



**VORA & ASSOCIATES**  
CHARTERED ACCOUNTANTS

101-103, REWA CHAMBERS  
31, NEW MARINE LINES  
MUMBAI - 400 020, INDIA

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## INDEPENDENT AUDITORS' REPORT

To,  
The Members of,  
**AFS AGTECH PRIVATE LIMITED**

### Report on the Audit of the Ind AS Financial Statements

#### Opinion

We have audited the accompanying Ind AS Financial statements of **AFS AGTECH PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31<sup>st</sup> March, 2020, and its financial performance including other comprehensive income, changes in equity and its cash flows for the period 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 Companies Act 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS Financial Statements under the provision of the Companies Act, 2013 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.

### **Management's Responsibility for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS Financial Statements.

### **Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("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.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;



### **Annexure A to the Auditors' Report**

The Annexure referred to in Independent Auditor's Report to the members of the Company on the Ind AS Financial Statements for the period ended 31<sup>st</sup> March 2020, we report that:

(i) In respect of its Fixed Assets  
During the period under review, the Company does not have any Fixed Assets. Hence, provisions of clause 3(i) of the Order are not applicable to the Company.

(ii) In respect of inventories  
During the period under review, the Company does not have any inventory. Hence, provisions of clause 3(ii) of the Order are not applicable to the Company.

(iii) In respect of loans granted, secured or unsecured, by the Company to firms or other parties covered in the register maintained u/s 189 of the Companies Act, 2013;

The Company has not granted any secured / unsecured loan to any of the parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, sub clauses (a), (b) and (c) are not applicable.

(iv) In respect of loans, investments, guarantees and securities, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied, as applicable.

(v) The Company has not accepted any deposits from the public within the meaning of Section 73 to Section 76 of the Companies Act 2013.

(vi) The Central Government of India has not prescribed the maintenance of cost records under Section 148 (1) of the Companies Act, 2013, in respect of activities carried on by the Company.

(vii) In respect to statutory dues  
(a) According to the records of the Company, the undisputed statutory dues under Income tax and other Statutory Dues as applicable to it have been generally regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31<sup>st</sup> March, 2020 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there were no dues of Income Tax and other Statutory Dues as applicable to it, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company does not have any loans or borrowings from any financial institutions and banks during the period. Accordingly, paragraph 3 (viii) of the Order is not applicable.
- (ix) In our opinion and according to the information and explanations given to us the Company, the Company has not raised any funds by way of Initial Public Offer or obtained term loans during the period. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanation given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
- (xi) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not paid any managerial remuneration to any key management personnel during the period under review.
- (xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with related parties are in compliance with section 177 and section 188 of the Act, as applicable, and details of such transactions have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standard.
- (xiv) The Company has not made any preferential allotment of shares or Debentures during the period. Therefore, the provisions of clause 3 (xiv) of “the Order” are not applicable to the Company.
- (xv) According to the information and explanations given to us, there are no non cash transactions with Directors or any persons connected with them during the period under review.

(xvi) According to the information and explanations given to us, the company is not required to get registered under section 45-IA of the Reserve Bank of India Act, 1934.

For VORA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
(ICAI Firm Reg. No.: 111612W)

RONAK ASHOK  
RAMBHIA

Digitally signed by RONAK ASHOK RAMBHIA  
DN: cn=Ronak Ashok Rambhia, serialNumber=018862e99920809c18105dc34d369  
8028479969d0789213e4e4887813197,  
postalCode=400007,  
2.5.4.30=0190118799e15442f8e54711066f9e10  
055c066228f1e4e096b716a9046,  
st=MAHARASHTRA,  
Date: 2020.05.18 20:00:34 +05'30'

RONAK A. RAMBHIA  
PARTNER  
(Membership No.140371)

PLACE: MUMBAI

DATED: May 18, 2020



**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF AFS AGTECH PRIVATE LIMITED**

**Independent Auditors Report on Internal Financial Control over Financial Reporting**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **AFS AGTECH PRIVATE LIMITED** ("the Company") as of March 31, 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the period ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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. 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 Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 Ind AS 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 system over financial reporting.



**AFS AGTECH PRIVATE LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2020**

	Notes	As at March 31, 2020
<b>ASSETS:</b>		
<b><u>NON-CURRENT ASSETS:</u></b>		
Deffered Tax Assets		35,31,546
<b><u>CURRENT ASSETS:</u></b>		
Financial Assets:		
(a) Cash and Cash Equivalents	A	10,00,000
Total Current Asset		<b>10,00,000</b>
<b>Total Assets</b>		<b>45,31,546</b>
<b>EQUITY AND LIABILITIES:</b>		
<b><u>EQUITY</u></b>		
Equity Share Capital	B	10,00,000
Other Equity		(1,05,00,345)
		<b>(95,00,345)</b>
<b><u>LIABILITIES</u></b>		
<b><u>NON CURRENT LIABILITIES:</u></b>		
Provisions	C	1,23,016
		<b>1,23,016</b>
<b><u>CURRENT LIABILITIES:</u></b>		
Financial Liabilities:		
(a) Trade Payables	D	1,06,61,018
Other Current Liabilities	E	32,47,858
<b>Total Liabilities</b>		<b>1,39,08,875</b>
<b>Total Equity and Liabilities</b>		<b>45,31,546</b>

The accompanying notes form integral parts of financial statements

As per our Report of even date attached

**For VORA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
(ICAI FRNo.: 111612W)

Digitally signed by Ronak Ashok Rambhia  
DN: cn=Ronak Ashok Rambhia, o=VORA & ASSOCIATES, ou=CHARTERED ACCOUNTANTS, email=ronak.ashok.rambhia@vora.com, c=IN

**Ronak A. Rambhia**  
PARTNER  
(Membership No.: 140371)

Place: Mumbai  
Date: 18-05-2020

**For and on behalf of the Board of Directors of**  
**AFS AGTECH PRIVATE LIMITED**



**Nitin Kolhatkar**  
(Director)  
DIN: 03246005

Place: Mumbai  
Date: 18-05-2020

Digitally signed by Rahul Rangnath Jadhav  
Date: 2020.05.18 16:06:27 +05'30'

**Rahul Rangnath Jadhav**  
(Director)  
DIN: 06955337

Place: Mumbai  
Date: 18-05-2020



**AFS AGTECH PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020**

Particulars	Year Ended March 31, 2020	
<b>(A) Cash flow from operating activities</b>		
Loss From Operating Activity before Working capital chages		(1,40,31,891)
Adjustment for Working capital changes		
Increase/(Decrease) in Trade payables	1,06,61,018	
Increase/(Decrease) in Provisions	1,23,016	
Increase/(Decrease) in Other Current Liabilities	32,47,858	1,40,31,891
<b>Cash Flows from Operations</b>		-
Net income tax (paid) / refunds		-
<b>Net Cash Flows from Operating activities</b>		-
<b>(B) Cash Flow from Investing Activity</b>	-	-
Net Cash Flow from Investing Activity		-
<b>(C) Cash Flow From Financing Activity</b>		
(1) Amount received on issue of Share Capital	10,00,000	10,00,000
Net Cash Flow from Financing Activity		10,00,000
<b>Net Increase in cash and Cash equivalents</b>		<b>10,00,000</b>
Cash and cash equivalent at the beginning of the year		-
Cash and cash equivalent at the end of the year		10,00,000
<b>Increase/(Decrease) during the year</b>		<b>10,00,000</b>

As per our Report of even date attached  
**For VORA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
 (ICAI FRNo.: 111612W)

RONAK  
 ASHOK  
 RAMBHIA

**Ronak A. Rambhia**  
 PARTNER  
 (Membership No.: 140371)

Place: Mumbai  
 Date: 18-05-2020

**For and on behalf of the Board of Directors of**  
**AFS AGTECH PRIVATE LIMITED**



**Nitin Kolhatkar**  
 (Director)  
 DIN: 03246005

Place: Mumbai  
 Date: 18-05-2020

Rahul  
 Rangnath  
 Jadhav

**Rahul Jadhav**  
 (Director)  
 DIN: 06955337

Place: Mumbai  
 Date: 18-05-2020

Digitally signed  
 by Rahul  
 Rangnath Jadhav  
 Date: 2020.05.18  
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## **AFS AGTECH PRIVATE LIMITED**

### **Notes forming part of Financial Statements**

#### **1. Overview of Company and Significant Accounting Policies**

##### **a. Overview of Company**

The Company is a 100% Subsidiary of UPL Ltd. The company is in the business of crop protection solutions and related activities.

##### **b. BASIS OF PREPARATION**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis notified under the Companies (Indian Accounting Standards) Rules, 2015.

Accounting policies have been consistently applied except where a new accounting standard is adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

##### **c. USE OF ESTIMATES**

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on assumptions and estimates they could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

##### **d. REVENUE RECOGNITION**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The Company has applied the guidelines mentioned in Ind AS 115 for Revenue Recognition.

Revenue from the sale of Goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods.

Interest income is recognized on accrual method.

##### **e. TAX EXPENSES**

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is recognized on timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets is recognized subject to the consideration of prudence and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The tax effect is calculated on the accumulated timing difference at the year end and based on the tax rates and laws enacted or substantially enacted as on the reporting date.

MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The company reviews the same at each balance sheet date and writes down the carrying amount of Mat Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

#### **f. CASH AND CASH EQUIVALENTS**

Cash & Cash Equivalents stated in the Balance sheet normally comprise of Cash at Bank and in Hand (incl. Cheque on Hand) and Short – term Investments with an original maturity period of less than or equal to three months.

#### **g. PROVISIONS**

A provision is recognized when the Company has a present obligation as a result of 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. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

#### **h. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE**

Wherever material, events occurring after the Balance Sheet Date are considered up to the date of approval of accounts by the Board of Directors.

#### **i. CURRENT AND NON CURRENT**

All the Loans & Advances that are receivable / repayable within the Company's normal operating cycle of 12 months have been considered as Current.

Similarly, certain Loans & Advances which are not repayable within the operating cycle of 12 months have been considered to be Non-Current.

#### **j. 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.

**AFS AGTECH PRIVATE LIMITED**  
**Statement of Changes in Equity for the period ended March 31, 2020**

<b>Equity Share Capital</b>	<b>Amounts</b>
Share issued during the year	10,00,000
<b>Balance as at March 31, 2020</b>	<b>10,00,000</b>

  

<b>Retained Earnings</b>	<b>Amounts</b>
Loss for the year	(1,05,00,345)
<b>Balance as at March 31, 2020</b>	<b>(1,05,00,345)</b>

As per our Report of even date attached

**For VORA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
(ICAI FRNo.: 111612W)

RONAK  
ASHOK  
RAMBHIA

**Ronak A. Rambhia**  
PARTNER  
(Membership No.: 140371)

Place: Mumbai  
Date: 18-05-2020

**For and on behalf of the Board of Directors of**  
**AFS AGTECH PRIVATE LIMITED**



**Nitin Kolhatkar**  
(Director)  
DIN: 03246005

Place: Mumbai  
Date: 18-05-2020

Rahul  
Rangnath  
Jadhav

Digitally signed by  
Rahul Rangnath  
Jadhav  
Date: 2020.05.18  
16:08:01 +05'30'

**Rahul Jadhav**  
(Director)  
DIN: 06955337

Place: Mumbai  
Date: 18-05-2020

**AFS AGTECH PRIVATE LIMITED**  
**Notes to Financial Statement for the year ended March 31, 2020**

<b>A: Cash and Cash Equivalent:</b>	<b>March 31, 2020</b>
<u>Balances with banks:</u>	INR
In current accounts	10,00,000
	<b>10,00,000</b>
<b>B: Share Capital:</b>	<b>March 31, 2020</b>
<u>Equity Share Capital:</u>	INR
<b>1. AUTHORISED CAPITAL:</b>	
50,00,000 Equity Shares of Rs 10/ only	5,00,00,000
	<b>5,00,00,000</b>
<b>2. Issued, Subscribed &amp; Fully Paid Up:</b>	
100,000 Equity Shares of Rs 10/ only	10,00,000
	<b>10,00,000</b>
(a) The Company has only one class of equity shares having a part value of Rs 10 per share	
(b) Each holder of equity shares is entitled to one vote per share	
<b>3. Reconciliation of the number of shares:</b>	
	<b>March 31, 2020</b>
<b>Equity shares of Rs 10/ each</b>	<b>No of Shares</b>
Shares outstanding at the beginning of the year	-
Shares issued during the year	1,00,000
Shares bought back during the year	-
<b>Shares outstanding at the end of the year</b>	<b>1,00,000</b>
<b>4. Equity Shares Holders Holding More than 5% of total shareholding:</b>	
UPL Ltd alongwith its nominee holds 100% of shares of the company during the current year.	
<b>5. Calls unpaid/Forfeited Shares:</b>	
There are no calls unpaid and no forfeited shares as on balance sheet date.	
<b>C: Provisions</b>	<b>March 31, 2020</b>
	INR
Provision for retirement benefits	1,23,016
	<b>1,23,016</b>
<b>D: Trade Payables:</b>	<b>March 31, 2020</b>
	INR
Trade Payables - Group	85,39,581
Trade Payables Services	21,21,437
	<b>1,06,61,018</b>
<b>E: Other Current Liabilities:</b>	<b>March 31, 2020</b>
	INR
Statutory Liabilities	32,47,858
	<b>32,47,858</b>

**AFS AGTECH PRIVATE LIMITED**  
**Notes to Financial Statement for the year ended March 31, 2020**

**F: Employee Benefit Expenses**

	<b>March 31, 2020</b>
	INR
Salaries and Bonus	1,30,02,109
Contributions to Provident and other Funds	3,06,900
Retirement Benefits	1,23,016
Staff Welfare Expenses	13,388
	<b>1,34,45,412</b>

**G: Other Expenses**

	<b>March 31, 2020</b>
	INR
Rent Expenses	5,80,579
Payment to Auditors	5,900
	<b>5,86,479</b>

F. Company is incorporated on December 26, 2019. This being the first year of operations, Balance Sheet as at March 31, 2020 & Profit and Loss account for the period refers to transactions entered during December 26, 2019 to March 31, 2020.

G. Contingent Liabilities and Capital Commitments as on March 31, 2020 is NIL.

**H. Related Party Transactions:**

The Disclosure as per Ind AS 24 is attached as Annexure 1

I. There are no Foreign earned or spent during the year.

**For VORA & ASSOCAITES**  
**CHARTERED ACCOUNTANTS**  
 (ICAI FRNo.: 111612W)

RONAK  
 ASHOK  
 RAMBHIA

**Ronak A. Rambhia**  
 PARTNER  
 (Membership No.: 140371)

Place: Mumbai  
 Date: 18-05-2020

**For and on behalf of the Board of Directors of**  
**AFS AGTECH PRIVATE LIMITED**



**Nitin Kolhatkar**  
 (Director)  
 DIN: 03246005

Place: Mumbai  
 Date: 18-05-2020

Rahul  
 Rangnath  
 Jadhav

**Rahul Jadhav**  
 (Director)  
 DIN: 06955337

Place: Mumbai  
 Date: 18-05-2020

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

## ANNEXURE 1 - RELATED PARTY DISCLOSURE AS REQUIRED BY Ind AS 24 "RELATED PARTY

## RELATIONSHIP:

- (A) **Holding Company:**  
UPL Limited
- (B) **Key Management Personnel and Their Relatives**  
Mr. Nitin Kolhatkar  
Mr. Rahul Jadhav

The following transactions were carried out with the Related Parties in the ordinary course of business:

SR. NO.	Nature of Transactions	Holding Company
		31.03.2020
2	<b>EXPENSES</b> Reimbursement of Expenses UPL Limited	85,39,581
4	<b>OUTSTANDING AT THE YEAR END</b> Payable UPL Limited	85,39,581