

**UNITED  
PHOSPHORUS  
(INDIA) LLP**

**ANNUAL ACCOUNTS  
2015-2016**



**VORA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

101-103, REWA CHAMBER S  
31, NEW MARINE LINES  
MUMBAI - 400 020. INDIA.

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**INDEPENDENT AUDITORS REPORT**

To,  
**The Partners of,**  
**UNITED PHOSPHORUS INDIA LLP**

**REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of **UNITED PHOSPHORUS INDIA LLP** ("the LLP") which comprise of the Statement of Assets & Liabilities and the Statement of Income & Expenditure for the year ended as at 31st March, 2016 and a summary of the significant accounting policies and other explanatory information.

**PARTNERS RESPONSIBILITY FOR FINANCIAL STATEMENTS**

The partners are responsible for the matters stated in the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the LLP in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the LLP 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

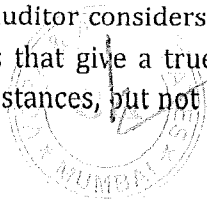
**AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act and the relevant Accounting and Auditing Standards and matters which are required to be included in the audit report under the provisions of the Act, and the rules and regulations made there under.

We conducted our audit in accordance with the Standards on Auditing issued by ICAI. 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 the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, 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 financial control relevant to the LLP's preparation 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





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on whether the LLP has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the partners, 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 on the financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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:

- i) In the case of the Statement of Asset & Liabilities, of the state of affairs of the LLP as at 31st March, 2016.
- ii) In the case of the Statement of Income & Expenditure of the DEFICIT of the LLP as at 31st March, 2016.

**Report on other legal and Regulatory requirements:**

- 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;
- b) In our opinion proper books of account as required by law have been kept by the LLP, so far as appears from our examination of those books;
- c) The Statement of Assets & Liabilities and Income & Expenditure account dealt with by this report is in agreement with the books of account;
- d) In our opinion, the Statement of Assets & Liabilities and Income & Expenditure account dealt with by this report comply with the accounting standards to the extent applicable.

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

MAYUR A. VORA  
PARTNER

(Membership No. 30097)

PLACE: MUMBAI

DATED: 22 APR 2016



**UNITED PHOSPHORUS (INDIA) LLP**  
**LLPIN:- AAA-4124**  
**STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2016**

*Amount in Rs*

	Sch	As at 31 March 2016	As at 31 March 2015
<b>I. CONTRIBUTION AND LIABILITIES</b>			
<u>Partner's Fund</u>			
(a) Contribution	A	15,300,000	1,000,000
(b) Reserve and Surplus	B	(528,515)	7,384
		14,771,485	1,007,384
<u>Liabilities</u>			
(a) Trade Payables	C	20,796,077	6,180
(b) Other Current Liabilities:	D	49,960	-
(c) Provision for Taxation	E	-	5,320
<b>TOTAL</b>		<b>35,617,522</b>	<b>1,018,884</b>
<b>II. ASSETS</b>			
(a) Fixed Assets			
- Tangible Assets	F	10,907,796	-
(b) Long Term Loans and Advances	G	1,454,891	7,949
(c) Inventories	H	8,745,605	-
(d) Cash and Cash Equivalents	I	14,509,229	1,010,935
<b>TOTAL</b>		<b>35,617,522</b>	<b>1,018,884</b>
Significant Accounting Policies & Other Disclosure	N		

The Schedules referred to above and notes to accounts from an integral part of the Statement of Asset & Liabilities

As per our Report of even date attached  
For VORA & ASSOCAITES  
**CHARTERED ACCOUNTANTS**

Firm R. No. 111612W

*Mayur*  
**Mayur A Vora**  
Partner  
Membership No.: 30097



For UNITED PHOSPHORUS (INDIA) LLP  
1. UPL LIMITED

*M.B. Trivedi*  
Partner

**Mukul B Trivedi**  
Designated Partner

2. SWAL CORPORATION LIMITED

*Rahul R. Jadhav*  
Partner

**Rahul R Jadhav**  
Designated Partner

**22 APR 2016**

Date: 22nd April, 2016  
Place: Mumbai

Date: 22nd April, 2016  
Place: Mumbai


UNITED PHOSPHORUS (INDIA) LLP  
LLPIN:- AAA-4124  
STATEMENT INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST MARCH, 2016

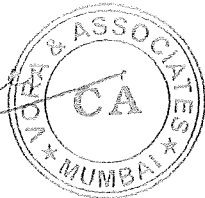
Amount in Rs

PARTICULARS		For the year ended 31 March 2016	For the year ended 31 March 2015
<b>INCOME</b>			
Interest on Fixed Deposit		946,060	79,489
Interest on Income Tax Refund		81	-
<b>Total Income</b>		<b>946,141</b>	<b>79,489</b>
<b>EXPENDITURE</b>			
Cost of Raw Material Consumed	J	7,949,374	-
Purchase of Traded goods		285,143	-
Increase/ (Decrease) in stocks	K	(8,683,641)	-
Depreciation on Plant and Machinery	F	60,937	-
Interest and Other Finance Charges	L	161,659	-
Other Expenses	M	1,708,568	62,277
<b>Total Expenditure</b>		<b>1,482,040</b>	<b>62,277</b>
Net Profit / (Loss) before Taxation		(535,899)	17,212
Less : Provision for Taxation		-	5,320
Less : Short Provision for Taxation		-	680
<b>Net Profit / (Loss) after Taxation</b>		<b>(535,899)</b>	<b>11,212</b>
<b>Profit / (Loss) transferred to Reserve &amp; Surplus</b>		<b>(535,899)</b>	<b>11,212</b>
Significant Accounting Policies & Other Disclosure	N		

The Schedules referred to above and notes to accounts from an integral part of the Income and Expenditure account

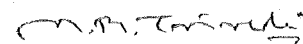
As per our Report of even dated attached  
For VORA & ASSOCAITES  
CHARTERED ACCOUNTANTS  
Firm R. No. 111612W

  
Mayur A Vora  
Partner  
Membership No.: 30097



For UNITED PHOSPHORUS (INDIA) LLP

1. UPL Limited

  
Partner

Mukul B Trivedi  
Designated Partner

2. SWAL Corporation Limited

  
Partner

Rahul R Jadhav  
Designated Partner

22 APR 2016

Date: 22nd April, 2016  
Place: Mumbai

Dated: 22nd April, 2016  
Place: Mumbai

**Schedules - N: Notes to Accounts for the year ended 31st March 2016:**

**1. Nature of Operations**

United Phosphorus (India) LLP is incorporated on 16th March, 2011 to carry on business of agricultural chemicals, fertilizers and all types of farm inputs in a Free Trade Warehousing Zone setup in India. Commercial productions of the LLP has commenced from 01st March, 2016.

**2. Basis of Preparation of Financial Statements**

The accounts of the LLP are prepared under the historic cost convention using the accrual method of accounting in accordance with the generally accepted accounting principles in India.

**3 Significant Accounting Policies**

**(a) Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the LLP and the revenue can be reliably measured. Interest is recognized on a time proportionate basis taking into account the amount outstanding and the rate applicable.

**(b) Deposits**

Deposit is in nature of Fixed Deposit in Bank is stated at cost and income therefrom is accounted on accrual basis.

**(c) Fixed Assets**

Tangible Assets are stated at cost less accumulated provision for depreciation and impairment losses. The LLP capitalizes all costs attributable to the acquisition of fixed assets, including expenses towards bringing the asset to its working condition for its intended use.

**(d) Depreciation**

The Depreciation shall be provided on Straight Line method as per the useful life of the asset as determined by the Management. For Plant & Machinery, the Life is considered as 15 years on single shift basis.

**(e) Contingent Liability**

A contingent liability is a possible but not probable obligation that may arise from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

**4 Other Disclosures**

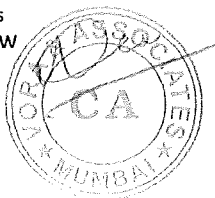
- i. The LLP has no contingent liability during the year.
- ii. Capital Commitment - Estimated amount of contracts to be executed on Capital amount and not provided for is around Rs. 2199 Lacs
- iii. Value of imports on CIF Basis is Rs NIL
- iv. Expenditure in foreign currency is Rs NIL
- v. Earning in foreign currency is Rs NIL
- vi. As there is no timing difference, deferred tax asset/liability has not been provided for in the books of account.
- vii. Previous year figures are regrouped and rearranged wherever necessary.
- viii. The LLP has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March, 2016 as micro, small or medium enterprises. Consequently the amount paid/payable to these parties during the year is Nil.

