

UPL LTD (Formerly known as UNIPHOS LIMITED)
GIBRALTAR
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

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		<i>Date of Appointment</i>
DIRECTORS	:	
	Mr. Gordon Lucian Sellors	15 June' 2011
	Mr. Uttam Danayah	28 April'2011
	Fidmore Directors Limited	15 June' 2011
	Mrs. Elena Christodoulou	20 June'2014
	Mr. Subhash Gandhimathinathan Pillai	18 July'2014
	Mr. Manish Ramsunder Tripathi	18 July'2014
ADMINISTRATOR & SECRETARY	:	
	Fidmore Secretaries Limited Suit 925 A, Block 8/9 Europort, Gibraltar	
REGISTERED OFFICE	:	
	Suite 925 A Europort, Gibraltar.	
COMMERCIAL OFFICE	:	
	5th Floor, Newport Building, Port Louis, Mauritius.	
BANKER	:	
	Barclays Bank, Isle of Man. State Bank of India, Manchester	
AUDITOR	:	
	Luis F Correia	

The directors present their commentary, together with the audited financial statements of UPL LTD (Formerly known as UNIPHOS LIMITED) ('the Company') for the year ended 31 March 2015

CHANGE OF COMPANY NAME

Pursuant to a special resolution passed at the general meeting of the company held on 9th Dec'2013 and approved by the Registrars of Companies of Gibraltar, the name of company is changed from Uniphos Ltd to UPL LTD

PRINCIPAL ACTIVITY

The Company was incorporated on 28 April 2011 and its main activities are international trading, investment holding, providing management and marketing support to group companies.

OWNERSHIP

The entire shareholding of the Company is owned by United Phosphorus Switzerland Limited

RESULTS AND DIVIDENDS

The results for the year are shown in the income statement.

The directors do not recommend the payment of any dividend for the year under review.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors have prepared the financial statements for a special purpose. It represents fairly the financial position, financial performance, changes in equity and cash flows of the Company. In preparing those financial statements, the directors have:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether Generally accepted accounting Standards in Gibraltar have been followed, subject to any material departures disclosed and explained in the financial statements, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Gibraltar Companies Act.

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 auditor, Luis F Correia, have indicated their willingness to continue in office and will be automatically re-appointed at the next Annual Meeting.



LUIS FILIPE CORREIA

**Chartered Public Accountant
OTOC Member No. 706**

**ORDEM DOS TECNICOS OFICIAIS DE CONTAS
CHAMBER OF CHARTERED PUBLIC ACCOUNTANTS
Portugal**

**Av 25 de Abril, 217 – 3º A
2750-513 Cascais
PORTUGAL**

AUDITOR'S REPORT

TO THE MEMBER OF UPL LTD (Formerly known as UNIPHOS LIMITED)

Report on the Financial Report

We have audited the accompanying financial report of UPL LTD (Formerly known as Uniphos Limited), which comprises the balance sheet as at 31 March 2015, and the income statement, statement of changes in equity and statement of cash flows from 01 April 2014 to 31 March 2015 and the summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Accounting Standards generally accepted in Gibraltar. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Auditing Standards generally accepted in Gibraltar. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial report 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 accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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



LUIS FILIPE CORREIA

**Chartered Public Accountant
OTOC Member No. 706**

**ORDEM DOS TECNICOS OFICIAIS DE CONTAS
CHAMBER OF CHARTERED PUBLIC ACCOUNTANTS
Portugal**

Av 25 de Abril, 217 – 3º A
2750-513 Cascais
PORTUGAL

Auditor's Opinion

In our opinion the financial report of UPL LTD (Formerly known as Uniphos Limited) is giving a true and fair view of the company's financial position as at 31 March 2015 and of its performance from 1st April'2014 to 31st March'2015.

A handwritten signature in dark ink, appearing to read 'Luis F. Correia', with a stylized flourish at the end.

Luis F Correia
Auditor
Chamber of Public Chartered Accountants
Member No. 706
Date: 22nd April 2015.

UPL LTD (Formerly known as UNIPHOS LIMITED)
 GIBRALTAR
 STATEMENT OF FINANCIAL POSITION - 31 MARCH 2015

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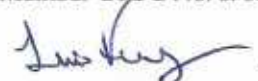
	Note	March'2015 USD '000	March'2014 USD '000
ASSETS			
Non-current assets			
Intangible assets	4	4,660	0
		<u>4,660</u>	
Current assets			
Inventories		11,914	1,203
Trade and other receivables	5	337,970	280,212
Cash and cash equivalents	13	4,336	1,072
		<u>358,880</u>	<u>282,487</u>
Total assets			
EQUITY AND LIABILITIES			
Equity			
Stated capital	6	3	3
Retained earnings		190,221	137,636
		<u>190,224</u>	<u>137,639</u>
Total equity			
Current liability			
Trade and other payables	8	168,656	144,848
		<u>168,656</u>	<u>144,848</u>
Total liabilities			
Total equity and liabilities		<u>358,880</u>	<u>282,487</u>

These financial statements have been approved for issue by the Board of Directors on 22nd April'2015



GORDON LUCIAN SELLORS

LUIS F CORREIA
 CPA & AUDITOR
 Member CIAC No. 0706



Luis F Correia
 Auditor
 Chamber of Public Chartered Accountants
 Member No. 0706

UPL LTD (Formerly known as UNIPHOS LIMITED)
 GIBRALTAR
 INCOME STATEMENT - YEAR ENDED 31 MARCH 2015

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		March'2015 USD '000	March'2014 USD '000
Turnover		296,684	287,618
Cost of sales	9(a)	<u>(222,936)</u>	<u>(211,591)</u>
Gross profit		73,749	76,027
Other income	10	1,806	2,498
Administrative expenses	9(b)	(2,226)	(4,080)
Selling & distribution expenses	9(c)	(27,399)	(31,810)
Finance cost	11	<u>9,473</u>	<u>14,179</u>
Profit before taxation		55,403	56,814
Taxation		<u>-</u>	<u>-</u>
Profit after taxation (PAT)		<u>55,403</u>	<u>56,814</u>
Exceptional Cost	15	(2,818)	-
Profit transferred to retained earnings		<u><u>52,585</u></u>	<u><u>56,814</u></u>

The notes on pages 8 to 16 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY - YEAR ENDED 31 MARCH 2015

	Stated capital	Retained earnings	Total equity
	USD '000	USD '000	USD '000
Issue of shares	3	80,822	80,825
Profit for the period	-	56,814	56,814
At 31 March 2014	3	137,636	137,639
Profit for the year	-	52,585	52,585
At 31 March 2015	3	190,221	190,224

The notes on pages 8 to 16 form an integral part of these financial statements.

	Note	March'2015	March'2014
		USD '000	USD '000
<i>Operating Activities</i>			
Profit after taxation		55,403	56,814
Amortisation of intangible assets		245	-
Finance Cost		8,271	7,027
Interest Income		(5,164)	(5,193)
Changes in working capital:			
Increase in inventories		(10,711)	19,386
Increase in trade and other receivables		(57,513)	11,207
Increase in trade and other payables		23,808	(88,354)
Cash from operations		14,339	887
Exceptional Cost Incurred	15	(2,818)	-
Prior Period Adjustment		-	817
Net cash generated from operating activities		11,521	1,704
<i>Investing activities</i>			
Acquisition of intangible assets		(4,905)	-
Interest received		5,164	5,193
Net cash used in investing activities		259	5,193
<i>Financing activities</i>			
Interest paid		(8,271)	(7,027)
Net cash from financing activities		(8,516)	(7,027)
Net increase in cash and cash equivalents		3,264	(131)
Effects of exchange rates		-	-
Cash and cash equivalents at beginning of the year/period		1,072	1,203
Cash and cash equivalents at end of the year/period	13	4,336	1,072

The notes on pages 8 to 16 form an integral part of these financial statements.

1. GENERAL INFORMATION

UPL LTD (Formerly known as Uniphos Limited) (the "Company") was incorporated on 28th April 2011 with Incorporation number 105819. Registered Office situated at Suite 925 A, Block 8/9, Europort, Gibraltar. The Company's main activities consist of international trading, investment holding, providing management and marketing support to group companies.

2. FINANCIAL STATEMENT

These Financial Statements for the year ended 31 March 2015 have been prepared. The comparatives in the financial statements cover the period starting from 1 April 2013 to 31 March 2014.

3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below.

(a) Basis of accounting

The financial statements of UPL LTD (Formerly known as Uniphos Limited) have been prepared in accordance with Accounting Standard generally accepted in Gibraltar. The financial statements are prepared under the historical cost convention.

The preparation of financial statements in conformity with Accounting Standards generally accepted in Gibraltar requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

(b) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost incurred in bringing each product to its present location and condition is based on:

Raw materials - purchase cost on a moving average basis, including transport.

Work in progress and finished goods - standard cost of direct materials and labour.

Net realisable value is based on estimated normal selling price, less further costs expected to be incurred to completion and disposal.

Financial instruments

Categories of financial assets

The company classifies its financial assets as available for sale investments and receivables

The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date.

(c) Trade & Other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of provision is recognised in the income statement.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Trade payables

Trade payables are stated at their nominal value.

(e) Borrowings

Borrowings are recognised initially at fair value being their issue proceeds net of transaction costs incurred.

Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after reporting date.

(f) Foreign Currencies

(i) Functional and presentation currency

Items included in the financial statements are measured using US dollar, the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in US dollar, which is the company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date the fair value was determined.

(g) Impairment

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(h) Related parties

Related parties are individuals and companies where the individual or company has the ability directly or indirectly, to control the other party or exercise significant influence over the other party making operating and financial decisions, or vice versa.

(i) Cash and Cash equivalents

Cash comprises cash at bank. Cash equivalents are short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

For the purpose of cash flow statement, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments which are readily convertible in to known accounts of cash and which are subject to an insignificant risk of change in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the companies cash management.

For the purpose of the statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

(j) Revenue recognition

Interest income - as it accrues, unless collectability is in doubt.

Sales are recognised upon delivery of products and customer acceptance, if any, or performance of services, net of value added taxes and discounts.

Management fees, commission income and other income are recognised on an accrual basis.

(k) Provisions

Provisions are recognised when the Company has a legal or constructive obligation as a result of past events which it is probable will result in an outflow of economic benefits that can be reasonably estimated.

4. INTANGIBLE ASSETS	<u>March'2013</u>	<u>March'2012</u>
	USD	USD
COST		
At 01 April	-	-
Acquired during the year	4,905	-
At 31 March	<u>4,905</u>	<u>-</u>
AMORTISATION		
At 01 April	-	-
Amortised during the year	245	-
At 31 March	<u>245</u>	<u>-</u>
NET BOOK VALUE	USD <u>4,660</u>	<u>-</u>
5. TRADE AND OTHER RECEIVABLES	<u>March'2015</u>	<u>March'2014</u>
	USD '000	USD '000
Trade debtors	118,034	228,999
Other receivables	7,273	265
Amounts receivable from group companies	212,663	50,948
Loan to Others	-	-
	<u>337,970</u>	<u>280,212</u>
6. STATED CAPITAL	<u>March'2015</u>	<u>March'2014</u>
	USD '000	USD '000
Ordinary shares of GBP 1 each		
At 01 April / 28 April	3	3
Issue of shares	-	-
At 31 March	<u>3</u>	<u>3</u>
Number of ordinary shares	<u>2</u>	<u>2</u>

7. DIVIDEND

The directors do not recommend the payment of a dividend for the year under review (2014: Nil).

8. TRADE AND OTHER PAYABLES

	<u>March'2015</u>	<u>March'2014</u>
	USD '000	USD '000
Trade creditors	84,102	75,553
Other Payables	116	4,785
Amount payable to group companies	76,074	58,370
Interest payable to group companies	8,364	6,140
	<u>168,656</u>	<u>144,848</u>

The carrying amounts of trade and other payables approximate their fair value.

