RiceCo, LLC

FINANCIAL STATEMENTS

March 31, 2016 and 2015

CPAs and Advisors

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INDEPENDENT AUDITOR'S REPORT

To the Member
RiceCo, LLC
Memphis, TN

We have audited the accompanying financial statements of RiceCo, LLC (the "Company"), a Delaware Limited Liability Company, which comprise the balance sheets as of March 31, 2016 and 2015, and the related statements of income and comprehensive income, changes in member's equity and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits 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 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 control relevant to the entity's preparation and fair presentation of the 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. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant 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, the financial statements referred to above present fairly, in all material respects, the financial position of RiceCo, LLC as of March 31, 2016 and 2015, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Carr, Riggs & Ingram, L.L.C.

Houston, Texas
April 15, 2016

RiceCo, LLC
Balance Sheets

March 31,	**2016**	2015
(in thousands)		
Assets		
Current assets		
Cash and cash equivalents	**$ 4**	$ 357
Trade accounts receivable	**48,874**	31,717
Accounts receivable - related parties	**380**	647
Due from related party	**1,790**	-
Inventories	**8,982**	6,795
Prepaid expenses and other	**216**	199
Total current assets	**60,246**	39,715
Property and equipment		
Leasehold Improvements	**21**	21
Furniture and equipment	**128**	85
Vehicles	**600**	560
Production equipment	**295**	269
	1,044	935
Less: accumulated depreciation	**(664)**	(429)
Net property and equipment	**380**	506
Other assets		
Intangibles and other assets, net	**3,650**	3,811
Total assets	**$ 64,276**	$ 44,032

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

RiceCo, LLC
Balance Sheets (Continued)

March 31,	**2016**	2015
(in thousands)		
Liabilities and member's equity		
Current liabilities		
Trade accounts payable	**$ 5,266**	$ 4,988
Trade accounts payable - related parties	**19,143**	7,426
Accrued expenses	**14,211**	12,625
Due to related parties	**6,666**	9,251
Line of credit	**7,499**	-
Current maturities of long-term debt	**-**	295
Total current liabilities	**52,785**	34,585
Long-term debt		
Long-term debt, net of current maturities	**-**	191
Total liabilities	**52,785**	34,776
Commitments and contingencies		
Member's equity		
Contributed member's equity	**5,617**	5,617
Retained earnings	**5,874**	3,639
Total member's equity	**11,491**	9,256
Total liabilities and member's equity	**$ 64,276**	$ 44,032

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

Statements of Income and Comprehensive Income

For the years ended March 31,		**2016**		2015
(in thousands)				
Revenue, net	**$**	**52,034**	$	52,319
Cost of revenue		**42,596**		43,549
Gross profit		**9,438**		8,770
Selling, general and administrative expenses		**5,671**		6,980
Depreciation and amortization		**1,424**		1,375
Income from operations		**2,343**		415
Other income (expense)				
Interest and other income		**14**		44
Gain on disposition of assets		**-**		5
Interest expense		**(122)**		(158)
Total other expense		**(108)**		(109)
Net income		**2,235**		306
Other comprehensive income				
Termination of pension plan		**-**		1,072
Comprehensive income	**$**	**2,235**	$	1,378

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

RiceCo, LLC
Statements of Member's Equity

(in thousands)	Contributed Member's Equity	Retained Earnings	Accumulated Other Comprehensive Loss	Total
Balance, March 31, 2014	$ 5,617	$ 3,333	$ (1,072)	$ 7,878
Net income	-	306	-	306
Termination of pension plan	-	-	1,072	1,072
Balance, March 31, 2015	5,617	3,639	-	9,256
Net income	-	2,235	-	2,235
Balance, March 31, 2016	**$ 5,617**	**$ 5,874**	**$ -**	**$ 11,491**

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

RiceCo, LLC
Statements of Cash Flows

For the years ended March 31,		**2016**		2015
(in thousands)				
Operating activities				
Net income	**$**	**2,235**	$	306
Adjustments to reconcile net income to net cash (used in) provided by operating activities				
Depreciation and amortization		**1,424**		1,375
Gain on disposal of assets		**-**		(5)
Reclassification of accumulated other comprehensive loss to net periodic pension cost		**-**		1,072
Change in operating assets and liabilities				
Trade accounts receivable		**(17,157)**		(1,244)
Accounts receivable - related parties		**267**		(593)
Due from related party		**(1,790)**		-
Inventories		**(2,187)**		514
Prepaid expenses and other		**(17)**		83
Trade accounts payable		**278**		2,353
Trade accounts payable - related parties		**11,717**		(1,146)
Due from related parties		**1,016**		-
Accrued expenses		**1,586**		2,483
Pension liability		**-**		(839)
Net cash (used in) provided by operating activities		**(2,628)**		4,359
Investing activities				
Purchases of property and equipment		**(128)**		(191)
Cost of intangible assets		**(1,009)**		(1,138)
Net cash used in investing activities	**$**	**(1,137)**	$	(1,329)

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

For the years ended March 31,		**2016**		2015
(in thousands)				
Financing activities				
Net advances on line of credit	**$**	**7,499**	$	-
Payments on long-term debt		**(486)**		(426)
Advance from related parties		**31,150**		15,950
Repayments to related parties		**(34,751)**		(18,700)
Net cash provided by (used in) financing activities		**3,412**		(3,176)
Net decrease in cash and cash equivalents		**(353)**		(146)
Cash and cash equivalents, beginning of period		**357**		503
Cash and cash equivalents, end of period	**$**	**4**	$	357
Supplemental disclosure of cash flow information				
Cash paid for interest	**$**	**120**	$	123
Noncash investing and financing activities				
Vehicles acquired via assumption of long-term debt	**$**	**-**	$	217

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

NOTE 1: ORGANIZATION

RiceCo, LLC (the "Company") was founded on May 5, 1997 as a limited liability company for the purpose of domestic distribution of Propanil and other rice-related products, including other crop protection products. The Company's primary scope of operations is in the Western and Mid-South United States. The Company's sole member is United Phosphorus Inc. ("UPI").

The Company's restated member agreement provides for an indefinite life of the Company unless terminated at an earlier date as provided for in the agreement; and the Member of the Company shall not be personally liable for all or any part of the debts or other obligations of the Company.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of the Company is presented to assist in understanding the financial statements. The financial statements and notes are the representations of management, who are responsible for their integrity and objectivity. These accounting policies reflect industry practices, conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements. The following items comprise the significant accounting policies of the Company.

Revenue Recognition

The Company recognizes revenue when persuasive evidence of an arrangement exists, delivery has occurred or services have been rendered, the price to the customer is fixed or determinable, and collectability is reasonably assured. Appropriate accruals for discounts, volume incentives, and other allowances are recorded as reductions in revenues.

Cash Equivalents

The Company considers all highly liquid instruments with original maturities of three months or less to be cash equivalents.

Trade Accounts Receivable

Trade accounts receivable represent amounts owed to the Company which are expected to be collected within the next twelve months. Management evaluates receivables on an ongoing basis by analyzing customer relationships, customer's financial condition and previous payment histories. An allowance for doubtful accounts is established when a receivable is considered uncollectible. Receivables are written-off against the allowance for doubtful accounts after all collection efforts have failed. Certain trade accounts receivable are subject to extended payment terms based on various promotional programs. At March 31, 2016 and 2015, there is no allowance for doubtful accounts as the Company considers all receivables to be collectible.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

The Company values its inventories at the lower of cost, determined by the average cost method, or market. A valuation allowance is provided for obsolete and slow-moving inventory to write cost down to net realizable value (market), if necessary. Management determines the valuation allowance based on a review of the ability to sell or use inventory. Inventories at March 31, 2016 and 2015 consist of the following (in thousands):

March 31,		**2016**		2015
Raw materials	**$**	**5,185**	$	4,507
Finished goods		**3,568**		1,839
Packaging materials		**229**		449
	$	**8,982**	$	6,795

Property and Equipment

Property and equipment are recorded at cost including betterments which materially increase the useful lives or values of the assets. Repairs and maintenance are charged to operations when incurred. When property and equipment are sold or otherwise disposed, the asset and related accumulated depreciation accounts are relieved, and any gain or loss is included in operations. Depreciation is computed using the straight-line method over the useful lives of the respective assets, as follows:

Furniture, fixtures and equipment	3 – 5 years
Vehicles	3 years
Production equipment	3 years

Depreciation expense charged to operations for the years ended March 31, 2016 and 2015 totaled $254,089 and $220,716, respectively.

Intangible Assets

The Company capitalizes costs associated with intellectual property and non-compete agreements and amortizes these costs on a straight line basis over five to fifteen years. These assets are included in intangibles and other assets on the accompanying balance sheets at March 31, 2016 and 2015.

Impairment losses are recorded when indicators of impairment are present and the carrying amount of a long-lived asset exceeds its fair value. In addition, useful lives of long-lived assets are reviewed annually. At March 31, 2016 and 2015, the Company’s assessment of long-lived assets did not indicate an impairment.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Shipping and Handling Costs

Shipping and handling fees and costs related to purchase transactions with vendors and sales transactions with customers are recorded in cost of revenue on the accompanying statements of income and comprehensive income for the years ended March 31, 2016 and 2015.

Advertising

Advertising costs are charged to operations when the advertising takes place. No direct response advertising is used by the Company. For the years ended March 31, 2016 and 2015, advertising expense totaled $8,081 and $41,364 respectively.

Audit Fees

For the years ended March 31, 2016 and 2015, audit fees totaled $111,774 and $70,334 respectively.

Income Taxes

The Company is a limited liability company and is not a tax paying entity for federal income tax purposes. Thus, no federal income tax provision has been recorded in the financial statements. The taxable income of the Company is included in the individual member's tax return. The Company is subject to income taxes in certain states and files a consolidated tax return is filed with UPI. During the years ended March 31, 2016 and 2015, no state tax was allocated to the Company by UPI; accordingly, no provision or liability for state income tax is recorded for the years ended March 31, 2016 and 2015.

Any uncertainties in income taxes are evaluated by UPI and uncertain tax positions, if any, are reflected in UPI's consolidated financial statements.

Rework Costs

Rework costs are dependent upon several factors including many not ascertained until the period after sale, thus making these accruals unreliable. Accordingly, the Company recognizes these expenses in the period incurred.

Fair Value Considerations

The Company uses fair value to measure financial assets and liabilities and certain nonfinancial assets and liabilities measured or disclosed at fair value on a recurring basis (at least annually). Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The fair value hierarchy established and prioritized fair value measurements into three levels based on the nature of the inputs. The hierarchy gives the highest priority to inputs based on market data from independent sources (observable inputs-Level 1) and the lowest priority to a reporting entity's internal assumptions based upon the best information available when external market data is limited or unavailable (unobservable inputs-Level 3).

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The fair value option allows entities to choose, at specified election dates, to measure eligible financial assets and financial liabilities at fair value that are not otherwise required to be measured at fair value. If an organization elects the fair value option for an eligible item, changes in that item's fair value in subsequent reporting periods must be recognized in current earnings. The Company did not elect the fair value option for the measurement of any eligible assets or liabilities.

The Company's financial instruments (primarily cash and cash equivalents, receivables, payables and debt) are carried in the accompanying financial statements at amounts which reasonably approximate fair value.

Comprehensive Income

Comprehensive income includes net earnings plus other comprehensive income, which represents the termination of the pension plan.

Estimates

In preparing the financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates. Estimates that have the most impact on financial position of the Company primarily relate to the collectability of receivables, valuation of inventory, the useful lives and recoverability of intangible assets and property and equipment and certain accrued liabilities. Management believes these estimates and assumptions provide a reasonable basis for the fair presentation of the financial statements.

Subsequent Events

The Company has evaluated subsequent events through the date the financial statements were available for issuance on April 15, 2016. No matters were identified affecting the accompanying financial statements or related disclosures that have not been disclosed elsewhere.

Reclassifications

Certain amounts from 2015 financial statements have been reclassified to conform to the 2016 presentation. These reclassifications had no effect on previously reported net income or member's equity.

NOTE 3: INTANGIBLE ASSETS

The Company has considered the nature of its intangible assets and concluded none had indefinite lives.

Intangible assets at March 31, 2016 and 2015 consist of the following (in thousands):

March 31,	**2016**	2015
Intellectual property	**$ 23,268**	$ 22,259
Non-compete agreement	**1,183**	1,183
	24,451	23,442
Less: accumulated amortization	**(20,801)**	(19,631)
Intangible assets, net	**$ 3,650**	$ 3,811

These assets are being amortized on a straight-line basis over five to fifteen years. For the years ended March 31, 2016 and 2015, amortization expense totaled $1,169,908 and $1,153,866, respectively.

Total estimated amortization expense for the next five years and thereafter is as follows (in thousands):

For the year ending March 31,	
2017	$ 1,170
2018	949
2019	699
2020	427
2021	248
Thereafter	157
	$ 3,650

NOTE 4: CONCENTRATION OF CREDIT RISK

The Company maintains bank balances in separate accounts at various financial institutions which from time to time may exceed the Federal Deposit Insurance Corporation's limit of $250,000. The Company manages risk by maintaining these deposits in high quality financial institutions and periodically performs an evaluation of the relative credit standing of each financial institution. The Company has not experienced any losses from maintaining cash deposits in excess of the federally insured limit. Management believes that is not exposed to any significant credit risk on cash and cash equivalents.

NOTE 4: CONCENTRATION OF CREDIT RISK (Continued)

The Company's customer base includes distributors of agricultural products. Trade accounts receivable at any point in time may be concentrated in a relatively small number of customer accounts. Certain accounts receivable are covered by credit insurance up to 90% of the outstanding balance. The Company performs ongoing credit evaluations as to the financial condition of its customers. Generally no collateral is required as condition of a sale. For the year ended March 31, 2016, five customers comprised 72% of total revenues and four customers represented 71% of trade accounts receivable at March 31, 2016. For the year ended March 31, 2015, three customers comprised 47% of total revenues and five customers represented 80% of trade accounts receivable at March 31, 2015.

For the year ended March 31, 2016, one related party and one vendor comprised 65% and 11% of total inventory purchases. At March 31, 2016, one related party comprised 78% of trade accounts payable. For the year ended March 31, 2015, one related party comprised 60% of total inventory purchases. At March 31, 2015, two related parties comprised 60% of trade accounts payable.

NOTE 5: REVOLVING LINE OF CREDIT

At March 31, 2016 and 2015, the Company had a revolving line of credit agreement with U.S. Bancorp Ag Credit, Inc. (the "Lender") which provides for a maximum line of credit of $35,000,000 through the maturity date of December 31, 2016, secured by accounts receivable and inventories. The line of credit bears interest at the greater of prime less 1.25% or the Daily One Month London Interbank Offered Rate (LIBOR) plus 1.375% (2.25% and 2.0% at March 31, 2016 and 2015, respectively). At March 31, 2016, the Company had $7,498,937 outstanding borrowings on the line of credit. At March 31, 2015, the Company had no outstanding borrowings on the line of credit.

NOTE 6: EMPLOYMENT AGREEMENT

Effective January 1, 2011, the Company entered into an employment agreement with an officer that expired in December 2015. The agreement provides for a base salary, fringe benefits, and discretionary incentive pay based upon achieving certain performance parameters. The discretionary incentive pay will accrue for the first three years and become payable during 2014. Thereafter, any discretionary incentive pay will be payable annually. Upon expiration, the agreement automatically renewed for a one year term. As of March 31, 2016 and 2015, the Company has accrued costs of $400,000 and $280,000, respectively, for the discretionary incentive pay.

As of March 31, 2016, the Company is in discussions with the officer on a new employment agreement.

NOTE 7: LONG-TERM DEBT

Long-term debt at March 31, 2016 and 2015 consists of the following (balances in thousands):

March 31,	**2016**	2015
Note payable to a company in annual installments of $500,000 through 2014, $375,000 for 2015, and $250,000 for 2016, including imputed interest at 7.07%, unsecured and subordinated to the revolving line of credit (see Note 5)	**$** -	$ 248
Note payable to a financial institution in monthly installments of $776 including interest at 6.24% through maturity in February 2019, secured by a vehicle	-	32
Note payable to a financial institution in monthly installments of $920 including interest at 4.99% through maturity in December 2019, secured by a vehicle	-	47
Note payable to a financial institution in monthly installments of $672 including interest at 6.59% through maturity in November 2019, secured by a vehicle	-	32
Note payable to a financial institution in monthly installments of $652 including interest at 6.59% through maturity in November 2019, secured by a vehicle	-	32
Note payable to a financial institution in monthly installments of $693 including interest at 6.59% through maturity in November 2019, secured by a vehicle	-	32
Note payable to a financial institution in monthly installments of $672 including interest at 6.59% through maturity in November 2019, secured by a vehicle	-	33
Note payable to a financial institution in monthly installments of $611 including interest at 6.59% through maturity in November 2019, secured by a vehicle	-	30
	-	486
Less: current maturities	-	(295)
Long-term debt	**$** -	$ 191

NOTE 8: RELATED PARTY TRANSACTIONS

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

Ultimate Holding Company	UPL LTD, India
Holding Company of Parent Company	UPL LTD, Europe
Parent Company	United Phosphorus Inc, USA.

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

Fellow Subsidiaries

United Phosphorus, Inc.
RiceCo International, Inc.
UPL Limited, Gibraltar
UPL Benelux

The Company had receivables from and payables due to various entities controlled by the parent company as follows:

Receivables from affiliates

March 31,	**2016**	2015
RiceCo International, Inc.	**$ 2,170,011**	$ 646,906

Loan to affiliates

March 31,	**2016**	2015
N/A	**$ -**	$ -

Due to affiliates

March 31,	**2016**	2015
RiceCo International, Inc.	**$ 18,642,888**	$ 4,703,490
UPL Limited, Gibraltar	**$ 500,477**	$ 1,759,400
United Phosphorus Inc.	**$ 1,015,700**	$ 963,000

Loan from affiliates (Current):

March 31,	**2016**	2015
United Phosphorus, Inc. (short term, 2.56%)	**$ 850,000**	$ 9,251,151
RiceCo International, Inc. (short term , 0.00%) *	**$ 4,800,000**	$ -

* On April 1, 2016, the $4.8M advance from RiceCo Intl was repaid.

NOTE 8: RELATED PARTY TRANSACTIONS (Continued)

The following are the details of the transactions entered by the Company:

For the years ended March 31,			**2016**	2015
No	**Nature of transactions**	**Name of related party**		
1	Sales			
		RiceCo International, Inc.	**$ 1,404,693**	$ 942,244
		UPL Limited, Gibraltar	**$ -**	$ 1,759,400
2	Purchases			
		RiceCo International, Inc.	**$ 27,479,009**	$ 24,340,886
		UPL Limited, Gibraltar	**$ 3,616,200**	$ 1,759,400
3	Interest expense	United Phosphorus, Inc	**$ 4,027**	$ 8,287
4	Interest Income	United Phosphorus Inc.	**$ 13,655**	$ 40,763
5	Loan given			
		United Phosphorus, Inc.	**$ 21,500,000**	$ 13,000,000
6	Loan taken			
		United Phosphorus, Inc.	**$ 850,000**	$ 15,950,000
		RiceCo International, Inc.	**$ 8,800,000**	$ 4,050,000
7	Repayment of loan given			
		United Phosphorus, Inc.	**$ 21,500,000**	$ 13,000,000
8	Repayment of loan taken			
		United Phosphorus, Inc.	**$ 9,250,000**	$ 18,700,000
		RiceCo International, Inc.	**$ 4,000,000**	$ 4,050,000
9	Selling, general and administrative expense			
	Recharge	UPL Benelux	**$ 16,772**	$ -
	Recharge	UPL Limited, Gibraltar	**$ 12,447**	$ -
10	Management fee			
		United Phoshorus, Inc	**$ 1,015,700**	$ 963,000
		RiceCo International, Inc.	**$ (1,790,000)**	$ -

NOTE 9: OPERATING LEASES

The Company is obligated under non-cancelable operating leases, expiring in various dates through June 2021, principally covering office space and equipment. Rental expense for the years ended March 31, 2016 and 2015, totaled $219,424 and $218,282, respectively.

Minimum future rental commitments under the leases are as follows (in thousands):

For the year ending March 31,		
2017	$	169
2018		167
2019		126
2020		15
2021		15
2022		4
	$	496

NOTE 10: RETIREMENT PLANS

Defined Benefit Pension Plan

In May 2014, the Company's member voted to terminate the defined benefit pension plan effective July 31, 2014. All plan participants were notified of the termination, the securities the plan held were liquidated, and an annuity contract was purchased in December 2014 to cover the remaining pension liability for those participants not electing a lump sum final payment. The Company had a defined benefit pension plan which covered all full-time employees of the Company. Funding of the plan was made through payment to various funds managed by a third party and was in accordance with the funding requirements of the Employee Retirement Income Security Act of 1974 ("ERISA"). As of March 31, 2015, all distributions were made to all participants.

The change in the benefit obligation based on actuarial valuation as of March 31, 2016 and 2015 is as follows (in thousands):

March 31,		**2016**		2015
Benefit obligation, beginning of period	**$**	-	$	3,597
Service cost		-		65
Interest cost		-		118
Settlement gain		-		(466)
Benefits paid		-		(72)
Settlement payments		-		(3,242)
Benefit obligation, end of period	**$**	-	$	-

NOTE 10: RETIREMENT PLANS (Continued)

The following details the change in plan assets at March 31, 2016 and 2015 (in thousands):

March 31,	**2016**	2015
Fair value of plan assets, beginning of period	$ -	$ 2,758
Actual return	-	50
Employer contribution	-	506
Benefits paid	-	(72)
Settlement payments	-	(3,242)
Fair value of plan assets, end of period	$ -	$ -

The reconciliation of funded status as of March 31, 2016 and 2015 is as follows (in thousands):

March 31,	**2016**	2015
Accumulated benefit obligation	$ -	$ -
Projected benefit obligation	$ -	$ -
Plan assets at fair value	-	-
Funded status of plan	$ -	$ -

The following details the net periodic benefit cost at March 31, 2016 and 2015 (in thousands):

March 31,	**2016**	2015
Service cost	$ -	$ 65
Interest cost	-	118
Expected return on plan assets	-	(140)
Amortization of net (gain)/loss	-	50
Settlement loss	-	645
Net periodic pension cost	$ -	$ 738

NOTE 10: RETIREMENT PLANS (Continued)

Amounts recognized in accumulated other comprehensive income at March 31, 2016 and 2015 consists of (in thousands):

March 31,	**2016**	2015
Accumulated other comprehensive loss	**$ -**	$ -

Other changes in plan assets and benefit obligations previously recognized in changes in accumulated other comprehensive income consist of the following at March 31, 2016 and 2015 (in thousands):

March 31,	**2016**	2015
Net (gain) or loss	**$ -**	$ (1,072)
Amortization of prior service cost	**-**	-
Total recognized in accumulated other comprehensive income	**-**	(1,072)
Net periodic pension cost	**-**	738
Total recognized in net periodic benefit cost and accumulated other comprehensive income	**$ -**	$ (334)

Profit Sharing Thrift Plan

The Company sponsors a restated profit sharing thrift plan designed to conform to Internal Revenue Code Section 401(k) and to the requirements of ERISA. The plan, which covers all full-time employees, allows participants to contribute up to the maximum permitted by law, through salary reductions. The Company's contributions to the plan are based on a percentage of the participant's contributions, and the Company may make additional contributions to the plan at the discretion of the Board of Directors. For the years ended March 31, 2016 and 2015, Company contributions totaled $278,126 and $237,507, respectively.

NOTE 11: COMMITMENTS AND CONTINGENCIES

The Company is involved in a legal action arising in the ordinary course of business. Although legal counsel is unable to express an opinion as to the outcome of this matter, in management's opinion, the outcome of this matter would not be material to the financial condition or results of operations of the Company.