



Decco Worldwide Post-harvest Holdings Coöperatief U.A.

**Non-statutory financial statements
For the year ended 31 March 2017**

Authenticated
date 20-04-2017
Initials <i>na</i>

Contents

Financial statements

Balance sheet as at 31 March 2017	2
Profit and loss account for the year ended 31 March 2017	3
Notes to the financial statements for the year ended 31 March 2017	4
Notes to the balance sheet	5
Notes to the profit and loss account	6
Other information	7

Authenticated date 20-04-2017 Initials JH

Balance sheet as at 31 March 2017*(before proposed appropriation of net result)*

	2017	2016
	EUR	EUR
Fixed assets		
Financial fixed assets	1 3,725,504	3,725,504
	<u>3,725,504</u>	<u>3,725,504</u>
Current assets		
Cash and bank	3,561	6,356
	<u>3,561</u>	<u>6,356</u>
Current liabilities	2 2,958	1,649
Long term loan	3 60,000	60,000
Current assets less liabilities	<u>(59,397)</u>	<u>(55,293)</u>
Total assets less liabilities	<u>3,666,107</u>	<u>3,670,211</u>
Equity	4	
Members capital	3,725,500	3,725,500
Retained earnings	(55,289)	(53,416)
Unallocated result	(4,104)	(1,873)
	<u>3,666,107</u>	<u>3,670,211</u>

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

Authenticated date 20-04-2017 Initials JVK
--

Profit and loss account for the year ended 31 March 2017

		2017	2016
		EUR	EUR
Net sales		335,628	357,392
Cost of sales		333,492	355,726
Gross Margin		<u>2,136</u>	<u>1,666</u>
Administrative expenses	5	4,931	2,060
Operating result		<u>(2,795)</u>	<u>(394)</u>
Financial income/(expense)	6		
Interest expense		(1,309)	(1,479)
		<u>(1,309)</u>	<u>(1,479)</u>
Result before taxation		<u>(4,104)</u>	<u>(1,873)</u>
Income tax charge	7	0	0
Net result for the year		<u><u>(4,104)</u></u>	<u><u>(1,873)</u></u>

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

Authenticated date 20-04-2017 Initials <i>WA</i>
--

Notes to the financial statements for the year ended 31 March 2017

General

Decco Worldwide Post-harvest Holdings Coöperatief U.A. has been founded on 14 April 2009.

Decco Worldwide Post-harvest Holdings Coöperatief U.A. ("the Company"), having its legal seat in Amsterdam, the Netherlands, is directly and fully owned by UPL Corporation Ltd. in Port Louis, Mauritius for 99.99% and by UPL Limited (formerly known as Uniphos Limited) in Port Louis, Mauritius for 0.01%, effective 1 February 2012 after a membership transfer from United Phosphorus Limited in Gibraltar. The Company is ultimately a wholly owned subsidiary of UPL Limited, India.

The financial year 2017 concerns the period 1 April 2016 until 31 March 2017.
The financial year 2016 concerns the period 1 April 2015 until 31 March 2016.

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, 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 subsidiary investment is stated at historical cost adjusted for permanent decrease in value, if deemed necessary.

The subsidiary investment is:

- Decco Worldwide Post-harvest Holdings B.V. at Rotterdam, The Netherlands, 100%;
 - UPL Agromed Tohumculuk Sanayi Ve Ticaret Anonim Sirketi at Adana, Turkey, 0,0001%;
- This company was incorporated October 2011.

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 2016/2017 no employees were employed on the basis of a full time contract of service.
During 2015/2016 no employees were employed on the basis of a full time contract of service.

Authenticated
date 20-04-2017
Initials JN

Decco Worldwide Post-harvest Holdings Coöperatief U.A.

Notes to the balance sheet

1	Financial fixed assets	2017	2016
		EUR	EUR
	Investment Decco Worldwide Post-harvest Holdings B.V.	3,725,500	3,725,500
	Investment UPL Agromed Tohumculuk Sanayi Ve Ticaret Anonim Sirketi	4	4
		<u>3,725,504</u>	<u>3,725,504</u>

2	Current liabilities	2017	2016
		EUR	EUR
	Loan Decco World Wide Post-Harvest Holdings B.V. Long term loan of EUR 60,000 at LIBOR 3M + 2.5%	60,000	60,000
	Accounts payable Decco Worldwide Post-Harvest Holdings B.V.	1,454	145
	Accounts payable UPL Agromed	4	4
	Accrual	1,500	1,500
		<u>62,958</u>	<u>61,649</u>

Previous Year figures have been regrouped or rearranged wherever necessary.

3	Long term loan	2017	2016
		EUR	EUR
	Loan Decco World Wide Post-Harvest Holdings B.V. Long term loan of EUR 60,000 at LIBOR 3M + 2.5%	<u>60,000</u>	<u>60,000</u>

Previous Year figures have been regrouped or rearranged wherever necessary.

4 Equity

The movement in equity is as follows:

	Members capital EUR	Retained earnings EUR	Unallocated result EUR	Total EUR
Balance 31 March 2016	3,725,500	(53,416)	(1,873)	3,670,211
Allocation of 2016 net result	0	(1,873)	1,873	0
Net result 2017	0	0	(4,104)	(4,104)
Balance 31 March 2017	<u>3,725,500</u>	<u>(55,289)</u>	<u>(4,104)</u>	<u>3,666,107</u>

The movements in 2016 were as follows:

	Members capital EUR	Retained earnings EUR	Unallocated result EUR	Total EUR
Balance 31 March 2015	3,725,500	(51,389)	(2,027)	3,672,084
Allocation of 2015 net result	0	(2,027)	2,027	0
Net result 2016	0	0	(1,873)	(1,873)
Balance 31 March 2016	<u>3,725,500</u>	<u>(53,416)</u>	<u>(1,873)</u>	<u>3,670,211</u>

Authenticated
date 20-04-2017
Initials Jux

Notes to the profit and loss account

5 Administrative expenses

	2017	2016
	EUR	EUR
Administrative expenses can be detailed as follows:		
Legal & Professional Fees	2,821	0
Auditor's Remuneration	1,500	1,500
Bank charges	610	560
	<u>4,931</u>	<u>2,060</u>

6 Financial income and expenses

	2017	2016
	EUR	EUR
Interest expenses group companies	<u>1,309</u>	<u>1,479</u>
	<u>1,309</u>	<u>1,479</u>

7 Tax

	2017	2016
	EUR	EUR
Provision for Corporate Income Tax	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>
Effective tax rate	0.00%	0.00%

As the fiscal result is a loss of EUR 4,104 no provision for tax is needed
The statutory tax rate in the Netherlands is 25%.

Carry forward losses of the fiscal unity with Decco Worldwide post-harvest Holdings B.V.

	2017	2016
	EUR	EUR
Carry forward loss Financial Year 2012 expiry date 31-03-2021	372,861	372,861
Carry forward loss Financial Year 2013 expiry date 31-03-2022	577,954	577,954
Carry forward loss Financial Year 2014 expiry date 31-03-2023	775,179	775,179
Carry forward loss Financial Year 2016 expiry date 31-03-2025	555,824	555,824
Carry forward loss Financial Year 2017 expiry date 31-03-2026	259,319	0
	<u>2,541,137</u>	<u>2,281,818</u>

The following are the details of the transactions entered by the Company for the years 2017 and 2016

		2016	2015
Nature of transactions	Name of the related party	EUR	EUR
Sales	Decco Worldwide Post-Harvest Holdings B.V.	335,628	357,392
Purchases	Cerexagri B.V.	333,492	355,726
Interest expense	Decco Worldwide Post-Harvest Holdings B.V.	1,309	1,479

Authenticated
date 20-04-2017
Initials JWM

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

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

The following appropriation of the result after taxes for the year 2017 is proposed to the General Meeting of the Members to transfer the net loss of EUR 4,104 to retained earnings. The result after tax for the year 2017 is included in the unappropriated results within the 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 20-04-2017
Initials JWA

Accountants



Baker Tilly Berk N.V.
Anderlechtstraat 7
Postbus 8710
5605 LS Eindhoven
T: +31 (0)40 250 57 00
F: +31 (0)40 250 57 99
E: eindhoven@bakertillyberk.nl
KvK: 24425560
www.bakertillyberk.nl

To: the Board of Directors of
Decco Worldwide Post-Harvest Holdings Coöperatief U.A.

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 Coöperatief U.A., at Amsterdam, for the period 1 April 2016 until 31 March 2017 as identified by us for identification purposes.

Opinion with respect to the financial statements

In our opinion, the non-statutory financial statements of Decco Worldwide Post-Harvest Holdings Coöperatief U.A. as at 31 March 2017 and its result for the period 1 April 2016 until 31 March 2017 are prepared in all material respects, in accordance with Part 9 of Book 2 of the Dutch Civil Code.

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

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report. We are independent of Decco Worldwide Post-Harvest Holdings Coöperatief U.A. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Auditors, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

Description of responsibilities regarding the non-statutory financial statements

Management's responsibility

Management is responsible for the preparation and fair presentation of these non-statutory financial statements, in accordance with Part 9 of Book 2 of the Dutch Civil Code. 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 financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing and Part 9 of Book 2 of the Dutch Civil Code.

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 judgment, 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.

Eindhoven, April 20, 2017
Baker Tilly Berk N.V.



drs. H.G.W. van Gerwen RA

Initial for identification purposes:

Authenticated date 20-04-2017 Initials HGW
--