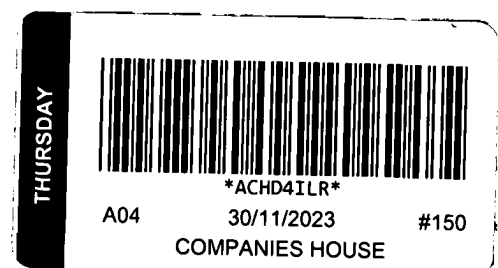


Registered number: 13952715

UPL Animal Health Holdings Limited

Annual report

31 March 2023



UPL Animal Health Holdings Limited

Company information

Directors	M J Kadam G D Gaillard
Registered number	13952715
Registered office	The Engine Rooms Birchwood Park Birchwood Warrington Cheshire WA3 6YN
Independent auditor	UNW LLP Chartered Accountants Citygate St James' Boulevard Newcastle upon Tyne NE1 4JE

UPL Animal Health Holdings Limited

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UPL Animal Health Holdings Limited

Strategic report Year ended 31 March 2023

Introduction

The directors present their strategic report for the year ended 31 March 2023 in respect of UPL Animal Health Holdings Limited ('the company').

Principal activity

The company is a subsidiary of UPL Corporation Limited, registered in Mauritius and was incorporated as a holding company for the purposes of reorganisation and streamlining of the wider UPL group's three business lines and to rationalise its various entities.

Business review and future developments

During the prior year, the company acquired a 100% of the share capital of Vetopharma SAS from a fellow group company.

The company will continue to manage the investment of its subsidiary company for the foreseeable future.

Principal risks and uncertainties

The directors consider the principal risk and uncertainty facing the company to be the performance of the company's direct and indirect subsidiary undertakings. The subsidiary undertakings are managed on a daily basis by their directors, and other senior managers. The performance of each material subsidiary undertaking is continually monitored by management.

Financial risk management objectives and policies

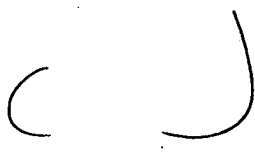
Given the principal activity of the company, there is not considered to be any exposure to price risk. Receivable and payables balances relate to group transactions and therefore credit, liquidity and cash flow risks are considered to be managed at a group level, with no risk to the company.

Financial key performance indicators

Due to the nature of the business, financial key performance indicators are not relevant.

This report was approved by the board on 27 November 2023 and signed on its behalf by:

G D Gaillard
Director



UPL Animal Health Holdings Limited

Directors' report Year ended 31 March 2023

The directors present their report and the financial statements for the year ended 31 March 2023.

Results and dividends

The loss for the year, after taxation, amounted to €1,509,658 (2022: profit €255,652).

There was no dividend paid in the year and the directors do not recommend payment of a final dividend.

Directors

The directors who served during the year, and up until the signing of the financial statements were:

M J Kadam
G D Gaillard

Matters covered in the strategic report

The following information, which would otherwise be disclosed in the directors' report is instead disclosed in the strategic report, as permitted by section 414c(11) of the Companies Act 2006:

- financial risk management objectives and policies
- future developments

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Post balance sheet events

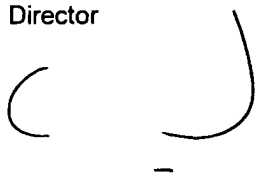
There have been no significant events affecting the company since the year end.

Auditor

Pursuant to section 487(2) of the Companies Act 2006, the auditor will be deemed to be reappointed and UNW LLP will therefore continue in office.

This report was approved by the board on 27 November 2023 and signed on its behalf by:

G D Gaillard
Director



UPL Animal Health Holdings Limited

Directors' responsibilities statement **Year ended 31 March 2023**

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Independent Auditor's Report to the Members of UPL Animal Health Holdings Limited

Opinion

We have audited the financial statements of UPL Animal Health Holdings Limited (the 'company') for the year ended 31 March 2023, which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



Independent Auditor's Report to the Members of UPL Animal Health Holdings Limited (continued)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.



Independent Auditor's Report to the Members of UPL Animal Health Holdings Limited (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 ISAs (UK) 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 financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements from our general and sector experience and through discussions with the directors and other management (as required by Auditing Standards) and from inspection of the company's legal correspondence and we discussed with the directors and other management the policies and procedures in place regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our audit team and remained alert to any indications of non-compliance throughout the audit.

Firstly, the company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect; health and safety, employment law, data protection, environmental law and certain aspects of company legislation, recognising the nature of the company's activities. Auditing Standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Through these procedures we did not become aware of any actual or suspected non-compliance material to the financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Independent Auditor's Report to the Members of UPL Animal Health Holdings Limited (continued)

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Martin Cross PhD BSc FCA (Senior Statutory Auditor)
for and on behalf of UNW LLP (Statutory Auditor)
Chartered Accountants
Newcastle upon Tyne

27 November 2023

UPL Animal Health Holdings Limited

Statement of comprehensive income Year ended 31 March 2023

	Note	2023 €	2022 €
Profit and loss account			
Administrative expenses		(36,324)	-
Operating loss		<u>(36,324)</u>	<u>-</u>
Exchange rate variance		(1,473,334)	255,652
(Loss)/profit before tax		<u>(1,509,658)</u>	<u>255,652</u>
Tax on (loss)/profit	7	-	-
(Loss)/profit for the financial year		<u><u>(1,509,658)</u></u>	<u><u>255,652</u></u>

Set out above is the company's profit and loss account for the year to 31 March 2023. Comparative figures are for the 29 day period from incorporation on 3 March 2022 to 31 March 2022.

There was no other comprehensive income for 2023 (2022: €nil).

The notes on pages 11 to 16 form part of these financial statements.

UPL Animal Health Holdings Limited

Balance sheet At 31 March 2023

	Note	2023 €	2022 €
Fixed assets			
Investments	8	76,884,349	76,884,349
		<u>76,884,349</u>	<u>76,884,349</u>
Current assets			
Debtors	9	539	1
		<u>539</u>	<u>1</u>
Creditors: amounts falling due within one year	10	(36,837)	(76,628,697)
Net current liabilities		<u>(36,298)</u>	<u>(76,628,696)</u>
Total assets less current liabilities		<u>76,848,051</u>	<u>255,653</u>
Net assets		<u>76,848,051</u>	<u>255,653</u>
Capital and reserves			
Called up share capital	11	78,102,057	1
Profit and loss account	12	(1,254,006)	255,652
Total equity		<u>76,848,051</u>	<u>255,653</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 November 2023.


G D Gaillard
Director

Company registered number: 13952715

The notes on pages 11 to 16 form part of these financial statements.

UPL Animal Health Holdings Limited

Statement of changes in equity Year ended 31 March 2023

	Called up share capital €	Profit and loss account €	Total equity €
At incorporation on 3 March 2022	-	-	-
Profit and total comprehensive income for the period	-	255,652	255,652
Shares issued during the period	1	-	1
At 1 April 2022	1	255,652	255,653
Loss and total comprehensive expense for the year	-	(1,509,658)	(1,509,658)
Shares issued during the year	78,102,056	-	78,102,056
At 31 March 2023	78,102,057	(1,254,006)	76,848,051

The notes on pages 11 to 16 form part of these financial statements.

UPL Animal Health Holdings Limited

Notes to the financial statements Year ended 31 March 2023

1. General information

UPL Animal Health Holdings Limited ('the company') is a private company limited by shares, incorporated in the United Kingdom and registered in England. The address of the registered office is given in the company information page of these financial statements. The nature of the company's operations and its principal activities are disclosed in the strategic report.

2. Statement of compliance

These financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 '*The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland*' ('FRS 102') and the Companies Act 2006.

3. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

3.1 Basis of preparation of financial statements

These financial statements are the company's separate financial statements. The company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the basis that it is itself a subsidiary undertaking and is included in the consolidated financial statements of its parent undertaking, UPL Limited, incorporated in India, which are publicly available.

The financial statements are prepared on a going concern basis and under the historical cost convention. They are presented in euro and rounded to the nearest €.

The preparation of financial statements under FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the group's and company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

3.2 Reduced disclosures

FRS 102 allows a qualifying entity certain disclosure exemptions. The company meets the definition of a qualifying entity and has taken advantage of the exemptions relating to the disclosure of key management personnel compensation and the preparation of a cash flow statement and associated notes. The consolidated financial statements of UPL Limited, which can be obtained from <https://www.upl-ltd.com/investors/financial-results-and-reports/annual-reports>, include the equivalent disclosures and a consolidated cash flow statement and associated notes.

3.3 Going concern

In determining the appropriate basis of preparation of the financial statements, the directors are required to consider whether the company can continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of signing of these financial statements. The directors have performed this assessment and have prepared the financial statements on a going concern basis which is considered appropriate for the following reasons.

The company has the financial support of the wider UPL group which will enable the company to meet its liabilities as and when they fall due and to carry on its business for at least the next 12 months from the date of these financial statements.

UPL Animal Health Holdings Limited

Notes to the financial statements Year ended 31 March 2023

3. Accounting policies (continued)

3.4 Foreign currency

The company's functional currency is the Euro.

Transactions and balances

Transactions in foreign currencies are translated into euro using the spot exchange rates at the dates of the transactions. At each period end, foreign currency monetary assets and liabilities are translated using the closing rate. Foreign exchange gains and losses resulting from the settlement of transactions and from the period-end retranslation are recognised in the profit and loss account.

3.5 Taxation

The taxation expense for the period comprises current and deferred tax and is recognised in the profit and loss account except to the extent that it relates to items recognised in other comprehensive income, or directly in equity, in which case the tax expense is also recognised in other comprehensive income or directly in equity.

Current tax is the amount of income tax payable in respect of the taxable profit for the current or past reporting periods. It is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods, and arises from 'timing differences' (where transactions or events are included in the financial statements in periods different from those in which they are assessed for tax). Deferred tax is recognised in respect of all timing differences, except that unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing differences.

3.6 Investments

Investments in subsidiary undertakings are held at cost less accumulated impairment losses.