As per our report of even dated  
For VORA & ASSOCIATES  
Chartered Accountants  
Firm Regn NO. 111612W

(Mayur A Vora)  
Partner

M NO. 30097

Place: Mumbai  
Dated: 22nd April, 2016



On behalf of UNITED PHOSPHORUS (INDIA) LLP

(Mukul B Trivedi)  
Designated Partner  
Partner  
UPL Limited

(Rahul R Jadhav)  
Designated Partner  
Partner  
SWAL Corporation Ltd

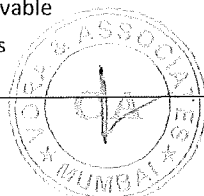
Place: Mumbai  
Dated: 22nd April, 2016

22 APR 2016

UNITED PHOSPHORUS (INDIA) LLP  
LLPIN: AAA-4124  
Schedules to Liabilities as at 31<sup>st</sup> March 2016

Sch.	PARTICULARS	Amount (Rs)	
		As at March 2016	31 As at March 2015
<b>A</b>	<b><u>Capital Account:</u></b>		
	UPL Limited	14,535,000	950,000
	Swal Corporation Limited	765,000	50,000
	<b>Closing Balance</b>	<b>15,300,000</b>	<b>1,000,000</b>
<b>B</b>	<b><u>Reserves and Surplus:</u></b>		
	Opening balance	7,384	(3,828)
	Add: Profit / (Loss) for the year	(535,899)	11,212
	<b>Closing Balance</b>	<b>(528,515)</b>	<b>7,384</b>

Sch.	PARTICULARS	Amount (Rs)	
		As at March 2016	31 As at March 2015
<b>C</b>	<b><u>Trade Payables:</u></b>		
	(i) For Goods	20,669,176	-
	(ii) For Services	101,901	-
	(iii) Audit Fees Payable	25,000	6,180
	<b>Closing Balance</b>	<b>20,796,077</b>	<b>6,180</b>
<b>D</b>	<b><u>Other Current Liabilities</u></b>		
	Statutory Liabilities:		
	TDS on interest	4,859	-
	TDS on rent	45,101	-
	<b>Closing Balance</b>	<b>49,960</b>	<b>0</b>
<b>E</b>	<b><u>Provision for Taxation</u></b>		
	Provision for Income Tax	-	5,320
	<b>Closing Balance</b>	-	<b>5,320</b>
<b>F</b>	<b><u>Fixed Assets:</u></b>		
	Gross Block of Plant and Machinery	10,968,733	-
	(-) Provision for Depreciation on P&M	(60,937)	-
	<b>Net Block of Plant and Machinery</b>	<b>10,907,796</b>	-
<b>G</b>	<b><u>Long Term Loans and Advances:</u></b>		
	TDS Receivable (Asset) A/c	94,457	7,949
	Deposits with GVAT Department	25,000	-
	Gujrat VAT Receivable	828,599	-
	Prepaid Expenses	506,835	-
	<b>Closing Balance</b>	<b>1,454,891</b>	<b>7,949</b>



H	<b>Inventories:</b>		
	(As Valued and certified by the Management)		
	(i) Packing Material	61,965	-
	(ii) Finished Goods	8,398,498	-
	(iii) Stock In Trade		
- Traded Goods	285,143	-	
<b>Closing Balance</b>	<b>8,745,605</b>	<b>-</b>	
I	<b>Cash and Cash Equivalents:</b>		
	Balances with Banks	1,157,626	71,935
	Deposit with Bank	12,500,000	939,000
	Interest Receivable	851,603	-
		<b>14,509,229</b>	<b>1,010,935</b>





UNITED PHOSPHORUS (INDIA) LLP

LLPIN: AAA-4124

Schedules to Income & Expenditure A/c for the year ended 31<sup>st</sup> March 2016

Amount (Rs)

Sch.	PARTICULARS	For the year ended 31 March 2016	For the year ended 31 March 2015
J	<b>Cost of Raw Marterial Consumed</b>		
	Inventory at the Beginning of the year	-	-
	Add: Purchases	7,949,374	-
	Less: Inventory at the closing of the year	-	-
	<b>Cost of Raw Marterial Consumed</b>	<b>7,949,374</b>	
K	<b>(Increase) / Decrease in stocks</b>		
	Inventory at the closing of the year		
	Finished Goods	8,398,498	-
	Traded Goods	285,143	-
	Inventory at the Beginning of the year		
	Finished Goods	-	-
	Traded Goods	-	-
	<b>(Increase) / Decrease in stocks</b>	<b>(8,683,641)</b>	-
L	<b>Interest and Other Finance Charges</b>		
	Bank Charges	109,703	-
	Interest Expenditure	51,956	-
		<b>161,659</b>	-
M	<b>Other Expenses:</b>		
	Container and Packaging	169,462	-
	Legal and Professional	589,923	7,303
	Membership Charges	292,480	44,944
	Miscellaneous Expenses	18,400	-
	Registration & Filling Expenses	53,100	3,850
	Rent	451,002	-
	Transport Charges	101,900	-
	Travelling and Conveyance	7,301	-
	Audit Fees	25,000	6,180
	<b>Closing Balance</b>	<b>1,708,568</b>	<b>62,277</b>

