             | 0                  | 1            | 0                 | -                                                        | 1        | 0                              | (0)                    | 0                             | -                                | 78%                  |
| 186     | Arysta LifeScience (Kenya) Ltd.                                           | 15-04-2004                                            | KES                | 1                            | 0             | (7)                | 103          | 110               | -                                                        | 74       | 2                              | 0                      | 2                             | -                                | 78%                  |
| 187     | UPL (T) Ltd                                                               | 18-09-2007                                            | TZS                | 0                            | 0             | (7)                | 47           | 54                | -                                                        | 48       | 7                              | (4)                    | 3                             | -                                | 78%                  |
| 188     | Arysta LifeScience Cameroun SA                                            | 03-12-2012                                            | XAF                | 0                            | 14            | (2)                | 310          | 299               | -                                                        | 179      | (1)                            | (5)                    | (6)                           | -                                | 78%                  |
| 189     | UPL Zambia Ltd                                                            | 05-02-2022                                            | ZMW                | 5                            | 0             | (10)               | 47           | 56                | -                                                        | 45       | 28                             | (10)                   | 18                            | -                                | 78%                  |
| 190     | ASI Seeds Enterprises Kenya Limited                                       | 01-09-2023                                            | KES                | 1                            | 75            | (34)               | 77           | 35                | -                                                        | 39       | (14)                           | 3                      | (11)                          | -                                | 78%                  |
| 191     | Advanta Seeds Proprietary Ltd                                             | 16-05-1989                                            | ZAR                | 6                            | 9             | 2                  | 39           | 28                | -                                                        | 46       | 4                              | -                      | 4                             | -                                | 78%                  |
| 192     | UPL Investments Southern Africa Proprietary Ltd                           | 08-02-2022                                            | ZAR                | 6                            | 54            | 45                 | 123          | 25                | 114                                                      | 3        | 20                             | (1)                    | 19                            | -                                | 78%                  |
| 193     | Advanta Seeds Zambia Limited                                              | 05-12-2023                                            | ZMW                | 5                            | 55            | (5)                | 55           | 5                 | -                                                        | 28       | 0                              | -                      | 0                             | -                                | 78%                  |
| 194     | Advanta Seeds Tanzania Limited                                            | 10-02-2024                                            | TZS                | 0                            | 0             | (6)                | 24           | 30                | -                                                        | 30       | (3)                            | 1                      | (2)                           | -                                | 78%                  |
| 195     | UPL Egypt Ltd                                                             | 09-02-1998                                            | EGP                | 2                            | 1             | 9                  | 13           | 4                 | -                                                        | 7        | 4                              | (1)                    | 3                             | -                                | 78%                  |
| 196     | UPL Togo SAU                                                              | 17-03-2000                                            | XOF                | 0                            | 6             | (12)               | 1            | 7                 | -                                                        | -        | (0)                            | -                      | (0)                           | -                                | 78%                  |
| 197     | Calli Ghana Co. Ltd.                                                      | 08-04-2003                                            | GHS                | 9                            | 1             | (30)               | 120          | 149               | -                                                        | 59       | 20                             | (0)                    | 19                            | -                                | 78%                  |
| 198     | Calivoire SGFD S.A.                                                       | 15-12-2004                                            | XOF                | 0                            | 3             | (23)               | 424          | 444               | -                                                        | 267      | 38                             | (28)                   | 10                            | -                                | 78%                  |
| 199     | Mali Protection Des Culture (MPC) SA                                      | 08-04-2003                                            | XOF                | 0                            | 5             | (8)                | 199          | 202               | -                                                        | 63       | (28)                           | (3)                    | (31)                          | -                                | 66%                  |

Notes:

- A Turnover includes Revenue and Other Operating Income.
- B The financial figures of UPL Europe Ltd. and UPL Deutschland GmbH are unaudited and are subject to audit.
- C UPL NA Inc. (formerly known as United Phosphorus Inc.) includes the results of Cerexagri, Inc. (PA), UPL Delaware, Inc., Chemagro LLC, Arysta LifeScience Inc., Arysta LifeScience Management Company LLC, Arysta LifeScience North America, LLC, Arysta LifeScience NA Holding LLC and UPL Services LLC.
- D UPL Australia Pty Limited includes the results of Arysta LifeScience Australia Pty Ltd. and MacDermid Agricultural Solutions Australia Pty Ltd.
- E Decco Israel Ltd includes the results of Prolong Limited which was liquidated during the year.
- F UPL GCC Latam S.A.S., Agrovia LLC, Advanta Seeds (Wuhan) Company Ltd and Advanta Seeds Vietnam Company Limited were formed during the year.
- G Name of subsidiaries which have been liquidated or have ceased during the year:

(1) Liquidated:

1. Arysta Agro Private Limited

2. Arysta LifeScience Services LLP

3. UPL Agricultural Solutions Italy SRL

(2) Ceased due to merger:

1. Arysta LifeScience Mexico, S.A de C.V

2. Desarrollos Inmobiliarios Alianza de Coahuila, S.A. de C.V.

H Name of subsidiaries which are yet to commence operations:

1. Agrovia LLC

2. Arysta LifeScience Registrations Great Britain Limited

3. Prolong Limited

4. Hannaford Nurture Farm Exchange Pty Ltd
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Statement of AOC 1 Form

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statements of the subsidiaries

Part B Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act 2013 related to Associate Companies and Joint ventures

| S. No. | Names of Associate and Joint venture                                                 | Weather Risk Management Pvt LTD          | Kerala Enviro Infrastructure Limited     | Sinova Inovacoes Agricolas S.A. (FKA Sinagro Produtos Agropecuarios S.A.) | 3SB Produtos Agrícolas S.A.              | Serra Bonita Sementes S.A.               | Longreach Plant Breeders Management PTY LTD                                 | Hodogaya UPL Co. Ltd.                                                       | Agronomic (Pty) Ltd.                     | Novon Protecta (Pty) Ltd                 | Agri Fokus Proprietary Limited           | S. No. | Names of Associate and Joint venture                                                 | Novon Retail Company (Pty) Ltd.          | Silvix Forestry (Pty) Ltd.               | Dalian Advance Chemical Co.Ltd.          | Nexus AG (Pty) Ltd                       | Eswatini Agricultural Supplies Limited   | Société des Produits Industriels et Agricoles                               | Origeo Comércio De Produtos Agropecuários S.A.                              | Bioplanta Nutrição Vegetal, Industrial e Comércio S.A. | Hosemillas Holding S.A.                                                     | Augene Chemicals                         | Grow Chemical Co. Ltd                    |
|--------|--------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|---------------------------------------------------------------------------|------------------------------------------|------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|--------|--------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------|------------------------------------------|
| 1      | Last Audited/ Reviewed Balance sheet date                                            | 31.03.2026                               | 31.03.2026                               | 31.12.2025                                                                | 31.12.2025                               | 31.12.2025                               | 31.03.2026                                                                  | 31.03.2026                                                                  | 31.12.2024                               | 31.08.2025                               | 29.02.2024                               | 1      | Last Audited/ Reviewed Balance sheet date                                            | 30.06.2025                               | 29.02.2025                               | 31.12.2024                               | 31.03.2024                               | 29.02.2025                               | 31.12.2024                                                                  | 31.12.2025                                                                  | 31.12.2025                                             | 31.12.2025                                                                  | 31.03.2026                               | 31.12.2025                               |
| 2      | Date on which the Associate or Joint Venture was associated or acquired              | 28.06.2016                               | 28.02.2007                               | 29.06.2015                                                                | 29.06.2015                               | 31.07.2017                               | 02.11.2007                                                                  | 03.03.2008                                                                  | 31.01.2019                               | 31.01.2019                               | 31.01.2019                               | 2      | Date on which the Associate or Joint Venture was associated or acquired              | 31.01.2019                               | 31.01.2019                               | 31.01.2019                               | 31.01.2019                               | 01.11.2020                               | 31.01.2019                                                                  | 25.06.2022                                                                  | 05.05.2022                                             | 05.04.2023                                                                  | 22.07.2024                               | 01.10.2025                               |
| 3      | Shares of Associates/Joint ventures held by the Company for the year end             |                                          |                                          |                                                                           |                                          |                                          |                                                                             |                                                                             |                                          |                                          |                                          | 3      | Shares of Associates/Joint ventures held by the Company for the year end             |                                          |                                          |                                          |                                          |                                          |                                                                             |                                                                             |                                                        |                                                                             |                                          |                                          |
|        | No.                                                                                  | 68,133                                   | 61,00,000                                | 14,44,710,742                                                             | 30,000                                   | 10,55,19,781                             | 88,223                                                                      | 200                                                                         | 260                                      | 21,45,983                                | 251                                      |        | No.                                                                                  | 1,004                                    | 251                                      | 17,85,000                                | 1,920                                    | 28                                       | 52,398                                                                      | 20,00,000                                                                   | 7,80,331                                               | 2,13,87,160                                                                 | 2,35,00,000                              | 2,45,001                                 |
|        | Amount of Investment in Associate/Joint venture                                      | 9                                        | 9                                        | 804                                                                       | 163                                      | 216                                      | 128                                                                         | 23                                                                          | 6                                        | 27                                       | 6                                        |        | Amount of Investment in Associate/Joint venture                                      | 9                                        | 1                                        | 0                                        | 14                                       | 2                                        | 16                                                                          | 386                                                                         | 18                                                     | 387                                                                         | 38                                       | 7                                        |
|        | Extent of Holding %                                                                  | 40.0%                                    | 31.1%                                    | 50.0%                                                                     | 45.0%                                    | 33.3%                                    | 70.0%                                                                       | 40.0%                                                                       | 33.4%                                    | 49.0%                                    | 25.1%                                    |        | Extent of Holding %                                                                  | 49.1%                                    | 25.1%                                    | 21.0%                                    | 25.1%                                    | 25.45%                                   | 31.95%                                                                      | 50.0%                                                                       | 50.0%                                                  | 20.0%                                                                       | 50.0%                                    | 49.0%                                    |
| 4      | Description of how there is significant influence                                    | By Holding Equal to more than 20% shares | By Holding Equal to more than 20% shares | By Holding Equal to more than 20% shares                                  | By Holding Equal to more than 20% shares | By Holding Equal to more than 20% shares | By Holding Equal to more than 20% shares and as per joint venture Agreement | By Holding Equal to more than 20% shares and as per joint venture Agreement | By Holding Equal to more than 20% shares | By Holding Equal to more than 20% shares | By Holding Equal to more than 20% shares | 4      | Description of how there is significant influence                                    | By Holding Equal to more than 20% shares | By Holding Equal to more than 20% shares | By Holding Equal to more than 20% shares | By Holding Equal to more than 20% shares | By Holding Equal to more than 20% shares | By Holding Equal to more than 20% shares and as per joint venture Agreement | By Holding Equal to more than 20% shares and as per joint venture Agreement | By Holding Equal to more than 20% shares               | By Holding Equal to more than 20% shares and as per joint venture Agreement | By Holding Equal to more than 20% shares | By Holding Equal to more than 20% shares |
| 5      | Reason why to associate/joint venture is not consolidated                            | NA                                       | NA                                       | NA                                                                        | NA                                       | NA                                       | NA                                                                          | NA                                                                          | NA                                       | NA                                       | NA                                       | 5      | Reason why to associate/joint venture is not consolidated                            | NA                                       | NA                                       | NA                                       | NA                                       | NA                                       | NA                                                                          | NA                                                                          | NA                                                     | NA                                                                          | NA                                       | NA                                       |
| 6      | Networth attributable to share holding as per latest Audited/ Reviewed Balance sheet | 7                                        | 18                                       | (436)                                                                     | 84                                       | 30                                       | 191                                                                         | 23                                                                          | 1                                        | 84                                       | 28                                       | 6      | Networth attributable to share holding as per latest Audited/ Reviewed Balance sheet | 13                                       | 1                                        | 1                                        | 20                                       | 4                                        | 18                                                                          | 206                                                                         | (41)                                                   | 134                                                                         | 37                                       | 8                                        |
| 7      | Profit/(Loss) for the year                                                           | 1                                        | 3                                        | (278)                                                                     | (10)                                     | 84                                       | 30                                                                          | 1                                                                           | 0                                        | 8                                        | 1                                        | 7      | Profit/(Loss) for the year                                                           | 1                                        | 0                                        | 0                                        | 4                                        | 2                                        | 1                                                                           | (4)                                                                         | (47)                                                   | 5                                                                           | (0)                                      | -                                        |
| i      | Considered in consolidation                                                          | 0.81                                     | 3.11                                     | (278.46)                                                                  | (9.68)                                   | 83.90                                    | 29.60                                                                       | 1.40                                                                        | 0.08                                     | 8.04                                     | 0.54                                     | i      | Considered in consolidation                                                          | 1.35                                     | 0.14                                     | 0.29                                     | 3.74                                     | 1.70                                     | 1.43                                                                        | (3.61)                                                                      | (46.57)                                                | 4.73                                                                        | (0.15)                                   | -                                        |
| ii     | Not considered in consolidation                                                      | -                                        | -                                        | -                                                                         | -                                        | -                                        | -                                                                           | -                                                                           | -                                        | -                                        | -                                        | ii     | Not considered in consolidation                                                      | -                                        | -                                        | -                                        | -                                        | -                                        | -                                                                           | -                                                                           | -                                                      | -                                                                           | -                                        | -                                        |

Notes:

- A The Group has discontinued recognizing its share of further losses in below mentioned associates or joint venture companies since their share of losses has exceeded its interest in them:  
(i) United Phosphorus (Bangladesh) Limited and (ii) Chemisynth (Vapi) Limited
- B Weather Risk Management Services Pvt Ltd includes the result of Ingen Technologies Private Limited.
- C Hosemillas Holding S.A. includes Seedcorp Ho Produção E Comercialização De Sementes S.A. ,Seedlog Comércio e Logística de Insumos Agrícolas Ltda and Seedmais Comércio e Representações Ltda.