3.7 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like intercompany and other accounts receivable and payable.

All such instruments are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, in which case the transaction is measured at the present value of the future receipts discounted at a market rate of interest. All financial instruments are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period debt financial assets are assessed for impairment, and their carrying value reduced if necessary. Any impairment charge is recognised in the profit and loss account.

UPL Animal Health Holdings Limited

Notes to the financial statements Year ended 31 March 2023

3. Accounting policies (continued)

3.8 Share capital

Ordinary shares are classified as equity.

4. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgments in applying the entity's accounting policies

In preparing these financial statements, the directors do not consider there to have been any significant judgments that were required in the process of applying the company's accounting policies.

Key sources of estimation uncertainty

Estimates included within these financial statements include asset impairments (for example provisions against investments). None of the estimates made in the preparation of these financial statements are considered to carry significant estimation uncertainty, nor to bear significant risk of causing material adjustment to the carrying amount of assets and liabilities within the next financial year.

5. Auditor's remuneration

	2023 €	Period ended 2022 €
Fees payable to the company's auditor for the audit of the company's annual financial statements	<u>9,443</u>	<u>8,365</u>

6. Employees

The company has no employees other than the directors, who did not receive any remuneration from this company during the year (2022: none). Directors are remunerated via other group entities.

UPL Animal Health Holdings Limited

Notes to the financial statements Year ended 31 March 2023

7. Taxation

	2023 €	2022 €
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Taxation on (loss)/profit	-	-

Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher than (2022: lower than) the standard rate of corporation tax in the UK of 19% (2022: 19%). The differences are explained below:

	2023 €	2022 €
(Loss)/profit before tax	(1,509,658)	255,652
(Loss)/profit multiplied by standard rate of corporation tax in the UK of 19% (2022: 19%)	(286,835)	48,574
Effects of:		
Deferred tax not recognised	286,835	(48,574)
Total tax charge for the year/period	-	-

Factors that may affect future tax charges

The rate of corporation tax in the UK throughout the current and prior year was 19%. In the Spring Budget 2021, the government announced that the main rate of UK corporation tax will increase to 25% from 1 April 2023 and this rate change was substantively enacted on 24 May 2021. Accordingly, deferred tax as at 31 March 2023 and 2022 has been calculated at 25%.

UPL Animal Health Holdings Limited

Notes to the financial statements Year ended 31 March 2023

8. Fixed asset investments

	Investments in subsidiary companies €
Cost	
At 1 April 2022 and 31 March 2023	76,884,349

Subsidiary undertaking

The following was a subsidiary undertaking of the company:

Name	Registered office	Holding
Vetopharma SAS	12/14 rue de la Croix- Martre 91120 Palaiseau	100%

9. Debtors

	2023 €	2022 €
Amounts owed by group undertakings	539	1

Amounts owed by group undertakings are interest free, unsecured and repayable on demand.

10. Creditors: amounts falling due within one year

	2023 €	2022 €
Amounts owed to group undertakings	18,011	76,628,697
Accruals and deferred income	18,826	-
	36,837	76,628,697

Amounts owing to group undertakings are interest free, unsecured and repayable on demand.

11. Share capital

	2023 €	2022 €
Allotted, called up and fully paid		
78,102,057 (2022: 1) Ordinary shares of €1.00 each	78,102,057	1

UPL Animal Health Holdings Limited

Notes to the financial statements Year ended 31 March 2023

11. Share capital (continued)

Share capital on incorporation comprised of 1 Ordinary share of €1 for €1. This remains unpaid and is included within debtors. On 1 October 2022, 78,102,056 additional ordinary shares of €1 were issued for consideration of €78,102,056 as settlement and repayment in full of the outstanding inter-group creditor with United Phosphorus Holdings UK Limited.

Each Ordinary share has full voting rights, full rights to dividend and distributions, full rights to participate in a return of capital and are non-redeemable.

12. Reserves

Profit and loss account

The profit and loss reserve represents cumulative profits and losses, net of dividends paid and other adjustments.

13. Related party transactions

On 31 March 2023, UPL Corporation Limited, the company's parent, subscribed for 78,102,056 shares in UPL Animal Health Holdings Limited at a subscription price of €1 per share. The total consideration for the shares amounted to €78,102,056. An intergroup creditor of €76,628,697 outstanding at the prior year end to United Phosphorus Holdings UK Ltd, was subsequently assigned to UPL Corporation Limited and settled in full in exchange for the shares. An exchange loss of €1,473,334 was recognised as part of this transaction.

UPL Global Limited, a related group company, paid invoices on behalf of UPL Animal Health Holdings Limited resulting in an intercompany creditor of €18,011 (2022: €nil).

14. Controlling party

The smallest parent undertaking to consolidate these financial statements is UPL Corporation Limited, a company incorporated in Mauritius. The registered address of UPL Corporation Limited is 6th Floor, Suite 157B, Harbour Front Building, President John Kennedy Street, Port Louis, Mauritius.

UPL Limited, a company incorporated in India, is the company's ultimate parent undertaking and also consolidates these results.