

**UPL BOLIVIA SRL.**

**NIT: 144792027**

**FINANCIAL STATEMENTS**

**Includes INDEPENDENT AUDITORS' REPORT**

**At March 31st 2015**

***(Expressed in Bolivianos)***



Audidores Consultores

## INDEPENDENT AUDITORS' REPORT

Santa Cruz de la Sierra -Bolivia, April 10th 2015

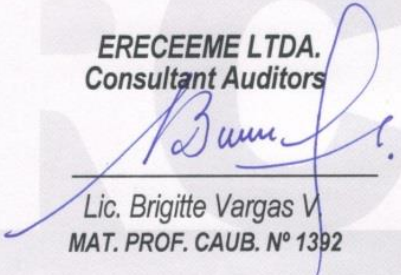
To the Partners:  
**UPL BOLIVIA SRL**  
Present.

1. We have Audited the Financial Statements of the company **UPL BOLIVIA SRL** at March 31st, 2015 and 2014 and the correspondent income Statements, Evolution of the Net Worth, for the periods ended on the corresponding dates. These Financial Statements are the responsibility of the Management of the company. Our responsibility is to express an opinion on these financial statements based in our audit.

We conducted our audit in accordance with the Generally Accepted Accounting Standards accepted in Bolivia. These standards require that we plan and perform the audit to obtain reasonable assurance about whether Financial Statements are free of material misstatement. An audit includes examining, on a test basis, the procedures and results of the assessment of the Financial Statement. An audit also includes the evaluation of the Accounting Principles used and the significant estimation made by management as well as evaluates the overall presentation of the Financial Statements. We believe that our audit provides a reasonable basis for our opinion.

2. In our opinion the Financial Statements referred to above, represent fairly, in all significant aspect, the assets and financial situation of the company **UPL BOLIVIA SRL** at March 31st, 2014 and 2015, and the result of its operation in that date in accordance with the Generally Accepted Accounting Standards.

**ERECEEME LTDA.**  
**Consultant Auditors**

  
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Lic. Brigitte Vargas V  
MAT. PROF. CAUB. N° 1392

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# **FINANCIAL STATEMENTS**

**UPL BOLIVIA SRL.**

NIT: 144792027

**BALANCE SHEET**

At March 31st 2015

*(Expressed in Bolivianos)***ASSET**

			<b><u>2015</u></b>	<b><u>2014</u></b>
<b>CURRENT ASSET</b>	<b>NOTES</b>			
AVAILABLE	N-3		<u>1.151.811,66</u>	<u>5.340.597,76</u>
<b>DEMANDABLE</b>				
CLIENTS ACCOUNT RECEIVABLE	N-4	7.579.061,29		
ADVANCE PAYMENT SUPPLIERS	N-5	13.820,03		
RENTS WARRANTY	N-6	<u>22.111,98</u>	<u>7.614.993,30</u>	<u>4.741.936,01</u>
<b>REALIZABLE</b>	N-7			
ST OCK OF AGROCHEMICALS		6.397.054,54		
PRODUCTS IN TRANSIT		<u>1.506.987,07</u>	<u>7.904.041,61</u>	<u>2.653.014,27</u>
	<b>T OT AL CURRENT ASSET</b>		<u>16.670.846,57</u>	<u>12.735.548,04</u>
<b>NON CURRENT ASSET</b>				
<b>FIXED ASSETS</b>	N-8			
VEHICLES		235.616,88		
(-)ACCUMULATED DEPRECIATION		<u>(181.052,81)</u>	<u>54.564,07</u>	<u>106.027,60</u>
<b>DEFERRED EXPENSES</b>	N-9			
INSURANCES PAID IN ADVANCE			<u>16.619,94</u>	<u>2.463,82</u>
<b>DEFERRED</b>	N-10			
TAX CREDIT		1.021.842,00		
TAX CREDIT RECEIVABLE		<u>30.743,09</u>	<u>1.052.585,09</u>	<u>389.464,00</u>
	<b>T OT AL NON CURRENT ASSET</b>		<u>1.123.769,10</u>	<u>497.955,42</u>
	<b>TOTAL ASSET</b>		<u>17.794.615,67</u>	<u>13.233.503,46</u>

**UPL BOLIVIA SRL.**

**NIT: 144792027**

**BALANCE SHEET**

*At March 31st 2015*

*(Expressed in Bolivianos)*

**LIABILITY AND EQUITY**

		<b><u>2015</u></b>	<b><u>2014</u></b>
<b>CURRENT LIABILITY</b>	<b>NOTES</b>		
ACCOUNTS PAYABLE	N-11	23,386.26	3,455.00
MISC. ACCOUNTS PAYABLE	N-12	1,173.08	9,215.52
PROF. FEES PAYABLE	N-13	61,360.80	15,893.00
EMPLOYER OBLIGATIONS	N-14	42,391.45	38,640.58
SOCIAL OBLIGATIONS	N-15	9,810.04	8,747.81
TAX OBLIGATIONS	N-16	185,364.40	22,148.00
WENZHOU FOREIGN T. IND. PROD.	N-17	2,348,709.00	-
BIO WIN ACCOUNTS PAYABLE	N-18	17,438,358.82	13,119,604.26
	<b>TOTAL CURRENT LIABILITY</b>	<b><u>20,110,553.85</u></b>	<b><u>13,217,704.17</u></b>
<b>NON CURRENT LIABILITY</b>			
PROVISION FOR INDEMNIFICATION	N-19	117,887.52	80,432.88
	<b>TOTAL NON CURRENT LIABILITY</b>	<b><u>117,887.52</u></b>	<b><u>80,432.88</u></b>
<b>EQUITY</b>	<b>N-20</b>		
SOCIAL CAPITAL		746,000.00	3,530,000.00
ACCUMULATED RESULTS		(810,633.59)	(1,728,907.00)
YEAR LOSS		(2,369,192.11)	(1,865,726.59)
	<b>TOTAL EQUITY</b>	<b><u>(2,433,825.70)</u></b>	<b><u>(64,633.59)</u></b>
	<b>TOTAL LIABILITY AND EQUITY</b>	<b><u>17,794,615.67</u></b>	<b><u>13,233,503.46</u></b>

**UPL BOLIVIA SRL.**

**NIT: 144792027**

**INCOME STATEMENT**

*From April 1st 2014 To March 31st 2015*

*(Expressed in Bolivianos)*

		<u>2015</u>	<u>2014</u>
<b>OPERATIONAL MOVEMENT</b>	<b>NOTES</b>		
<b>NET INCOMES</b>	N-21		
SALES INCOMES		<u>7.259.135,03</u>	<u>6.855.423,56</u>
<b>(-) COSTS</b>	N-22		
SALES COSTS		<u>(7.346.902,76)</u>	<u>(6.687.347,77)</u>
	GROSS PROFIT	<u>(87.767,73)</u>	<u>168.075,79</u>
<b>EXPENSES</b>	N-23		
ADMINISTRATIVE EXPENSES	(897.753,25)		
MARKETING EXPENSES	(1.299.339,37)		
MISC. IMPORTATION EXPENSES	(32.867,96)	<u>(2.229.960,58)</u>	<u>(1.986.556,88)</u>
	OPERATING PROFIT	<u>(2.317.728,31)</u>	<u>(1.818.481,09)</u>
<b>OTHER EXPENSES</b>	N-24		
FIXED ASSETS DEPRECIATION		<u>(51.463,80)</u>	<u>(56.098,32)</u>
<b>OTHER INCOME</b>			
OTHER INCOME		-	8.852,82
	<b>YEAR NET INCOME</b>	<u>(2.369.192,11)</u>	<u>(1.865.726,59)</u>

## UPL BOLIVIA SRL.

NIT: 144792027

### EVOLUTION OF THE NET WORTH

From April 31st 2014 To March 31st 2015

(Expressed in Bolivianos)

<u>DETAIL</u>	<u>SOCIAL CAPITAL</u>	<u>ACCUM RESULTS</u>	<u>YEAR INCOME</u>	<u>NET WORTH</u>
OPENING BALANCE AT APRIL 1ST 2014	3.530.000,00	(3.594.633,59)		(64.633,59)
CAPITAL DECREASE	(2.784.000,00)			(2.784.000,00)
RETAINED EARNINGS		2.784.000,00		2.784.000,00
YEAR RESULT			(2.369.192,11)	(2.369.192,11)
<b>BALANCE AT 31 -03-2015</b>	<b>746.000,00</b>	<b>(810.633,59)</b>	<b>(2.369.192,11)</b>	<b>(2.433.825,70)</b>

# UPL BOLIVIA SRL.

NIT: 144792027

## CHANGES IN THE FINANCIAL SITUATION

From April 1st 2014 To March 31st 2015

(Expressed in Bolivianos)

<b>OPENING AVAILABILITY</b>		5.340.597,76
<b>FUNDS ORIGIN</b>		
CHARGES TO RESULTS WITHOUT FUNDS MOVEMENT		
FIXED ASSETS ACCUM. DEPRECI.	51.463,53	
INDEMNIFICATION PROVISION	37.454,64	
RETAINED EARNINGS	2.784.000,00	
CHARGES TO RESULTS WITH FUNDS MOVEMENT		
ACCOUNTS PAYABLE	23.383,26	
PROFESSIONAL FEES PAYABLE	21.125,65	
RENT ARRANTY	2.106,53	
BIO WIN ACCOUNTS PAYABLE	4.267.124,56	
SOCIAL OBLIGATIONS	1.062,23	
EMPLOYER OBLIGATIONS	3.750,87	
TAX OBLIGATIONS	163.216,40	
WENZHOU FOREIGN T. IND. PROD.	2.425.504,77	
		<u>9.780.192,44</u>
<b>FUNDS APPLICATION</b>		
CHARGES TO RESULTS WITHOUT FUNDS MOVEMENT		
TAX CREDIT TO BE RECOVERED	25.223,09	
TAX CREDIT	637.898,00	
CHARGES TO RESULTS WITH FUND MOVEMENTS		
ADVANCE PAYMENTS TO SUPPLIERS	13.820,03	
CLIENTS ACCOUNTS RECEIVABLE	2.861.343,79	
MISC. ACCOUNTS PAYABLE	8.863,06	
MISC DOCUMENTS PAYABLE	3.455,00	
INVENTORY	5.251.027,34	
INSURANCES PAID IN ADVANCE	14.156,12	
SOCIAL CAPITAL	2.784.000,00	
YEAR INCOME	2.369.192,11	
		<u>13.968.978,54</u>
CASH REDUCTION		<u>(4.188.786,10)</u>
<b>YEAR END FINAL BALANCE</b>		<u><b>1.151.811,66</b></u>



**NOTES TO THE FINANCIAL  
STATEMENTS**

## UPL BOLIVIA SRL.

### NOTES TO THE FINANCIAL STATEMENTS

At March 31st 2,015

#### NOTE # 1 CONSTITUTION AND OBJECT OF THE COMPANY.-

The company **UPL BOLIVIA SRL**, with Identification tax number (NIT): **144792027**, is a limited Liability Company constituted legally through Public document No. 1076/2006 in December 21st 2006, documented among Notary Public No. 41 Judicial District Santa Cruz de la Sierra issued by Dr. PURA AMERICA URQUIZA FRANCO, with social capital of Bs.- 50.000.- (Fifty Thousand 00/100). Addressed in Santa Cruz de la Sierra, signed in the commerce registration No. 126096 in January 10th 2007.

#### Social Capital of Constitution:

PARTNER	QUOTAS	CAPITAL	PERCENTAGE
Yanadi Ganesh	475	47.500.-	95.00%
Henry Gutiérrez Ayala	<u>25</u>	<u>2.500.-</u>	<u>5.00%</u>
<b>TOTAL BS</b>	<b>500</b>	<b>50.000.-</b>	<b>100.00%</b>

In date December 27th 2011 through public instrument No. 1340/2011 sign the transfer of Capital Quotas, among Notary Public No. 99, Fisrt class Dr. Guillermo O. Román Hinojosa, in Santa Cruz de la Sierra, the retirement of the partners Mr. Yanadi Ganesh and Mr. Henry Gutiérrez Ayala and the inclusión of new partners, in the liability limited company "UPL BOLIVIA SRL." in favor of Mrs. Kelly Barvarita Gutiérrez Bruno being the Legal Representative of the companies ICONA SA. And TRANSTERRA INVEST SLU.

**Social Capital Constitution:**

<b>PARTNER</b>	<b>QUOTAS</b>	<b>CAPITAL</b>	<b>PERCENTAGE</b>
TRANSTERRA INVEST SLU	475	47.500.-	95.00%
ICONA SA	<u>25</u>	<u>2.500.-</u>	<u>5.00%</u>
<b>TOTAL BS</b>	<b>500</b>	<b>50.000.-</b>	<b>100.00%</b>

Date in March 25th 2014, through Public Instrument No 268/2014 among Public Notary No 34 issued by Dr. Martha Ariane Antelo Cabruja, a Capital increase and partial modification of the articles of association, being the amount increase of Bs.- 3.480.000 (Three Million, Four hundred eighty thousand 00/100 Bolivianos) being Transterra the only partner releasing the contribution and Icona S.A resigns to its prior right.

Being the structure of the Social Capital as follows:

**NEW SOCIAL CAPITAL STRUCTURE:**

<b>PARTNER</b>	<b>QUOTAS</b>	<b>CAPITAL</b>	<b>PERCENTAGE</b>
TRANSTERRA INVEST SLU	35275	3.530.000.-	99.93%
ICONA SA	<u>25</u>	<u>2.500.-</u>	<u>0.07%</u>
<b>TOTAL BS</b>	<b>35300</b>	<b>3.532.500.-</b>	<b>100.00%</b>

Date in March 27th 2015, at the registered office of "UPL BOLIVIA SRL." the General Assembly of partners took place being the reached in order to approve the assembly in point 1) The decrease of capital of \$us. 400,000.- (Four hundred thousand 00/100 American Dollars) was authorized, according to the prevailing rate of exchange of 6.96 at Bs. 2, 784,000.- (Two millions seven hundred eighty four thousand 00/100 Bolivianos).

Being the structure of the Social Capital as follows:

## NEW SOCIAL CAPITAL STRUCTURE:

PARTNER	QUOTAS	CAPITAL	PERCENTAGE
TRANSTERRA INVEST SLU	7435	743.500.-	99.96%
ICONA SA	<u>25</u>	<u>2.500.-</u>	<u>0.34%</u>
<b>TOTAL BS</b>	<b>7460</b>	<b>746.000.-</b>	<b>100.00%</b>

The Company main objectives are as follows:

- Importation, exportation, distribution, production, trading, and representation of all kind of chemical products and supplies for agricultural exclusive use.
- Chemical trade for veterinary and home use.
- Importation and exportation of seeds, hybrids and varieties.
- Importation, exportation, trading and representation of all kind of goods, movable and immovable goods , raw material, finished or semi-finished products, equipment, machinery, spares, vehicles in general.
- Perform purchases and sales of products in general, industrialize products.

## NOTE # 2 ACCOUNTING PRINCIPLES.-

The most significant accounting policies and practices used by the corporate are:

### 2.1 Accounting Estimates

The Financial Statements are expressed in local current currency in Bolivia expressed as (Bs.-) and have been prepared in accordance to Generally Accepted Accounting Principles and International Accounting Standards, requires that the Company's Management makes estimations that might affect the assets, liabilities, incomes and expenses of the year. The real results might differ from the estimations.

### 2.3 Valuation Criteria

The most significant Accounting Principles applied by "UPL BOLIVIA SRL." are as follow:

- Foreign Currency.-** The Assets and Liabilities in Foreign Currency are valued at the closing exchange rate each year. The Exchange differences will be registered in the results of the year, in the account exchange difference. The Exchange rate of the US Dollar by the end of the period is 6.91.-

- b) **Realizable.**- The company counts with a realizable field for products trading, valued at recovery cost.
- c) **Fixed Assts.**- The current fixed assets are counted at its acquisition cost re-expressed to the currency of the period end, less the corresponding accumulated depreciation. The accumulated depreciation is calculated through the straight line method, applying yearly rates enough to extinguish the values by the end of the goods lifetime.  
The maintenance expenses, repairing, renewal and improvements that doesn't extend the goods life time, are charged to the end of the period.
- d) **Provision for Indemnification.**- It is constituted for the entire personnel for the total of the contingent liability, bearded by the end of each period, in accordance to current legal dispositions Supreme Decree 0110 from 018/05/2009, applied from the 90 days of continuous work, the benefit is equal to one month salary for each year.

### NOTE # 3 AVAILABLE

The balance of the funds by the end of the accounting period is as follows:

Detail	Final Balance At 31-03-2015	Final Balance At 31-03-2014
CASH	429.69	573.26
BISA SAFI BANK	7,086.89	7,086.89
BISA BANK CRT ACC 253039-201-8	1,144,295.08	5,332,937.61
<b>TOTAL AVAILABLE</b>	<b>1,151,811.66</b>	<b>5,340,597.76</b>

### NOTE # 4 ACCOUNTS RECEIVBLE

The balance of the accounts receivable by the end of the accounting period corresponds to the movement of the habitual operations, as follows:

Detail	Opening Balance	Year Movement		Final Balance
	At 01/04/2014	Additions	Decrease	At 31/03/2015
Clients accounts receivable	4,717,717.50	7,579,061.29	(4,717,717.50)	7,579,061.29
<b>TOTAL</b>	<b>4,717,717.50</b>	<b>7,579,061.29</b>	<b>(4,717,717.50)</b>	<b>7,579,061.29</b>

**NOTA # 5      ADVANCE PAYMENTS TO SUPPLIERS**

The balance of the advance payment to suppliers by the end of the accounting period corresponds to the movement of the habitual operations, as follows:

Detail	Final Balance At 31-03-2015
ADVANCE PAYMENTS TO SUPPLIERS	13,820.03
<b>TOTAL ADVANCE PAYMENTS</b>	<b>13,820.03</b>

**NOTE # 6      RENT WARRANTY**

The balance of the rent warranty by the end of the accounting period is composed as follows:

Detail	Final Balance At 31-03-2015	Final Balance At 31-03-2014
RENT WARRANTY	22,111.98	24,218.51
<b>TOTAL RENT WARRANTY</b>	<b>22,111.98</b>	<b>24,218.51</b>

**NOTA # 7      REALIZABLE**

The balance of the realizable account by the end of the accounting period is composed as follows:

Detail	Final Balance At 31-03-2015	Final Balance At 31-03-2014
STOCK OF AGROCHEMICALS	6,397,054.54	2,653,014.27
PRODUCTS IN TRANSIT	1,506,987.07	-
<b>TOTAL REALIZABLE</b>	<b>7,904,041.61</b>	<b>2,653,014.27</b>

**NOTE # 8      FIXED ASSETS**

The existing Fixed Assets by the end of the period, are counted at acquisition cost less the correspondent Accumulated Depreciation, in this way the carrying value is the Residual value.