For and on behalf of the Board of Directors of UPL Limited  
CIN No.-L24219GJ1985PLC025132

Jaidev R. Shroff

Chairman  
DIN -00191050  
Place: Mumbai  
Date: May 11, 2026

Raj Tiwari

Whole-time Director  
DIN.- 09772257  
Place: Mumbai  
Date: May 11, 2026

Bikash Prasad

Chief Financial Officer  
Place: Mumbai  
Date: May 11, 2026

Sandeep Deshmukh

Company Secretary  
Membership no.: ACS-10946  
Place: Mumbai  
Date: May 11, 2026

## UPL Limited

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

### Information at a Glance – 42<sup>nd</sup> Annual General Meeting ("AGM")

| Particulars                                                             | Details                                                                                                                                                                                                                                                                                 |
|-------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Day, Date and Time of AGM                                               | Thursday, August 6, 2026 @ 01:30 p.m. (IST)                                                                                                                                                                                                                                             |
| Mode of conduct                                                         | Video Conferencing / Other Audio-Visual Means (“VC/OAVM”)                                                                                                                                                                                                                               |
| Participation through VC                                                | Members can login from 01:00 p.m. (IST) on the date of AGM at <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a>                                                                                                                                                 |
| Contact details of e-voting service provider                            | National Securities Depository Limited ("NSDL")<br><br>Phone No.: 022-4886 7000 or <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a>                                                                                                                                               |
| Speaker Registration Before AGM                                         | Members who would like to express their views or ask questions during the AGM may register themselves at <a href="mailto:upl.investors@upl-ltd.com">upl.investors@upl-ltd.com</a> upto July 30, 2026.                                                                                   |
| Dividend for FY26 recommended by the Board of Directors                 | ₹ 6 per share (300%) of the face value of ₹ 2/- each.                                                                                                                                                                                                                                   |
| Record date                                                             | Friday, July 17, 2026                                                                                                                                                                                                                                                                   |
| Dividend payment date                                                   | Within 30 days from the date of AGM                                                                                                                                                                                                                                                     |
| Cut-off date for entitlement for remote e-voting                        | Thursday, July 30, 2026                                                                                                                                                                                                                                                                 |
| Remote e-voting start date and time                                     | Monday, August 3, 2026 @ 9:00 a.m. (IST)                                                                                                                                                                                                                                                |
| Remote e-voting end date and time                                       | Wednesday, August 5, 2026 @ 5:00 p.m. (IST)                                                                                                                                                                                                                                             |
| E-voting website of National Securities Depository Limited              | <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a>                                                                                                                                                                                                                          |
| Name, address and contact details of Registrar and Share Transfer Agent | MUFG Intime India Pvt. Ltd.<br>Unit: UPL Limited<br>C-101, Embassy 247, L. B. S. Marg, Vikhroli (West), Mumbai – 400 083<br>Contact No: 91- 8108116767<br>Fax No: 91-22-4918 6060<br>E-mail: <a href="mailto:Investor.helpdesk@in.mpms.mufg.com">Investor.helpdesk@in.mpms.mufg.com</a> |
| Address and e-mail of Company's Shares Department                       | UPL Limited<br>Corporate Secretarial Department<br>Uniphos House, C. D. Marg, 11 <sup>th</sup> Road, Madhu Park, Khar (West), Mumbai – 400 052<br>Contact No.: 91-22-7152 8000<br>E-mail: <a href="mailto:upl.investors@upl-ltd.com">upl.investors@upl-ltd.com</a>                      |

## UPL Limited

CIN: L24219GJ1985PLC025132  
Registered Office: 3-11, G.I.D.C., Vapi, Valsad – 396 195, Gujarat  
Telephone: +91 260 2432716 | Email: [upl.investors@upl-ltd.com](mailto:upl.investors@upl-ltd.com) | Website: [www.upl-ltd.com](http://www.upl-ltd.com)

### Notice

**NOTICE** is hereby given that the **42<sup>nd</sup> Annual General Meeting** of the Members of **UPL Limited** will be held on **Thursday, August 6, 2026 at 01:30 p.m.** (IST) through Video Conferencing / Other Audio-Visual Means (“VC/OAVM”), to transact the following businesses:

#### Ordinary Business:

- Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon:**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon as circulated to the members be and are hereby considered and adopted.”

- Adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 and the report of the Auditors thereon:**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2026 and the report of the Auditors thereon as circulated to the members be and are hereby considered and adopted.”

- Declaration of Dividend:**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** a dividend at the rate of ₹ 6/- (Rupees Six only) per equity share of the face value of ₹ 2/- each, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2026.”

- Re-appointment of Mr. Jaidev R. Shroff, as a Director liable to retire by rotation:**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and as per the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Jaidev R. Shroff (DIN: 00191050), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

#### Special Business:

- Ratification of remuneration of Cost Auditor for FY 2026-27:**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the Company hereby ratifies the remuneration of ₹ 9,00,000/- (Rupees Nine Lakhs only) plus applicable taxes and out of pocket expenses at actuals, for the Financial Year ending March 31, 2027 to M/s. RA & Co., Cost Accountants (Firm Registration No. 000242), who are appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the Financial Year 2026-27.

**RESOLVED FURTHER THAT** the Board of Directors (including any committee thereof) be and are hereby severally authorised to do all such acts, deeds and things and take all such steps as may be deemed necessary, proper or expedient to give effect to the above resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

- Re-appointment of Ms. Naina Lal Kidwai, as an Independent Director of the Company**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014 (“Rules”) and Regulations 16, 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s) or amendment(s) thereto or reenactment(s) thereof, for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, Ms. Naina Lal Kidwai (DIN: 00017806), who has submitted a declaration that she meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of Director, be and is hereby

re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years from October 01, 2026 up to September 30, 2031 (both days inclusive).

