



Decco Worldwide Post-harvest Holdings Coöperatief U.A.


**Non-statutory financial statements
For the year ended 31 March 2015**

Authenticated
date 16 APR. 2015
Initials *AS*

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Balance sheet as at 31 March 2015*(before proposed appropriation of net result)*

	2015	2014
	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		
Receivables	425.990	47
Cash and bank	6.169	11.605
	<u>432.159</u>	<u>11.652</u>
Current liabilities	2 485.578	63.044
Current assets less current liabilities	<u>(53.419)</u>	<u>(51.392)</u>
Total assets less current liabilities	<u><u>3.672.085</u></u>	<u><u>3.674.112</u></u>
Equity	3	
Members capital	3.725.500	3.725.500
Retained earnings	(51.388)	(46.111)
Unallocated result	(2.027)	(5.277)
	<u><u>3.672.085</u></u>	<u><u>3.674.112</u></u>

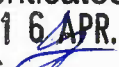
The accompanying notes are an integral part of the financial statements.

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Profit and loss account for the year ended 31 March 2015

	2015	2014
	EUR	EUR
Net sales	352.058	0
Cost of sales	350.014	0
Gross Margin	<u>2.044</u>	<u>0</u>
Administrative expenses	4 2.501	3.848
Operating result	<u>(457)</u>	<u>(3.848)</u>
Financial income/(expense)	5	
Interest income	0	0
Interest expense	(1.570)	(1.429)
Currency exchange gain/(loss)	0	0
	<u>(1.570)</u>	<u>(1.429)</u>
Result before taxation	<u>(2.027)</u>	<u>(5.277)</u>
Income tax charge	6 0	0
Net result for the year	<u>(2.027)</u>	<u>(5.277)</u>

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

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Decco Worldwide Post-harvest Holdings Coöperatief U.A.

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

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 Bio-win Corp.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, Mumbai, India.

The financial year 2015 concerns the period 1 April 2014 until 31 March 2015.

The financial year 2014 concerns the period 1 April 2013 until 31 March 2014.

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 Mumbai, 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

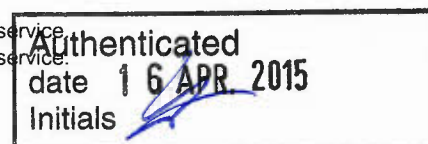
Costs are determined on a historical cost base and are allocated to the year to which they relate.

Financial income and expenses

Income and expenses not arising from ordinary activities are classified under extraordinary income and expenses.

Average number of employees

During 2014/2015 no employees were employed on the basis of a full time contract of service.
During 2013/2014 no employees were employed on the basis of a full time contract of service.



Decco Worldwide Post-harvest Holdings Coöperatief U.A.

Notes to the balance sheet

1	Financial fixed assets	2015	2014
		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	2015	2014
		EUR	EUR
	Loan Decco World Wide Post-Harvest Holdings B.V.	60.000	60.000
	Loan Decco U.S. Post-Harvest Inc.	0	0
	Accounts payable affiliated companies	423.649	1.544
	Accounts payable trade	0	0
	Other payables	429	0
	Accrual	1.500	1.500
		<u>485.578</u>	<u>63.044</u>

3 Equity

The movement in equity is as follows:

	Members capital EUR	Retained earnings EUR	Unallocated result EUR	Total EUR
Balance 31 March 2014	3.725.500	(46.111)	(5.277)	3.674.112
Allocation of 2014 net result	0	(5.277)	5.277	0
Addition	0	0	0	0
Net result 2015	0	0	(2.027)	(2.027)
Balance 31 March 2015	<u>3.725.500</u>	<u>(51.388)</u>	<u>(2.027)</u>	<u>3.672.085</u>

The movements in 2014 were as follows:

	Members capital EUR	Retained earnings EUR	Unallocated result EUR	Total EUR
Balance 31 March 2013	3.725.500	(37.980)	(8.131)	3.679.389
Allocation of 2013 net result	0	(8.131)	8.131	0
Addition	0	0	0	0
Net result 2014	0	0	(5.277)	(5.277)
Balance 31 March 2014	<u>3.725.500</u>	<u>(46.111)</u>	<u>(5.277)</u>	<u>3.674.112</u>

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Notes to the profit and loss account

4 Administrative expenses

Administrative expenses can be detailed as follows:

	2015	2014
	EUR	EUR
Legal & Professional Fees	441	1.791
Auditor's Remuneration	1.500	1.500
Bank charges	560	557
	<u>2.501</u>	<u>3.848</u>

5 Financial income and expenses

	2015	2014
	EUR	EUR
Exchange difference	0	0
Interest income group companies	0	0
Other interest income	0	0
Interest expenses group companies	1.570	1.429
	<u>1.570</u>	<u>1.429</u>

6 Tax

	2015	2014
	EUR	EUR
Provision for Corporate Income Tax	0	0
	<u>0</u>	<u>0</u>

As the fiscal result is a loss of EUR 2,027 no provision for tax is needed

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Other information

Appropriation of the net result for the year

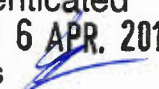
Article 20 of the Articles of Association of the Company provides that net loss for the year is at the disposal of the Annual General Meeting of the Members.
The following appropriation of the result after taxes for the year 2015 is proposed to the General Meeting of the Members to transfer the net loss of EUR 2,027 to retained earnings. The result after tax for the year 2015 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.

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Accountants



Baker Tilly Berk N.V.
Anderlechtstraat 7
PO. Box 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
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 Rotterdam, for the period 1 April 2014 until 31 March 2015 as identified by us for identification purposes.

Management's responsibility

Management is responsible for the preparation and fair presentation of these non-statutory financial statements, in accordance with the accounting instructions issued by UPL Ltd. 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 non-statutory financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing and the instructions issued by UPL Ltd. 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 judgement, 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.

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 non-statutory financial statements of Decco Worldwide Post-Harvest Holdings Coöperatief U.A. as at 31 March 2015 and of its result for the period 1 April 2014 until 31 March 2015 are prepared in all material respects, in accordance with the accounting instructions issued by UPL Ltd.

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 and that they do not therefore necessarily provide a true and fair view of the financial position of as at March 31, 2015 and of its result for the period 1 April 2014 until 31 March 2015, in accordance with Part 9 of Book 2 of the Dutch Civil Code. Our opinion is not qualified in respect of this matter.

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.

Eindhoven, 16 April 2015
Baker Tilly Berk N.V.



drs. H.G.W. van Gerwen RA

Initial for identification purposes:

