

**DECCO US POST-HARVEST, INC
IGAAP AUDIT FOR THE YEAR ENDED
MARCH 31, 2015**

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of UPL Limited.

We have audited the accompanying financial statements of Decco US Post-Harvest, Inc. ("the Company"), a subsidiary of UPL Limited, which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management of the Company is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

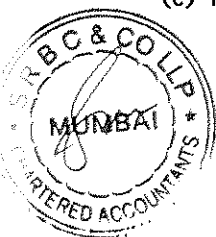
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the financial statements that give a true and fair view 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 the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.



S R B C & CO LLP

Chartered Accountants

Other Matter

This report covering the financial statements of the Company for the year ended March 31, 2015 is intended for the information and use of the board of directors of the Company and UPL Limited, the holding company to comply with the financial reporting requirements in India. These financial statements have been prepared following the generally accepted accounting principles in India as explained in Note 2 to the financial statements of the Company, which describes the basis of accounting and the related audit covered by the report was carried out following the generally accepted auditing standards in India. Use of these financial statements or the related audit report for any other purpose will be subject to the above explanation.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E

Shyamsundar Pachisia

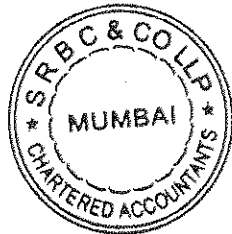
per Shyamsundar Pachisia
Partner

Membership No.: 49237

Place: Mumbai

Date:

27 APR 2015



DECCO US POST-HARVEST, INC.
Balance Sheet as at March 31, 2015

Particulars	Notes	2015 In USD	2014 In USD (Unaudited)
I. Equity and Liabilities			
Shareholder's fund		10	10
Share capital	3	10,443,625	7,002,621
Reserves and surplus	4	10,443,635	7,002,631
Non-current liabilities			
Long-term borrowings	5	8,565,415	8,522,766
Current liabilities			
Trade payables	6	3,287,368	2,814,454
Other current liabilities	6	1,947,206	1,517,527
		5,234,574	4,331,981
TOTAL		24,243,624	19,857,378
II. Assets			
Non-current assets			
Fixed Assets			
Tangible assets	7	2,202,392	1,821,049
Intangible assets	7	1,916,834	2,098,750
Capital work-in-progress		680,459	469,795
		4,799,685	4,389,594
Non-current investments			
Deferred tax assets (net)	8	8	-
Long-term loans and advances	9	607,000	567,000
	10	1,373,947	849,325
		6,780,640	5,805,919
Current assets			
Inventories	11	4,624,503	3,586,484
Trade receivables	12	7,256,067	5,129,959
Cash and bank balances	13	1,936,796	4,166,485
Short-term loans and advances	10	3,645,618	1,168,531
		17,462,984	14,051,459
TOTAL		24,243,624	19,857,378

Summary of significant accounting policies 2

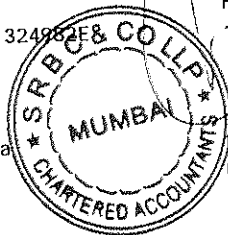
The accompanying notes form integral part of the financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration no. 324982E

Shyamsundar Pachisia

per Shyamsundar Pachisia
Partner
Membership No.: 49237



For and on behalf of the board of directors of Decco US Post-Harvest, Inc.

Francois Girin
Director

Shyam Kamdar

Shyam Kamdar
Director

Place : Mumbai, India
Date :

27 APR 2015

Place: King of Prussia, USA
Date :

25 APR 2015

DECCO US POST-HARVEST, INC.

Statement of Profit and Loss for the year ended March 31, 2015

Particulars	Notes	2015	2014
		In USD	In USD (Unaudited)
Income			
Revenue from operations	14	38,195,105	31,773,566
		38,195,105	31,773,566
Other Income	15	1,958,159	1,395,011
Total Revenue		40,153,264	33,168,577
Expenses:			
Cost of raw material and components consumed		18,911,928	16,387,678
Employee benefits expense	16	6,714,443	5,832,255
Depreciation and amortization expense	17	917,541	998,934
Finance costs	18	186,977	204,873
Other expenses	19	7,909,850	7,075,204
Total expenses		34,640,739	30,498,944
Profit before tax		5,512,525	2,669,633
Tax expenses:			
Current tax			
Pertaining to profit for the current period		2,111,521	897,506
Deferred tax	9	(40,000)	(28,000)
Total tax expense		2,071,521	869,506
Profit for the year		3,441,004	1,800,127
Earnings per equity share - Basic/Diluted	23	3,441.00	1,800.12
Summary of significant accounting policies	2		

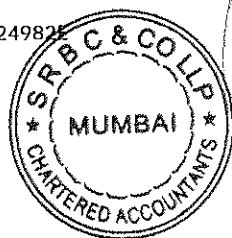
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As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration no. 324982

Shyam Pachisia

per Shyamsundar Pachisia
Partner
Membership No.: 49237



For and on behalf of the board of directors of
Decco US Post-Harvest, Inc.

Francis Girin

Francis Girin
Director

Shyam Kamdar

Shyam Kamdar
Director

Place : Mumbai, India

Date :

27 APR 2015

Place: King of Prussia, USA

Date :

25 APR 2015

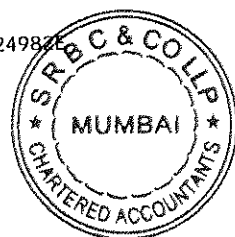
DECCO US POST-HARVEST, INC.
Cash flow statement for the year ended March 31, 2015

Particulars	2015	2014
	In USD	In USD (Unaudited)
A. Cash flow from operating activities		
Profit before taxation	5,512,525	2,669,633
Adjustments for :		
Depreciation and amortisation	917,541	998,934
Interest expense	186,977	204,873
	<u>1,104,518</u>	<u>1,203,807</u>
Operating profit before working capital changes	6,617,043	3,873,440
Adjustments for :		
Increase in trade receivables	(2,126,108)	(492,444)
(Increase) / decrease in inventories	(1,038,020)	992,303
Decrease / (Increase) in short-term loans and advances	12,913	(34,577)
Increase in long-term loans and advances	142,734	(22,779)
Decrease in other non-current assets	-	116,111
Increase in trade payables	472,914	527,745
Increase / (decrease) in other current liabilities	429,679	(416,918)
	<u>(2,105,888)</u>	<u>669,441</u>
Cash generated from operations	4,511,155	4,542,881
Taxes paid	(2,778,877)	(995,113)
Net cash flow from operating activities	<u>1,732,278</u>	<u>3,547,768</u>
B. Cash flows from / (used in) Investing Activities :		
Investment in affiliates	(8)	-
Purchase of fixed assets and intangible assets	(1,327,632)	(1,415,931)
Loan to affiliate (net)	(2,490,000)	(600,000)
Net Cash generated from / (used in) Investing Activities	<u>(3,817,640)</u>	<u>(2,015,931)</u>
C. Cash Flow generated from / (used in) Financing Activities :		
Proceeds from long-term borrowings	42,650	-
Repayment of long-term borrowings	-	(42,650)
Interest paid	(186,977)	(204,873)
Net Cash generated from / (used in) Financing Activities	<u>(144,327)</u>	<u>(247,523)</u>
Net Increase in Cash and Cash Equivalents (A+B+C)	(2,229,689)	1,284,314
Cash and Cash equivalents as at the beginning of the year	4,166,485	2,882,171
Cash and Cash equivalents as at end of the year	<u>1,936,796</u>	<u>4,166,485</u>
Components of cash and cash equivalents		
Bank Balances	1,936,796	4,166,485
Deposits	<u>1,936,796</u>	<u>4,166,485</u>

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration no. 324982

Shyam Pachisia
per Shyamsundar Pachisia
Partner
Membership No.: 49237



Place : Mumbai, India
Date :

27 APR 2015

For and on behalf of the board of directors of
Decco US Post-Harvest, Inc.

Francois Girin
Francois Girin
Director

Shyam Kamdar
Shyam Kamdar
Director

Place: King of Prussia, USA
Date :

25 APR 2015

DECCO US POST-HARVEST, INC.
Notes to financial statements for the year ended March 31, 2015

1. Nature of Operations

Decco U.S. Post-Harvest, Inc. (the "Company") is a wholly-owned subsidiary of Decco Worldwide Post-Harvest Holdings BV. Decco Worldwide Post-Harvest Holdings BV ("Parent") is owned by Decco Worldwide Post-Harvest Cooperatief UA (Netherlands). Effective April 1, 2009, most of the assets and liabilities of Cerexagri Inc (a related party) were acquired by the Company. Cerexagri Inc is a wholly-owned subsidiary of Cerexagri Delaware which is a wholly owned subsidiary of United Phosphorus Inc.

The Company is engaged in the manufacturing and sale of post-harvest treatment services and products for fruits and vegetables to distributors throughout North America.

2. Statement of Significant Accounting Policies

a) Basis of Preparation

The financial statements have been prepared to comply in all material aspects in respect with the accounting standards issued by the Institute of Chartered Accountants of India and have been prepared under the historical cost convention on an accrual basis.

These financial statements have been prepared for the purpose of the preparation of consolidated financial statements of UPL Limited (the 'Ultimate Holding Company') for the year ended and as at March 31, 2015.

b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The Company bases its estimates and judgments on historical experience and on various other assumptions that it believes are reasonable under the circumstances. The amount of assets and liabilities reported on the Company's balance sheet and the amount of revenue and expenses reported for each of its periods presented are affected by estimates and assumptions, which are used for, but not limited to, the accounting for revenue recognition, allowance for doubtful debts, income taxes, determining impairment on long lived assets, intangibles, contingent liabilities and goodwill. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

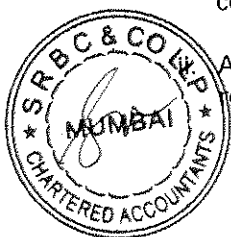
c) Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

d) Impairment

- i. The carrying amounts of assets are reviewed at each balance sheet date. If there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.



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DECCO US POST-HARVEST, INC.
Notes to financial statements for the year ended March 31, 2015

- iii. The Company assesses potential impairment of its intangible and other long lived assets when there is evidence that events or changes in circumstances have made recovery of an assets carrying value unlikely. All costs relating to data collection, analysis and research for successful product formulations are recognized as product formulation cost. An impairment loss is recognized when the sum of the undiscounted future net cash flow expected to be generated by an asset (or group of assets) is less than the assets carrying value. Any required impairment loss would be recorded as a reduction in the carrying value of the asset and charge to operation.

e) Intangible assets

The Intangibles are amortized over the useful life as under:

Particulars	Estimated Useful Life
Customer list	10 years
Product registration	15 years
Brandname/ Formulation	5 years

For the year ended March 31, 2015 and March 31, 2014, management determined that no impairment charges for intangible assets were necessary.

f) Depreciation

Depreciation is provided using straight line method over the shorter of the estimated useful lives of the assets or the life of the lease. Expenditures for the repairs and maintenance are charged to expense as incurred.

The estimated useful life considered for depreciation is -

Particulars	Estimated Useful Life
Land and improvements	Infinite
Buildings	20 years
Machinery and Equipment	3-10 years
Vehicles	3-10 years

g) Inventories

Raw materials, Packing material, Components, Stores and spares and traded goods are valued at lower of cost and realizable value. Cost is determined on a moving average method.

Work-in-progress and finished goods are valued at lower of cost and realizable value. Cost is assigned on a standard cost basis. Standards are reviewed regularly and adjusted for significant variances.

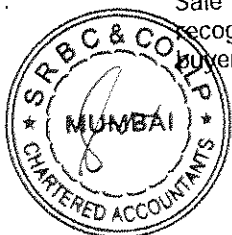
Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated costs necessary to make the sale.

h) 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.

i) Sale of Goods

Sale of goods represents revenue earned (net of returns) from the sale of products. Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, and is net of sale allowances, rebates and returns.



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DECCO US POST-HARVEST, INC.
Notes to financial statements for the year ended March 31, 2015

Rebates are accrued by the Company as a provision for the period when sales are recorded based on the best estimates made by the management of discounts to be extended to distributors and packing houses.

j) Interest

Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

k) Foreign currency transactions

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Assets and liabilities generated from these foreign transactions are adjusted at each balance sheet date to the current exchange rate. Gains or losses resulting from foreign currency transactions are included in the statement of income.

l) Employee benefit plans
Defined contribution plans

Eligible United States employees of the Company participate in an employee retirement savings plan (the "401K Plan") under Section 401 (k) of the United States Internal Revenue Code (the "Code"). The Plan allows for employees to defer a portion of their annual earnings on a pretax basis through voluntary contributions to the 401K Plan. The 401K Plan provides Company matching and profit sharing contributions.

m) Accounting for leases

The Company leases its office facilities under operating lease agreements that are renewable on a periodic basis at the option of the lessor and the lessee. Lease payments under operating leases are recognized as an expense on a straight-line basis over the lease term.

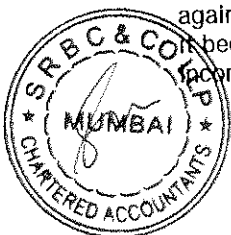
n) Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognizes unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.



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DECCO US POST-HARVEST, INC.

Notes to financial statements for the year ended March 31, 2015

o) Cash and cash equivalents:

The Company classifies all highly liquid investments, including fixed term deposits, with an original maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

p) Borrowing cost

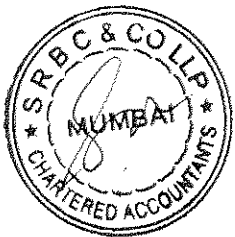
Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs are expensed in the period they occur.

q) 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. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

r) Litigation and other contingencies

Liabilities for loss contingencies arising from claims, assessments, litigation, fines, penalties and other sources are recorded when it is probable that a liability has been incurred and the amount of the assessment and/or remediation can be reasonably estimated. Legal costs incurred in connection with the same are expensed as incurred.



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DECCO US POST-HARVEST, INC.

Notes to financial statements for the year ended March 31, 2015

3. Share capital	2015 In USD	2014 In USD (Unaudited)
Authorized shares 1,000 (2014: 1,000) equity shares without par value	10	10
Issued, subscribed and fully paid-up shares 1,000 (2014: 1,000) equity shares without par value	10	10
Total issued, subscribed and fully paid-up share capital	<u>10</u>	<u>10</u>

The total number of shares are in absolute numbers

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	2015		2014	
	No.	In USD	No.	In USD (Unaudited)
At the beginning of the year	1000	10	1000	10
Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>1,000</u>	<u>10</u>	<u>1,000</u>	<u>10</u>

(b) Terms/ rights attached to equity shares

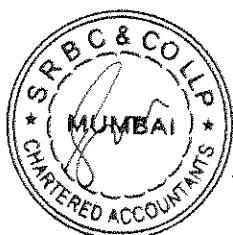
The company has only one class of equity shares without par value.

(c) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	2015		2014	
	No.	% holding in the class	No.	% holding in the class (Unaudited)
<i>Equity shares with no par value</i> Decco Worldwide Post-Harvest Holdings BV, the holding company	1,000	100%	1,000	100%

As per records of the Company, the above shareholding represents both legal and beneficial ownerships of shares.

4. Reserves and surplus	2015 In USD	2014 In USD (Unaudited)
Surplus in the Statement of Profit and Loss		
Balance as per last financial statements	7,002,621	5,202,494
Profit for the year	<u>3,441,004</u>	<u>1,800,127</u>
Net surplus in the Statement of Profit and Loss	<u>10,443,625</u>	<u>7,002,621</u>
Total Reserves and surplus	<u>10,443,625</u>	<u>7,002,621</u>



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DECCO US POST-HARVEST, INC.

Notes to financial statements for the year ended March 31, 2015

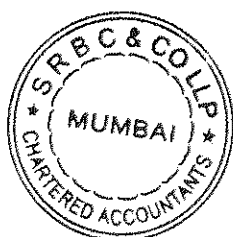
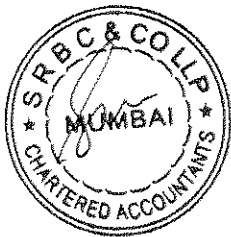
5. Long-term borrowings

	Non-current		Current	
	2015 In USD	2014 In USD (Unaudited)	2015 In USD	2014 In USD (Unaudited)
Others				
Loan from related parties (unsecured) (Refer Note 20)	8,565,415	8,522,766	-	-
	<u>8,565,415</u>	<u>8,522,766</u>	<u>-</u>	<u>-</u>

An uncommitted loan facility carrying an interest rate of LIBOR 6 months + 2% p.a. which is not repayable on demand before March 31, 2016.

6. Trade payables and other current liabilities

	2015 In USD	2014 In USD (Unaudited)
Trade payables	<u>3,287,368</u>	<u>2,814,454</u>
Other liabilities		
Other liabilities	1,731,669	1,296,650
Others	215,537	220,877
Sales tax payable	<u>1,947,206</u>	<u>1,517,527</u>
	<u>5,234,574</u>	<u>4,331,981</u>



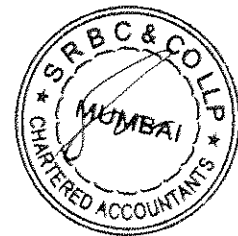
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DECCO US POST-HARVEST, INC.
Notes to financial statements for the year ended March 31, 2015

7. Tangible and intangible assets

Particulars	Tangible assets				Total	Intangible assets					Total	
	Land	Buildings	Plant and equipment	Vehicles		Goodwill	Product registration	Customer list	Brantname/Formulation			
Cost												
At April 1, 2013	10,802	1,214,995	5,627,603	44,436	6,897,836	200,000	110,000	1,500,000	1,100,000	2,910,000		
Additions	-	-	620,387	-	620,387	-	380,000	-	-	380,000		
Disposals	-	-	-	-	-	-	-	-	-	-		
As at March 31, 2014 (Unaudited)	10,802	1,214,995	6,247,990	44,436	7,518,223	200,000	490,000	1,500,000	1,100,000	3,290,000		
Additions	-	93,867	883,101	-	976,968	-	140,000	-	-	140,000		
Disposals	-	-	-	-	-	-	-	-	-	-		
As at March 31, 2015	10,802	1,308,862	7,131,091	44,436	8,495,191	200,000	630,000	1,500,000	1,100,000	3,430,000		
Depreciation												
At April 1, 2013	10,802	1,118,323	3,809,429	44,436	4,982,990	-	34,833	541,667	330,000	906,500		
Charge for the year	-	10,209	703,975	-	714,184	-	61,417	150,000	73,333	284,750		
Disposals	-	-	-	-	-	-	-	-	-	-		
As at March 31, 2014 (Unaudited)	10,802	1,128,532	4,513,404	44,436	5,697,174	-	96,250	691,667	403,333	1,191,250		
Charge for the year	-	8,685	586,940	-	595,625	-	98,583	150,000	73,333	321,916		
Disposals	-	-	-	-	-	-	-	-	-	-		
As at March 31, 2015	10,802	1,137,217	5,100,344	44,436	6,292,799	-	194,833	841,667	476,666	1,513,166		
Net Block												
At March 31, 2015	-	171,645	2,030,747	-	2,202,392	200,000	485,167	658,333	623,334	1,916,834		
At March 31, 2014 (Unaudited)	-	86,443	1,734,586	-	1,821,049	200,000	393,750	808,333	696,667	2,098,750		



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DECCO US POST-HARVEST, INC.

Notes to financial statements for the year ended March 31, 2015

8. Non-current investments

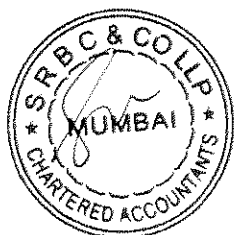
	2015 In USD	2014 In USD (Unaudited)
Investment in affiliates	8	-
1 (2014: Nil) share of the fixed stock capital in Decco Jifkins Mexico, S.A.P.I DE C.V.	8	-
Aggregate amount of unquoted Investments	8	-

9. Deferred tax asset (net)

	2015 In USD	2014 In USD (Unaudited)
Deferred tax liability		
Others	179,976	127,584
Gross deferred tax liability	179,976	127,584
Deferred tax asset		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	480,962	453,192
Others	306,014	241,392
Gross deferred tax asset	786,976	694,584
Net deferred tax asset	607,000	567,000

10. Loans and advances

	Non-current		Current	
	2015 In USD	2014 In USD (Unaudited)	2015 In USD	2014 In USD (Unaudited)
Loan and advances to related parties				
Unsecured, considered good (Refer Note 20)	-	-	3,090,000	600,000
Advances recoverable in cash or kind				
Unsecured considered good	254,919	397,653	-	-
Other loans and advances				
Advance income-tax (net of provision for taxation)	1,119,028	451,672	-	-
Prepaid expenses	-	-	555,618	568,531
	1,119,028	451,672	555,618	568,531
Total	1,373,947	849,325	3,645,618	1,168,531



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DECCO US POST-HARVEST, INC.

Notes to financial statements for the year ended March 31, 2015

11. Inventories (valued at lower of cost and net realizable value)

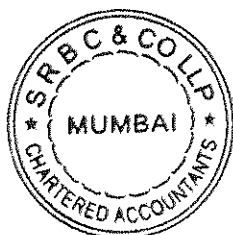
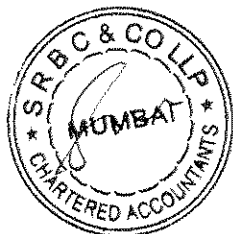
	2015 In USD	2014 In USD (Unaudited)
Raw materials and components	2,106,098	1,270,359
Packing Materials	62,693	38,222
Finished goods	1,446,200	1,352,035
Traded goods	1,009,512	925,868
	<u>4,624,503</u>	<u>3,586,484</u>

12. Trade receivables

	Non-current		Current	
	2015 In USD	2014 In USD (Unaudited)	2015 In USD	2014 In USD (Unaudited)
Unsecured, considered good unless stated otherwise				
Unsecured, considered good	-	-	7,256,067	5,129,959
Doubtful	-	-	-	-
Provision for doubtful receivables	-	-	7,256,067	5,129,959
	-	-	<u>7,256,067</u>	<u>5,129,959</u>

13. Cash and bank balances

	Non-current		Current	
	2015 In USD	2014 In USD (Unaudited)	2015 In USD	2014 In USD (Unaudited)
Cash and cash equivalents				
Balances with banks:				
- Bank Balances Outside India	-	-	1,936,796	4,166,485
Cash on hand	-	-	-	-
	-	-	<u>1,936,796</u>	<u>4,166,485</u>

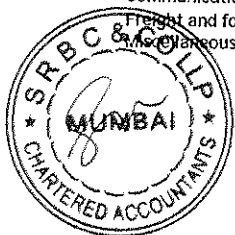


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DECCO US POST-HARVEST, INC.

Notes to financial statements for the year ended March 31, 2015

14. Revenue from operations		
	2015	2014
	In USD	In USD
	(Unaudited)	
Revenue from operations		
Sale of products	38,936,686	32,441,358
Less : Rebates and discounts	741,581	667,792
	<u>38,195,105</u>	<u>31,773,566</u>
15. Other Income		
	2015	2014
	In USD	In USD
	(Unaudited)	
Management fees (Refer Note 20)	1,940,000	1,375,000
Foreign exchange fluctuation gain (net)	559	-
Rent received	17,600	20,011
	<u>1,958,159</u>	<u>1,395,011</u>
16. Employee benefits expense		
	2015	2014
	In USD	In USD
	(Unaudited)	
Salaries, wages and bonus	5,332,135	4,620,726
Contribution to funds (Refer Note 22)	377,008	348,811
Post employment medical benefits	655,743	635,742
Staff welfare expenses	349,557	226,976
	<u>6,714,443</u>	<u>5,832,255</u>
17. Depreciation and amortization expense		
	2015	2014
	In USD	In USD
	(Unaudited)	
Depreciation on tangible assets	595,625	714,184
Amortization on intangible assets	321,916	284,750
	<u>917,541</u>	<u>998,934</u>
18. Finance costs		
	2015	2014
	In USD	In USD
	(Unaudited)	
Interest	186,977	204,873
	<u>186,977</u>	<u>204,873</u>
19. Other expenses		
	2015	2014
	In USD	In USD
	(Unaudited)	
Power and fuel	280,610	320,156
Repairs and maintenance		
Building	39,633	37,534
Machinery	399,937	335,825
Others	5,655	6,044
Stores and spares consumed	458,534	442,693
Rent (Refer Note 21)	602,605	547,328
Rates and taxes	226,850	190,959
Royalty (Refer Note 20)	100,000	100,000
Insurance charges	171,081	149,965
Management fees (Refer Note 20)	2,104,000	1,812,794
Advertisement and sales promotion	51,148	61,289
Travelling and conveyance	1,027,127	871,279
Legal and professional fees	844,695	650,820
Warehousing costs	9,410	15,609
Communication costs	229,999	223,907
Freight and forwarding	878,589	939,738
Various expenses	479,977	369,264
	<u>7,909,850</u>	<u>7,075,204</u>



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DECCO US POST-HARVEST, INC.
Notes to financial statements for the year ended March 31, 2015

20. Related Parties

a. Names of related parties where control exists irrespective of whether transactions have occurred or not