**RESOLVED FURTHER THAT** the Board of Directors (including any committee thereof) be and are hereby severally authorised to do all such acts, deeds and things and take all such steps as may be deemed necessary, proper or expedient to give effect to the above resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

Date: May 11, 2026  
Place: Mumbai

By Order of the Board of Directors  
**For UPL Limited**

**Registered Office:**  
3-11, G.I.D.C., Vapi,  
Valsad – 396 195, Gujarat

**Sandeep Deshmukh**  
Company Secretary and  
Compliance Officer  
(ACS – 10946)

**Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”)**

This Explanatory Statement sets out all material facts relating to the business(es) to be transacted with at the AGM as mentioned in the Notice:

**Item No. 5: Ratification of remuneration of Cost Auditor for FY 2026-27**

The Board of Directors at their meeting held on May 11, 2026, upon recommendation of the Audit Committee, had approved the appointment of M/s. RA & Co., Cost Accountants having Firm Registration No. 000242, as the Cost Auditors to audit the cost records of the Company for the financial year ending March 31, 2027 at a remuneration of ₹ 9,00,000/- (Rupees Nine Lakhs only) plus applicable taxes and out of pocket expenses at actuals.

In accordance with the provisions of section 148(3) of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company. In this regard, M/s. R.A & Co. have furnished certificates regarding their eligibility for appointment as Cost Auditors of the Company.

In compliance with the above requirements, approval of the members is sought for the aforesaid purpose.

The Board recommends the resolution set out at Item No. 5 for approval of members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in this resolution.

**Item No. 6: Re-appointment of Ms. Naina Lal Kidwai (DIN: 00017806) as a Non-Executive Independent Director of the Company**

Ms. Naina Lal Kidwai (DIN: 00017806) was appointed as a Non-Executive, Independent Director of the Company at the Extra-ordinary General Meeting held on March 30, 2022 and she holds office as an Independent Director upto September 30, 2026. It is proposed to re-appoint Ms. Naina Lal Kidwai as an Independent Director under Section 149 of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), for a second term of 5 (five) consecutive years with effect from October 1, 2026

upto September 30, 2031 (both days inclusive), not liable to retire by rotation.

Ms. Kidwai brings to the Board extensive experience in banking, financial services, investment advisory, sustainability, corporate governance and leadership roles in global organisations, which aligns with the skill sets identified under the Board Skill Matrix.

The Company has received a notice in writing from a member under Section 160 of the Act, proposing her re-appointment for the office of Independent Director of the Company.

The Company has received declaration from Ms. Kidwai confirming that she meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. She has further confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated, that could impair or impact her ability to discharge her duties in terms of Regulation 25(8) of SEBI Listing Regulations. She has also confirmed that her appointment will be in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

She is not disqualified from being appointed as Director, in terms of the provisions of Section 164 of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given her consent to act as a Director of the Company. There is no *inter-se* relationship between her and any other member of the Board and Key Managerial Personnel of the Company.

In the opinion of the Board of Directors, Ms. Kidwai fulfils the conditions specified in the Act and SEBI Listing Regulations for re-appointment as an Independent Director.

The Board, based on the recommendation of the Nomination and Remuneration Committee and after considering the outcome of the performance evaluation, experience and significant contribution made by Ms. Kidwai during her first term, is of the view that her continued association would be valuable to the Company.

Brief Profile and other details of Ms. Kidwai as statutorily required under the provisions of SEBI Listing Regulations and Secretarial Standards on General Meetings, issued by the Institute of Company Secretaries of India, are provided as **Annexure I** to this Notice. A copy of the letter of re-appointment setting out the terms and conditions is available for electronic inspection by the members without any fee as per the instructions mentioned in the Notice.

Except Ms. Kidwai, none of the other Directors or Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution set out at Item No. 6 for approval of members by way of a Special Resolution.

Date: May 11, 2026  
Place: Mumbai

By Order of the Board of Directors  
**For UPL Limited**

**Registered Office:**  
3-11, G.I.D.C., Vapi,  
Valsad – 396 195, Gujarat

**Sandeep Deshmukh**  
Company Secretary and  
Compliance Officer  
(ACS – 10946)

**ANNEXURE I – INFORMATION ABOUT THE DIRECTOR**

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard – 2 on General Meetings]

| Name of the Director                                                                          | Jaidev R. Shroff                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Naina Lal Kidwai                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Director Identification Number                                                                | 00191050                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 00017806                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Age (in years)                                                                                | 60                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 69                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Date of first appointment on the Board                                                        | October 1, 1992                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | October 1, 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Qualification                                                                                 | Bachelor of Science                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Bachelor of Arts, Degree in Economics from Lady Shriram College, Delhi University and MBA from Harvard Graduate School of Business Administration, Boston, USA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Brief Profile of the Director including experience and expertise in specific functional areas | Mr. Jaidev R. Shroff is the Chairman & Group CEO of UPL Limited. UPL group is focused on strengthening the food security in over 140 countries by offering world class technologies and solutions for sustainable agriculture production. Under his leadership, UPL has become one of the fastest growing agri-input companies in the world with strong presence in the Seeds, Plant Nutrition, Crop Protection and Post Harvest plus Biological food preservation value chains. He has driven the transformation of UPL from a large domestic player to a truly global Indian multinational organization. He believes in the power of collaboration and inter-sectoral partnerships. Mr. Jaidev R. Shroff is actively involved in the global development agenda, including the World Economic Forum's Grow Africa and Grow Asia initiatives, and has assisted in the establishment of the OpenAg Symposium, convened annually at the University of Oxford by the Oxford Indian Centre for Sustainable Development. He has over 34 years of experience in the chemical and agri-inputs industry. | Ms. Naina Lal Kidwai is the Chairperson and Senior Advisor of Rothschild & Co India, Senior Advisor of Advent International Private Equity and TPG Rise private equity and venture advisor to Lightspeed Venture partners India. She serves as an Independent Director on the boards of Nayara Energy Limited, Gland Pharma Limited, and Biocon Limited, and as a Non-Executive Director on the board of Holcim Ltd (Swiss Listed). She has been the Past President of FICCI (Federation of Indian Chambers of Commerce & Industry). She retired in December 2015 as Executive Director on the board of HSBC Asia Pacific and Chairman HSBC India and in April 2018 from the global board of Nestle. |
| Terms and Conditions of Appointment                                                           | Non-executive Non-Independent Director, liable to retire by rotation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Proposed to be re-appointed as a Non-executive Independent Director of the Company, for a second term of 5 (five) consecutive years with effect from October 1, 2026 upto September 30, 2031 (both days inclusive), not liable to retire by rotation.                                                                                                                                                                                                                                                                                                                                                                                                                                                |

| Name of the Director                                                                                                                                      | Jaidev R. Shroff                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Naina Lal Kidwai                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Number of meetings of the Board attended in FY2025-26                                                                                                     | 8 of 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 8 of 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Remuneration last drawn and remuneration sought to be paid (including sitting fees, if any)                                                               | Details of remuneration for FY 2025-26 have been provided in the Corporate Governance Report forming part of this Annual Report, in section "Details of the remuneration of Directors".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <p>The sitting fees paid to Ms. Kidwai during the Financial Year 2025-26 was ₹ 7.20 lakhs.</p> <p>The commission paid to her for the Financial Year 2025-26 is ₹ 60 lakhs.</p> <p>Ms. Kidwai is entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof, reimbursement for expenses incurred in connection with attending Board /Committee Meetings and commission as determined each year by the Board of Directors and as per Nomination and Remuneration Policy of the Company within the limits approved by the Members of the Company.</p> |
| Member / Chairperson of the Committees of the Company                                                                                                     | <p><b>Chairperson</b></p> <ul style="list-style-type: none"><li>Nil</li></ul> <p><b>Member</b></p> <ul style="list-style-type: none"><li>Nil</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <p><b>Chairperson</b></p> <ul style="list-style-type: none"><li>Sustainability Committee</li><li>Stakeholders Relationship Committee</li></ul> <p><b>Member</b></p> <ul style="list-style-type: none"><li>Nil</li></ul>                                                                                                                                                                                                                                                                                                                                                                      |
| Directorships and Committee memberships in other companies and names of the listed entities from which the Director has resigned in the past three years* | <p><b>A. Directorships:</b></p> <p><b><u>Non-executive Director</u></b></p> <ol style="list-style-type: none"><li>Superform Chemistries Limited</li><li>UPL Sustainable Agri Solutions Limited</li><li>Advanta Enterprises Limited</li><li>Nivi Trading Limited</li><li>Uniphos Enterprises Limited</li></ol> <p><b>B. Committee Membership:</b></p> <ol style="list-style-type: none"><li>Nil</li></ol> <p><b>C. Resignation as a Director from Listed Entities in the past three years:</b></p> <p>Mr. Shroff has resigned as a Non-Executive, Non-Independent Director of Ventura Guaranty Limited with effect from November 24, 2025 due to other professional commitments.</p> | <p><b>A. Directorships:</b></p> <p><b><u>Independent Director</u></b></p> <ol style="list-style-type: none"><li>Gland Pharma Limited</li><li>Biocon Limited</li><li>Nayara Energy Limited</li></ol> <p><b>B. Committee Membership:</b></p> <ol style="list-style-type: none"><li>Nayara Energy Limited – Audit Committee</li></ol> <p><b>C. Resignation as a Director from Listed Entities in the past three years:</b></p> <p>Ms. Kidwai has not resigned as a Director from any listed entity in past three years.</p>                                                                     |
| Number of shares held in the Company including shareholding as an ultimate beneficial owner                                                               | <ul style="list-style-type: none"><li>1,15,60,472 equity shares@</li><li>Mr. Jaidev R. Shroff and Mr. Vikram R. Shroff (acting together) are joint and ultimate beneficial owners of 27,76,42,405 equity shares in the Company (including 2,95,42,024 equity shares representing 1,47,71,012 GDRs) constituting 32.89% of the total share capital of the Company held by various members of the promoter and promoter group.</li></ul>                                                                                                                                                                                                                                              | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Relationship with other Directors / KMP                                                                                                                   | Mr. Jaidev R. Shroff is the brother of Mr. Vikram R. Shroff.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Ms. Kidwai is not related to any Directors or Key Managerial Personnel of the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

*\*Directorships in private limited companies, foreign companies, section 8 companies, and Companies limited by guarantee and their committee memberships are excluded. Membership and chairmanship of Audit Committee and Stakeholders Relationship Committee of only public companies have been included in the aforesaid table.*

*@ Direct holding including 3,98,500 GDR's representing 7,97,000 Equity Shares.*

## Notes

### Section A – Attendance and Documents Inspection

- The Ministry of Corporate Affairs (“MCA”) vide its General Circular No. 03/2025 dated September 22, 2025 (‘MCA Circular’) has permitted the Companies to hold their Annual General Meeting (“AGM”) through Video Conferencing / Other Audio-Visual Means (“VC/OAVM”) without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“the Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circular, the AGM of the Company is being held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only.
- Pursuant to the provisions of the Act, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his/her behalf and such proxy need not be a member of the Company. Since the AGM is being held through VC/OAVM, the requirement of physical attendance of Members has been dispensed with. The facility for appointment of proxies by the members will not be available and hence the Proxy Form, Attendance Slip and Route Map of AGM are not annexed to this Notice.
- The deemed venue of the meeting shall be the registered office of the Company.
- In compliance with the applicable MCA Circular, the Annual Report for FY 2025-26 which, *inter-alia*, comprises of the Audited Standalone and Consolidated Financial Statements along with the Reports of the Board of Directors and Auditors thereon for the Financial Year ended March 31, 2026 pursuant to Section 136 of the Act and Notice convening the AGM pursuant to Section 101 of the Act read with the Rules framed thereunder are being sent only through electronic mode to those Members whose email addresses are registered with the RTA/Company/ Depository Participant(s) as on **Friday, July 03, 2026**. Members may note that the Notice and Annual Report for FY2025-26 are also available on the Company’s website ([www.upl-ltd.com](http://www.upl-ltd.com)) under ‘Investors’ section, websites of the Stock Exchanges i.e. BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)), and on the website of National Securities Depository Limited (“NSDL”) (<https://www.evoting.nsdl.com>). In case any member is desirous of obtaining hard copy of the Annual Report for FY 2025-26 and Notice of the 42<sup>nd</sup> AGM of the Company, they can send a request to the Company at [upl.investors@upl-ltd.com](mailto:upl.investors@upl-ltd.com) mentioning Folio No./ DP ID and Client ID. For shareholders whose email addresses are not registered with the RTA/Company/Depository Participants, a letter will be sent on the same day when the Annual Report is dispatched providing the web-link and exact path of the website of the Company where Annual Report is available in accordance with the requirements of Regulation 36(1)(b) of the SEBI Listing Regulations.
- The Company will also be publishing a newspaper advertisement containing the details about the AGM i.e., day, date and time of AGM, manner of conducting of AGM,

availability of the Notice of the AGM on the Company’s website, manner of registering email IDs of those shareholders who have not registered the same, process of providing dividend mandate, and other matters as may be required.

- The Statement, pursuant to Section 102 of the Act with respect to Item Nos. 5 and 6 forms part of this Notice. The relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Directors seeking re-appointment at this AGM forms part of the Explanatory Statement.
- Participation of the members through VC/OAVM shall be reckoned for the purpose of quorum as per Section 103 of the Act.
- Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the commencement of AGM and will be available for Shareholders on first-come, first-serve basis. Alternatively, Shareholders can also view the proceedings of the AGM through live webcast facility available at <https://www.evoting.nsdl.com>. The recorded transcript of the AGM will be hosted on the website of the Company at [www.upl-ltd.com](http://www.upl-ltd.com).
- All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [upl.investors@upl-ltd.com](mailto:upl.investors@upl-ltd.com).
- Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at [upl.investors@upl-ltd.com](mailto:upl.investors@upl-ltd.com) upto **Thursday, July 30, 2026**. Those Members who have registered themselves as speakers shall be given an opportunity of speaking/ expressing their views/ask questions live in AGM, provided they hold shares as on the cut-off date. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.
- The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available, for inspection electronically by the members during the AGM.
- Members may kindly note that the Company’s Registrar and Share Transfer Agent, MUFG Intime India Pvt. Ltd., has developed a secure web based application called ‘SWAYAM’, which enables shareholders to access various investor services such as generation and tracking of service requests, viewing holdings and corporate actions, raising requests for unpaid amounts, and accessing statements. The platform supports securities held in both demat and physical form (subject to KYC compliance) and is secured with two factor authentication. The same can be accessed at [https://in.mpms.mufg.com/Swayam\\_info.html](https://in.mpms.mufg.com/Swayam_info.html)

## Section B – Dividend, TDS, Record Date, etc.

14. The Board of Directors at its meeting held on May 11, 2026, has recommended a final dividend of ₹ 6 per share (300%) on the face value of ₹ 2 each.

The record date for the purpose of payment of final dividend will be **Friday, July 17, 2026 (“Record Date”)**. Final dividend if approved by the Members at this meeting will be directly credited to the bank accounts of the shareholders as on the Record Date within 30 days of the AGM.

In accordance with Regulation 12 of SEBI Listing Regulations read with SEBI Master Circular dated February 6, 2026, dividend to the members shall be paid only through electronic mode including to those who are holding securities in physical form. Such payment shall be made only after the members furnish their PAN, contact details (postal address with PIN and mobile number), bank account details and specimen signature (“KYC”) and choice of Nomination. Further, relevant FAQs published by SEBI on its website can be viewed at the following link: [https://www.sebi.gov.in/sebi\\_data/faqfiles/jan-2026/1767611333081.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf)

Members holding shares in physical form are requested to furnish form ISR-1, ISR-2 and SH-13 (available on website of the Company at <http://www.upl-ltd.com/investors/shareholder-center/forms>) to update KYC and choice of Nomination (in case the same are not already updated), to MUFG Intime India Pvt Limited (“MUFG”), C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 Registrar and Share Transfer Agents of the Company (“RTA”). Alternatively, members may send the documents by email to MUFG at [Investor.helpdesk@in.mpms.mufig.com](mailto:Investor.helpdesk@in.mpms.mufig.com) or upload on their web portal [https://web.in.mpms.mufig.com/helpdesk/Service\\_Request.html](https://web.in.mpms.mufig.com/helpdesk/Service_Request.html) provided in both cases the documents furnished shall have digital signature of the holders.

Members holding shares in demat form are requested to update their bank account details with their respective Depository Participants (“DPs”). The details as furnished by the Depositories as on the Record Date will be considered by the Company. Hence, members holding shares in demat mode are requested to ensure that their bank account details in their respective demat accounts are updated to enable the Company to provide timely credit of dividend in their bank accounts.

15. Dividend income is taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. Also, please note that the TDS rate would vary depending on the residential status, category of the shareholder, compliant/non-compliant status in terms of Section 206AB of the Income Tax Act, 1961 and is subject to submission of all the requisite declarations/documents to the Company.

For the prescribed rates for various categories, the shareholders are requested to refer to the Income Tax Act, 1961. The Company has sent communication to the shareholders providing details of applicable tax rates for different categories of shareholders and the documents/information required to be submitted by them. These

details have also been made available on the Company's website at <https://www.upl-ltd.com>.

Members are requested to provide the documents/ details to MUFG within the time prescribed in the communication being sent to the shareholders in order to enable the company to determine the appropriate rate at which tax has to be deducted at source under the respective provisions of the Income-tax Act, 1961.

## Section C – Updation of records, IEPF and queries on Annual Report

16. Members are requested to direct notifications about change of name/address, email address, telephone/mobile numbers, Permanent Account Number (“PAN”), nomination, power of attorney, bank account details or any other information to their respective DPs in case the shares are held in demat form or to MUFG at MUFG Intime India Pvt. Ltd., C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Contact No: 91-8108114949, Fax No: 91-22-49186060, Email: [Investor.helpdesk@in.mpms.mufig.com](mailto:Investor.helpdesk@in.mpms.mufig.com), in case the shares are held in physical form.
17. SEBI has mandated that all requests for transfer of securities including transmission, name deletion, transposition and change of name requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members are accordingly requested to get in touch with a Depository Participant registered with SEBI to open a Demat account or alternatively, contact the nearest branch of MUFG to seek guidance on opening a demat account. Members may also visit website of depositories viz. NSDL at <https://nsdl.co.in/faqs/faq.php> or CDSL at <https://www.cdslindia.com/Investors/open-demat.html> for further understanding the demat procedure.
18. Members may please note that SEBI has mandated listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate certificate; claim from unclaimed suspense account; renewal/exchange of certificate; endorsement; subdivision/splitting of certificate; consolidation of certificates/ folios; transmission, name deletion, transposition and change of name. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at [www.upl-ltd.com](http://www.upl-ltd.com) and on the website of the Company's RTA, MUFG at <http://www.in.mpms.mufig.com/>. It may be noted that any service request can be processed only after the folio is KYC compliant.
19. In accordance with the MCA circular to support the ‘Green Initiative’, members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held in electronic form and with RTA in case the shares are held in physical form for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

The physical copy of the Annual Report shall be dispatched only to those shareholders who request for the same.

20. Pursuant to the provisions of the Act:
  - a) Dividend upto financial year 2017-18 which remained unclaimed for a period of seven years from the date of transfer to the unpaid dividend account of the Company has been transferred to the Investor Education and Protection Fund (“IEPF”) established by the Central Government pursuant to Section 125(1) of the Act.
  - b) Dividend for the years 2018-19 to 2024-25, which remains unclaimed/unpaid for a period of seven years from the date of transfer to the unpaid dividend account of the Company, will be transferred to IEPF pursuant to the respective due dates. For details, please refer to the relevant section of the Corporate Governance Report.

Members who have not encashed their dividend warrants for the aforesaid years may approach the Company or its RTA at least 20 days prior to the due date of transfer to IEPF. Upon request and after completion of due procedure, the unpaid dividend shall be credited directly to the bank account of the shareholder.

