

Agrodan ApS
Ramskovvej 11
7550 Sørvad
Central Business Registration No
42302228

Annual report 2016/17

Godkendt på selskabets generalforsamling, den 20.04.2017

Dirigent

Name: Michael Seiffert

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Entity details

Entity

Agrodan ApS
Ramskovvej 11
7550 Sørvad

Central Business Registration No: 42302228

Registered in: Sørvad

Financial year: 01.04.2016 - 31.03.2017

Executive Board

Trevor John Holland
Jimmy Erach Dadrewalla
Ajit Kumar Premnath

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Agrodan ApS for the financial year 01.04.2016 - 31.03.2017.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.03.2017 and of the results of its operations for the financial year 01.04.2016 - 31.03.2017.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

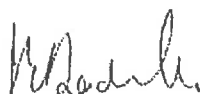
We recommend the annual report for adoption at the Annual General Meeting.

Sørvard, 20.04.2017

Executive Board



Trevor John Holland



Jimmy Erach Dadrewalla



Ajit Kumar Premnath

Independent auditor's report

To the shareholder of Agrodan ApS

Opinion

We have audited the financial statements of Agrodan ApS for the financial year 01.04.2016 - 31.03.2017, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.03.2017 and of the results of its operations for the financial year 01.04.2016 - 31.03.2017 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the financial statements section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Independent auditor's report

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Aarhus, 20.04.2017

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No: 33963556



Henrik Buch

State Authorised Public Accountant

Management commentary

Primary activities

The primary activity of the Company is to hold rights to certain products and patents. The Company's revenue consists of royalty income.

Development in activities and finances

Management considers the profit for the year of DKK 434k satisfactory.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2016/17

	<u>Notes</u>	<u>2016/17 DKK</u>	<u>2015/16 DKK</u>
Gross profit		8,880	24,685
Administrative costs		(44,984)	(53,415)
Operating profit/loss		(36,104)	(28,730)
Other financial income from group enterprises		600,666	591,792
Other financial expenses	2	(8,424)	(31,025)
Profit/loss before tax		556,138	532,037
Tax on profit/loss for the year	3	(122,350)	(125,029)
Profit/loss for the year		433,788	407,008
Proposed distribution of profit/loss			
Ordinary dividend for the financial year		4,500,000	4,500,000
Retained earnings		(4,066,212)	(4,092,992)
		433,788	407,008

Balance sheet at 31.03.2017

	<u>Notes</u>	<u>2016/17 DKK</u>	<u>2015/16 DKK</u>
Acquired licences		<u>0</u>	<u>0</u>
Intangible assets		<u>0</u>	<u>0</u>
Fixed assets		<u>0</u>	<u>0</u>
Receivables from group enterprises	4	<u>11,241,777</u>	<u>15,302,234</u>
Receivables		<u>11,241,777</u>	<u>15,302,234</u>
Cash		<u>291,476</u>	<u>294,820</u>
Current assets		<u>11,533,253</u>	<u>15,597,054</u>
Assets		<u>11,533,253</u>	<u>15,597,054</u>

Balance sheet at 31.03.2017

	<u>Notes</u>	<u>2016/17</u> <u>DKK</u>	<u>2015/16</u> <u>DKK</u>
Contributed capital		2,500,000	2,500,000
Retained earnings		4,334,163	8,400,375
Proposed dividend		<u>4,500,000</u>	<u>4,500,000</u>
Equity		<u>11,334,163</u>	<u>15,400,375</u>
Income tax payable		155,049	152,639
Other payables		<u>44,041</u>	<u>44,040</u>
Current liabilities other than provisions		<u>199,090</u>	<u>196,679</u>
Liabilities other than provisions		<u>199,090</u>	<u>196,679</u>
Equity and liabilities		<u>11,533,253</u>	<u>15,597,054</u>

Group relations

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Statement of changes in equity for 2016/17

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Equity beginning of year	2,500,000	8,400,375	0	10,900,375
Changes in accounting policies	0	0	4,500,000	4,500,000
Adjusted equity, beginning of year	2,500,000	8,400,375	4,500,000	15,400,375
Ordinary dividend paid	0	0	(4,500,000)	(4,500,000)
Profit/loss for the year	0	(4,066,212)	4,500,000	433,788
Equity end of year	2,500,000	4,334,163	4,500,000	11,334,163

Notes

1. Staff costs

The Company has no employees in 2016/17 or the previous year.

	2016/17	2015/16
	DKK	DKK
2. Other financial expenses		
Interest expenses	8,424	31,025
	8,424	31,025

	2016/17	2015/16
	DKK	DKK
3. Tax on profit/loss for the year		
Tax on current year taxable income	122,350	125,029
	122,350	125,029

Effective tax rate is 22% which is the same as the statutory tax rate.

The Company has no unused tax losses.

4. Receivables from group enterprises

	2016/17	2015/16
	DKK	DKK
Transactions during the year		
Dividend to UPL Europe Ltd.	(4,500,000)	(4,500,000)
Royalty receivable from UPL Europe Ltd.	8,880	24,686
Loan interest receivable from UPL Europe Ltd.	600,666	591,792
	(3,890,454)	(3,883,552)

Year end balances

Loan given to UPL Europe Ltd.	11,331,759	15,347,233
Loan from to UPL Europe Ltd	(89,982)	(44,999)
Dividend Payable to UPL Europe Ltd.	(4,500,000)	(4,500,000)
	6,741,777	10.802.234

5. Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group: UPL Ltd., Mumbai, India

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

Changes in accounting policies

Dividend is recognised as a liability at the time of adoption at the annual general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Previously, Management's proposal for dividend was recognised as a liability. The comparative figures have been restated in accordance with the change in accounting policies.

Effect of change in accounting policies

The change in accounting policies described above has the following total monetary effect:

	Profit for the year	Liabilities	Equity
	kr.	kr.	kr.
2015/16 annual report	407,008	4,696,679	10,900,375
Correction	0	(4,500,000)	4,500,000
2016/17 annual report after correction	407,008	196,679	15,400,375

The effect of the change in accounting policies at 01.04.2016 is recognised directly on equity, see statement of changes in equity on page 10.

Apart from the above policies, the annual report has been presented applying the same accounting policies as last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Accounting policies

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Revenue

Revenue consists of royalty form patent rights. Royalty calculation is made on the basis of actual sales of the products attributable to the registrations.

Administrative costs

Administrative costs comprise expenses incurred for the Entity's administrative functions, including depreciation and impairment losses relating to intangible assets.

Other financial income from group enterprises

Other financial income from group enterprises comprises interest income etc on receivables from group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses and fees etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Intellectual property rights etc

Intellectual property rights etc comprise acquired intellectual property rights.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised over their remaining duration, and licences are amortised over the term of the agreement, but over no more than 20 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprises cash in hand and bank deposits.

Accounting policies

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax