BIO-WIN CORPORATION LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2015

BIO-WIN CORPORATION LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

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BIO-WIN CORPORATION LIMITED
CORPORATE INFORMATION

		Date of appointment	Date of resignatio
DIRECTORS:	Gyaneshwarnath **Gowrea**	12 January 2009	-
	Mohammad Akhtar **Janally**	31 March 2010	5 January 2015
	Sonia **Lutchmiah**	2 February 2012	21 January 2015
	Uttam **Danayah**	2 February 2012	-
	Manish Ramsunder **Tripathi**	1 August 2013	-
	Subhash Gandhimathinathan **Pillai**	1 August 2013	-
	Gawtam Gokool	5 January 2015	-

ADMINISTRATOR & CORPORATE SECRETARY:

CIM Corporate Services Ltd
Les Cascades Building
Edith Cavell Street
Port Louis
Mauritius

REGISTERED & BUSINESS OFFICE ADDRESS:

Newport Building
Louis Pasteur Street
Port Louis
Mauritius

AUDITORS:

Crowe Horwath (Mur) Co.
Member Crowe Horwath International
2nd Floor, Ebene Esplanade
24 Cybercity
Ebene
Mauritius

BANKERS:

Barclays Bank Mauritius Limited
HSBC Bank (Mauritius) Limited
Barclays Private Clients International Limited, Isle of Man

BIO-WIN CORPORATION LIMITED
COMMENTARY OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2015

The directors present their commentary together with the consolidated financial statements of **BIO-WIN CORPORATION LIMITED** (the "Company") and its subsidiaries together referred to as the "Group" for the financial year ended 31 March 2015.

PRINCIPAL ACTIVITIES

The Company was incorporated on 30 July 1993 and the main activities of the Company and its subsidiaries are those of investment holding and providing management and financial support to group companies and international trading.

RESULTS AND DIVIDENDS

The results for the year are shown in the consolidated statement of profit or loss and other comprehensive income.

The directors take note that an interim dividend of USD 29,000 thousand was paid during the year (2014: USD 19,000 thousand). The directors do not recommend the payment of any further dividend for the year under review.

DIRECTORS

The present membership of the Board is set out on page 2.

STATEMENT OF THE DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The directors have prepared the consolidated financial statements for the financial year, which present fairly the financial position, financial performance, changes in equity and cash flows of the Group and of the Company. In preparing those consolidated financial statements, the directors have:

- selected suitable accounting policies and then apply them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether International Financial Reporting Standards ("IFRS") have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- prepared the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and of the Company and to enable them to ensure that the consolidated financial statements are properly prepared in accordance with IFRS. They have confirmed that they have complied with the above requirements in preparing the consolidated financial statements.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, **Crowe Horwath (Mur) Co.**, have indicated their willingness to continue in office and will be automatically re-appointed.

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BIO-WIN CORPORATION LIMITED

CERTIFICATE FROM THE SECRETARY
(SECTION 166 (D) OF THE COMPANIES ACT 2001)

We certify that, to the best of our knowledge and belief, **BIO-WIN CORPORATION LIMITED** (the "Company") has filed with the Registrar of Companies all such returns as are required of the Company under the Companies Act 2001 for the year ended 31 March 2015.

....
Authorised signatory

Date: 02 July 2015

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Crowe Horwath™

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INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF BIO-WIN CORPORATION LIMITED

We have carried out an audit on the accompanying consolidated financial statements of **BIO-WIN CORPORATION LIMITED** (the "Company"), and its subsidiaries, together referred to as the "Group" and which comprise of the consolidated statement of finaneial position as at 31 March 2015, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended as set out on pages 7 to 12 and a summary of significant accounting policies and other explanatory information as set out on pages 13 to 75.

Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in our auditors' report and for no other purpose. We do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinion we have formed.

Directors' responsibilities for the consolidated financial statements

The directors are responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for designing, implementing and maintaining such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud or error. They are also responsible for keeping proper accounting records and selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated 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 Company's internal control. An audit also includes evaluating the appropriateness of the accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Crowe Horwath

INDEPENDENT AUDITORS' REPORT (Continued)
TO THE SHAREHOLDERS OF BIO-WIN CORPORATION LIMITED

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 March 2015 and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Other matters

The consolidated financial statements have been prepared for the stakeholders of the Company and have been audited for the first time. The comparative group figures included in these consolidated financial statements have not been audited. We have reviewed the consolidation workings which include audited figures of the components. The component auditors have not expressed any qualified opinion in their auditors' report.

The Company has prepared a separate set of financial statements for the year ended 31 March 2015 in accordance with International Financial Reporting Standards and the Mauritius Companies Act 2001 with exemption taken for non-consolidation and on which we issued a separate auditors' report to the shareholders of the Company dated 22 April 2015.

In forming our opinion, we report as follows:

- we have no relationship with, or any interests in, the Company other than in our capacity as auditors;
- we have obtained all the information and explanations that we required; and
- proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Crowe Horwath (Mur) Co.

Crowe Horwath (Mur) Co.
Public Accountants

K.S. Sewraz, FCCA
Signing Partner
Licensed by FRC

Date: 2 July 2015
Ebene, Mauritius

BIO-WIN CORPORATION LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2015

		THE GROUP		THE COMPANY	
			Restated		
		2015	2014	2015	2014
ASSETS	*Notes*	USD '000	USD '000	USD '000	USD '000
Non-current assets					
Intangible assets	*7(a)*	242,113	308,652	1,470	1,805
Intangible assets under development	*7(c)*	25,347	14,372	-	-
Property, plant and equipment	*8(a)*	65,186	79,970	3	3
Capital work in progress	*8(b)*	7,514	3,955	-	-
Aircraft	*9*	19,133	9,959	-	-
Investment in subsidiaries	*10*	-	-	213,578	213,578
Available-for-sale financial asset	*11*	12,356	11,883	995	995
Investment in associates	*12*	-	34,061	-	-
Investment in joint ventures	*13 & 34 (ii)*	2,290	2,259	-	-
Deferred tax assets	*35*	31,343	33,042	-	-
Trade and other receivables	*15*	1,266	1,985	209,557	281,628
Non-current assets held for sale	*16*	3,636	3,925	-	-
Loans and advances	*14*	9,633	8,526	-	-
Total non-current assets		419,817	512,589	425,603	498,009
Current assets					
Inventories	*17*	273,151	273,529	20,259	73
Trade and other receivables	*15*	505,963	501,815	251,517	180,950
Loans and advances	*14*	66,193	90,877	-	-
Cash and cash equivalents	*18*	134,613	134,176	1,596	40,340
Total current assets		979,920	1,000,397	273,372	221,363
TOTAL ASSETS		1,399,737	1,512,986	698,975	719,372

The notes as set out on pages 13 to 75 form an integral part of these consolidated financial statements.

BIO-WIN CORPORATION LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2015 (CONTINUED)

EQUITY AND LIABILITIES	Notes	THE GROUP 2015 USD '000	THE GROUP Restated 2014 USD '000	THE COMPANY 2015 USD '000	THE COMPANY 2014 USD '000
Equity					
Stated capital	*19*	**83,600**	83,600	**83,600**	83,600
Retained earnings		**386,308**	345,170	**119,150**	92,022
Translation reserves	*20*	**(99,077)**	(19,400)	**(92,768)**	(28,665)
Equity attributable to equity holders of the parent		**370,831**	409,370	**109,982**	146,957
Non-controlling interests		**7,108**	32,760	**-**	-
Total equity		**377,939**	442,130	**109,982**	146,957
Non-current liabilities					
Borrowings	*21*	**263,801**	360,587	**395,576**	423,422
Deferred tax liabilities	*35*	**9,118**	10,535	**-**	-
Provisions	*22*	**5,454**	8,837	**-**	-
Other long term liabilities	*23*	**67,553**	697	**-**	-
Total non-current liabilities		**345,926**	380,656	**395,576**	423,422
Current liabilities					
Borrowings	*21*	**264,643**	258,673	**144,753**	122,828
Trade and other payables	*24*	**357,681**	388,281	**48,605**	26,165
Other payables	*25*	**41,548**	29,916	**-**	-
Provisions	*22*	**12,000**	13,330	**59**	-
Total current liabilities		**675,872**	690,200	**193,417**	148,993
Total liabilities		**1,021,798**	1,070,856	**588,993**	572,415
TOTAL EQUITY AND LIABILITIES		**1,399,737**	1,512,986	**698,975**	719,372

Approved by the Board of directors on [...02 JUL 2015........] and signed on its behalf by:

Director

Director

The notes as set out on pages 13 to75 form an integral part of these consolidated financial statements.

BIO-WIN CORPORATION LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2015

		THE GROUP		THE COMPANY	
			Restated		
		2015	2014	2015	2014
Income	*Notes*	USD '000	USD '000	USD '000	USD '000
Revenue from operations	*26*	1,436,447	1,307,560	100,273	85,361
Cost of sales	*27*	(817,285)	(759,578)	(78,897)	(79,228)
Direct costs	*28*	(103,921)	(90,957)	-	-
Gross profit		515,241	457,025	21,376	6,133
Other income	*29*	9,348	14,414	63,684	57,792
		524,589	471,439	85,060	63,925
Less: Expenses					
Administration expenses	*30*	(45,833)	(41,992)	(10,980)	(6,623)
Other expenses	*31*	(195,422)	(205,881)	-	-
Depreciation and impairment		(12,882)	(11,028)	(808)	(808)
Amortisation		(26,259)	(27,950)	(1)	(1)
Finance costs	*33*	(84,137)	(45,704)	(17,079)	(14,725)
Profit from operations		160,056	138,884	56,192	41,768
Reversal of provision for diminution		463	2,130	-	-
Restructuring cost	*32*	(6,985)	(9,207)		(2,000)
Share of profit from associates	*34(i)*	12	1,532	-	-
Share of profit from joint ventures	*34(ii)*	395	233	-	-
Fraudulent withdrawal	*46*	(1,162)	-	-	-
Profit on sale of associates		9,291	-	-	-
Bargain purchase arising on acquisition of subsidiaries	*36*	-	13,441	-	-
Goodwill on additional stake in component entity	*36*	(63,470)	-	-	-
Profit before taxation		98,600	147,013	56,192	39,768
Taxation	*35*	(25,428)	(10,128)	(64)	432
Profit for the year		73,172	136,885	56,128	40,200
Other comprehensive income:					
Items that will not be reclassified subsequently to profit or loss:					
Currency translation differences	*20*	(79,677)	(11,354)	(64,103)	(1,905)
Items that may be reclassified subsequently to profit or loss		-	-	-	-
TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE YEAR		(6,505)	125,531	(7,975)	38,295
PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO:					
Equity holders of the parent		70,138	135,028	(7,975)	38,295
Non-controlling interests		3,034	1,857	-	-
		73,172	136,885	(7,975)	38,295

The notes as set out on pages 13 to75 form an integral part of these consolidated financial statements.

BIO-WIN CORPORATION LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2015

THE GROUP

	Stated capital USD '000	Translation reserves USD '000	Retained earnings USD '000	Attributable to equity holders of parent USD '000	Non-controlling interests USD '000	Total equity USD '000
At 1 April 2013 as restated	83,600	(8,046)	229,142	304,696	42,331	347,027
Total comprehensive income for the year	-	(11,354)	136,050	124,696	1,857	126,553
Step acquisition payment	-	-	-	-	(9,683)	(9,683)
Dividends	-	-	(19,000)	(19,000)	(1,745)	(20,745)
At 31 March 2014 as previously stated	83,600	(19,400)	346,192	410,392	32,760	443,152
Prior year adjustment (Note 50)	-	-	(1,022)	(1,022)	-	(1,022)
Balance at 31 March 2014 as restated	83,600	(19,400)	345,170	409,370	32,760	442,130
Total comprehensive income for the year	-	(79,677)	70,138	(9,539)	3,034	(6,505)
Translation	-	-	-	-	(8,037)	(8,037)
Step Acquisition payment	-	-	-	-	(18,646)	(18,646)
Dividends	-	-	(29,000)	(29,000)	(2,003)	(31,003)
At 31 March 2015	83,600	(99,077)	386,308	370,831	7,108	377,939

THE COMPANY

	Stated capital USD '000	Translation reserves USD '000	Retained earnings USD '000	Total equity USD '000
At 1 April 2013	83,600	(26,760)	70,822	127,662
Effect on exchange rate changes (Note 20)	-	(1905)	-	(1905)
Profir for the year	-	-	40,200	40,200
Dividends	-	-	(19,000)	(19,000)
At 31 March 2014	83,600	(28,665)	92,022	146,957
Effect on exchange difference (Note 20)	-	(64,103)	-	(64,103)
Profit for the year	-	-	56,128	56,128
Dividends	-	-	(29,000)	(29,000)
At 31 March 2015	83,600	(92,768)	119,150	109,982

The notes as set out on pages 13 to 75 form an integral part of these consolidated financial statements.

BIO-WIN CORPORATION LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2015

	Notes	THE GROUP	THE GROUP	THE COMPANY	
		2015	2014	2015	2014
		USD '000	USD '000	USD '000	USD '000
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before taxation		98,600	147,013	56,192	39,768
Adjustments for:					
Dividend income			-	(28,017)	(27,525)
Depreciation and amortisation		39,141	38,978	809	809
Finance costs		84,137	45,704	-	-
Provision for doubtful debts and advances		6,113	1,524	-	-
Assets written off		135	109	-	-
Bad debts written off		893	12,717	-	-
Provision on diminution in value of long term investment (net)		(463)	-	-	-
Gain on sale of assets (net)		(1,324)	(787)	-	-
Gain on sale on sale of associate		(9,291)	-	-	-
Interest income		(6,408)	(4,616)	-	-
Excess provisions in respect of earlier years written back (net)		(1,118)	(3,165)	-	-
Net gain on sale of current investments		(410)	(5,331)	-	-
Reversal of provisions		-	(2,130)	-	-
Share of profit of associates		(12)	(1,532)	-	-
Share of profits of joint venture		(395)	(233)	-	-
Goodwill / (bargain) purchase arising on acquisition of subsidiaries		63,470	(13,441)	-	-
Operating profit before working capital changes		273,068	214,810	28,982	13,051
Decrease / (increase) in inventories		378	(8,345)	(20,186)	(1)
(Increase)/decrease in trade and other receivables		(16,221)	(81,779)	(62,600)	121,833
(Increase) / decrease in long term and short term loans and advances		(28,516)	10,537	-	-
(Decrease) / increase in trade and other payables		(30,623)	(77,135)	22,442	(39,912)
(Decrease) / increase in long term and short term provisions		(6,320)	121	-	-
Increase / (decrease) in other liabilities		4,697	(10,784)	-	-
Cash generated from/(absorbed by) operations		196,463	47,425	(31,362)	94,971
Tax (paid) / refund		(24,049)	(10,463)	(5)	149
Net cash from/(used in) operating activities		172,414	36,962	(31,367)	95,120

The notes as set out on pages 13 to 75 form an integral part of these consolidated financial statements.

BIO-WIN CORPORATION LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2015 (CONTINUED)

	Notes	THE GROUP		THE COMPANY	
		2015	2014	2015	2014
		USD '000	USD '000	USD '000	USD '000
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of fixed assets including capital work in progress and capital advances		(62,406)	(41,094)	(1)	(3)
Acquisition of intangible assets		-	-	(473)	-
Proceeds from sale of fixed assets		10,979	2,545	-	-
Effect of the acquisition of subsidiaries, net of cash (Note 36j)		(7,513)	(2,222)	-	-
Payment for contingent consideration		-	(16,617)	-	-
Proceed from sale of investments		53,640	-	-	-
Sundry loans received (net)		61,031	11,798	-	-
Income from current investment		410	5,330	-	-
Interest received		6,408	4,616	-	-
Net cash used in investing activities		62,549	(35,644)	(474)	(3)
CASH FLOWS FROM FINANCING ACTIVITIES					
Dividend received		-	-	28,017	27,525
Borrowings (Net)		(90,635)	(41,136)	1,236	(68,209)
Interest paid and other financial charges		(89,394)	(48,440)	-	-
Dividend paid to minority shareholders by subsidiaries		(2,003)	(1,744)	-	-
Dividends paid		(29,000)	(19,000)	(29,000)	(19,000)
Net cash (used in) / from financing activities		(211,032)	(110,320)	253	(59,684)
Net (decrease) / increase in cash and cash equivalents		23,931	(109,002)	(31,588)	35,433
Cash and cash equivalents at start of year		134,176	244,950	40,340	8,734
Effect of exchange rate difference		(23,494)	(1,772)	(7,156)	(3,827)
Cash and cash equivalents at end of the year		134,613	134,176	1,596	40,340

The notes as set out on pages 13 to 75 form an integral part of these consolidated financial statements.

BIO-WIN CORPORATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

1. GENERAL INFORMATION

BIO-WIN CORPORATION LIMITED (the "Company") was incorporated in Mauritius, under the Mauritius Companies Act 1984, now governed by the Mauritius Companies Act 2001, as a private Company on 30 July 1993 with limited liability by shares. The Company's registered office address is at Newport Building, Louis Pasteur Street, Port Louis, Mauritius. The Company's and subsidiaries' main activities are those of investment holding, providing management and financial support to group companies and international trading,

The financial statements of the Company are expressed in United States dollar ("USD"). The Company's functional currency is the USD, the currency of the primary economic and regulatory environment in which the Company operates.

2. STATEMENT OF COMPLIANCE WITH IFRS

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), which comprise of standards and interpretations approved by the International Accounting Standards Board (IASB), and International Accounting Standards (IAS) and Standing Interpretations Committee (SIC) interpretations approved by the International Accounting Standards Committee (IASC) that remain in effect.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting polieies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of presentation

The preparation of consolidated financial statements in accordance with IFRS requires the use of estimates and assumptions that could affect the reported amounts and disclosures in the consolidated financial statements. Actual results may differ from these estimates.

The subsidiaries' financial statements have been prepared in accordance with accounting standards and relevant legislations prevailing in their respective countries of incorporation. As a result, the subsidiaries use the historical cost concept in preparing their financial statements.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group and in compliance with IFRS.

All significant intercompany transactions and balances between group entities are eliminated on consolidation.

BIO-WIN CORPORATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of presentation (Continued)

On acquisition, the identifiable assets and liabilities of a subsidiaries are measured at their fair values at the date of acquisition. The non-controlling interests are stated at the minority's proportion of the fair values of the identifiable assets and liabilities. As it is impracticable to compute non-controlling interest based on the fair values of the identifiable assets and liabilities of the subsidiaries acquired, the directors have used the net assets of those subsidiaries based on their audited financial statements.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

(b) Basis of accounting

The consolidated financial statements are prepared under the historical cost convention, except for the measurement at fair value of financial instruments carried on the consolidated statement of financial position.

(c) Basis of consolidation

The consolidated financial statements of the Group comprise of the financial statements of the Company and its subsidiaries. Subsidiary undertakings are those entities in which the Company controls an investee if all of the following elements are present:

- power over the investee,
- exposure to variable returns from the investee, and
- the ability of the investor to use its power to affect those variable returns.

Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

De-facto control exists in situations where the Company has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists the Company considers all relevant facts and circumstances, including:

- The size of the Company's voting rights relative to both the size and dispersion of other parties who hold voting rights,
- Substantive potential voting rights held by the Company and by other parties,
- Other contractual arrangements, and
- Historic patterns in voting attendance.

Subsidiaries are consolidated from the date on which control is transferred to the Group up to the effective date on which control ceases, as appropriate.

Intra-group balances, transactions, income and expenses are eliminated on consolidation.

BIO-WIN CORPORATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Basis of consolidation (Continued)

The financial statements of the subsidiaries used in the preparation of the financial statements are prepared for the same reporting date as that of the Company. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

Non-controlling interests are identified separately from the Group's equity therein. On an acquisition-by-acquisition basis, non-controlling interests may be initially measured either at fair value or at their proportionate share of the fair value of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Losses in the subsidiary are attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Any differences between the amount by which the non-controlling interests are adjusted to reflect the changes in the relative interests in the subsidiary and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control over a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to the consolidated statement of comprehensive income or transferred directly to retained earnings) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investments retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

Investments in subsidiaries and associates are carried at cost less any impairment loss that are recognised in the consolidated profit or loss.

Investments in associates

An associate is an entity, not being a subsidiary or a joint venture, in which the Group has significant influence. An associate is equity accounted for from the date the Group obtains significant influence until the date the Group ceases to have significant influence over the associate.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Basis of consolidation (Continued)

Investments in associates (Continued)

The Group's investments in associates are accounted for using the equity method. Under the equity method, the investment in associates is carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associates. Goodwill relating to associates is included in the carrying amount of the investment and is neither amortised nor tested individually for impairment. Any excess of the Group's share of the net fair value of the associate's identifiable asset, liabilities and contingent liabilities over the cost of the investment is deducted from the carrying amount of the investment and is recognised as income as part of the Group's share of results of the associate in the year in which the investment is acquired

The profit or loss reflects the share of the results of operations of the associates. Where there has been a change recognised in other comprehensive income by the associates, the Group recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associates.

The Group's share of the profit or loss of its associates is shown on the consolidated profit or loss. When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in its associates. The Group determines at the end of each reporting period whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount in the consolidated profit or loss.

The financial statements of the associates are usually prepared as of the same reporting date as the Company (refer to note 5(g)). Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Upon loss of significant influence over the associate, the Group measures any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the aggregate of the retained investment and proceeds from disposal is recognised in consolidated profit or loss.

Investment in joint ventures

A joint venture is a joint arrangement whereby the parties that have a joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Basis of consolidation (Continued)

Investment in joint ventures (Continued)

The results and assets and liabilities of joint venture are incorporated in the financial statements using the equity method of accounting, except when investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with IFRS 5. Under the equity method, an investment is initially recognised in the statement of financial position at cost and adjusted thereafter to recognise the Company's share of the profit or loss of the joint venture. When the Company's share of the loss of the joint venture exceeds the Company's interest in the joint venture, the Company discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Company has incurred legal or constructive obligations or made payments of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Company's share of net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit and loss in the period in which the investment is acquired.

The requirements of IAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Company's investment in a joint venture. When necessary, the entire carrying amount of the investment is tested for impairment in accordance with IAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less cost to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment.

Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable of the investment subsequently increases.

(d) Revenue recognition

Income is recognised on the following basis:

(i) Interest is recognised on a time proportion basis;
(ii) Dividend income from investments is recognised when the shareholder's right to receive payment have been established;
(iii) Revenue from sales of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyers; and
(iv) Management fees, commission income, licence fees, royalty income and other income are recognised on an accrual basis.

(e) Expense recognition

All expenses are accounted for in the consolidated statement of profit or loss on the accrual basis.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Foreign currency translation

Foreign currency transactions are translated into the individual entities' respective functional currencies at the exchange rates prevailing on the date of the transaction. At the end of each financial year, monetary items denominated in foreign currencies are retranslated at the rates prevailing as of the end of the financial year. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in the consolidated profit or loss for the year. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the statement of other comprehensive income for the year. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in United States dollars using exchange rates prevailing at the end of the financial year. Income and expense items (including comparatives) are translated at the average exchange rates for the year, unless exchange rates fluctuated significantly during that year, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised in the statement of other comprehensive income in the period in which the foreign operation is disposed of.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings and other currency instruments designated as hedges of such investments, are taken to the foreign currency translation reserve.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation (if any) are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(g) Property, plant and equipment and depreciation

Property, plant and equipment are stated at the original cost of acquisition less accumulated depreciation net of government subsidies. Costs include taxes, duties, freight, incidental expenses related to and pre-operative expenses considered attributable to acquisition and installation of the assets concerned.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Property, plant and equipment and depreciation (Continued)

Depreciation

UPL Do Brasil

Property, plant and equipment are stated at acquisition or construction cost, plus interest capitalized during the construction period and written down to the recoverable amount of assets, when necessary. Depreciation is recognized based on the estimated useful lives of each asset using the straight-line method, so as the cost less residual amount be completely written-off (except for land and construction in progress) over their useful lives. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Cerexagri SAS

Tangible assets are shown at cost, net of depreciation and provision for impairment. Depreciation is provided on all tangible fixed assets except land.

Asset depreciation is calculated on a straight line basis over the following expected useful life of the assets.

Building	20 years
Plant and machinery	10 years
Motor vehicle	5 years
Office material	3 to 5 years
Capitalised leased assets	20 years

UCPL

As part of the APSA, property, plant and equipment is recorded at acquisition cost, for the lands, constructions and buildings the acquisition cost was determined through an appraisal prepared by independent professional as of 18 May 2011. Depreciation is provided by the straight–line method on cost, since the purchase date, using the residual useful life determined by the assessment of independent professionals.

Buildings	5%
Machinery and equipment	10%
Furniture and fixtures	10%
Vehicles and computers	20%

Any gain or loss on the sale or retirement of equipment is recognised in results of operations in the transaction year. Normal disbursements for maintenance and repairs are charged to expense and significant costs that improve efficiency or extend the useful life are capitalized.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and allocating the interest income or expense over the relevant period. The effective interest rate exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period, to the net carrying amount of the financial instrument. Income and expense are rècognised on an effective interest basis for debt instruments other than those financial instruments at fair value through the consolidated statement of profit or loss.

Financial assets

All financial assets are recognised on a trade date – the date on which the Group commits to purchase the asset. They are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose for which these financial assets were acquired and is determined at the time of initial recognition.

Loans and receivables

The Group's loans and receivables comprise of amount due from third parties, trade and other receivables, amount due from related companies, associates and joint venture.

Such loans and receivables are non-derivatives with fixed or determinable payments that are not quoted in an active market. They are measured at amortised cost, using the effective interest method. Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of financial assets

Financial assets, other than fair value through profit and loss ("FVTPL"), are assessed for indicators of impairment at the end of each financial year. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Financial instruments (Continued)

Impairment of financial assets (Continued)

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amounts of all financial assets are reduced by the impairment loss directly with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in the consolidated profit or loss.

With the exception of available-for-sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through the consolidated profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity instruments, any subsequent increase in fair value after an impairment loss is recognised directly in equity.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds receivables.

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

BIO-WIN CORPORATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Financial instruments (Continued)

Other financial liabilities

Trade and other payables, amounts due to related parties and loans from bank

Trade and other payables, amounts due to related parties and loan from bank are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, where applicable, using the effective interest method, with interest expense recognised on an effective yield basis.

Borrowings

Interest-bearing borrowings are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Group's accounting policy for finance expenses.

Financial guarantee contracts

The Company has issued corporate guarantees to bank for borrowings of certain associates and these guarantees qualify as financial guarantees because the Company is required to reimburse the bank if these associates breach any repayment terms.

Financial guarantee contracts are measure initially at their fair value plus transaction costs and subsequently at the higher of the amount of obligation under the contract recognised as a provision in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation in accordance with IAS 18 Revenue.

In accordance with IAS 39, where intra-group guarantees are issued at nil consideration the issuer would then recognise a liability for the intra-group guarantee at fair value.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

Interest-bearing borrowings are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Group's accounting policy for finance expenses.

BIO-WIN CORPORATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Financial instruments (Continued)

Intangible assets

Know-how and product registration data, shown at historical costs have a finite life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight line method over the estimated useful life of five years.

(j) Equity

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

The Company's ordinary shares are classified as equity.

Retained earnings include all current and prior period results as disclosed in the consolidated statement of profit or loss and other comprehensive income.

(k) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. They include provisions for retirement benefits, leave encashment and gratuity.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the financial year, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

BIO-WIN CORPORATION LIMITED
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Provisions (Continued)

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet and adjusted to reflect the current best estimates.

(l) Related parties

(a) A person or a close member of that person's family is related to the Group and the Company if that person:

(i) has control or joint control over the Company;
(ii) has significant influence over the Company; or
(iii) is a member of the key management personnel of the Group or Company or of a parent of the Company.

(b) An entity is related to the Group and the Company if any of the following conditions applies:

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
(iii) Both entities are joint ventures of the same third party;
(iv) One entity is a joint venture of a third party and the other entity is an associate of the third entity;
(v) If the Company is itself such a plan, the sponsoring employers are also related to the Company;
(vi) The entity is controlled or jointly controlled by a person identified in (a); and
(vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) *Employee benefits*

1. RiceCo, LLC USA

(i) The Company has a defined benefit pension plan which covers all full-time employees of the Company. Funding of the plan is made through payment to various funds managed by a third party and is in accordance with the funding requirements of the Employee Retirement Income Security Act of 1974 ("ERISA").

(ii) Actuarial gains/ losses are recognised immediately to the statement of profit or loss and other comprehensive income

2. All other subsidiaries

The companies contribute to a defined contribution plan which are charged to the statement of profit or loss and other comprehensive income as incurred.

(n) *Income tax*

Income taxes currently payable are provided for in accordance with the existing legislation within the respective jurisdiction in which the Company and its subsidiary operate.

(o) *Deferred taxation*

Deferred tax is provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax reflect the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing difference of earlier years. Deferred tax is measured based on the tax rate and tax laws substantively enacted at reporting date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the sufficient future taxable income will be available against which such deferred tax assets can be realised.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) *Investment in subsidiaries*

Subsidiary undertakings are those entities in which the Company has control if all of the following elements are present:

(i) power over the investee;
(ii) exposure to variable returns from the investee, and
(iii) the ability of the investor to use its power to affect those variable returns.

Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

De-facto control exists in situations where the Company has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists the Company considers all relevant facts and circumstances, including:

(i) The size of the Company's voting rights relative to both the size and dispersion of other parties who hold voting rights;
(ii) Substantive potential voting rights held by the Company and by other parties;
(iii) Other contractual arrangements; and
(iv) Historic patterns in voting attendance.

Investment in subsidiary is shown at cost, less impairment. Where an indication of impairment exists, the recoverable amount of the investment is assessed. Where the carrying amount is greater than the estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is charged to profit or loss. On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the consolidated statement of profit or loss and other comprehensive income.

(q) *Inventories*

Inventories are stated at the lower of cost and net realisable value.

(i) Stocks of stores and spares, packing materials and raw materials are valued at lower of cost or net realisable value. Cost is determined on moving weighted average basis. However, the aforesaid items are not valued below cost if the finished products in which they are to be incorporated are expected to be sold at or above cost.

(ii) Semi-finished products, finished products and by-products are valued at lower of cost or net realisable value and for this purpose, cost is determined on standard costing basis which approximates the actual cost.

(iii) Traded goods are valued at lower of cost or net realisable value.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) *Impairment*

At each reporting date, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount which is the higher of an asset's net selling price and its value in use. Impairment losses (if any) are recognised as an expense in the consolidated statement of profit or loss.

(s) *Sale of trade receivable*

The Group sells insured trade receivables to banks whereby significant risks and rewards are transferred and this transfer is treated as "true sale" for both legal and financial reporting purposes and accordingly, these receivables are not reflected in the of the consolidated statement of financial position.

(t) *Non-current assets held for sale*

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale of transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

(u) *Aircraft*

Aircraft is recorded at cost less depreciation and provision for impairment, if any. Cost comprises of the purchase price and any attributable cost of bringing the aircraft to its working condition for its intended use. Depreciation is computed on the straight line method, based on the useful life of the aircraft on 100% of the acquisition cost and with a zero residual value. Annual depreciation rates used is 12.5% per annum.

Normal disbursements for repairs and maintenance are charged to the profit or loss and significant costs that improve the efficiency and extend the useful life of the aircraft, are capitalised.

Repairs and maintenance

The Company utilises the built-in overhaul method to account for the major maintenance of the aircraft. Under the built-in overhaul method, the cost of the initial major maintenance activity is recorded as a deferred charge and is amortised over a period of 8 years.

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4. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(i) Adoption of new and revised International Financial Reporting Standards (IFRS)

In the current year, the Company has adopted all of the new and revised standards and interpretations issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB that are relevant to its operations and effective for accounting year beginning on and after 1 April 2014.

The following standards have been adopted by the Company for the financial year beginning on 1 April 2014.

IAS 32 Financial Instruments: Presentation

The amendment clarifies the accounting requirements for offsetting financial instruments. New guidance in IAS 32 clarifies that the right of set-off:

• Must not be contingent on a future event; and
• Must be legally enforceable in all of the following circumstances:

i. The normal course of business;
ii. The event of default; and
iii. The event of insolvency or bankruptcy of the entity and all of the counterparties.

IAS 36 Impairment of Assets

Under the amendments, the recoverable amount of an asset or cash generating unit (CGU) is required to be disclosed only where IAS 36.130(e) applies, being periods in which an impairment has been either recorded or reversed in respect of that asset (or CGU).

Clarification of disclosure requirements – fair value less costs of disposal

An exemption from a requirement to provide disclosures in accordance with IFRS 13 Fair Value Measurement has been retained. However, the amendments to IAS 36 would require an entity to make disclosures for fair value less costs of disposal that are consistent with those currently required for an asset (or CGU) where the recoverable amount has been determined on the basis of value in use. The amendments also align the IFRS disclosure requirements with US GAAP.

The amended disclosure requirements of IAS 36.130(f) require disclosure of:

• The level of the fair value hierarchy within which the fair value measurement of the asset (cash-generating unit) is categorised in its entirety (without taking into account whether the 'costs of disposal' are observable)

• For fair value measurements categorised within Level 2 and Level 3 of the fair value hierarchy, a description of the valuation technique(s) used to measure fair value less costs of disposal. If there has been a change in valuation technique, disclosure is required of that change and the reason(s) for making it

BIO-WIN CORPORATION LIMITED
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4. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(i) Adoption of new and revised International Financial Reporting Standards (IFRS) (Continued)

IAS 36 Impairment of Assets (Continued)

The amended disclosure requirements of IAS 36.130(f) require disclosure of: (Continued)

• For fair value measurements categorised within Level 2 and Level 3 of the fair value hierarchy, each key assumption on which management has based its determination of fair value less costs of disposal. Key assumptions are those to which the asset's (CGU's) recoverable amount is most sensitive; and

• The discount rate(s) used in the current measurement and previous measurement if fair value less costs of disposal is measured using a present value technique.

Amendments to IFRS 10, IFRS 12 and IAS 27

The amendments define an investment entity and require a parent that is an investment entity to measure its investments in particular subsidiaries at fair value through profit or loss in its consolidated and separate financial statements. They also introduce disclosure requirements for investment entities into IFRS 12 and amend IAS 27.

The adoption of these amendments to the standards have not had any impact on these financial statements.

(ii) Standards and interpretations in issue that are not yet effective and have not been early adopted by the Company

The new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2015, and have not been early adopted in preparing these financial statements.

Effective date for accounting periods beginning on or after 1 July 2014

IFRS 13 Fair Value Measurement

Short term receivables and payables

The amendment clarifies that short-term receivables and payables with no stated interest rate can still be measured at the invoice amount without discounting, if the effect of discounting is immaterial.

Portfolio exemption

The amendment clarifies that the portfolio exemption applies to all contracts within the scope of IAS 39 Financial Instruments: Recognition and Measurement (or IFRS 9 Financial Instruments if this has been adopted early), regardless of whether they meet the definition of financial assets or financial liabilities in IAS 32 Financial Instruments: Presentation.

4. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(ii) Standards and interpretations in issue that are not yet effective and have not been early adopted by the Company. (Continued)

Effective date for accounting periods beginning on or after 1 July 2014 (Continued)

IAS 24 Related Party Disclosures

The amendment clarifies that an entity that provides key management personnel services ('management entity') to a reporting entity (or to the parent of the reporting entity), is a related party of the reporting entity, and:

• Would require separate disclosure of amounts recognised as an expense for key management personnel services provided by a separate management entity
• Would not require disaggregated disclosures by the categories set out in IAS 24.17.

Effective date for accounting periods beginning on or after 1 January 2016

IFRS 7 Financial Instruments: Disclosures

Servicing contracts

The IASB clarified the circumstances in which an entity has continuing involvement from the servicing of a transferred asset.

The amendment is required to be applied retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. However, the amendment need not to be applied for any period beginning before the annual period in which the entity first applies the amendments.

IFRS 10 Consolidated Financial Statements

The amendments clarify the accounting for transactions where a parent loses control of a subsidiary, that does not constitute a business as defined in IFRS 3 Business Combinations, by selling all or part of its interest in that subsidiary to an associate or a joint venture that is accounted for using the equity method.

In the case of any retained interest in the former subsidiary, gains and losses from the remeasurement are treated as follows:

The retained interest is accounted for as an associate or joint venture using the equity method:

The parent recognises the gain or loss in profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture. The remainder is eliminated against the carrying amount of the investment in the associate or joint venture

The retained interest is accounted for at fair value in accordance with IFRS 9 Financial Instruments:

The parent recognises the gain or loss in full in the consolidated statement of profit or loss.

BIO-WIN CORPORATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

4. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(ii) Standards and interpretations in issue that are not yet effective and have not been early adopted by the Company (Continued)

Effective date for accounting periods beginning on or after 1 January 2016 (Continued)

IAS 27 Separate Financial Statements

The amendments include the introduction of an option for an entity to account for its investments in subsidiaries, joint ventures, and associates using the equity method in its separate financial statements. The accounting approach that is selected is required to be applied for each category of investment.

Prior to the amendments, entities either accounted for its investments in subsidiaries, joint ventures or associates at cost or in accordance with IFRS 9 Financial Instruments (or IAS 39 Financial Instruments: Recognition and Measurement for those entities that have yet to adopted IFRS 9). The option to present its investments using the equity method result in the presentation of a share of profit or loss, and other comprehensive income, of subsidiaries, joint ventures and associates with a corresponding adjustment to the carrying amount of the equity accounted investment in the statement of financial position. Any dividends received are deducted from the carrying amount of the equity accounted investment, and are not recorded as income in the consolidated statement of profit or loss.

Effective date for accounting periods beginning on or after 1 January 2018

IFRS 9 Financial Instruments

IFRS 9 Financial Instruments (2014) incorporates the final requirements on all three phases of the financial instruments projeets – classification and measurement, impairment, and hedge accounting. IFRS 9 (2014) adds to the existing IFRS 9:

• New impairment requirements for all financial assets that are not measured at fair value through profit or loss; and
• Amendments to the previously finalised classification and measurement requirements for financial assets.

Other standards and IFRIC interpretations that are not yet effective and that would be expected not to have a material impact on the Company have not been analysed

BIO-WIN CORPORATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The following are the management's judgements made in applying the accounting policies of the Group that have the most significant effect on the consolidated financial statements.

(a) Determination of functional currency

The determination of functional currency of the Company is critical since recording of transactions and exchange differences arising thereon are dependent on the functional currency selected. As described in note 1, the directors have considered those factors therein and have determined that the functional currency of the Company is the United States dollar ("USD").

(b) Impairment of available-for-sale financial assets

The Company follows the guidance of IAS 39 on determining when an investment is other-than-temporarily impaired. This determination requires significant judgement. In making this judgement, the Company evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost, and the financial health of and near-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow. There are no such indications of events having impact on future cash flows of the Company. Therefore, no impairment provision is required to be made by the Company.

(c) Impairment of financial assets

Management assesses at each reporting date whether there is any objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial assets that can be reliably estimated. There are no such indications of events having impact on future cash flows of the Company. Therefore, no impairment provision is required to be made by the Company.

(d) Impairment of non-financial assets

In assessing whether a full impairment test is required for the investments in the subsidiary, the Company has considered whether it has recognised a dividend from the investments and evidence is available that:

BIO-WIN CORPORATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(d) Impairment of non-financial assets (Continued)

- the carrying amount of the investments in the separate financial statements exceeds the carrying amount of the net assets of the subsidiaries; or
- the dividend exceeds the total comprehensive income of the subsidiaries in the period in which the dividend is declared.

The directors have noted that the carrying amount of the investments in the separate financial statements is lower than the carrying amount of the net assets of the subsidiaries.

Therefore, no provision of impairment is required to be made to the investment in the subsidiaries.

(e) Translation reserve

The Company has granted a quasi-equity long term foreign currency loan for some investment activities by its subsidiaries. As settlement date of the loan is not determined as at the reporting date, exchange differences arising on translation of the loan has been recognised in other comprehensive income and under translation reserve in equity. The translation reserve amounting to USD 92,768 thousand (2014: USD 28,664 thousand) appearing under equity represents those translation differences on the conversion of the quasi-equity loan to USD.

(f) Deferred tax

Deferred tax assets of Icona S.A. is not considered because of continuation of losses from past few years and reduction in exchange rates of ARS significantly. Management in its assessment of the non-recovery of those losses in the near future have decided not to recognise the effects of the losses on the deferred tax assets.

(g) Share of results of associates

The associate's financial statements cover a 12 months period up to 31 December and that of the group ends on 31 March. As the result of the amount for the 3 months to 31 March is not significant, directors have not made any adjustment in respect thereto.

6. ESTIMATION UNCERTAINTY

While preparing the consolidated financial statements, the directors undertake a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual result may differ from the judgements, estimates and assumptions made by management and will seldom equal the estimated results.

BIO-WIN CORPORATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

7. INTANGIBLE ASSETS

(a)

	THE GROUP		THE COMPANY	
	2015	2014	**2015**	2014
	USD '000	USD '000	**USD '000**	USD '000
Net book values				
Goodwill	**179,928**	228,240	**-**	-
Customer list	**658**	808	**-**	-
Product registration/acquisition note (b))	**61,306**	79,216	**1,470**	1,805
Software	**221**	388	**-**	-
	242,113	308,652	**1,470**	1,805

(b) Intangible assets consist of know-how and product registration data, shown at historical costs, have a finite life and are carried at cost less accumulated amortisation. During the year ended 31 March 2015, expenses incurred in relation to Napromide Registration were capitalised by the Company.

(c) **INTANGIBLE ASSETS UNDER DEVELOPMENT**

Intangible assets under development amounting to USD **25,347** thousand (2014: USD 14,372 thousand) represent development of assets which are still under progress. Once development has been completed, these assets are transferred to intangible assets and amortisation are carried out accordingly.

THE GROUP

	Data Access Fees USD '000	Product Registration/ Acquisition USD '000	Software/ License Fees USD '000	Customer Lists USD '000	Goodwill USD '000	Total USD '000
COST						
At 1 April 2014	14,015	317,285	5,745	1,500	228,240	**566,785**
Additions	-	16,906	39	-	119	**17,064**
Disposals	-	(312)	(74)	-	(138)	**(524)**
Exchange difference	-	(34,681)	(1,283)	-	(48,293)	**(84,257)**
Other adjustments	-	179	-	-	-	**179**
At 31 March 2015	**14,015**	**299,377**	**4,427**	**1,500**	**179,928**	**499,247**
AMORTISATION						
At 1 April 2014	14,015	238,069	5,357	692	-	**258,133**
Charge for the year	-	23,429	93	150	-	**23,672**
Disposal adjustments	-	(312)	(62)	-	-	**(374)**
Exchange difference	-	(23,294)	(1,182)	-	-	**(24,476)**
Other adjustments	-	179	-	-	-	**179**
At 31 March 2015	**14,015**	**238,071**	**4,206**	**842**	**-**	**257,134**
NET BOOK VALUES						
At 31 March 2015	**-**	**61,306**	**221**	**658**	**179,928**	**242,113**
At 31 March 2014	-	79,216	388	808	228,240	308,652

BIO-WIN CORPORATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

8. PROPERTY, PLANT AND EQUIPMENT

(a) THE GROUP / THE COMPANY

	THE GROUP		THE COMPANY	
	2015	2014	2015	2014
	USD '000	USD '000	USD '000	USD '000
Net book values				
Freehold land	13,359	17,200	-	-
Land – leasehold	563	653	-	-
Building	11,052	15,145	-	-
Plant and machinery	30,721	36,606	-	-
Laboratory equipment	1,119	1,104	-	-
Furniture, fixture and equipment	1,727	1,897	-	-
Vehicles	3,644	3,915	-	-
Leased vehicles	186	13	-	-
Office equipment	1,066	1,052	3	3
Land improvements	53	82	-	-
Building improvements	349	376	-	-
Building - leasehold	1,258	1,795	-	-
Furniture, fixture and equipment taken on lease	89	132	-	-
	65,186	79,970	3	3

(b) CAPITAL WORK IN PROGRESS

Capital work in progress amounted to **USD 7,514** thousand (2014: USD 3,955 thousand) represents the projects which are still under progress. Once these projects have been completed, they are transferred to property, plant and equipment and depreciation are carried out accordingly.

BIO-WIN CORPORATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

8. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Freehold Land	Leasehold Land	Building	Leasehold Building	Plant and Machinery	Laboratory Equipment	Furniture Fixtures and Equipment	Vehicles	Land Improvements	Building Improvements	Office Equipment	Vehicles under finance lease	Furniture Fixture Equipment under finance lease	Total
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
COST														
At 1 April 2014	17,200	737	45,972	4,470	154,487	5,165	3,831	7,108	3,473	631	4,980	13	138	248,205
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	
Additions	-	-	805	28	7,080	356	209	1,873	-	69	515	244	-	11,179
Disposals	(260)	-	(1,810)	-	(3,280)	(66)	(228)	(1,161)	-	-	(383)	-	-	(7,188)
Exchange differences	(3,581)	(80)	(10,164)	(958)	(29,802)	(957)	(557)	(1,397)	(747)	(87)	(924)	(3)	(33)	(49,290)
Other adjustments	-	-	-	-	585	-	26	-	-	-	(26)	-	-	585
At 31 March 2015	**13,359**	**657**	**34,803**	**3,540**	**129,070**	**4,498**	**3,281**	**6,423**	**2,726**	**613**	**4,162**	**254**	**105**	**203,491**
DEPRECIATION														
At 1 April 2014	-	84	30,827	2,675	117,881	4,061	1,934	3,193	3,391	255	3,928	-	6	168,235
Charge for the year	-	11	1,174	179	5,715	187	169	1,030	11	39	322	68	11	8,916
Disposal adjustments	-	-	(1,805)	-	(3,173)	(66)	(226)	(883)	-	-	(383)	-	-	(6,536)
Exchange differences	-	(1)	(6,445)	(572)	(22,659)	(803)	(323)	(561)	(729)	(30)	(771)	-	(1)	(32,895)
Other adjustments	-	-	-	-	585	-	-	-	-	-	-	-	-	585
At 31 March 2015	**-**	**94**	**23,751**	**2,282**	**98,349**	**3,379**	**1,554**	**2,779**	**2,673**	**264**	**3,096**	**68**	**16**	**138,305**
NET BOOK VALUES														
At 31 March 2015	**13,359**	**563**	**11,052**	**1,258**	**30,721**	**1,119**	**1,727**	**3,644**	**53**	**349**	**1,066**	**186**	**89**	**65,186**
At 31 March 2014	17,200	653	15,145	1,795	36,606	1,104	1,897	3,915	82	376	1,052	13	132	79,970

9. AIRCRAFT

THE GROUP

	Total USD '000
COST	
At 1 April 2014	12,699
Additions during the year	19,750
Disposals	(12,699)
At 31 March 2015	19,750
DEPRECIATION	
At 1 April 2014	2,740
Charge for year	1,451
Disposal adjustments	(3,574)
At 31 March 2015	617
NET BOOK VALUES	
At 31 March 2015	19,133
At 31 March 2014	9,959

During the year the Company disposed the aircraft Model: G - IVSP to BRIDGEWATER AVIATION LLC for a total consideration of USD 9,000,000.

During the year the Company acquired an aircraft from BRIDGEWATER AVIATION LLC with the following details for a total consideration of USD 19,750,000:

Manufacturer: Gulfstream Aerospace Corporation
Model: GV
Serial no: 674
Registration no: N36GV
Make and model of engines: Rolls Royce Tay 611-8
Engine serial nos: 11465 & 11464

The plane is registered with the US Federal Aviation Authority with under registration no.N36GV.

On 29 December 2014, UPL Limited Mauritius, the sole shareholder of the Company entered into an Aircraft Management Agreement with Executive Jet Management (Europe) Limited to manage the aircraft GV-674 and the same was terminated in March 2015.

In April 2015, the Company signed an aircraft management agreement with GAMA AVIATION FZE ("GAMA"), Sharjah Airport International Free Zone company, under No. 02-04- 06971 whose registered office is at Executive Suite, PO Box 122389, Sharjah, United Arab Emirates, to manage the aircraft GV-674. The terms and conditions for this agreement are detailed as follows:

9. AIRCRAFT (CONTINUED)

Term: It is an open term agreement and all pricing are reviewable every 12 months.

Operational support provided by GAMA:

· Aircraft maintenance management, contract facilities, and maintenance support functions;
· Supervision of the operation of the aircraft;
· Liaison with flight authority or other applicable transport agency; and
· Arrange aircraft, passengers, and crew scheduling and traveling support services for the Company.

Operational Control: GAMA will have operational control over the aircraft.

Depreciation

The aircraft is recorded at cost less depreciation and provision for impairment, if any. Cost comprises the purchase price and any attributable cost of bringing the aircraft to its working condition for its intended use. Depreciation is computed on the straight line method, based on the useful life of the aircraft on 100% of the acquisition cost and with a zero residual value. Annual depreciation rates used is 12.5 % per annum.

Normal disbursements for repairs and maintenance are charged to the profit or loss and significant costs that improve the efficiency and extend the useful life of the aircraft, are capitalized.

Repairs and maintenance

The Company utilises the built-in overhaul method to account for the major maintenance of the aircraft. Under the built-in overhaul method, the cost of the initial major maintenance activity is recorded as a deferred charge and is amortised over a period of 8 years.

10. INVESTMENT IN SUBSIDIARIES

(The Company)

	2015 USD '000	2014 USD '000
At 1 April and **31 March**	**213,578**	213,578

The list of subsidiaries, associates and joint venture companies considered for consolidation together with the proportion of shareholding held by the Group is as follows:

BIO-WIN CORPORATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

10. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Nos.	Name of the subsidiaries	Country of incorporation	Holdings	
			2015	2014
1	UPL Europe Limited (formerly known as United Phosphorus Limited)	United Kingdom	100%	100%
2	UPL Deutschland GmbH (formerly known as United Phosphorus GMBH)	Germany	100%	100%
3	UPL Polska Sp z.o.o. (formerly known as United Phosphorus Polska Sp.z o.o)	Poland	100%	100%
4	UPL Benelux B.V.(formerly known as AgriChem B.V.)	Netherlands	100%	100%
5	SD Agchem (Netherlands) B.V. (refer to #1)	Netherlands	100%	100%
6	AgriChem Polska Sp.Z.O.O. (refer to #)	Poland	100%	100%
7	Cerexagri B.V.	Netherlands	100%	100%
8	Blue Star B.V.	Netherlands	100%	100%
9	United Phosphorus Holdings Cooperatief U.A.	Netherlands	100%	100%
10	United Phosphorus Holdings B.V.	Netherlands	100%	100%
11	Decco Worldwide Post-Harvest Holdings Cooperatief U.A.	Netherlands	100%	100%
12	Decco Worldwide Post-Harvest Holdings B.V.	Netherlands	100%	100%
13	United Phosphorus Holding, Brazil B.V.	Netherlands	100%	100%
14	UPL Italia S.R.L. (formerly known as Cerexagri Italia S.R.L.)	Italy	100%	100%
15	UPL Iberia, S.A. (formerly known as Compania Espanola Industrial Quimica de Productos Agricolas Y Domesticos, S.A.U.,Spain)	Spain	100%	100%
16	Phosfonia, S.L.	Spain	100%	100%
17	Decco Iberica Postcosecha, S.A.U., Spain	Spain	100%	100%
18	Transterra Invest, S. L. U.	Spain	100%	100%
19	UPL Portugal, Unipessoal LDA (refer to #3)	Portugal	100%	-
20	Cerexagri S.A.S.	France	100%	100%
21	Neo-Fog S.A.	France	100%	100%
22	JPB Courtage S.A.R.L.(refer to #2)	France	100%	100%
23	UPL France (formerly known as Aspen SAS)	France	100%	100%
24	Aspen Holding S.A.S (refer to #)	France	100%	100%
25	United Phosphorus Switzerland Limited	Switzerland	100%	100%
26	Agrodan, ApS	Denmark	100%	100%
27	United Phosphorus Limited, Belgium S P R L(refer to #)	Belgium	100%	100%
28	Decco Italia SRL	Italy	100%	100%
29	JSC United Phosphorus Limited	Russia	100%	100%
30	United Phosphorus Inc.	USA	100%	100%

BIO-WIN CORPORATION LIMITED
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FOR THE YEAR ENDED 31 MARCH 2015

10. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Nos.	Name of the subsidiaries	Country of incorporation	Holdings	
			2015	2014
31	UPI Finance LLC	USA	100%	100%
32	Cerexagri, Inc. (PA)	USA	100%	100%
33	Cerexagri Delaware, Inc.	USA	100%	100%
34	Canegrass LLC	USA	70%	70%
35	Decco US Post-Harvest Inc	USA	100%	100%
36	RiceCo LLC	USA	100%	100%
37	Riceco International, Inc.	Bahamas	100%	100%
38	UPL Limited	Mauritius	100%	100%
39	United Phosphorus Limited	Gibraltar	100%	100%
40	UPL Limited	Gibraltar	100%	100%
41	UPL Management DMCC (refer to #3)	Dubai	100%	-
42	UPL Agro S.A. de C.V.(formerly known as United Phosphorus de Mexico, S.A. de C.V.)	Mexico	100%	100%
43	Decco Jifkins Mexico Sapi	Mexico	100%	51%
44	United Phosphorus do Brasil Ltda	Brazil	100%	100%
45	Uniphos Indústria e Comércio de Produtos Químicos Ltda.	Brazil	100%	100%
46	United Phosphorus Indústria e Comércio de Produtos Químicos Ltda.	Brazil	100%	100%
47	Upl do Brasil Industria e Comércio de Insumos Agropecuários S.A. (Refer note 42(a))	Brazil	100%	73%
48	DVA Technology Argentina S.A.	Argentina	100%	73%
49	UPL Costa Rica S.A (formerly known as Cerexagri Costa Rica, S.A.)	Costa Rica	100%	100%
50	UPL Bolivia S.R.L (formerly known as United Phosphorus Bolivia S.R.L)	Bolivia	100%	100%
51	Icona Sanluis S A	Argentina	100%	100%
52	Icona S A	Argentina	100%	100%
53	Decco Chile SpA	Chile	100%	100%
54	UPL Colombia SAS	Colombia	100%	100%
55	UPL Paraguay S.A.(refer to @)	Paraguay	100%	-
56	United Phosphorus Cayman Limited	Cayman Islands	100%	100%
57	UP Aviation Limited	Cayman Islands	100%	100%
58	UPL Australia Limited	Australia	100%	100%
59	UPL New Zealand Limited (formerly known as United Phosphorus Limited)	New Zealand	100%	100%

BIO-WIN CORPORATION LIMITED
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10. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Nos.	Name of the subsidiaries	Country of incorporation	Holdings 2015	Holdings 2014
60	UPL Shanghai Limited (formerly known as United Phosphorus (Shanghai) Company Limited)	China	100%	100%
61	UPL Limited (Korea) (formerly known as United Phosphorus (Korea) Limited)	Korea	100%	100%
62	UPL(Taiwan) Limited (formerly known as United Phosphorus (Taiwan) Limited)	Taiwan	100%	100%
63	PT.UPL Indonesia (formerly known as PT. United Phosphorus Indonesia)	Indonesia	100%	100%
64	PT Catur Agrodaya Mandiri	Indonesia	100%	100%
65	UPL Limited (formerly known as United Phosphorus Limited)	Hong Kong	100%	100%
66	UPL Philippines Inc.(formerly known as United Phosphorus Corp.)	Philippines	100%	100%
67	UPL Vietnam.Co. Limited (formerly known as United Phosphorus Vietnam Co., Limited)	Vietnam	100%	100%
68	UPL Limited, Japan (formerly known as United Phosphorus Limited, Japan)	Japan	100%	100%
69	Anning Decco Fine Chemical Co. Limited	China	55%	55%
70	UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi (formerly known as Cerexagri Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi, Turkey)	Turkey	100%	100%
71	UPL Agromed Tarim Ilaclari ve Tohumculuk Sanayi ve Ticaret A.S.	Turkey	51%	51%
72	Safepack Products Limited	Israel	100%	100%
73	Citrashine (Pty) Ltd.	South Africa	100%	100%
74	UPL Africa SARL(refer to #3)	Senegal	100%	-
75	Pro Long Limited	Israel	50%	50%

@ Subsidiaries acquired during the year
# Subsidiary dissolved during the year
#1 During the year, SD Agchem (Netherlands) B.V., was merged in UPL Benelux B.V.(Formerly Known as AgriChem B.V.)
#2 During the year, JPB Courtage S.A.R.L., was merged in Neo-Fog S.A.
#3 Subsidiary formed during the year.

Associates

Sr. No.	Associate Companies	Country of incorporation	31.03.2015 % of Group Holding	31.03.2014 % of Group Holding
1	SIPCAM UPL Brasil S.A. (refer to #)	Brazil	-	50.00%
2	Kapchem (Ireland) Limited (refer to #)	Ireland	-	50.00%
3	Polycoat Technologies 2010 Limited	Israel	20.00%	20.00%

SIPCAM UPL Brasil S.A. and Kapchem (Ireland) Limited are divested during the year

BIO-WIN CORPORATION LIMITED
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10. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Joint Venture

Sr. No.	Joint Venture Company	Country of incorporation	31.03.2015 % of Group Holding	31.03.2014 % of Group Holding
1	Hodogaya UPL Co. Limited	Japan	40.00%	40.00%

11. AVAILABLE-FOR-SALE FINANCIAL ASSET

THE GROUP

	Carrying amounts	
	2015	2014
Unquoted	**USD '000**	USD '000
Villa Crop Protection (Pty) Ltd	995	995
Ishihara Sangyo Kaisha Ltd.	11,325	10,852
Natural Art KK	30	36
Others	6	-
	12,356	11,883

THE COMPANY

	2015	2014
	USD '000	USD '000
Unquoted		
At 1 April and 31 March	995	995

Name of associated company	**Country of incorporation**	**Type of shares held**	**Number of shares held**	**% holding 2014 & 2015**
Villa Crop Protection (Pty) Ltd	South Africa	Ordinary	20,482	11

The available for sale financial asset consists of investment made in Villa Crop Protection (Pty) Ltd, an unquoted company incorporated in South Africa.

The directors are of the opinion that the carrying value of the above investment is fairly stated at cost and has not suffered any impairment in value.

BIO-WIN CORPORATION LIMITED
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12. INVESTMENT IN ASSOCIATES

THE GROUP

	Country of incorporation	% holding	2015 USD '000	2014 USD '000
Sipcam UPL Brasil S.A	Brasil	50	-	33,578
Kapchem (Ireland) Limited	Ireland	50	-	483
			-	34,061

13. INVESTMENT IN JOINT VENTURES

	2015 USD '000	2014 USD '000
Hodogaya UPL Co. Limited(Note (a))	2,290	2,259

(a) The Group has 40% ownership interest in Hodogaya UPL Co. Limited, a jointly controlled entity incorporated in Japan.

14. LOAN AND ADVANCES

THE GROUP

	2015 USD '000	2014 USD '000
Non-current assets (More than one year)		
Advance recoverable in cash and kind	5,955	7,154
Loans and advances to employees	6	83
Long term MAT entitlement	1,880	-
Advance tax	141	53
Sundry deposits	1,651	1,236
	9,633	8,526
Current assets (Less than one year)		
Advance recoverable in cash and kind	57,651	21,830
Loans and advances to employees	492	744
Loan to related party	2,642	63
Other receivables (Note (a))	-	61,030
Deposits with the Collectorate of Central Excise	982	26
Sundry deposits	54	460
Payment of taxes	4,358	6,724
Interest receivable	14	-
	66,193	90,877

(a) Other receivables

The Company made deposit of USD Nil (2014: USD1,700 thousand) to Helm Bank and subsequently the bank has granted loan to the Colombian subsidiary for similar amount.

The Group has made deposit of USD Nil (2014: USD 59,330 thousand) with Rabo Bank for securitisation arrangement with them.

15. TRADE AND OTHER RECEIVABLES

THE GROUP

	2015 USD '000	2014 USD '000
Non-current assets (More than one year)		
Debtors	1,266	1,985
Current assets (Less than one year)		
Debtors – Others	462,135	465,970
Receivables from holding company	43,828	35,845
	505,963	501,815

THE COMPANY

	2015 USD '000	2014 USD '000
Non-current		
Amount receivable from non-group company	2,072	2,072
Amount receivable from group companies (Note 40)	207,485	279,556
	209,557	281,628

	2015 USD '000	2014 USD '000
Current		
Trade debtors	8,576	1,901
Other receivables	18,664	3,056
Amount receivable from group companies (Note 40)	224,277	175,994
	251,517	180,951

The carrying amount of trade and other receivables approximate their fair value.

16. NON CURRENT ASSETS HELD FOR SALE

Assets held for sale represents assets amounted to USD 3,636 thousand (2014: USD 3,925 thousand) acquired from customers who have not been able to settle their debts in cash.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

17. INVENTORIES

THE GROUP

	2015 USD '000	2014 USD '000
Stores and Spares	869	1,090
Packing Materials	5,607	6,345
Finished Products	175,911	149,145
By - Products	1	5
Semi-finished products	3,444	5,541
Traded goods	43,460	64,412
Raw materials	43,859	46,991
	273,151	273,529

THE COMPANY

	2015 USD '000	2014 USD '000
Finished goods	20,259	73

Finished goods represent goods in transit and goods held at third party warehouse.

18. CASH AND CASH EQUIVALENTS

THE GROUP

	2015 USD '000	2014 USD '000
Cash at bank		
Current accounts	58,823	86,588
Fixed deposits	75,550	47,505
Cash in hand	240	83
	134,613	134,176

THE COMPANY

	2015 USD '000	2014 USD '000
Cash at bank		
Current account	1,596	13,340
Fixed deposit with bank – Less than 3 months	-	27,000
	1,596	40,340

19. STATED CAPITAL

THE COMPANY

	2015 USD '000	2014 USD '000
Issued and fully paid		
836,000 ordinary shares of USD 100 each	**83,600**	83,600

The issued share capital of the Company are entitled to voting rights, dividend and return on capital.

