



**BAKER TILLY
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Auditors

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To the shareholders of Advanta Holdings B.V.

INDEPENDENT AUDITORS' REPORT

We have audited, for purposes of the audit of the consolidated financial statements of UPL Group, the special purpose financial information of Advanta Holdings B.V. as of March 31, 2018 and for the year then ended.

Our opinion

In our opinion, the special purpose financial information Advanta Holdings B.V. as of March 31, 2018 and for the year then ended is prepared, in all material respects, in accordance with the policies of UPL Group.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the special purpose financial information' section of our report.

We are independent of Advanta Holdings B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

An independent member of Baker Tilly International

Baker Tilly Berk N.V. is a limited liability company and is the exclusive contracting party in respect of all commissioned work. The company's general terms and conditions, filed with the registry of the Dutch chamber of commerce under no. 24425560, which include a limitation of liability, apply to all work performed and all legal relationships.

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Basis of accounting and restriction on use and distribution

We note that this special purpose financial information is prepared for purposes of providing information to UPL Group to enable it to prepare the consolidated financial statements of the group. As a result, the special purpose financial information is not a complete set of financial statements of Advanta Holdings B.V. in accordance with Dutch law and is not intended to give a true and fair view of the financial position of Advanta Holdings B.V. as of March 31, 2018, and of its result and its cash flows for the year then ended. The special purpose financial information may, therefore, not be suitable for another purpose.

Responsibilities of management for the special purpose financial information

Management is responsible for the preparation of the special purpose financial information in accordance with the policies and instructions of UPL Group. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the special purpose financial information that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the special purpose financial information, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the special purpose financial information using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the special purpose financial information.

Management is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the special purpose financial information

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this special purpose financial information. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

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We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the special purpose financial information, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit 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;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose financial information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the special purpose financial information, including the disclosures; and
- evaluating whether the special purpose financial information represents the underlying transactions and events free from material misstatement.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Eindhoven, The Netherlands, April 18, 2018
Baker Tilly Berk N.V.


drs. H.G.W. van Gerwen RA

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Advanta Holdings BV
Balance Sheet as at March 31, 2018

	Notes	31-mrt-18 Euro '000	31-mrt-17 Euro '000
Equity and liabilities			
Shareholders' funds			
Share capital	3	61.605,60	32.605,60
Reserves and surplus	4	44.326,89	44.840,04
Legal reserve	4	4.713,69	6.292,81
		110.646,18	83.738,45
Non-current liabilities			
Long-term borrowings	5	81.010,62	73.131,13
		81.010,62	73.131,13
Current liabilities			
Short-term borrowings	6	49.717,66	56.560,63
Trade payables	7	4.371,98	1.565,04
Other current liabilities	7	5.695,20	3.352,64
		59.784,83	61.478,31
TOTAL		251.441,64	218.347,89
Assets			
Non-current assets			
Intangible assets under development	8	4.713,69	6.292,81
Non-current investments	9	182.838,35	155.872,95
Deferred tax assets (net)	10	-	-
Long-term loans and advances	11	39.719,72	43.916,08
Other non-current assets	12	16.212,78	11.349,27
		243.484,54	217.431,11
Current assets			
Cash and bank balances	13	7.957,10	916,78
		7.957,10	916,78
TOTAL		251.441,64	218.347,89

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

For and on behalf of the Board of Directors of
Advanta Holdings BV


 Director


 Director

Place: *Vondelingenplaat*
 Date: *18-4-2018*

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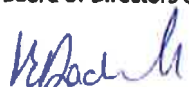
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Advanta Holdings BV
Statement of Profit and Loss for the year ended March 31, 2018

	Notes	31-mrt-18 Euro '000	31-mrt-17 Euro '000
Income			
Sales			18.226,97
Other income	14	4.160,41	4.228,88
Total revenue (I)		4.160,41	22.455,85
Expenses			
Purchase of traded goods	15	-	(4.095,04)
(Increase) / Decrease inventories	16	-	21.655,23
Other expenses	17	5.517,74	(340,13)
Total (II)		5.517,74	17.220,06
Profit before interest, tax, depreciation and amortization (I) - (II)		(1.357,33)	5.235,79
Depreciation and amortization expense	8	1.579,12	1.579,12
Finance costs	18	(844,18)	6.906,85
Profit/(Loss) before tax		(2.092,27)	(3.250,18)
Deferred tax		-	-
Total tax expense		-	-
Profit/(Loss) after tax		(2.092,27)	(3.250,18)

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

For and on behalf of the Board of Directors of
Advanta Holdings BV

 Director
 Director

Place: *Vondelingenplaat*
Date: *18-4-2018*

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Advanta Holdings BV
Notes to Financial statements for the year ended March 31, 2018

1. Corporate information

The company is a subsidiary of UPL Ltd.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles included in the policies and instructions contained in UPL Limited's financial statements.

Assets and liabilities are stated at historical cost unless indicated otherwise.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2.1 Summary of Significant Accounting Policies

(a) Use of estimates

The preparation of financial statements in conformity with Dutch regulations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

(b) Investments

Long-term investments are carried at cost. Provision for diminution in value is made to recognise a decline other than temporary the value of the investments.

(c) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can reliably measured.

(d) Foreign Exchange Transactions

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are restated at the exchange rate prevailing on the balance sheet date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Exchange difference

Exchange differences arising on the settlement of monetary items or on reporting such monetary items of the company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

(iv) Forward Exchange Contracts not intended for trading or speculation purposes

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the year.

(e) Intangible Assets

Intangible Assets - Development costs - Development expenditure incurred on an individual project is carried forward when its future recoverability can be reasonably regarded as assured. Any expenditure carried forward is amortised over the period not exceeding ten years.

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Advanta Holdings BV

Notes to Financial statements for the year ended March 31, 2018

(f) Taxes on Income

Tax Expense comprises of current and deferred. Current Income Tax is measured at the amount expected to be paid to the tax authorities. Deferred income taxes reflects the impact of the current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred Tax Assets and Deferred tax liabilities across various countries of operation are not set off against each other as the Company does not have a legal right to do so. Deferred Tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each Balance sheet date of the Company re assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carry amount of deferred tax assets are reviewed at each Balance Sheet date. The Company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available.

(g) Segment Reporting Policies

(i) Identification of segments :

As the Company's business falls within a single business and geographical segment, there are no additional disclosures to be provided under Accounting Standard 17 'Segment Reporting', other than those already provided in the financial statements.

(h) Earning per share

Basic & Diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(i) Provisions

A provision is recognised when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date and adjusted to reflect the current best estimates.

(j) Cash and Cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

(k) Dividend

Revenue is recognised when the shareholders' right to receive payment is established by the balance sheet date. Dividend from subsidiaries is recognised even if same are declared after the balance sheet date but pertains to period on or before the date of balance sheet.

(l) Inventories

Lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their location and condition. Cost is determined on a weighted average basis.

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Advanta Holdings BV
Notes to Financial statements for the year ended March 31, 2018

3. Share Capital

	31-mrt-18 Euro '000	31-mrt-17 Euro '000
Authorized shares		
<i>Ordinary shares</i>		
296.406 (31 March 2017 : 6.406) Equity Shares of Euros 100 each	29.640,60	640,60
<i>Preferred shares</i>		
6.393 (31 March 2017: 6.393) Preferred Shares of Euros 5.000 each	31.965,00	31.965,00
	61.605,60	32.605,60
Issued, subscribed and fully paid-up shares		
296.406 (31 March 2017 : 6.406) Equity Shares of Euros 100 each	29.640,60	640,60
6.393 (31 March 2017: 6.393) Preferred Shares of Euros 5.000 each	31.965,00	31.965,00
Total issued, subscribed and fully paid-up share capital	61.605,60	32.605,60

a) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of Euros 100 per share. Each holder of equity shares is entitled to one vote per share.

b) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31 March 2018		As at 31 March 2017	
	Nos.	% holding in	Nos.	% holding in
<i>Ordinary shares of Euros 100 each fully paid</i>				
UPL Ltd	3.053	1,03%	3.053	47,66%
United Phosphorus Holdings BV	293.353	98,97%	3.353	52,34%
<i>Preferred shares of Euros 5000 each fully paid</i>				
UPL Ltd	6.393	100,00%	6.393	100,00%

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Advanta Holdings BV
Notes to Financial statements for the year ended March 31, 2018

4. Reserves & Surplus

	31-mrt-18 Euro '000	31-mrt-17 Euro '000
Securities Premium Account :		
Balance as per last Balance Sheet	52.538,56	52.538,56
	52.538,56	52.538,56
Surplus/ (deficit) in the statement of profit and loss		
Balance as per last financial statements	(7.698,52)	(2.883,19)
Transfer of DTA		(3.144,27)
Transfer of legal reserve	1.579,12	1.579,12
Profit/(loss) for the year	(2.092,27)	(3.250,18)
Net surplus in the statement of profit and loss	(8.211,67)	(7.698,52)
Legal reserve		
Balance as per last financial statements	6.292,81	7.871,93
Transfer to other reserves	(1.579,12)	(1.579,12)
	4.713,69	6.292,81
Total reserves and surplus	49.040,58	51.132,85

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Advanta Holdings BV
Notes to Financial statements for the year ended March 31, 2018

5. Long Term Borrowings

	31-mrt-18	31-mrt-17
	Euro '000	Euro '000
Long Term Borrowings		
Advanta Netherlands Holdings BV	35.531,25	36.753,16
Advanta Seeds DMCC	4.032,58	
Loan from Advanta Seed International USD Loan	41.446,78	36.377,97
	81.010,62	73.131,13

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Advanta Holdings BV
Notes to Financial statements for the year ended March 31, 2018

6. Short Term Borrowings

	31-mrt-18	31-mrt-17
	Euro '000	Euro '000
Short Term Borrowings		
Loan from United Phosphorus Holdings BV USD Loan	4.395,52	7.062,35
Loan from UPL Corporation Ltd USD Loan	26.131,14	30.307,28
Loan from Advanta Seed International Euro Loan	19.191,00	19.191,00
	49.717,66	56.560,63

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Advanta Holdings BV
Notes to Financial statements for the year ended March 31, 2018

7. Trade Payables and Other Current Liabilities

	31-mrt-18	31-mrt-17
	Euro '000	Euro '000
Trade Payables		
Trade Payables	<u>4.371,98</u>	<u>1.565,04</u>
	4.371,98	1.565,04
Other liabilities		
Interest accrued and Due on loans	<u>5.695,20</u>	<u>3.352,64</u>
	5.695,20	3.352,64
	<u>10.067,18</u>	<u>4.917,69</u>

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Advanta Holdings BV
Notes to Financial statements for the year ended March 31, 2018

8. Fixed Assets
Intangible Assets
Amounts in EURO '000

Sr.No.	Description of Assets	Gross Block			Depreciation			Net Block			
		As at 31.03.2017	Additions / Adjustment	Deductions	As at 31.03.2018	As at 31.03.2017	Deductions	Provided	As at 31.03.2018	As at 31.03.2018	As at 31.03.17
1	Project Sunsat (Development Cost)	15.791,20	-	-	15.791,20	9.498,39	1.579,12		11.077,51	4.713,69	6.292,81
	Total	15.791,20	0,00	0,00	15.791,20	9.498,39	1.579,12	0,00	11.077,51	4.713,69	6.292,81

Depreciation and Amortization Expense	31-mrt-18	31-mrt-17
	Euro '000	Euro '000
Depreciation of Intangible Assets	1.579,12	1.579,12
Amortization of Intangible Assets	-	-
	1.579,12	1.579,12

The Intangible fixed assets are relating to capitalized development costs of the Sunsat project. With this project Advanta aims to provide new sunflower oils demanded from the food industry. Management of Advanta Holdings B.V. is of the assumption that the Sunsat project will be profitable in the future and the company is already in discussion with industry partners to commercialize the product. Based on the outcome of this business deal a profit of approx USD 11.5 Mn has been forecast for the next 5 years. Based on this, no impairment has been recognised.