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2026, on the website of the Company i.e. [www.upl-ltd.com](http://www.upl-ltd.com) and also on the website of the Ministry of Corporate Affairs i.e. [www.iepf.gov.in](http://www.iepf.gov.in). The Company has been sending reminders to members having unpaid/unclaimed dividends before transfer of such dividend(s) to IEPF.
21.
  - a) Details of shares transferred to the IEPF Authority are also available on the website of the Company under Investors section <https://www.upl-ltd.com/investors>. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link [www.iepf.gov.in](http://www.iepf.gov.in).
  - b) In accordance with the aforesaid IEPF Rules, a separate communication was being sent to all Members whose shares are due for transfer to the IEPF Authority on their registered email address, informing them to claim their unclaimed/ unpaid dividend before due date to avoid such transfer of shares to IEPF Authority and notice in this regard was simultaneously being published in Newspapers.
  - c) The shareholders, whose unclaimed dividends/shares are transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form IEPF-5. The said form is available on MCA's website [www.mca.gov.in](http://www.mca.gov.in) or members can also contact RTA for lodging a claim for refund of shares and/or dividend from the IEPF Authority.

SEBI, vide its Circular dated March 19, 2025 on “Harnessing DigiLocker as a Digital Public Infrastructure for Reducing

Unclaimed Assets in the Indian Securities Market”, aims to address the issue of unclaimed financial assets. The initiative enables investors to securely store and access details of their demat and mutual fund holdings through DigiLocker, a key Digital Public Infrastructure, thereby benefiting investors and their families.

Shareholders may also appoint Data Access Nominees within DigiLocker. In the event of demise of a shareholder, such nominees are granted read-only access to the DigiLocker account, ensuring availability of critical financial information to legal heirs.

## Section D – Voting through electronic means

22. Voting through electronic means is made available pursuant to the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India.
23. The Company has engaged National Securities Depository Limited (“NSDL”) for providing remote e-voting services. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in remote e-voting on resolutions proposed by the Company in the AGM Notice.
24. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the Cut-off Date of **Thursday, July 30, 2026** shall be entitled to avail the facility of remote e-voting or e-voting during the AGM. Persons who are not members as on the Cut-off Date should treat this Notice for information purpose only.
25. The members who have cast their vote through remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
26. The remote e-voting period commences on **Monday, August 3, 2026 @ 09:00 a.m. (IST) and ends on Wednesday, August 5, 2026 @ 05:00 p.m. (IST)**. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Thursday, July 30, 2026**, may cast their vote by remote e-voting. Those members, who will be present in the AGM through the VC/OAVM and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
27. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast, he/she shall not be allowed to change it subsequently.
28. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the Cut-off Date, may obtain the login ID and password by sending a request to [evoting@nsdl.com](mailto:evoting@nsdl.com). However, if they are already registered with NSDL for remote e-voting then they can use their existing user ID and password for casting vote.

29. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off Date i.e. **Thursday, July 30, 2026**. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM i.e. **Thursday, August 6, 2026**.
30. Shareholders are advised to update their mobile number and e-mail ID with their Depository Participant(s) in order to access e-Voting facility.
31. **Instructions for members for remote e-voting and joining general meeting are as under:**
- Pursuant to SEBI circular dated December 9, 2020 on “e-Voting facility provided by Listed Companies”, e-Voting

process has been enabled for all the individual shareholders holding securities in demat mode, by way of single login credential, through their demat account maintained with Depositories and Depository Participant(s). It will allow individual shareholders holding securities in demat form to cast their vote without having to register again with the e-Voting service provider thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

For ease of understanding, the Members may refer the chart for e-voting and joining the AGM virtually as provided in **Annexure II** which forms part of this Notice.

**The procedure to login and access remote e-voting, as devised by the Depositories/ DP(s), is given below:**

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

| Type of shareholders                                               | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | <div><div>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/ SecureWeb/evoting / evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id / mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</div><div>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section. This will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</div><div>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></div><div>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘Shareholder / Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</div><div>5. Shareholders / Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</div></div> |



| Type of shareholders                                                                                   | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with CDSL                                     | <div><div>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user ID and password. Option will be made available to reach e-Voting page without any further authentication. Users of Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</div><div>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting his/her vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</div><div>3. If the user is not registered for Easi / Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</div><div>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and will also be able to directly access the system of all e-Voting Service Providers.</div></div> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL / CDSL, Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type                                                         | Helpdesk details                                                                                                                                                                                 |
|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000                           |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or call at 1800-21-09911 |

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:                                                                                                                                        |
|----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL.     | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12***** then your user ID is 12*****.                                                  |
| c) For Members holding shares in Physical Form.                | EVEN Number followed by Folio Number registered with the company<br>For example if folio number is 001*** and EVEN is 12345 then user ID is 12345001*** |

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

- c) How to retrieve your ‘initial password’?

(i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a) Click on **“Forgot User Details/Password?”** (If holding shares in demat mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

b) **Physical User Reset Password?”** (If holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

### Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

#### How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### General Guidelines for shareholders

1. Corporate / Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) intending to authorize their representative to attend or vote at the Meeting are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) authorizing their representative to attend and vote on their behalf at the Meeting, to the Scrutinizer by e-mail to

[bhaskar@nlba.in](mailto:bhaskar@nlba.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **“Forgot User Details/Password?”** or **“Physical User Reset Password?”** option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com).

#### Process for those shareholders whose email IDs are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [upl.investors@upl-ltd.com](mailto:upl.investors@upl-ltd.com).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [upl.investors@upl-ltd.com](mailto:upl.investors@upl-ltd.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1(A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively, members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### The instructions for members for e-voting on the day of the General Meeting are as under:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM and have not cast their

vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote again at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

#### Instructions for members for attending the Annual General Meeting through VC/ OAVM facility are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of the Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

#### Section E – Declaration of voting results

1. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

2. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the **Cut-off Date** i.e **Thursday, July 30, 2026** only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM. A person who is not a Member as on the Cut-off Date should treat this notice for information purpose only.

3. The Board of Directors have appointed Mr. Bhaskar Upadhyay, Practicing Company Secretary (Membership No. FCS 8663 / C.P. No. 9625) or failing him Mr. Bharat Upadhyay, Practicing Company Secretary (Membership No. FCS 5436 / C.P. No. 4457) as the Scrutinizer to scrutinize the remote e-voting and e-voting process in a fair and transparent manner. They have communicated their willingness to be appointed and will be available for the said purpose.

4. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast during the AGM and thereafter unblock the votes cast through remote e-voting and shall submit, on or before **Saturday, August 8, 2026**, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the results of the voting forthwith.
5. The results of e-voting along with the Scrutinizer's Report shall be declared on or before Saturday, August 8, 2026 and the same will be published on the website of the Company ([www.upl-ltd.com](http://www.upl-ltd.com)) and the website of NSDL ([www.evoting.nsdl.com](http://www.evoting.nsdl.com)). The Company shall simultaneously communicate the results along with the Scrutinizer's Report to BSE Limited, National Stock Exchange of India

Limited, Singapore Stock Exchange Ltd, London Stock Exchange and NSE IX where the securities of the Company are listed and shall be displayed at the Registered Office as well as at the Corporate Office of the Company.

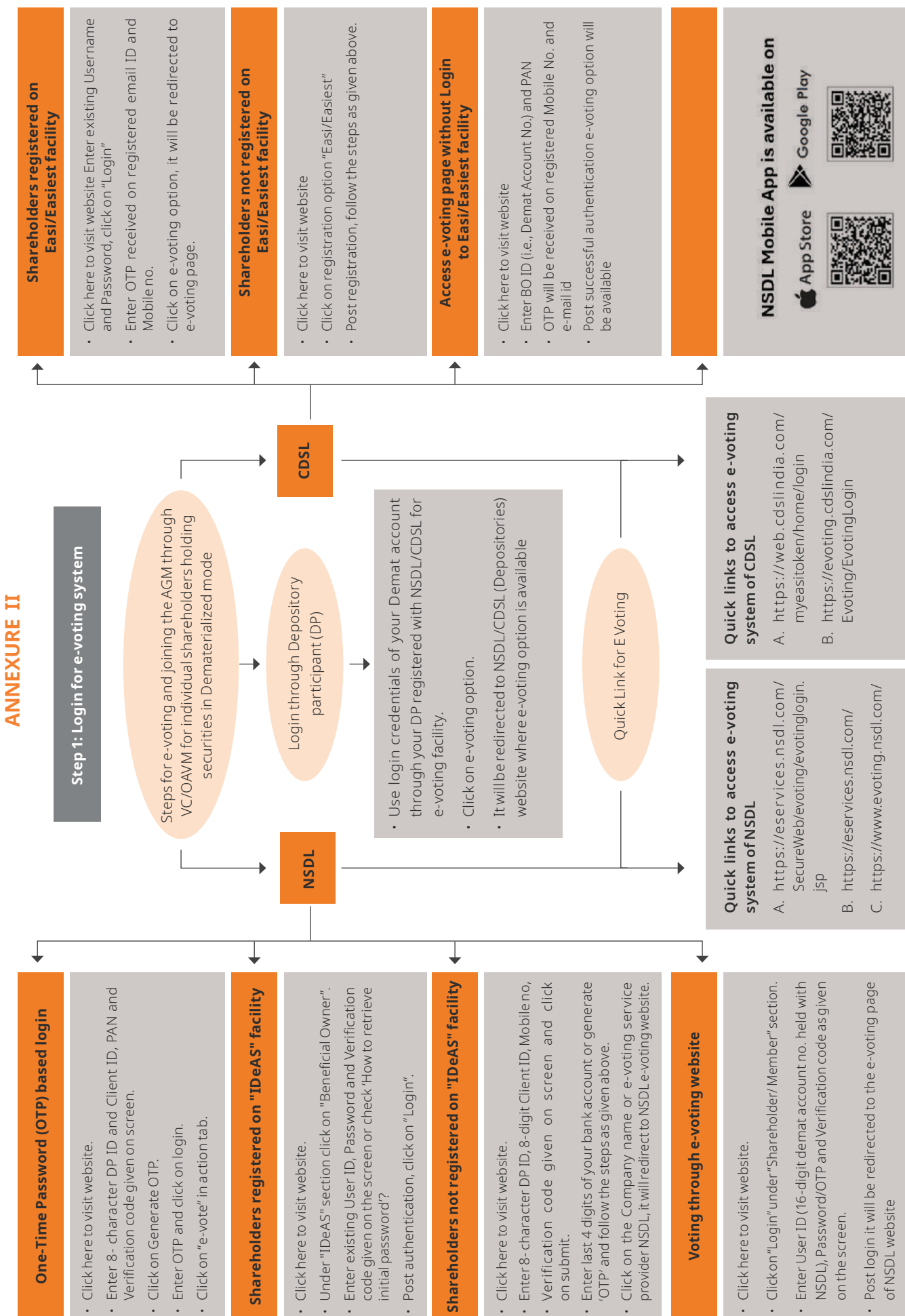
Date: May 11, 2026  
Place: Mumbai

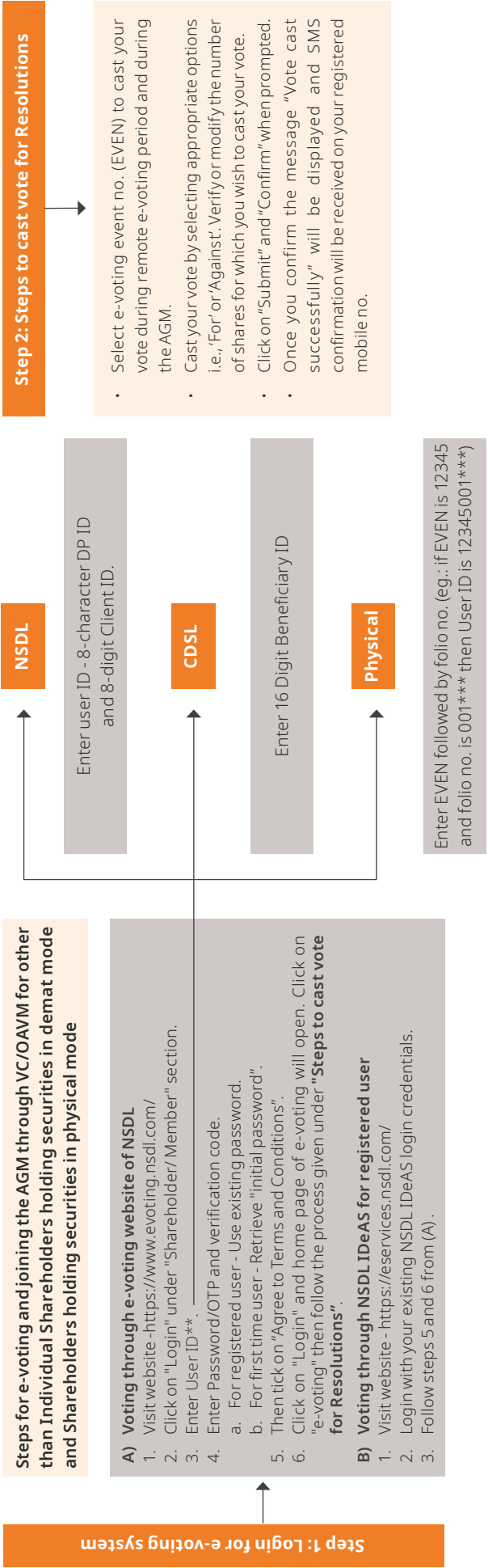
By Order of the Board of Directors  
**For UPL Limited**

**Registered Office:**  
3-11, G.I.D.C., Vapi,  
Valsad – 396 195, Gujarat

**Sandeep Deshmukh**  
Company Secretary and  
Compliance Officer  
(ACS – 10946)

## ANNEXURE II







**UPL Limited**

Uniphos House  
C.D. Marg, 11th Road  
Madhu Park, Khar (West)  
Mumbai – 400 052 India