20. TRANSLATION RESERVE

	THE GROUP		THE COMPANY	
	2015 USD '000	2014 USD '000	**2015 USD '000**	2014 USD '000
At 1 April	**(19,400)**	(8,046)	**(28,665)**	(26,760)
Movements during the year	**(79,677)**	(11,354)	**(64,103)**	(1,905)
At 31 March (Note 5(e))	**(99,077)**	(19,400)	**(92,768)**	(28,665)

21. BORROWINGS

THE GROUP

	2015 USD '000	2014 USD '000
Non-current liabilities (More than one year)		
Loan from Banks:		
Secured	**1,292**	1,582
Unsecured	**109,167**	197,410
Loan from Others - Unsecured	**14,995**	337
Loans and advances from holding company	**138,347**	161,258
	263,801	360,587
Current liabilities (Less than one year)		
Loan from Banks:		
Secured	**69,917**	53,291
Unsecured:		
- Working capital loan/ PCFC	**56,296**	53,584
- Acceptances	**9,940**	9,942
Loan from holding company (note 40)	**70,765**	100,000
Current maturities of long term debts	**55,863**	39,814
Interest accrued but not due on loans	**1,862**	2,042
	264,643	258,673

For non-current liabilities including current maturity other than holding company

BIO-WIN CORPORATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

21. BORROWINGS (CONTINUED)

(a) Foreign currency loan from banks (Unsecured)

(i) Unsecured loan from banks bears interest at the rate between LIBOR +2.5% to 2.7% amounting to USD 162,946 thousands (Previous year: USD 215,776 thousands) i.e. repayable within 1-5 years

(ii) Unsecured loan from banks bears interest rate ranging from 3.06%-13.44% per annum amounting to USD 973 thousands (Previous year: USD 19,204 thousands) repayable in December 2016.

(iii) Unsecured loan from banks amounting to USD: Nil (Previous year: USD 7 thousands, bears interest rate ranging from CDI +3.04% per annum)

(b) Foreign currency loan from banks (secured)

(i) Foreign currency loan from banks includes USD 1,712 thousands (Previous year: USD 3,326 thousands) secured by way of collateral of accounts receivable and inventory carrying interest rate of 5.5%-14.13% per annum payable till December 2016.

(ii) Foreign currency loan from bank includes USD 395 thousands (Previous year: USD 135 thousands) ranging from prime interest rate to 3.9% and payable through monthly instalments till August 2016 and March 2017.

(c) From others (Unsecured)

(i) Unsecured notes payable to a company amounting to USD 486 thousands (Previous year USD 696 thousands) at interest rates ranging from 4.99% to 7.07%

(ii) Term Loan from others of USD 14,803 thousands (Previous year USD: Nil) repayable between 2-5 years

THE COMPANY

	2015 USD '000	2014 USD '000
Non-current liabilities (More than one year)		
Loan from group companies (Note 21 (a))	**286,617**	230,474
Loan from Banks(Note 21 (b))	**108,959**	192,948
	395,576	423,422
Current liabilities (Less than one year)		
Loan from group companies (Note 40(ii))	70,765	100,000
Loan from Banks (Note 21 (b))	73,988	22,828
	144,753	122,828

BIO-WIN CORPORATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

21. BORROWINGS (CONTINUED)

(d) From others (Unsecured)

(iii) Unsecured notes payable to a company amounting to USD 486 thousands (Previous year USD 696 thousands) at interest rates ranging from 4.99% to 7.07%

(iv) Term Loan from others of USD 14,803 thousands (Previous year USD: Nil) repayable between 2-5 years

THE COMPANY

	2015 USD '000	2014 USD '000
Non-current liabilities (More than one year)		
Loan from group companies (Note 21 (a))	286,617	230,474
Loan from Banks(Note 21 (b))	108,959	192,947
	395,576	423,421
Current liabilities (Less than one year)		
Loan from group companies (Note 40(ii))	70,765	100,000
Loan from Banks (Note 21 (b))	73,988	22,827
	144,753	122,827

(a) The loan bears interest at the rate between LIBOR + 2% to LIBOR + 2.5% is unsecured and is repayable as follows:

	2015 USD '000	2014 USD '000
Within one year	70,765	100,000
After one year and before five years	286,617	230,474
	357,382	330,474

(b) The loan from banks are secured, bears interest at the rate, between LIBOR + 1.35%, LIBOR + 2.5% and LIBOR + 2.7%, and is repayable as follows:

	2015 USD '000	2014 USD '000
Within one year	73,988	22,827
After one year and before five years	108,959	192,947
	182,947	215,774

(c) The carrying amounts of borrowings approximate their fair values.

BIO-WIN CORPORATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

22. PROVISIONS

	2015		2014	
	Long-term provisions	**Short-term provisions**	Long-term provisions	Short-term provisions
	USD '000	**USD '000**	USD '000	USD '000
Provision for post-employment benefits	**3,115**	-	4,601	-
Jubilee provision	**128**	-	133	-
Environmental provision (Note (a) and (b))	**1,723**	-	2,197	-
Labour claim (Note (a) and (d))	**488**	-	1906	-
Provision for taxes	-	9,551	-	7,619
Leave encashment	-	382	-	434
Re-organisation provision (Note (a) and (c))	-	714	-	4077
Provision for contingencies (Note (a) and (e))	-	1,353	-	875
	5,454	12,000	8,837	13,005

The Company has a tax liability of USD 59 thousand (2014: USD Nil) – Refer to note 35

(a)

	Long-term provisions		**Short-term provisions**	
	Environmental provision 31-Mar-15	**Labour / Employee Claim provision 31-Mar-15**	**Reorganisation provision 31-Mar-15**	**Provision for contingencies 31-Mar-15**
	USD '000	**USD '000**	**USD '000**	**USD '000**
Opening balances	2,197	1,906	4,077	875
Provisions:				
- Created	-	-	-	-
- Utilised	-	-	(2,889)	478
- Reversed	-	(857)	-	-
Foreign currency translation effect	(474)	(561)	(474)	-
Closing balances	1,723	488	714	1,353

(b) **Environmental provision:**

The Group's operations are subject to environmental laws and regulations in the jurisdictions in which group operates. Some of these laws restrict the amount and type of emissions that Group's operations can release into the environment. Group has made necessary provision required by respective local laws. The out flow of which would depend on the cessation of the respective events.

22. PROVISIONS (CONTINUED)

(c) Reorganisation provision

Due to a downward trend and a stronger competition, management has announced a cost reduction plan which includes a decrease in headcounts and other costs. The Group made provision in respect of the same and outflow is expected on cessations of the respective events.

(d) Labour / Employee claim provision

Companies in the Group are partics to various lawsuits that are at administrative or judicial level or in their initial stages, involving labour, tax and civil matters. The Group's contest in court for all claims and based on the assessment of their legal counsel, record a provision when the risk of loss is considered probable. The outflow is expected on cessations of the respective events.

23. OTHER LONG TERM LIABILITIES

THE GROUP

	2015 USD '000	2014 USD '000
Deferred payment liability	67,272	467
Mark to market losses payable on derivatives (net)	281	230
	67,553	697

24. TRADE AND OTHER PAYABLES

THE GROUP

	2015 USD '000	2014 USD '000
Sundry creditors for goods	194,158	178,259
Sundry creditors for expenses	78,587	73,187
Trade payables to holding company	84,936	136,835
	357,681	388,281

BIO-WIN CORPORATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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24. TRADE AND OTHER PAYABLES (CONTINUED)

THE COMPANY

	2015 USD '000	2014 USD '000
Amount payable to group companies (Note 40(ii))	41,949	22,523
Other payables and accruals	6,656	3,642
	48,605	26,165

The other payables amounted to USD 3,642 thousand includes a restructuring provision of USD 2,000 thousand made in relation to the Company's business Latin America.

The carrying amounts of trade and other payables approximate their fair value and are repayable within one year.

25. OTHER PAYABLES

THE GROUP

	2015 USD '000	2014 USD '000
Other payables	24,695	28,664
Advances against orders	8,965	993
Trade deposits	135	259
Current maturities of deferred payment liability	7,753	-
	41,548	29,916

26. REVENUE FROM OPERATIONS

THE GROUP

	2015 USD '000	2014 USD '000
Sale of products	1,386,449	1,265,972
Sale of products to holding company	25,487	17,362
Other income from operations (Note 26 (a))	24,511	24,226
	1,436,447	1,307,560

(a) OTHER INCOME FROM OPERATIONS

	2015 USD '000	2014 USD '000
Job work/service income	3,441	-
Discount received	139	153
Commission received - Group	16,236	20,800
Other operating income	3,847	2,794
Excess provision in respect of earlier year written back	845	477
Export incentives	3	2
	24,511	24,226

BIO-WIN CORPORATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

26. REVENUE FROM OPERATIONS (CONTINUED)

THE COMPANY

	2015 USD '000	2014 USD '000
Sale of products	100,273	85,361

27. COST OF SALES

	THE GROUP		THE COMPANY	
	2015 USD '000	2014 USD '000	2015 USD '000	2014 USD '000
Cost of goods sold	817,285	759,578	78,897	79,228

28. DIRECT COSTS

THE GROUP

	2015 USD '000	2014 USD '000
Power and fuel	7,074	6,997
Processing charges	43,882	36,740
Rebate, commission and discount	9,006	6,185
Effluent disposal charges	2,131	2,495
Water charges	434	456
Non Recoverable taxes-variable cost	1,538	1,537
Transport charges	39,849	36,540
Royalty charges	7	7
	103,921	90,957

29. OTHER INCOME

THE GROUP	2015 USD '000	2014 USD '000
Income from long term investments	53	70
Interest on loan deposits	6,356	4,546
Rent	35	32
Profit on sale of investments	410	5,330
Miscellaneous receipts	52	484
Profit on sale of fixed assets	1,324	787
Excess Liability written back	-	2,565
Sundry credit balances written back (Note (a))	1,118	600
	9,348	14,414

BIO-WIN CORPORATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

29. OTHER INCOME (CONTINUED)

THE COMPANY

	2015 USD '000	2014 USD '000
Management fees	**8,907**	5,445
Interest income	**15,635**	15,999
Dividend income	**28,017**	27,525
Income received from group company	**6,006**	9,047
Exchange difference	**5,119**	(224)
	63,684	57,792

30. ADMINISTRATIVE EXPENSES

THE GROUP

	2015 USD '000	2014 USD '000
Rent	**5,689**	5,311
Travelling and conveyance	**18,676**	16,600
Subscription/ Membership	**2,078**	1,993
Service costs	**1,784**	1,420
Entertainment	**1,315**	1,019
Security services	**1,022**	948
Training and seminar	**1,036**	724
Office supplies	**601**	747
Sundry expenses	**4,596**	5,294
Registration charges	**6,497**	6,010
Labour charges	**2,539**	1,926
	45,833	41,992

BIO-WIN CORPORATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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30. ADMINISTRATIVE EXPENSES (CONTINUED)

THE COMPANY

	2015 USD '000	2014 USD '000
Auditors' remuneration	22	16
Travelling expenses	2,180	1,896
Other expenses	21	42
Registration fees	173	-
Rent	8	8
Salaries	1,306	3,389
Management fees	6,100	100
Postage	10	9
Printing and stationary	1	-
Other fees and charges	1,159	1,163
	10,980	6,623

31. OTHER EXPENSES

THE GROUP

	2015 USD '000	2014 USD '000
Employee benefits expense	115,693	112,223
Stores and spares consumed	1,415	1,591
Repairs to building	901	1,200
Repairs to machinery	4,524	4,231
General repairs	6,452	6,485
Rates and taxes	4,222	5,105
General insurance charges	4,111	4,350
Credit insurance	1,347	1,048
Advertisement and sales promotion	11,502	10,528
Legal and professional fees	15,591	14,415
Charity and donations	234	150
Bad debts written off	893	12,717
Provision for doubtful debts and advances	6,113	1,524
Exchange difference (net)	11,535	18,875
Assets written off	135	109
Warehousing costs	8,146	7,832
Communication costs	2,556	2,571
Research and development expenses	52	927
	195,422	205,881

BIO-WIN CORPORATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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32. RESTRUCTURING COST

THE GROUP

The amount of USD 6,985 thousand (2014: USD 9,207 thousand) which is of an exceptional nature, represents restructuring cost related to the Company's business in the Latin America.

THE COMPANY

The amount of USD 2,000 thousand for the year ended 31 March 2014 which is of an exceptional nature, represents restructuring provision made in relation to the Company's business in the Latin region, which was paid by its related party during the year under review.

33. FINANCE COSTS

THE GROUP

	2015 USD '000	2014 USD '000
Interest:		
On term loans	7,104	14,077
On cash credit and working capital demand loan accounts	14,336	4,603
On fixed deposit and fixed loan	212	132
Other loan interest	6,422	6,147
	28,074	24,959
Cash discount	4,157	4,777
Exchange difference	39,869	3,836
Other financial charges	4,580	5,096
Interest cost from holding company	7,457	7,036
	56,063	20,745
	84,137	45,704

THE COMPANY

	2015 USD '000	2014 USD '000
Interest expense on amount owed to banks	5,477	7,085
Interest expense on amount owed to group companies	8,276	7,922
Interest expense on amount owed to non-group companies	-	7
Financial services charges and bank charges	257	315
Net foreign exchange transaction loss	1,783	(677)
Loss on interest swap	1,286	73
	17,079	14,725

Last year, the Company entered into interest rate SWAP agreements with Banks to hedge against fluctuations in interest rates.