Ultimate Holding Company	UPL Limited (Formerly known as United Phosphorus Limited), India ('India Parent')
Holding Company of Parent Company	Decco Worldwide Post-Harvest Cooperatief UA (Netherlands)
Holding Company	Decco Worldwide Post-Harvest Holdings BV

b. Names of other related parties with whom transactions have taken place during the year

Fellow Subsidiaries	1. Cerexagri Inc.
	2. Cerexagri S.A.S France
	3. Safepack Products Limited
	4. UPL Limited (formerly known as Uniphos Limited), Gibraltar
	5. United Phosphorus Inc.
	6. Anning Decco Fine Chemical Co. Ltd, China
	7. Decco Iberica Post Cosecha, S.A.U., Spain
	8. Citrashine Pty Ltd, South Africa
	9. Decco Chile SpA
	10. Decco Italia SRL
	11. Decco Jifkins Mexico, S.A.P.I DE C.V.
	12. UPL Europe Limited (formerly known as United Phosphorus Limited, U.K.)

At March 31, 2015 and 2014, the Company had receivables from and payables due to various entities which are as follows:

Receivables from related parties

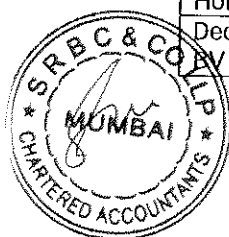
(in USD)

Related Parties	2015	2014 (Unaudited)
Fellow Subsidiaries		
Cerexagri Inc.	804,499	-
Decco Italia SRL	100,313	21,519
Decco Jifkins Mexico, S.A.P.I DE C.V.	1,366,635	872,536
Decco Chile SpA	381,509	652,722
Citrashine Pty Ltd, South Africa	119,623	-
Safepack Products Limited	13,907	6,114
United Phosphorus Inc.	-	70,644
Decco Iberica Post Cosecha, S.A.U., Spain	-	158,965
Holding Company		
Decco Worlwide Post-Harvest Holdings BV	931,988	-

Loan given to related parties

(in USD)

Related Parties	2015	2014 (Unaudited)
Fellow Subsidiary		
Safepack Products Limited	90,000	600,000
Holding Company		
Decco Worldwide Post-Harvest Holdings	3,000,000	-



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DECCO US POST-HARVEST, INC.

Notes to financial statements for the year ended March 31, 2015

Loan to Decco Worldwide Post-Harvest Holdings BV and Safepack Products Limited as unsecured loan and bear interest @ LIBOR 6 months plus 3.00% per annum.

Payable to related parties

(in USD)

Related Parties	2015	2014 (Unaudited)
Fellow Subsidiary		
Decco Iberica Post Cosecha, S.A.U., Spain	3,753	-
UPL Europe Limited (formerly known as United Phosphorus Limited, U.K.)	294,706	294,706
UPL Limited (formerly known as Uniphos Limited), Gibraltar	11,448	-
Citrashine Pty Ltd, South Africa	159,000	
Cerexagri SAS	-	4,378
Cerexagri Inc.	-	23,140
Holding Company		
Decco Worlwide Post-Harvest Holdings BV	1,094,000	437,794

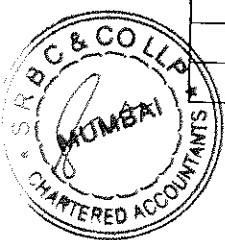
Loan taken from related parties

Related Party	2015	2014 (Unaudited)
Fellow Subsidiary		
Cerexagri Inc.	8,565,415	8,522,766
Total receivable from related parties	8,565,415	8,522,766

Loan from Cerexagri Inc. as long-term loan and bear interest @LIBOR 6 months plus 2.00% per annum

The following are the details of the transactions entered by the Company for the year ended March 31, 2015 and 2014:

Sr. No	Nature of transactions	Name of related party	(in USD)	
			2015	2014 (Unaudited)
1	Interest expense	Cerexagri Inc	192,689	206,538
2	Interest Income	Safepack Products Limited	16,225	1,665
		Decco Worlwide Post-Harvest Holdings BV	1,988	-
3	Loan given	Safepack Products Limited	-	600,000
		Decco Worlwide Post-Harvest Holdings BV	3,000,000	-
4	Loan taken	United Phosphorus Inc	1,042,648	-
5	Repayment of loan given	Safepack Products Limited	510,000	-
6	Repayment of loan taken	United Phosphorus Inc	1,000,000	-
7	Purchases	Anning Decco Fine Chemical Co. Ltd, China	1,221,600	2,270,000
		Decco Iberica Post Cosecha, S.A.U., Spain	132,553	259,606
		Citrashine Pty Ltd, South Africa	229,365	87,331
		UPL Limited (formerly known as	-	1,008,000



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DECCO US POST-HARVEST, INC.

Notes to financial statements for the year ended March 31, 2015

Sr. No	Nature of transactions	Name of related party	2015	2014 (Unaudited)
		Uniphos Limited), Gibraltar		
8	Royalty	Cerexagri Inc	100,000	100,000
9	Sales	Decco Chile SpA	525,019	568,307
		Decco Iberica Post Cosecha, S.A.U., Spain	198,935	312,090
		Decco Italia SRL	189,294	21,519
		Decco Jifkins Mexico, S.A.P.I DE C.V.	1,011,766	1,165,676
		Citrashine Pty Ltd, South Africa	119,623	-
		Safepack Products Limited	4,450	8,900
10	Selling, general and administrative expense	Cerexagri S.A.S France	38,322	27,646
		Cerexagri Inc	192,788	192,788
		Decco Jifkins Mexico, S.A.P.I DE C.V.	(7,679)	(43,904)
		Decco Worlwide Post-Harvest Holdings BV	164,000	437,794
		UPL Limited (formerly known as Uniphos Limited), Gibraltar	11,448	-
		Citrashine Pty Ltd, South Africa	-	1,995
11	Expense incurred on our behalf	United Phosphorus Inc	1,218,683	305,536
12	Expense incurred on their behalf	Decco Worlwide Post-Harvest Holdings BV	17,300	-
		United Phosphorus Inc	802,578	1,483,447

21. Leases

Operating leases:

The Company leases office space under operating leases. Total rent expense charged to operations was \$602,605 in 2015 and \$547,328 in 2014.

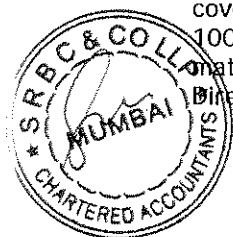
Future minimum rental payments in each of the years subsequent to March 31, 2015 are as follows:

(In USD)	
Year ending March 31	Amount
2016	129,120
2017	64,560

22. Employee benefit plans

Defined contribution plan:

Effective August 1, 2007, the Company adopted a 401(k) ("the plan") and profit sharing plan covering all eligible employees of the Company. Matching contributions for the plan are equal to 100% of each employee's salary deferral up to 4% of their total salary. The Company can also make matching and/or profit sharing contributions to the plan at the discretion of the Company's Board of Directors. All matching contributions vest over six years. During the year ended March 31, 2015 and



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DECCO US POST-HARVEST, INC.
Notes to financial statements for the year ended March 31, 2015

2014, the Company made matching and profit sharing contributions to both plans of approximately \$364,950 and \$333,686 respectively.

23. Earnings per share

	2015	2014 (Unaudited)
Profit for the year	3,441,004	1,800,127
Weighted average number of equity shares in calculating basic and diluted EPS	1,000	1,000
Basic and diluted earning per share in USD	3,441.00	1,800.12

24. This being the first financial statements prepared by the Company in accordance with Generally Accepted Accounting Principles (GAAP) in India, the comparative numbers for the year ended March 31, 2014 were not audited for Indian GAAP purpose.

25. Subsequent events

The Company has evaluated subsequent events through the date of issuing the financial statements, which is April 27, 2015, and no event has occurred from the balance sheet date through that date that would impact the financial statements, materially.

26. Comparative

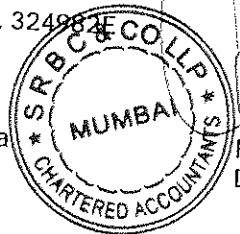
The previous year's numbers have been regrouped / rearranged wherever necessary.

Signature to Schedules

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration no. 324982E

Shyamsundar Pachisia
per Shyamsundar Pachisia
Partner
Membership No.: 49237



For and on behalf of Board of Directors of
Decco US Post-Harvest, Inc.

Francois Girin
Francois Girin
Director

Shyam Kamdar
Shyam Kamdar
Director

Place: Mumbai, India

Date:

27 APR 2015

Place: King of Prussia, USA

Date:

25 APR 2015