Detail	Final Balance At 31-03-2015	Final Balance At 31-03-2014
VEHICLES	235,616.88	235,616.88
ACCUM. DEPPRECIATION VEHICLES	(181,052.81)	(129,589.28)
<b>TOTAL</b>	<b>54,564.07</b>	<b>106,027.60</b>

**NOTE # 9      INSURANCES PAID IN ADVANCE**

The balance of the insurances paid in advance by the end of the accounting period is composed as follows:

Detail	Final Balance At 31-03-2015	Final Balance At 31-03-2014
INSURANCES PAID IN ADVANCE	16,619.94	2,463.82
<b>TOTAL DEFERRED EXPENSE</b>	<b>16,619.94</b>	<b>2,463.82</b>

**NOTE # 10      DEFERRED ASSET**

The account deferred asset by the end of the accounting period is composed as follows:

Detail	Final Balance At 31-03-2015	Final Balance At 31-03-2014
TAX CREDIT	1,021,842.00	383,944.00
TAX CREDIT RECEIVABLE	30,743.09	5,520.00
<b>TOTAL DEFERRED</b>	<b>1,052,585.09</b>	<b>389,464.00</b>

**NOTE # 11      ACCOUNTS PAYABLE**

The balance of the miscellaneous accounts payable by the end of the accounting period is composed as follows:

Detail	Final Balance At 31-03-2015	Final Balance At 31-03-2014
ACCOUNTS PAYABLE AUDITRAB	13,820.00	-
ACCOUNTS PAYABLE SUSANA RIZZO	2,418.50	-
ACCOUNTS PAYABLE TRAVEL EXPENSES	3,692.76	-
ACCOUNTS PAYABLE THIRD PARTY	3,455.00	3,455.00
<b>TOTAL ACCOUNTS PAYABLE</b>	<b>23,386.26</b>	<b>3,455.00</b>

**NOTE # 12      MISCELLANEOUS ACCOUNTS PAYABLE**

The balance of the miscellaneous accounts payable by the end of the accounting period is composed as follows:

Detail	Final Balance At 31-03-2015	Final Balance At 31-03-2014
MISC. ACCOUNTS PAYABLE	1,173.08	9,215.52
<b>TOTAL MISC. ACCOUNTS PAYABLE</b>	<b>1,173.08</b>	<b>9,215.52</b>

**NOTE # 13      PROFESSIONAL FEES PAYABLE**

The balance of the Professional Fees payable account by the end of the accounting period is composed as follows:

Detail	Final Balance At 31-03-2015	Final Balance At 31-03-2014
PROFESSIONAL FEES ACCOUNTS PAYABLE	10,365.00	15,893.00
PROFESSIONAL FEES HIMANSHU PANWAR A.C	50,995.80	-
<b>TOTAL PROFESSIONAL FEES PAYABLE</b>	<b>61,360.80</b>	<b>15,893.00</b>



**NOTA # 14      EMPLOYERS OBLIGATIONS**

The balance of the employer's obligations, by the end of the accounting period is composed as follows:

Detail	Final Balance At 31-03-2015	Final Balance At 31-03-2014
EMPLOYERS OBLIGATIONS	42,391.45	38,640.58
<b>TOTAL EMPLOYERS OBLIGATIONS</b>	<b>42,391.45</b>	<b>38,640.58</b>

**NOTE # 15      SOCIAL OBLIGATIONS**

The balance of Social Obligations payable by the end of the accounting period is composed as follows:

Detail	Final Balance At 31-03-2015	Final Balance At 31-03-2014
SOCIAL OBLIGATIONS	9,810.04	8,747.81
<b>TOTAL SOCIAL OBLIGATIONS</b>	<b>9,810.04</b>	<b>8,747.81</b>

**NOTA # 16      TAX OBLIGATIONS**

The balance of Tax Obligations by the end of the accounting period is composed as follows:

Detail	Final Balance At 31-03-2015	Final Balance At 31-03-2014
SOCIAL OBLIGATIONS	185,364.40	22,148.00
<b>TOTAL TAX OBLIGATIONS</b>	<b>185,364.40</b>	<b>22,148.00</b>

**NOTE # 17      WENZHOU FOREIGN TRADE INDUSTRIAL PROD.**

The balance of the account Wenzhou Foreign Trade Industrial Prod., payable by the end of the accounting period is composed as follows:

Detail	Final Balance At 31-03-2015
WENZHOU FOREIGN TRADE IND. PROD.	2,348,709.00
<b>TOTAL</b>	<b>2,348,709.00</b>

**NOTE # 18      BIO – WIN ACCOUNT PAYABLE**

The balance of Bio – Winpor account payable by the end of the accounting period is composed as follows:

Detail	Final Balance At 31-03-2015	Final Balance At 31-03-2014
BIO-WIN ACCOUNTS PAYABLE	17,438,358.82	13,119,604.26
<b>TOTAL</b>	<b>17,438,358.82</b>	<b>13,119,604.26</b>

**NOTE # 19      PROVISION FOR INDEMNIFICATION**

The balance of the provision for indemnification payable by the end of the accounting period is composed as follows:

Detail	Final Balance At 31-03-2015	Final Balance At 31-03-2014
INDEMNIFICATION PREVISION	117,887.52	80,432.88
<b>TOTAL</b>	<b>117,887.52</b>	<b>80,432.88</b>

**NOTE # 20 EQUITY**

In the Social Capital Account dated in March 27th 2015, there has been an increase in the Capital which is a legal measure. By the end of the accounting period is composed as follows:

Detail	Final Balance At 31-03-2015	Final Balance At 31-03-2014
SOCIAL CAPITAL	746,000.00	3,530,000.00
RETAINED EARNINGS	(810,633.59)	(1,728,907.00)
YEAR RESULT	(2,369,192.11)	(1,865,726.59)
<b>TOTAL</b>	<b>(2,433,825.70)</b>	<b>(64,633.59)</b>

**NOTE # 21 INCOMES FROM PRODUCT SALES**

The incomes from product sales account by the end of the accounting period is composed as follows:

Detail	Final Balance At 31-03-2015	Final Balance At 31-03-2014
SALES REVENUE	7,259,135.03	7,062,723.56
<b>TOTAL NET INCOMES</b>	<b>7,259,135.03</b>	<b>7,062,723.56</b>

**NOTE # 22 SERVICE COST**

The Service Costs from sales products by the end of the accounting period is composed as follows:

Detail	Final Balance At 31-03-2015	Final Balance At 31-03-2014
AGROCHEMICALS SALES COSTS	7,343,902.76	6,687,347.77
<b>TOTAL COSTS</b>	<b>7,343,902.76</b>	<b>6,687,347.77</b>

**NOTE # 23      OPERATIONAL EXPENSES**

The operational expenses of the accounting period by March 31st 2014 is composed as follows:

Detail	Final Balance At 31-03-2015	Final Balance At 31-03-2014
ADMINISTRATIVE EXPENSES	897,753.25	682,124.41
MARKETING EXPENSES	1,299,339.37	1,199,687.23
MISC. IMPORTATION EXPENSES	32,867.96	104,745.24
<b>TOTAL EXPENSES</b>	<b>2,229,960.58</b>	<b>1,986,556.88</b>

**NOTE # 24      OTHER EXPENSES**

The account of Other Expenses is as follows:

Detail	Final Balance At 31-03-2015	Final Balance At 31-03-2014
FIXED ASSETS DEPRECIATION	51,463.80	56,098.32
<b>TOTAL OTHER EXPENSES</b>	<b>51,463.80</b>	<b>56,098.32</b>

**NOTE # 25      SUBSEQUENT EVENTS**

After March 31st 2015, there haven't been subsequent events that may affect significantly the Financial Statements of the ending period.