BIO-WIN CORPORATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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34. SHARE OF PROFITS IN ASSOCIATES AND JOINT VENTURES

THE GROUP

Summarised financial information in respect of the Company's associate is set out below:

(i) **Associate**

Share of profit in associates and joint ventures

During the year Sipcam UPL Brasil S.A. has been sold and profit or loss arose on the transaction has been considered seprately in Statement of Profit or loss due to significancy in nature.

During the year Kapchem (Ireland) Limited has divested and there were losses considered in consolidation which got reversed after divestiture amounting to USD 12 thousands.

	2014			
	Kapchem (Ireland) Limited	**Nadab Aps**	**Sipcam UPL Brasil S.A.**	**Total**
	'000	'000	'000	'000
PAT as per signed financials	EUR 29	-	BRL 5,756	-
Adjustment	-	EUR 3	BRL 1,006	-
Exchange rate	1.34	1.34	0.45	-
	USD '000	**USD '000**	**USD '000**	**USD '000**
Profit after tax in USD	40	4	3,019	3,063
% Share	50%	50%	50%	
Share of profits	**20**	**2**	**1,510**	**1,532**

		Kapchem (Ireland) Limited		**Sipcam UPL Brasil S.A.**
Total assets	**EUR'000**	714	**BRL'000**	395,190
Total liabilities	**EUR'000**	(14)	**BRL'000**	(289,754)
Net assets	**EUR'000**	700	**BRL'000**	105,436
GAAP Adjustments		-		(36,159)
Adjusted Networth	**EUR'000**	700	**BRL'000**	69,277
Exchange rate		1.37		0.44
Adjusted Networth in USD	**USD '000**	966	**USD '000**	30,613
% Shareholding in Biowin		50%		50%
Proportionate Networth for Biowin	**USD '000**	483	**USD '000**	15,307
Goodwill		-		18,272
Investment Value matching to networth	**USD '000**	483	**USD '000**	33,578

BIO-WIN CORPORATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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34. SHARE OF PROFITS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

(ii) Joint Venture

	2015	2014
	Hodogaya UPL Co. Limited, Japan	
PAT as per signed financials (in thousand)	JPY 108,229	JPY 58,243
Exchange rate	0.01	0.01
	USD '000	USD '000
Profit after tax in USD	987	584
% Share	40%	40%
Share of profits	**395**	233

		2015	2014
		Hodogaya UPL Co. Limited, Japan	
Total assets	**JPY '000**	2,022,638	1,928,216
Total liabilities	**JPY '000**	(1,336,597)	(1,350,405)
Net assets	**JPY '000**	686,041	577,811
Adjusted Networth	**JPY '000**	686,041	577,811
Exchange rate		0.01	0.01
Adjusted Networth in USD	USD '000	5,724	5,646
% Shareholding in Biowin		40%	40%
Proportionate Networth for Biowin	USD '000	2,290	2,259

35. TAXATION

THE GROUP

	2015 USD '000	2014 USD '000
Current tax	**27,908**	(257)
Deferred tax	**(2,506)**	10,385
Tax effect of earlier year	**26**	-
	25,428	10,128

THE COMPANY

Under current laws and regulations in Mauritius, the Company, being holder a Category 1 Global Business Licence issued by the Financial Services Commission under the Financial Services Act 2007, is liable to pay income tax on its net income at a rate of 15%. The Company is, however, entitled to a tax credit equivalent to the higher of actual foreign tax suffered or 80% of Mauritius tax payable in respect of its foreign source income tax thus reducing its effective tax rate to 3%.

BIO-WIN CORPORATION LIMITED
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35. TAXATION (CONTINUED)

A reconciliation between the profit before taxation and taxable profit is as follows:

	2015 USD '000	2014 USD '000
Profit before taxation	**56,190**	39,767
Add underlying tax	**1,307**	1,094
	57,497	40,861
Tax at 15%	**8,625**	6,130
Annual allowance	**(76)**	(76)
Non-allowable expenses	**407**	791
Non-taxable income	**(4,412)**	(3,013)
	4,544	3,832
Less: tax credit	**(4,485)**	(3,832)
	59	-
Tax paid under Advance Payment System	**-**	-
Tax liability (refer to note 22)	**59**	-

The Company has applied the most appropriate tax credits by reference to each item of foreign source income separately.

	2015 USD '000	2014 USD '000
Current year tax	**59**	-
Withholding tax	**5**	-
Tax overprovision	**-**	(283)
Tax refund	**-**	(149)
	64	(432)

BIO-WIN CORPORATION LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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35. TAXATION (CONTINUED)

DEFERRED TAX ASSETS

THE GROUP	2015	2014
	USD '000	USD '000
At 1 April 2014	33,042	22,696
Movement during the year	(1,699)	10,346
At 31 March 2015	31,343	33,042

DEFERRED TAX LIABILITIES

THE GROUP	2015	2014
	USD '000	USD '000
At 1 April 2014	10,535	3,909
Movement during the year	(1,417)	6,626
At 31 March 2015	9,118	10,535

36. ACQUISITION OF SUBSIDIARIES, NET OF CASH

Effects of other acquisitions

	31 March 2015		
	Effect on Group Profit Before Tax for the year USD '000	**Net Assets as at Date of Acquisition USD '000**	**Date of Acquisition**
Acquisitions:			
UPL Paraguay S.A.	90	62	**30 September 2014**
TOTAL	90	62	

Acquisition of additional stake in UPL do Brasil

Current year:

During the year, the Company, through its step down wholly owned subsidiary United Phosphorus Indústria e Comércio de Produtos Químicos Ltda acquired 26,964,143 shares of UPL DO BRASIL INDÚSTRIA E COMÉRCIO DE INSUMOS AGROPECUÁRIOS S.A (UPL do Brasil) from its existing minority shareholders for a consideration of USD 82,110 thousand, thereby increasing the Group shareholding from 73% to 100%.

This transaction generated additional goodwill of USD 63,470 thousand and total amount that would be paid to minority shareholders is USD 82,110 thousand. Additional goodwill on step acquisition has been considered in consolidated statement of profit or loss for the year ended 31 March 2015, out of the total amount to be paid to minority shareholders, the Group has paid an amount of USD 7,560 thousand and recorded a liability of USD 74,550 thousand comprising of fixed and contingent consideration. Out of this, amount payable within one year from the balance sheet date amounting to USD 7,350 thousand has been disclosed as current and the balance amount payable after one year amounting to USD 67,200 thousand has been disclosed as non-current.

36. ACQUISITION OF SUBSIDIARIES, NET OF CASH (CONTINUED)

Effects of other acquisitions

	31 March 2014		
	Effect on Group Profit Before Tax for the year USD '000	Net Assets as at Date of Acquisition USD '000	Date of Acquisition
Acquisitions:			
Neo-Fog S.A.	418	443	**01 June 2013**
JPB Courtage S.A.R.L.	381	(71)	**01 June 2013**
TOTAL	799	**372**	

Acquisition of additional stake in UPL do Brasil

During the previous year, the Company, through its step-down wholly owned subsidiary Uniphos Industria e Comercio acquired 46,551,130 additional shares of its Brazilian subsidiary UPL do Brasil for a consideration of USD 13,833 thousand, thereby increasing the Group shareholding from 51% to 73%. The resultant bargain purchase amounting to USD 13,441 thousand has been considered in the profit or loss.

37. FINANCIAL INSTRUMENTS

THE COMPANY

Currency profile

The currency profile of the Company's financial assets and liabilities is summarised as follows:

	Financial assets 2015	**Financial liabilities 2015**	Financial assets 2014	Financial liabilities 2014
	USD '000	**USD '000**	USD '000	USD '000
Great Britain pound	**8,777**	**126**	9,767	86
Japanese yen	**14,143**	**-**	16,109	-
Australian dollar	**1,863**	**1,420**	2,789	1,919
Mauritian rupee	**14**	**1**	157	56
United States dollar	**244,249**	**565,824**	204,903	541,701
EURO	**128,056**	**21,565**	184,153	26,653
Brazil real	**66,563**	**-**	86,035	-
	463,665	**588,936**	503,913	570,415

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37. FINANCIAL INSTRUMENTS (CONTINUED)

Prepayments of USD 0.07 thousand (2014: USD 0.06 thousand) have not been included in financial assets and tax provision of USD 59 thousand (2014: restructuring cost USD 2,000 thousand) has not been included in the financial liabilities.

Currency risk

The Group is exposed to various currencies in different part of the world and manages the currency exposure through natural hedge or forward cover where possible.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. The table below illustrates the aged analysis of the Group's financial liabilities.

BIO-WIN CORPORATION LIMITED
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37. FINANCIAL INSTRUMENTS (CONTINUED)

Liquidity risk (Continued)

31 March 2015	Within one year USD '000	More than one year USD '000	Total USD '000
THE GROUP			
Borrowings	264,643	263,801	528,444
Other long term liabilities	-	67,553	67,553
Trade and other payables	357,681	-	357,681
Other payables	41,548	-	41,548
	663,872	331,354	995,226

	3 months to one year USD '000	More than one year USD '000	Total USD '000
THE COMPANY			
Borrowings	144,753	395,576	540,329
Trade and other payables	48,605	-	48,605
	193,358	395,576	588,934

31 March 2014	Within one year USD '000	More than one year USD '000	Total USD '000
THE GROUP			
Borrowings	258,673	360,587	619,260
Other long term liabilities	-	697	697
Trade payables	388,281	-	388,281
Other payables	29,916	-	29,916
	676,870	361,284	1,038,154

31 March 2014	Within one year USD '000	More than one year USD '000	Total USD '000
THE COMPANY			
Borrowings	122,828	423,422	546,250
Trade and other payables	26,165	-	26,165
	148,993	423,422	572,415

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37. FINANCIAL INSTRUMENTS (CONTINUED)

Credit risk

Financial assets that potentially expose the Group to credit risk consist principally of investments in cash balances. The extent of the Group's exposure to credit risk in respect of these financial assets approximates their carrying values as recorded in the consolidated statement of financial position.

According to the Group's investment policy, transactions are carefully allocated to counterparties reflecting the credit worthiness of the financial institution. The Board of directors also constantly monitors the outstanding investments.

The Group takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

THE GROUP

	2015 **USD '000**	2014 USD '000
Trade and other receivables	**507,229**	503,800
Loans and advances	**75,826**	99,403
Cash and cash equivalents	**134,613**	134,176

THE COMPANY

	2015 **USD '000**	2014 USD '000
Trade and other receivables	**461,074**	462,579
Cash and cash equivalents	**1,596**	40,340

Market risk

Market risk represents the potential loss that can be caused by a change in the market value of the financial instrument. The Group's exposure to market risk is determined by a number of factors, including interest rates, foreign currency exchange rates and market volatility.

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37. FINANCIAL INSTRUMENTS (CONTINUED)

Interest rate risk

The Company's financial assets and liabilities are either interest bearing or non-interest-bearing. The Company is subject to limited exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates.

The following table details the Company's exposure to interest rate risks.

THE COMPANY

		31 March 2015	
	Interest bearing USD '000	**Non-interest bearing USD '000**	**Total USD '000**
Assets			
Cash and cash equivalents	-	1,596	1,596
Trade and other receivables	301,566	159,508	461,074
Total assets	301,566	161,104	462,670
Liabilities			
Borrowings	388,712	151,617	540,329
Trade and other payables	-	48,605	48,605
Total liabilities	388,712	200,222	588,934

		31 March 2014	
	Interest bearing USD '000	Non-interest bearing USD '000	Total USD '000
Assets			
Cash and cash equivalents	-	40,340	40,340
Trade and other receivables	353,078	109,501	462,579
Total assets	353,078	149,841	502,919
Liabilities			
Borrowings	475,243	71,007	546,250
Trade and other payables	-	26,165	26,165
Total liabilities	475,243	97,172	572,415

Interest rate sensitivity

A 100 basis point is the sensitivity rate used internally by key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the net profit for the year ended 31 March 2015 would increase/decrease by **USD 2,191 thousand** (2014: USD 5,677 thousand). This is mainly attributable to the Company exposure to interest rates on variable rate of interest rates on borrowings from the holding company.

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37. FINANCIAL INSTRUMENTS (CONTINUED)

Interest rate risk (Continued)

Interest rate sensitivity (Continued)

THE COMPANY

			31 March 2015 Interest rates	
Financial instrument	**USD '000**	**Base interest 2.50%**	**Low -1.00%**	**High +1.00%**
Borrowings	388,712	5,477	3,286	7,668
Impact on net profit of the Company			2,191	(2,191)

			31 March 2014 Interest rates	
Financial instrument	USD '000	Base interest 2.62%	Low -1.00%	High +1.00%
Borrowings	507,322	14,993	9,316	20,669
Impact on net profit of the Company			5,677	(5,677)

38. CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for its shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to its shareholders, return capital to its shareholder, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings (including current and non-current borrowings) less cash and cash equivalents. Total capital is calculated as total equity plus net debt.

38. CAPITAL RISK MANAGEMENT (CONTINUED)

The gearing ratio as at **31 March 2015** and 31 March 2014 were as follows:

THE GROUP

	2015 USD '000	Restated 2014 USD '000
Total borrowings	**528,444**	619,260
Less: cash and cash equivalents	**(134,613)**	(134,176)
Net debt	**393,831**	485,084
Total equity	**377,939**	442,130
Gearing ratio (%)	**104**	110

THE COMPANY

	2015 USD '000	2014 USD '000
Total borrowings	**540,329**	546,248
Less: cash and cash equivalents	**(1,596)**	(40,340)
Net debt	**538,733**	505,908
Total equity	**109,982**	146,957
Total	**648,715**	652,865
Gearing ratio (%)	**490**	344

39. FAIR VALUATION HIERARCHY

The Group uses the following valuation techniques hierarchy for determining and disclosing the fair value of assets and liabilities:

Level 1: Quoted market prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

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39. FAIR VALUATION HIERARCHY (CONTINUED)

THE GROUP

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
31 March 2015				
Assets				
Non-current investments	11,325	-	3,321	14,646
Trade and other receivables	-	-	1,266	1,266
Loans and advances	-	-	9,633	9,633
	11,325	-	14,220	25,545
	-			
Liabilities	-			
Borrowings	-	-	263,801	263,801
Other long term liabilities	-	-	67,553	67,553
	-	-	331,354	331,354
31 March 2014				
Assets				
Non-current investments	10,852	-	37,351	48,203
Trade and other receivables	-	-	1,985	1,985
Loans and advances	-	-	8,526	8,526
	10,852	-	47,862	58,714
Liabilities				
Borrowings	-	-	360,587	360,587
Other long term liabilities	-	-	697	697
	-	-	361,284	361,284

The fair values of trade and other receivables, loans and advances, cash and cash equivalents, trade and other payables and other payables approximate their carrying values due to their short-term nature.

39. FAIR VALUATION HIERARCHY (CONTINUED)

THE COMPANY

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
31 March 2015				
Assets				
Available-for-sale financial asset	-	-	995	995
Trade and other receivables	-	-	209,557	209,557
	-	-	210,552	210,552
Liability				
Borrowings	-	-	395,576	395,576
	-	-	395,576	395,576
31 March 2014				
Assets				
Available-for-sale financial asset	-	-	995	995
Trade and other receivables	-	-	281,628	281,628
	-	-	282,623	282,623
Liability				
Borrowings	-	-	423,422	423,422
	-	-	423,422	423,422

The fair values of trade and other receivables, cash and cash equivalents and trade and other payables approximate their carrying values due to their short-term nature.

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40. RELATED PARTY TRANSACTIONS

During the year ended 31 March 2015, the Group traded with related companies. The nature, volume and type of transactions with the companies are as follows:

THE GROUP

Name of related companies	Nature of transactions	2015 USD '000	2014 USD '000
Holding company	Purchases	318,588	345,559
	Dividend paid	29,000	19,000
	Sales	25,277	15,932
	Property plant and Equipment	-	220
	Intangible assets	59	1,819
	Intangible assets under development	7,918	3,143
	Commission export	16,857	20,976
	Research and development expenses	41	-
	Write off of receivables	1,832	-
	Reimbursement made	403	794
	Reimbursement received	268	279
	Receivables	44,059	29,589
	Payables	84,928	146,140
	Loans and advances taken	212,571	263,986
	Guarantees taken from holding company	497,651	529,886
	Loan/Inter corporate deposits taken	9,323	40,623
	Interest paid	7,534	7,125
	Repayment of loans	57,341	25,360
	Interest payable	3,264	1,793
	Guarantees taken from holding company during the year	16,158	-
Associates, joint ventures and other related parties	Sales of goods	5,947	7,948
	Purchases	13,508	11,971
	Payables (including trade advances)	10,043	3,370
	Receivables (including trade advances)	2,540	3,092
	Other expenses	141	-
	Interest received	663	-
	Inter corporate deposits	21,464	-
	Repayment of loan given	18,909	-
	Reimbursements received	299	-
	Loan given	2,500	-
	Interest receivables	806	-

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40. RELATED PARTY TRANSACTIONS (CONTINUED)

During the year ended 31 March 2015, the Company traded with related companies. The nature, volume and type of transactions with the companies are as follows:

THE COMPANY

Name of related companies	Nature of transactions	2015 USD '000	2014 USD '000
Holding company	Commission income	**16,016**	13,152
	Equity dividend	**29,000**	19,000
	Interest expense	**7,457**	7,036
	Purchases	**56,917**	48,816
	Recharge received	**7,619**	3,695
	Sales	**1,459**	975
Subsidiaries and sub subsidiaries	Commission paid	**17,588**	10,052
	Dividend income	**27,970**	27,475
	Interest expense	**820**	885
	Interest income	**14,827**	15,610
	Management fee income	**8,907**	10,284
	Management fee expense	**6,100**	4,939
	Purchases	**39,885**	27,040
	Recharge given	**7,619**	3,695
	Royalty Income	**17**	-
	Procurement income	**209**	-
	Sales	**94,124**	76,357
	Gurantee Charges	**906**	996
	Licence fees	**4,874**	4,950
	Expense recharge	**275**	-
		342,589	274,957

As at 31 March, the balances outstanding with related companies were as follows:

(i) **Receivables**

	2015 USD '000	2014 USD '000
Non-current		
Amount receivable from subsidiaries and sub subsidiaries (Note 15)	**207,485**	279,556
Current		
Amount receivable from holding company	**28,366**	22,336
Amount receivable from subsidiaries and sub subsidiaries (Note 15)	**195,911**	153,658
	431,762	455,550

40. RELATED PARTY TRANSACTIONS (CONTINUED)

(ii) Borrowings

	2015 USD '000	2014 USD '000
Non-current		
Amount payable to holding company	**135,000**	159,466
Amount payable to subsidiaries and sub subsidiaries	**151,617**	71,008
Current		
Amount payable to holding company (Note 21)	**70,765**	100,000
Total	357,382	330,474

(iii) Trade and other payables

	2015 USD '000	2014 USD '000
Current		
Amount payable to holding company	**25,888**	20,516
Amount payable to subsidiaries and sub subsidiaries	**16,061**	2,007
Total	41,949	22,523

41. CAPITAL COMMITMENTS

	2015 USD'000	2014 USD'000
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	869	1,704

During the year ended 31 March 2015, the Company has offered an unconditional and irrevocable continuing guarantee of Brazilian Reais 80 million in favour of Bank of America Merrill Lynch Banco Multiplo S.A., in realtion to a short term credit facility of Brazilian Reais 80 million granted by the bank to a business affiliate of the Company, Sinagro Productos Agropecuarios Ltda.

Agreement to subscribe shares in Sinagro Group

The Company through its step down wholly owned subsidiary United Phosphorus Holdings Brazil B.V has entered into an agreement to subscribe for 40% shares in Sinagro Group, a Brazilian company for an aggregate amount of USD 31,173 thousands, subject to fulfilment of certain condition and approvals. The transaction is expected to be completed by June 2015 and hence no impact has been given in the consolidated financial statements for the year ended 31 March 2015.

Commitment to purchase minority interests (put options)

As at 31 March 2014, the Group held 73% stake in its subsidiary UPL do Brasil. For the remaining 27% stake, the existing minority shareholders has a right to sell (put option) their stake to the Group from 1 April 2016 onwards and the Group has a right to buy (call option) the existing minority shareholders stake from 1 April 2017 onwards. The option exercise price will be determined based on the valuation method as agreed between the parties under the Shareholder's Agreement.

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42. CONTINGENT LIABILITIES

The details of the contingent liabilities are as follows:

Particulars	2015 USD'000	2014 USD'000
Disputed Sales-tax Liability	312	3,385
Guarantees given by the Group to Third Parties	25,637	470
Claims against the Group not acknowledged as debts	1,362	5,789
Earn Out Fees	1,077	-
	28,388	9,644

43. RECEIPT OF INDEMNITY CLAIMS

During the previous year ended 31 March 2014, the Group received an amount of USD 13,393 thousands (equivalent to Brazilian Real 30,000 thousands) as settlement of representations and warranties as per the share purchase agreement from previous shareholders of UPL do Brasil in respect of certain receivables, inventories and taxes, which has been netted off with the related expenses in the consolidated financial statements.

44. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the year attributable to owners of the company by the number of ordinary shares in issue during the year.

	2015 USD'000	2014 USD'000
Profit for the year	73,172	136,885
Profit attributable to Non-controlling interest	(3,034)	(1,857)
Profit attributable to equity holders of the parent	70,138	135,028
Number of shares in issue in thousand	836	836
Basic earnings per share	84	162

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45. FOREIGN EXCHANGE DERIVATIVES AND EXPOSURES OUTSTANDING AS AT THE REPORTING DATE

	Nature of Instrument	Currency	31-Mar-15 Amount outstanding (in '000)	31-Mar-14 Amount outstanding (in '000)	Purpose - Hedging/ Speculation
(a)	Forward contracts - Sell	USD	2,127	307	Hedging
	Forward contracts - Buy	USD	92,480	7,141	Hedging
(b)	Derivative contracts				
	Interest Rate Swaps on Loans Payable	USD	**202,948**	243,275	Hedging

Note:-

Hedging against the underlying INR borrowings by which:
- Company will receive principal in INR and pay in foreign currency
- Company will receive fixed interest in INR and pay fixed / floating interest in foreign currency.

	Nature of Instrument	Currency	31-Mar-15	31-Mar-14
(c)	Un-hedged Foreign Currency Exposure on:			
	1 Payable	USD	**381,169**	360,012
	(including Foreign Currency payable in respect of	EUR	**30,154**	4,568
	derivative contracts as mentioned in (b) above)	GBP	**2,134**	58
		CHF	**38**	4
		DKK	**1,099**	1,118
		PLN	**7**	-
		MUR	**43**	20
	2 Receivable	USD	**85,663**	224,833
		GBP	**2,099**	114
		DKK	**51**	3,879
		JPY	**176,303**	145,291
		AUD	**10,795**	5,113
		MUR	**180**	4,506
		PLN	**116**	55
		NZD	**75**	-

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46. LEASE COMMITMENTS

	31-Mar-15	31-Mar-14
	USD '000	USD '000

a) Finance Leases

Future Minimum Lease Payments in respect of assets acquired under finance leases are as under:

	31-Mar-15 USD '000	31-Mar-14 USD '000
(i) Payable not later than 1 year	**828**	368
(ii) Payable later than 1 year and not later than 5 years	**1,013**	470
Total Minimum Lease Payments	**1,842**	839
Less: Future Finance Charges	**354**	122
Present Value of Minimum Lease Payments	**1,488**	717

The Group has entered into finance lease arrangements for some of its vehicles and certain equipments.These leasing agreements provide for purchase option after 2 to 3 years.

b) Operating Leases

The minimum annual rentals under the non cancellable operating leases are as under:

	31-Mar-15 USD '000	31-Mar-14 USD '000
i) within one year	4,122	**969**
ii) between two and five years	**15,682**	**2,180**
iii) above five years	**13,471**	**58**

Rent expense debited to the consolidated statement of profit and loss is USD. 15,885 thousands (Previous Year: USD. 12,456 thousands)

There is no contingent rent recognised in the consolidated statement of profit and loss.

General description of the leasing arrangement:
The Group has entered into operating lease arrangements for its office premises (including utilities), storage locations and residential premises.

47. FRADULENT WITHDRAWAL

During the year, one of the subsidiary of group was a victim of a swindle to fraudulent withdrawal of USD 1,162 thousand.

48. HOLDING COMPANY

The holding company is UPL Limited (*Formerly known as United Phosphorus* Limited), incorporated in India and has its registered office at 3-11, G.I.D.C., Vapi, Valsad, Gujarat - 396 195.

49. PRIOR YEAR ADJUSTMENTS

They represent the cost of goods sold expenses and tax expenses relating to prior years identified in current year and that same have been considered as a previous year adjustment amounted to USD 697 thousand and USD 325 thousand respectively.

50. EVENTS AFTER THE REPORTING PERIOD

On 8 April 2015, pursuant to a facility agreement between the Company and Deutsche Bank AG, Singapore Branch ('DB') dated 30 December 2014, the Company availed a short term loan facility of USD 40,000 thousand from DB, for 3 months at an interest rate of Libor + 1.55%.