



**Decco Worldwide post-harvest Holdings B.V.**

**Non-statutory financial statements  
For the year ended 31 March 2015**

Authenticated  
date 16 APR 2015  
Initials *[Signature]*

## **Contents**

### **Financial statements**

Balance sheet as at 31 March 2015	2
Profit and loss account for the year ended 31 March 2015	3
Notes to the financial statements for the year ended 31 March 2015	4
Notes to the balance sheet	6
Notes to the profit and loss account	7
Other information	8

Authenticated  
date 18 APR. 2015  
Initials

Decco Worldwide post-harvest Holdings B.V.

**Balance sheet as at 31 March 2015***(before proposed appropriation of net result)*

	2015	2014
	EUR	EUR
<b>Fixed assets</b>		
Financial fixed assets	1 15.485.011	15.014.707
	<u>15.485.011</u>	<u>15.014.707</u>
<b>Current assets</b>		
Receivables (affiliated companies)	2.046.590	1.445.220
Other receivables	0	853
Cash and bank	236.375	545.179
	<u>2.282.965</u>	<u>1.991.252</u>
<b>Current liabilities</b>	2 13.945.930	13.463.633
<b>Current assets less current liabilities</b>	<u>(11.662.965)</u>	<u>(11.472.381)</u>
<b>Total assets less current liabilities</b>	<u><u>3.822.046</u></u>	<u><u>3.542.326</u></u>
<b>Shareholder's equity</b>	3	
Issued capital	18.000	18.000
Share premium	3.700.299	3.700.299
Retained earnings	(175.973)	608.585
Unallocated result	279.720	(784.558)
	<u>3.822.046</u>	<u>3.542.326</u>

The accompanying notes are an integral part of the financial statements.

<p>Authenticated  date 16 APR. 2015  Initials</p>
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**Profit and loss account for the year ended 31 March 2015**

	2015	2014
	EUR	EUR
<b>Net sales</b>	354.102	0
Cost of sales	352.058	0
<b>Gross Margin</b>	<u>2.044</u>	<u>0</u>
Administrative expenses	4 30.732	(18.496)
<b>Operating result</b>	<u>(28.688)</u>	<u>18.496</u>
<b>Financial income/(expense)</b>	5	
Dividend income	210.726	0
Interest income	76.448	77.963
Interest expense	(302.908)	(302.880)
Currency exchange gain/(loss)	324.142	(578.137)
	<u>308.408</u>	<u>(803.054)</u>
<b>Result before taxation</b>	<u>279.720</u>	<u>(784.558)</u>
Income tax charge	6 0	0
<b>Net result for the year ended 31 March 2015</b>	<u><u>279.720</u></u>	<u><u>(784.558)</u></u>

The accompanying notes are an integral part of the financial statements.

<p>Authenticated  date 16 APR. 2015  Initials</p>
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**Decco Worldwide post-harvest Holdings B.V.**

## **Notes to the financial statements for the year ended 31 March 2015**

### **General**

Fidass B.V. which has been founded on 6 February 2007 changed their name into Decco Worldwide Post-harvest Holdings B.V. effective 21 April 2009.

Decco Worldwide Post-harvest Holdings B.V. ("the Company"), having its legal seat in Amsterdam, the Netherlands, is directly and fully owned by Decco Worldwide Post-harvest Holdings Coöperatief U.A. effective 17 April 2009, and is ultimately a wholly owned subsidiary of UPL Limited (formerly known as United Phosphorus Ltd.). Mumbai, India.

On 1 April 2014 the Company acquired 244 shares of Decco México from the former partner of Decco México. One share of Decco México was sold by the former partner to Decco U.S. as Mexican companies need two shareholders.

The financial year 2015 concerns the period 1 April 2014 until 31 March 2015.  
The financial year 2014 concerns the period 1 April 2013 until 31 March 2014.

### **Consolidation policy**

As provided by Article 408 of part 9, Book 2 of the Netherlands Civil code, consolidated financial statements are not prepared by the company as the Company and its subsidiaries are included in the consolidated financial statements of UPL Limited Mumbai, India.

### **Accounting policies for the valuation of assets and liabilities**

#### **General**

The valuation of assets and liabilities and the determination of the result are on the basis of the historical cost convention, except as stated below. Income and expenditure are allocated to the year to which they relate.

The financial statements have been prepared in accordance with generally accepted accounting principles in the Netherlands and comply with the financial reporting requirements included in Part 9 Book 2 of the Netherlands Civil Code.

Profits are only recognised if they have been realised on the balance sheet date. Losses and risks which originate before the end of the financial year are considered if they have become known before the annual accounts are drawn up.

#### **Financial fixed assets**

The investments in subsidiaries are stated at historical cost adjusted for permanent decrease in value, if deemed necessary.

The investments in subsidiaries are:

- Anning Decco Fine Chemical Company Ltd., Peoples Republic of China, 55%
- Safepack Products Ltd., Israel, 100%.
- Decco Ibérica Post Cosecha S.A., Spain, 100%.
- Decco Italia S.R.L., Italy, 100%.
- Decco U.S. Post-Harvest Inc., United States of America, 100%.
- Citrashine Pty Ltd. (formerly known as Friedshelf 1114), South Africa, 100%.
- Decco México (formerly known as Decco Jifkins México), Mexico, 99,8%
- Decco Chile, Chili, 100%
- UPL Agromed Tohumculuk Sanayi Ve Ticaret Anonim Sirketi at Adana, Turkey, 0,0001%;
- Blue Star B.V., The Netherlands, 51%;

<p>Authenticated date 18 APR. 2015 Initials</p>
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**Decco Worldwide post-harvest Holdings B.V.**

**Accounting policies for determining the result**

**Operating turnover**

Dividends from investments are determined as net turnover according RJ article 214.505 and are allocated to the year to which they relate.

**Other operating costs**

Costs are determined on a historical cost base and are allocated to the year to which they relate.

**Financial income and expenses**

Income and expenses not arising from ordinary activities are classified under extraordinary income and expenses.

**Average number of employees**

During 2014/2015 no employees were employed on the basis of a full time contract of service.  
During 2013/2014 no employees were employed on the basis of a full time contract of service.

Authenticated  
date 16 APR. 2015  
Initials

## Decco Worldwide post-harvest Holdings B.V.

## Notes to the balance sheet

1	Financial fixed assets	2015	2014
		EUR	EUR
	Investment Anning Decco Fine Chemical Company Ltd.	600.000	600.000
	Investment Safepack Products Ltd.	4.000.000	4.000.000
	Investment Decco Ibérica Post Cosecha S.A.	4.600.000	4.600.000
	Investment Decco Italia S.R.L.	2.500.000	2.500.000
	Investment Decco U.S. Post-Harvest Inc.	7	7
	Investment Friedshelf 1114	29	29
	Investment Decco México	16.088	1.532
	Investment Decco Chile	1.547	1.547
	Investment UPL Agromed Tohumculuk Sanayi Ve Ticaret Anonim Sirketi	4	4
	Investment Blue Star B.V.	995.010	867.510
	Loan to Decco Worldwide Post-Harvest Holdings Coöperatief U.A.	60.000	60.000
	Loan to Friedshelf 1114	0	0
	Loan to Citrashine	2.166.639	1.956.047
	Loan to Decco México	267.187	209.579
	Loan to Decco Chile	278.500	218.452
		<u>15.485.011</u>	<u>15.014.707</u>
2	Current liabilities	2015	2014
		EUR	EUR
	Loan Biowin Corporation Limited	9.193.850	11.000.000
	Loan from Decco Italia	600.000	500.000
	Loan from Decco U.S.	2.784.998	0
	Accounts payable affiliated companies	1.358.468	1.957.702
	Accruals	1.500	1.500
	Other payables	394	0
	Accounts payable trade	6.720	4.431
		<u>13.945.930</u>	<u>13.463.633</u>
3	Shareholder's equity		

The movement in shareholder's equity is as follows:

	Issued and paid-in capital EUR	Share premium EUR	Retained earnings EUR	Unallocated result EUR	Total EUR
Balance 31 March 2014	18.000	3.700.299	608.585	(784.558)	3.542.326
Allocation of 2014 net result	0	0	(784.558)	784.558	0
Dividend distribution	0	0	0	0	0
Addition	0	0	0	0	0
Net result 2015	0	0	0	279.720	279.720
Balance 31 March 2015	<u>18.000</u>	<u>3.700.299</u>	<u>(175.973)</u>	<u>279.720</u>	<u>3.822.046</u>

The movements in 2014 were as follows:

	Issued and paid-in capital EUR	Share premium EUR	Retained earnings EUR	Unallocated result EUR	Total EUR
Balance 31 March 2013	18.000	3.700.299	1.178.408	(569.823)	4.326.884
Allocation of 2013 net result	0	0	(569.823)	569.823	0
Dividend distribution	0	0	0	0	0
Addition	0	0	0	0	0
Net result 2014	0	0	0	(784.558)	(784.558)
Balance 31 March 2014	<u>18.000</u>	<u>3.700.299</u>	<u>608.585</u>	<u>(784.558)</u>	<u>3.542.326</u>

The Company's authorised capital amounts to EUR 90,000 consisting of 900 shares with a par value of EUR 100 each. At 31 March 2015 180 shares have been issued and fully paid, amounting to EUR 18,000.

Authenticated  
date 16 APR. 2015  
Initials

## Decco Worldwide post-harvest Holdings B.V.

## Notes to the profit and loss account

## 4 Administrative expenses

Administrative expenses can be detailed as follows:

	2015	2014
	EUR	EUR
Management fee	(25.825)	(61.841)
Legal & Professional Fees	53.670	40.547
Auditor's Remuneration	1.500	1.500
Taxes	0	0
Bank charges	1.387	1.298
	<u>30.732</u>	<u>(18.496)</u>

## 5 Financial income and expenses

	2015	2014
	EUR	EUR
Dividend income	210.726	0
Exchange difference	324.142	(578.137)
Interest income third parties	2	2
Interest income group companies	76.446	77.961
Interest expenses group companies	(302.908)	(302.880)
	<u>308.408</u>	<u>(803.054)</u>

## 6 Tax

	2015	2014
	EUR	EUR
Provision for Corporate Income Tax	0	0
	<u>0</u>	<u>0</u>

As the fiscal result is a loss of EUR 255,148 no provision for tax is needed

Authenticated date 16 APR. 2015 Initials
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**Decco Worldwide post-harvest Holdings B.V.**

**Other information**

**Appropriation of the net result for the year**

Article 20 of the Articles of Association of the Company provides that net income for the year is at the disposal of the Annual General Meeting of Shareholders.

The following appropriation of the result after taxes for the year 2015 is proposed to the General Meeting of Shareholders to transfer the net profit of EUR 279,720 to retained earnings. The result after tax for the year 2015 is included in the unappropriated results within shareholder's equity.

**Proposed appropriation of net income**

At present no decision has been taken with regard to the proposed appropriation of the net loss, pending the approval of the Company's shareholder.

**Auditor's report**

The auditor's report is set forth on the following page.

Authenticated  
date 16 APR. 2015  
Initials

Accountants



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To: The board of directors  
Decco Worldwide Post-Harvest Holdings B.V.

## **INDEPENDENT AUDITOR'S REPORT**

We have audited, for purposes of audit of the consolidated financial statements of UPL Ltd., the non-statutory financial statements of Decco Worldwide Post-Harvest Holdings B.V., at Rotterdam, for the period 1 April 2014 until 31 March 2015 as identified by us for identification purposes.

### **Management's responsibility**

Management is responsible for the preparation and fair presentation of these non-statutory financial statements, in accordance with the accounting instructions issued by UPL Ltd. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the non-statutory financial statements that are free from material misstatement, whether due to fraud or error. The non-statutory financial statements have been prepared solely for consolidation purposes of UPL Ltd.

### **Auditor's responsibility**

Our responsibility is to express an opinion on these non-statutory financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing and the instructions issued by UPL Ltd. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the non-statutory financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the non-statutory financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the non-statutory financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the non-statutory financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the non-statutory financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Accountants



**Opinion**

In our opinion, the non-statutory financial statements of Decco Worldwide Post-Harvest Holdings B.V. as at 31 March 2015 and of its result for the period 1 April 2014 until 31 March 2015 are prepared in all material respects, in accordance with the accounting instructions issued by UPL Ltd.

**Emphasis of matter**

We draw attention to the fact that the non-statutory financial statements have been prepared for consolidation purposes of UPL Ltd. only and that they do not therefore necessarily provide a true and fair view of the financial position of as at March 31, 2015 and of its result for the period 1 April 2014 until 31 March 2015, in accordance with Part 9 of Book 2 of the Dutch Civil Code. Our opinion is not qualified in respect of this matter.

The non-statutory financial statements of Decco Worldwide Post-Harvest Holdings B.V. and our auditor's report thereon are intended solely for UPL Ltd. and are not suitable for other purposes.

Eindhoven, 16 April 2015  
Baker Tilly Berk N.V.



drs. H.G.W. van Gerwen RA

Initial for identification purposes:

