

CEREXAGRI

Société par Actions Simplifiée

Parc Saint Christophe
Pôle Galilée 3 Niveau 1
95800 Cergy Pontoise

Statutory Auditor's report on the non-statutory financial statements

For the year ended 31 march 2016

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For the year ended 31 march 2016

To the President

As statutory auditor of Cerexagri and at your request, we have audited the accompanying non-statutory financial statements of the Company for the year ended 31 march 2016.

These non-statutory financial statements have been prepared under your responsibility. Our role is to express an opinion on these non-statutory financial statements based on our audit.

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the non-statutory financial statements are free of material misstatement. An audit includes examining, using sample testing techniques or other selection methods, evidence supporting the amounts and disclosures in the non-statutory financial statements. An audit also includes evaluating the appropriateness of accounting policies used and significant accounting estimates made, as well as evaluating the overall financial statement presentation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the non-statutory financial statements give a true and fair view of the assets and liabilities and of the financial position of the Cerexagri as at year end 31 march 2016 and of the results of its operations in accordance with IFRS as adopted by the European Union.

Without qualifying our opinion, in respect with this matter, we draw your attention to the sections I and IV note B of the statement of accounting policies for the non-statutory financial statements and to the note 4 to the financial statements:

-Section I describes the purposes and contents of the non-statutory financial statements

-Section IV note B relates to the impairment test carried out as at 31 march 2016

CEREXAGRI

-Note 4 describes the calculation and accounting of the deferred taxation

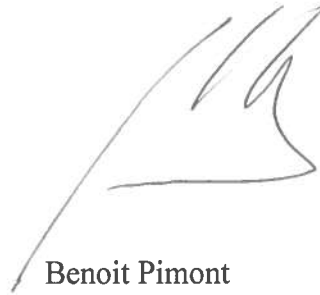
This report is governed by, and construed in accordance with, French law. The Courts of France shall have exclusive jurisdiction in relation to any claim, difference or dispute which may arise out of or in connection with our engagement letter or this report.

Neuilly-sur-Seine, 21 April 2016

The Statutory Auditor

Pierre-Henri Scacchi et Associés

Member of Deloitte Touche Tohmastu Limited

A handwritten signature in black ink, appearing to be 'Benoit Pimont', written in a cursive style.

Benoit Pimont

CEREXAGRI SAS

A UPL Limited Group company

Non-statutory financial statements

For the period ended 31 March 2016

PROFIT AND LOSS ACCOUNT
For the period ended 31 March 2016

	Notes	31/03/2016	31/03/2015
		K€	K€
Domestic & Export Sales	1	0	627
Intercompany Sales	1	63 985	61 506
Total Sales		63 985	62 133
Variable Cost of Sales		-43 400	-42 081
Variable Margin		20 585	20 052
Operating Expenses & other non-operating	3	-15 918	-14 256
Gross Operating Result		4 667	5 796
Asset Amortization		-1 609	-1 864
Change in Provisions	15	102	776
Unrealized Foreign exchange gain / loss net		32	-59
Excess provision written back / (Restructuring costs)	16	-176	-1 311
Operating Result		3 016	3 338
Interest & other Financial charge / income	2	-161	-124
Income Tax	4	-307	-356
Deferred Income Tax	4	239	694
Net Result		2 788	3 553

BALANCE SHEET
For the period ended 31 March 2016

Assets	Notes	31/03/2016	31/03/2015
		K€	K€
Cash & Deposits		382	149
Intercompany loans given		870	9 684
Receivables	12	31 040	29 386
Stocks	11	7 704	9 144
Fixed Assets			
Intangible Assets	7	48	57
Tangible Fixed Assets	8	7 508	7 268
Financial Assets	9 & 10	3 525	3 523
Fixed Assets Total		11 081	10 849
Deferred Tax Asset	4	2 555	2 316
Total Net Assets		53 632	61 528
Liabilities			
Short-Term Borrowing	5	(6 471)	(12 968)
Intercompany Loans taken		(3 100)	(3 480)
Payables	13	(7 799)	(10 976)
Other Current Liabilities	13	(2 385)	(2 727)
Long Term liabilities	14	(1 711)	(1 994)
Income Tax		(144)	(150)
Shareholders Total	17	(32 022)	(29 234)
Capital		(13 242)	(13 242)
Reserves		(15 992)	(12 439)
Profit & Loss Account		(2 788)	(3 553)
Total Net Liabilities		(53 632)	(61 528)

Statement of accounting policies for the non-statutory financial statements
For the period ended 31 March 2016

I. Purpose and contents of the non-statutory financial statements

The President presents the non-statutory financial statements for the period ended 31 March 2016.

These financial statements have been prepared for the purpose of filling the parent company's annual report. They are not statutory financial statements. The non-statutory financial statements have been prepared in accordance with the accounting policies set out on page 5 and on the basis of applicable International Financial Reporting Standards ("IFRS").

Judgements made by management in the application of IFRS that have significant effect on the financial statements are limited to the estimates used to calculate the value in use of various assets within impairment reviews and recognition of deferred tax assets.

The non-statutory financial statements will include the information required by the parent company to enable the filling of their annual report. There are disclosures which would be required by French company law, IFRS or French accounting standards for statutory financial statements which are not included in these non-statutory financial statements. The presentation of the balance sheet and of the profit and loss departs from IAS 1 requirements.

II. Significant events of the period

N/A

III. Comparative figures

Comparative figures correspond to the period ended 31 March 2015.

IV. Summary of significant accounting policies

A. Intangible fixed assets:

Intangible assets are shown at cost, net of depreciation.

B. Tangible fixed assets:

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

Assets depreciation is calculated on a straight-line basis over the following expected useful life of the assets, which is as follows:

Tangible Assets

Buildings	20 years
Plant and machinery	10 years
Motor vehicles	5 years
Office material	3 to 5 years
Capitalised leased assets	20 years

Intangible Assets

Re-registration costs	5 years
Software	1 year

Statement of accounting policies for the non-statutory financial statements (continued)
For the period ended 31 March 2016

Impairment of assets:

Assets subject to amortisation and depreciation are reviewed for impairment. If such indication exists, the asset's recoverable amount is calculated as the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. The impairment test was carried out at the level of the independent manufacturing units.

The balance of the impairment at the end of the current financial year is 3,89 m€ belonging to the Bassens plant fully impaired.

C. Financial fixed assets, participations, deposits and guarantees, loans:

Financial assets are recorded at the lower of cost and realisable value.

D. Inventories stocks:

Stocks of finished goods are valued at standard cost. Raw material, packaging and trade goods are valued according to the method of the moving average prices. Manufactured products are stated at production cost.

Where the net realizable value, estimated on the basis of selling price less cost to be incurred to disposal is lower than cost, a provision is made.

E. Provisions for risks and charges:

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions for risks and charges consist of provisions for social plan, provisions for employee litigations, and other risks and losses.

F. Environmental risks:

Cerexagri runs industrial facilities that are in the scope of the article L.511-2 of French Code of environment. The industrial risks inherent to these installations relate to the products which are manufactured and stored. Certain facilities are under the 'Seveso' scheme, which requires the implementation of measures to prevent environmental risks. Provision for decommissioning, restoration and similar costs are recognised when an obligation arises from a decision made by local authorities or by Management. Currently there are no provisions pertaining to decommissioning costs.

G. Foreign currency operations:

Transactions denominated in foreign currencies are translated at the foreign exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Euros at the exchange rates ruling at the balance sheet date. Foreign exchange differences arising on translation are recognised in the income statement.

H. Long term pensions reserves:

For defined benefit pension schemes, which are limited to retirement indemnities as applicable in France the cost of providing benefits is calculated using the projected unit credit method.

I. Lease payments:

Assets held under finance leases, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as short-term liabilities for the one-year amount. The interest elements are charged to the profit and loss account over the period of the leases.

Statement of accounting policies for the non-statutory financial statements (continued)
For the period ended 31 March 2016

J. Investments:

Investments are shown at cost less provision for impairment.

K. Credit facility:

The Company is using a receivables purchase agreement on a non-recourse basis with Bank of Baroda backed by a credit insurance policy. This agreement is regarded as qualifying for derecognising the related receivables in accordance with IAS 39.

L. Consolidation:

CEREXAGRI SAS is a 100 % owned subsidiary of the UPL EUROPE (England), incorporated in UPL Limited an Indian group company. UPL India, as the ultimate parent company prepares the group financial statements. CEREXAGRI SAS is fully integrated in the UPL's consolidated financial statements.

Notes to the financial statements
For the period ended 31 March 2016

	31/03/2016 K€	31/03/2015 K€
1 – Segment information		
Sales to third parties	0	627
Sales to fellow group companies	63 985	61 506
Total Sales	<u>63 985</u>	<u>62 133</u>
No further segmental information has been provided as any disclosure would be prejudicial to the business.		
2 – Interest payable and similar charges and profits	31/03/2016 K€	31/03/2015 K€
On bank overdrafts	(255)	(168)
On lease	0	0
Financial rebates	0	0
Interest on intercompany loans and borrowings	94	44
Other profit	0	0
Total Interest	<u>-161</u>	<u>-124</u>
3 – Operating Expenses and Other non-Operating	31/03/2016 K€	31/03/2015 K€
Including Employee costs :		
Wages and salaries	(5 815)	(5 717)
Social security taxes	(1 996)	(1 938)
Other pension costs	(730)	(678)
Total Employee Costs	<u>-8 541</u>	<u>-8 333</u>
Other Operating (including plant operating costs)	(7 377)	(5 923)
Total Operating Expenses and other Non-Operating	<u>-15 918</u>	<u>-14 256</u>
Average number of employees during the period	128	124
4 – Income tax	31/03/2016 K€	31/03/2015 K€
Pre-Tax earnings	2 856	3 215
Conversion to French Statutory Result	172	(273)
Permanent Differences:		
Add : non-deductibles expenses	297	493
Subtract : other deductible expenses	(437)	(297)
Fiscal Result	<u>2 888</u>	<u>3 139</u>
(carry-forward loss)	(1 944)	(2 069)
Taxable Profit / (Loss)	<u>944</u>	<u>1 069</u>
Corporate Tax (@33.33%)	(315)	(356)
Fiscal credits	8	0
Net tax Liability	<u>-307</u>	<u>-356</u>
Effective Tax rate	10,6%	11,4%

Notes to the financial statements (continued)
For the period ended 31 March 2016

Income tax: The Company has accumulated carry-forward tax losses amounting to approximately 19,8 million euros as at 31 March 2016. The corporate tax rate is 33.33%. Pre-Tax profits were 2 888k€ and after deduction of carryforward losses to the extent of 1 944k€, the effective tax rate for the current period is 10.6%

Based on the projections from the impairment review, and in accordance with the current legislation determining the use of carry-forward losses over the next three fiscal years, the estimated value of the deferred tax asset has been revised upwards by 239k€ :

- taxable profits of 12,334 million euros are expected
- a corresponding deferred tax asset of 2,555 million euros has been recognised.

However, given the uncertainties described in the review, management has considered inappropriate that projections beyond this horizon which may generate profits against which the unused tax losses or unused tax credits can be utilised should be recognised at this time.

5 - Borrowings & Loan Guarantees

Bank of Baroda facility outstanding of (6 471k€, as recorded at historic exchange rates) is part of a short termworking capital facility secured against stock and book debts. The facility is backed by a corporate guarantee from the immediate parent company UPL Europe Ltd and UPL India Ltd. (Previous year's figures have been restated.)

Previous year Intercompany loans taken and given have been restated.

The company's outstanding Bank of America balance of 870k€ is part of a European cash pooling arrangement secured by Corporate Gurantee from UPL India Ltd.

UPL Europe has given a guarantee to Société Générale €7,400k in favour of Cerexagri SA. The balance as at 31st March 2016 owed to Cerexagri SA by Société Générale was 208k€.

6 - Dividends

The company has not declared any dividends over the periods covered by this report and over the last five years.

7 - Intangible fixed assets

	K€
	R & D
Gross value at 31st March 2014	9 479
Net additions / deletions	(6 301)
Depreciation reserve	(3 121)
Impairment reserve	-
Net value at 31 March 2015	<u>57</u>
Gross value at 31st March 2015	3 178
Net additions / deletions	0
Depreciation reserve	(3 130)
Impairment reserve	-
Net value at 31 March 2016	<u>48</u>

8 - Tangible fixed assets

	K€	K€	K€
	Freehold Land and Buildings	Plant and machinery, fixtures, Motor veh.	Total
Gross value at 31st March 2014	24 366	18 171	42 537
Net additions / deletions	(2 178)	251	(1 927)
Depreciation reserve	(16 184)	(13 492)	(29 676)
Impairment reserve	-	(3 666)	(3 666)
Net value at 31 March 2015	<u>6 004</u>	<u>1 264</u>	<u>7 268</u>
Gross value at 31st March 2015	22 188	18 422	40 610
Net additions / deletions	350	1 489	1 839
Depreciation reserve	(16 895)	(14 156)	(31 051)
Impairment reserve	-	(3 890)	(3 890)
Net value at 31 March 2016	<u>5 643</u>	<u>1 865</u>	<u>7 508</u>

Notes to the financial statements (continued)
For the period ended 31 March 2016

9 - Other investments	31/03/2016	31/03/2015
	K€	K€
Lease advance	-	-
Deposits	13	12
At 31 March 2016	<u>13</u>	<u>12</u>
10 - Investments in subsidiary company		
UPL Ziraat ve Kimya Sanayi ve Ticaret Limited Sirketi (Turkey)	4	4
UPL France	3 508	3 508
At 31 March 2016	<u>3 512</u>	<u>3 512</u>
UPL France was hived-down from Cerexagri with effect from 1st April 2015		
11 - Stocks gross value	31/03/2016	31/03/2015
	K€	K€
Raw material and packaging	3 766	3 536
Depreciation reserve	(78)	(282)
Finished Goods and goods for resale	4 015	5 891
At 31 March 2016	<u>7 704</u>	<u>9 144</u>
12 - Debtors	31/03/2016	31/03/2015
	K€	K€
Trade debtors	(11)	6
Inter-company receivables	30 310	28 268
Employee advances	4	15
Suppliers purchase advances	97	51
Prepaid interest	0	0
VAT	640	1 046
At 31 March 2016	<u>31 040</u>	<u>29 386</u>
13 - Creditors: Amounts falling due within one year	31/03/2016	31/03/2015
	K€	K€
Trade creditors	(6 790)	(9 494)
Inter-company	(1 009)	(1 481)
Rebates to customers	0	(6)
Fiscal and social taxes and charges	(2 046)	(2 490)
VAT Payable	0	0
Social plan	(176)	0
Employee Litigation	(163)	(226)
Other accruals		(5)
At 31 March 2016	<u>-10 184</u>	<u>-13 702</u>

Notes to the financial statements (continued) For the period ended 31 March 2016	31/03/2016 K€	31/03/2015 K€
14 – Creditors: Amounts falling due after more than one year	31/03/2016 K€	31/03/2015 K€
Capital lease obligations	0	0
Unfunded pension reserve	(1 459)	(1 485)
Social plan	(95)	(95)
Employee litigation	(157)	(414)
At 31 March 2016	-1 711	-1 994
15 – Variation in provisions for liabilities and charges		
Employee litigation provision	76	282
Unfunded pension provision	26	494
Bad debts provision		
Miscellaneous provision		
At 31 March 2016	102	776
16 – Excess provision written back / (Restructuring costs)	31/03/2016 K€	31/03/2015 K€
Employee redundancy expenses		-76
Restructuring costs	-176	-18
Product Contamination Expenses		-300
Bank Fraud		-917
At 31 March 2016	-176	-1 311
Current year includes a (176k€) provision for restructuring costs.		
17 – Shareholder's funds		
At 31 March 2015	(25 681)	
Result 2015 allocated in retained earnings	(3 553)	
Result 2016 to be allocated	(2 788)	
At 31 March 2016	-32 022	

Notes to the financial statements (continued)
For the period ended 31 March 2016

31/03/2016
K€

31/03/2015
K€

18 – Related Party Disclosure

1. Related party Disclosure for During the year transactions

Name of Related party/ company	Nature wise During the year transactions	2015-16 K€	2014-15 K€
1000 UPL Limited, India	Purchases	(270)	(798)
2000 UPL Europe Ltd.(Formerly known as United Phosphorus Limited, U.K.)	Purchases	(170)	(124)
2100 UPL Benelux B.V.(Formerly Known as AgriChem B.V.)	Purchases	0	(20)
2200 Cerexagri B.V. – Netherlands	Purchases	(1 387)	(1 335)
2400 UPL Italia S.R.L.(Formerly Known as Cerexagri Italia S.R.L.)	Purchases	(259)	(193)
Total Purchases		(2 086)	(2 469)
1000 UPL Limited, India	Sales	3 654	2 920
2000 UPL Europe Ltd.(Formerly known as United Phosphorus Limited, U.K.)	Sales	2 459	3 518
2050 UPL Deutschland GmbH(Formerly Known as United Phosphorus GMBH – Germany)	Sales	539	562
2100 UPL Benelux B.V.(Formerly Known as AgriChem B.V.)	Sales	1 967	1 760
2200 Cerexagri B.V. – Netherlands	Sales	0	0
2400 UPL Italia S.R.L.(Formerly Known as Cerexagri Italia S.R.L.)	Sales	17 979	11 949
2500 UPL IBERIA, SOCIEDAD ANONIMA(formerly know asCompania Espanola Industrial Quimica de Productos Agricolas Y Domesticos, S.A.U.,Spain)	Sales	1 869	2 489
2700 UPL France(formerly Known as AS pen SAS)	Sales	13 039	16 443
2900 LLC "UPL" (formerly JSC United Phosphorus Limited, Russia)	Sales	84	47
3000 United Phosphorus Inc., U.S.A.	Sales	5 751	8 170
4600 UPL LIMITED,Gibraltar (Formerly Known as Uniphos Limited,Gibraltar)	Sales	14 264	12 288
5000 UPL Agro SA DE CV.(Formerly Known as United Phosphorus de Mexico, S.A. de C.V.)	Sales	400	405
5190 UPL Do Brasil – Industria e Comércio de Insumos Agropecuários S.A.	Sales	1 076	578
5300 UPL Costa Rica S.A.(Formerly known as Cerexagri Costa Rica, S.A.)	Sales	173	0
5600 UPL Argentina S A (Formerly known as Icona S A – Argentina)	Sales	198	105
7100 UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi(Formerly Known as Cerexagri Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi, Turkey)	Sales	502	274
7150 UPL Agromed Tohumculuk Sa,Turkey	Sales	31	0
Total Sales		63 985	61 506
2000 UPL Europe Ltd.(Formerly known as United Phosphorus Limited, U.K.)	Interest Exp.	0	(57)
2700 UPL France(formerly Known as AS pen SAS)	Interest Exp.	(20)	(8)
Total Interest Expense		(20)	(66)
2000 UPL Europe Ltd.(Formerly known as United Phosphorus Limited, U.K.)	Interest Inc.	114	80
2260 United Phosphorus Holdings B.V., Netherlands	Interest Inc.	0	22
Total Interest Income		114	102
2000 UPL Europe Ltd.(Formerly known as United Phosphorus Limited, U.K.)	Man. Fee Exp.	(1 030)	(632)
2200 Cerexagri B.V. – Netherlands	Man. Fee Exp.	(45)	(45)
2700 UPL France(formerly Known as AS pen SAS)	Man. Fee Exp.	(7)	0
Total Management Fee Expense		(1 083)	(677)

Notes to the financial statements (continued)		31/03/2016	31/03/2015
For the period ended 31 March 2016		K€	K€
2000 UPL Europe Ltd.(Formerly known as United Phosphorus Limited, U.K.)	Man. Fee Inc.	11	11
2200 Cerexagri B.V. – Netherlands	Man. Fee Inc.	77	70
2400 UPL Italia S.R.L.(Formerly Known as Cerexagri Italia S.R.L.)	Man. Fee Inc.	11	11
2500 UPL IBERIA, SOCIEDAD ANONIMA(formerly know asCompania Espanola Industrial Quimica de Productos Agricolas Y Domesticos, S.A.U.,Spain)	Man. Fee Inc.	11	11
2580 Decco Iberica Postcosecha, S.A.U., Spain (formerly Cerexagri Iberica)	Man. Fee Inc.	11	11
2630 Neo-Fog S.A.	Man. Fee Inc.	11	0
2700 UPL France(formerly Known as AS pen SAS)	Man. Fee Inc.	43	11
5900 Uniphos Colombia Plant Limited	Man. Fee Inc.	360	270
Total Management Fee Income		<u>535</u>	<u>395</u>

Notes to the financial statements (continued)

For the period ended 31 March 2016

2. Related party Disclosure for Outstanding Balances as on 31/03/2016

Name of Related party/ company	Category wise Outstanding balances as on closing date	2015-16 K€	2014-15 K€
1000 UPL Limited, India	Receivable	2 086	761
2000 UPL Europe Ltd.(Formerly known as United Phosphorus Limited, U.K.)	Receivable	744	1 067
2050 UPL Deutschland GmbH(Formerly Known as United Phosphorus GMBH - Germany)	Receivable	110	383
2100 UPL Benelux B.V.(Formerly Known as AgriChem B.V.)	Receivable	348	74
2200 Cerexagri B.V. - Netherlands	Receivable	82	79
2260 United Phosphorus Holdings B.V., Netherlands	Receivable	0	21
2400 UPL Italia S.R.L.(Formerly Known as Cerexagri Italia S.R.L.)	Receivable	8 885	4 672
2500 UPL IBERIA, SOCIEDAD ANONIMA(formerly know as Compania Espanola Industrial Química de Productos Agrícolas Y Domesticos, S.A.U.,Spain)	Receivable	799	622
2580 Decco Iberica Postcosecha, S.A.U., Spain (formerly Cerexagri Iberica)	Receivable	15	16
2630 Neo-Fog S.A.	Receivable	11	1
2700 UPL France(formerly Known as AS pen SAS)	Receivable	3 952	5 794
2800 Decco Italia SRL,Italy	Receivable	15	14
3000 United Phosphorus Inc., U.S.A.	Receivable	3 042	4 101
3300 Decco US Post-Harvest Inc (US)	Receivable	4	9
4600 UPL LIMITED,Gibraltar (Formerly Known as Uniphos Limited,Gibraltar)	Receivable	8 729	9 597
5000 UPL Agro SA DE CV.(Formerly Known as United Phosphorus de Mexico, S.A. de C.V.)	Receivable	111	165
5190 UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	Receivable	266	460
5300 UPL Costa Rica S.A.(Formerly known as Cerexagri Costa Rica, S.A.)	Receivable	166	0
5600 UPL Argentina S A (Formerly known as Icona S A - Argentina)	Receivable	308	125
5900 Uniphos Colombia Plant Limited	Receivable	32	31
7100 UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi(Formerly Known as Cerexagri Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi, Turkey)	Receivable	574	274
7150 UPL Agromed Tohumculuk Sa,Turkey	Receivable	31	0
Total Receivables		30 310	28 268
1000 UPL Limited, India	Payable	0	(424)
2000 UPL Europe Ltd.(Formerly known as United Phosphorus Limited, U.K.)	Payable	(878)	(777)
2200 Cerexagri B.V. - Netherlands	Payable	(23)	(167)
2400 UPL Italia S.R.L.(Formerly Known as Cerexagri Italia S.R.L.)	Payable	(101)	(109)
2700 UPL France(formerly Known as AS pen SAS)	Payable	(7)	(4)
Total Payables		(1 009)	(1 481)
2000 UPL Europe Ltd.(Formerly known as United Phosphorus Limited, U.K.)	Loan Given	870	2 900
2260 United Phosphorus Holdings B.V., Netherlands	Loan Given	0	6 784
Total Loans Given		870	9 684
2000 UPL Europe Ltd.(Formerly known as United Phosphorus Limited, U.K.)	Loan Taken	(3 100)	0
2700 UPL France(formerly Known as AS pen SAS)	Loan Taken	0	(3 480)
Total Loans Taken		(3 100)	(3 480)