8A. CHANGE IN OPENING RETAINED EARNING

During the year, company become aware that USD 817 (previous year USD 2,092) of expenses pertaining to previous year. Accordingly the comparative figure in these financial statements have been adjusted as follows

	<u>March'2014</u>	<u>Adjustment</u>	<u>March'2014</u>
	USD	USD	USD
Income Statement			
Cost of Sales	210,774	817	211,591
Trade Payable	74,736	817	75,553

9. EXPENSES BY NATURE

	<u>March'2015</u>	<u>March'2014</u>
	USD '000	USD '000
(a) Cost of sales	<u>222,936</u>	<u>211,591</u>
(b) Administrative expenses		
Legal & professional fees	230	794
Insurance	127	154
Travelling others	552	839
Salaries & wages	717	1,045
R & D Exp	-	1,000
Rent	272	208
Amortisation	245	-
Audit remuneration	8	10
Management fees	25	-
WF exp-others	49	29
	<u>2,226</u>	<u>4,080</u>

9. EXPENSES BY NATURE ('Continued')	March'2015 USD '000	March'2014 USD '000
(c) Selling & distribution		
Frt & fwg-overseas	-	9
Frt & fwg-others	16	18
Comm to group companies	27,278	20,133
Commission	(8)	15
Sales Prom Expenses	113	
Bad Debts Written Off	-	11,636
	<u>27,399</u>	<u>31,810</u>
10. OTHER INCOME	March'2015 USD '000	March'2014 USD '000
Interest Income from group companies	5,164	5,193
Other income	4	5
Exchange difference	(3,362)	(2,700)
	<u>1,806</u>	<u>2,498</u>
11. FINANCE COST	March'2015 USD '000	March'2014 USD '000
Interest expense	7,893	6,978
Exchange difference - finance	(17,744)	(21,206)
Bank charges	378	49
	<u>(9,473)</u>	<u>(14,179)</u>
12. NOTES TO THE CASH FLOW STATEMENT	March'2015 USD '000	March'2014 USD '000
<i>Operating activities</i>		
Profit after taxation	55,403	56,814
Exceptional cost incurred		-
Amortisation of intangible assets	245	-
Finance Cost	8,271	7,027
Interest Income	(5,164)	(5,193)
<i>Changes in working capital:</i>		
Increase in inventories	(10,711)	19,386
Increase in trade and other receivables	(57,513)	11,207
Increase in trade and other payables	23,808	(88,354)
Cash generated from operations	<u>14,339</u>	<u>887</u>

13. CASH AND CASH EQUIVALENTS

	<u>March'2015</u>	<u>March'2014</u>
	USD '000	USD '000
Cash at bank	<u>4,336</u>	<u>1,072</u>

14. HOLDING AND ULTIMATE HOLDING COMPANY

The directors consider United Phosphorus Switzerland Limited, a company incorporated in Switzerland and UPL LTD (Formerly known as United Phosphorus Limited), a company incorporated in India as the holding and ultimate holding company, respectively.

15. EXCEPTIONAL COST

During the year exceptional cost \$ 2,818 (Previous year : \$ NIL) relates to the expenses incurred in relation to the restructuring of Europe and Latin America Region.

16. TAXATION

The Company's income is exempt for Tax in Gibraltar

17. RELATED PARTY TRANSACTIONS

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

Name of related entities	Nature of transactions	March'2015 USD	March'2014 USD
Ultimate Holding company			
UPL LTD (Formerly known as United Phosphorus Ltd)	Sales	92	167
	Purchases	146,177	194,768
Holding Company			
United Phosphorus Switzerland Limited.	Management fee expense	25	-
Fellow subsidiaries			
Bio-Win Corporation Limited	Sales	19,741	-
	Purchases	6,516	-
UPL Limited, Japan(Formerly Known as United Phosphorus Limited, Japan)	Sales	3,599	2,961
UPL Shanghai Ltd (Formerly known as United Phosphorus (Shanghai) Company Limited)	Sales	3,924	2,801
Riceco International, Inc.Bhamas	Sales	12,810	10,090
UPL Europe Ltd.(Formerly known as United Phosphorus Limited, U.K.)	Sales	80,487	74,046
	Purchases	1,480	1,039
	Trade Mark Fee Income	3,316	-
	Interest	493	-
Canegrass LLC, USA	Sales	5,997	4,995
UPL Costa Rica S.A.(Formerly known as Cerexagri Costa Rica, S.A.)	Sales	114	398
UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi(Formerly Known as Cerexagri Ziraat Ve Kimya Sanayi Ve	Sales	4,032	3,568
Decco US Post-Harvest Inc (US)	Sales	-	1,008
JSC United Phosphorus Limited, Russia	Sales	466	680
UPL Australia Limited (Formerly known as United Phosphorus Limited, Australia)	Sales	895	611
UPL Agromed Tohumculuk Sa,Turkey	Sales	1,622	937
RiceCo LLC	Sales	1,759	1,795
United Phosphorus Inc., U.S.A.	Sales	88,258	122,412
	Purchases	90	-
PT. Catur Agrodaya Mandir	Sales	16	-
UP Bolivia S.A	Sales	-	110
Cerexagri B.V. - Netherlands	Purchases	3,562	4,161
	Sales	15,846	4,592
	Interest expense	12	32
Cerexagri S.A.S.	Purchases	15,448	16,342
United Phosphorus Holdings Brazil B.V	Interest expense	7,388	6,946
	Interest income	5,164	5,193
UPL Benelux B.V.(Formerly Known as AgriChem B.V.)	Sales	1,259	4,718
UPL Vietnam Co. Ltd(Formerly Known as UPL Limited, (Formerly known as Uniphos Limited, Mauritius)	Purchases	671	-
	Commission expense	27,278	20,133
	Sales	18,392	-
United Phosphorus Ltd Gibraltar	Trade Mark Fee Exp	3,316	-
United Phosphorus Corp - PH Associate	Sales	53	56
		-	-
Sipcam UPL Brasil S/A	Sales	-	151

UPL LTD (Formerly known as UNIPHOS LIMITED)
 GIBRALTAR
 NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2015

17. RELATED PARTY TRANSACTIONS ('Continued')

As at 31 March 2015 the balances outstanding with related parties were as follows:

Name of related entities	Amount owed by related parties	Amount owed to related parties
	USD	USD
United Phosphorus Inc., U.S.A.	12,112	90
UPL Limited, Japan(Formerly Known as United Phosphorus Limited, Japan)	180	-
UPL LTD (Formerly known as United Phosphorus Ltd)	273	42,887
United Phosphorus Limited, Gibraltar	-	60,814
Cerexagri B.V. - Netherlands	7,412	1,214
Cerexagri S.A.S.	-	10,338
UPL Limited, MAURITIUS (Formerly known as Uniphos Limited, Mauri	18,392	28,808
UPL Australia Limited (Formerly known as United Phosphorus Limited, Australia)	101	-
UPL Europe Ltd.(Formerly known as United Phosphorus Limited, U.K.)	29,647	15,329
UPL Agromed Tohumculuk Sa,Turkey	2,279	-
UPL Shanghai Ltd (Formerly known as United Phosphorus (Shanghai) Company Limited)	3,820	-
JSC United Phosphorus Limited, Russia	929	-
United Phosphorus Switzerland Limited, UPL Philippines Inc.(Formerly Known as United Phosphorus Corp. Philippines)	-	25
Bio-win Corporation Limited, Mauritius	30	-
Riceco International, Inc.Bhamas	151,617	-
RiceCo LLC	1,938	-
Canegrass LLC, USA	1,759	-
UPL Costa Rica S.A.(Formerly known as Cerexagri Costa Rica, S.A.)	4,935	-
UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi(Formerly Known as Cerexagri Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi, Turkey)	(114)	-
United Phosphorus Holdings Brazil B.V	5,736	-
PT.UPL Indonesia (Formerly Known as PT. United Phosphorus Indonesia)	52,683	-
Safepack Products Limited,Israel	16	-
UPL New Zealand Limited (Formerly known as United Phosphorus Limited, New Zealand)	4	-
Upl Limited, Hongkong	0	-
Upl Management DMCC	2	-
UPL Vietnam Co. Ltd(Formerly Known as United Phosphorus Vietnam Co., Limited)	310	-
Decco Us Post-Harvest Inc.	-	671
	11	-
	<u>294,071</u>	<u>160,176</u>