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Advanta Holdings BV
Notes to Financial statements for the year ended March 31, 2018

9. Non current Investments

	31-mrt-18	31-mrt-17
	Euro '000	Euro '000
Trade Investments (valued at cost unless stated otherwise)		
<i>Unquoted equity instruments</i>		
Investment in Subsidiary		
Fully Paid-up 180 (31.03.2017 - 180) equity shares of 100 Euro each in Advanta Netherlands Holdings BV	95.000,00	95.000,00
Fully Paid-up 1.000 Nil (31.03.2017 - 1.000) equity shares of 1 US each in Advanta US LLC *	-	2.913,80
Fully Paid-up 6,254,999 (31.03.2017 - 480,442) equity shares of 1 R each in Advanta Comercio De Sementes LTDA	31.611,00	1.731,80
Fully Paid-up 357,195,845 (31.03.2017- 357,195,845) equity shares of 1 AR each in Advanta Semillas SAIC	37.697,35	37.697,35
Fully Paid-up 30,000 (31.03.2017- 30,000) equity shares of 1 UAH each in Ukraine LLC	30,00	30,00
Fully Paid-up 5.000.000 (31.03.2017 - 5.000.000) equity shares of 1 AUD each in Advanta Seeds Pty Ltd (Formerly known as Pacific Seeds Pty Ltd)	18.500,00	18.500,00
	182.838,35	155.872,95

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Advanta Holdings BV
Notes to Financial statements for the year ended March 31, 2018

10. Deferred Tax assets, (net)

	31-mrt-18	31-mrt-17
	Euro '000	Euro '000
Deferred tax asset		
Deferred tax	-	-
Net deferred tax asset	-	-

The fiscal unit as a whole has deductible losses. However, no DTA has been recognised for this.

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Advanta Holdings BV
Notes to Financial statements for the year ended March 31, 2018

11. Loans and Advances

	Non-current	
	31-mrt-18	31-mrt-17
	Euro '000	Euro '000
Loan and advances to related parties		
Unsecured, considered good	39.719,72	43.916,08
	39.719,72	43.916,08
Loans and Advances to related parties include:		
Loan to Advanta Pacific Seeds Pty Ltd US Loan	4.435,84	9.354,10
Loan to Advanta Semillas	8.945,47	4.482,00
Loan to Advanta US Inc US Loan	13.807,57	15.546,51
Loan to Advanta Comercio De Sementes LTDA US Loan	12.530,85	14.533,46
	39.719,72	43.916,08

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Advanta Holdings BV
Notes to Financial statements for the year ended March 31, 2018

12. Other Non Current Assets

	Non-current	
	31-mrt-18	31-mrt-17
	Euro '000	Euro '000
Other Non Current Assets		
Unsecured considered good		
Interest accrued and due on loans	12.291,00	10.481,04
Management Fees	3.552,78	-
Others	369,00	868,23
Total	16.212,78	11.349,27

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Advanta Holdings BV
Notes to Financial statements for the year ended March 31, 2018

13. Cash and Bank Balances

	Current	
	31-mrt-18 Euro '000	31-mrt-17 Euro '000
Cash and cash equivalents		
<i>Balances with banks:</i>		
On current accounts	7.957,10	916,78
	7.957,10	916,78

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Advanta Holdings BV
Notes to Financial statements for the year ended March 31, 2018

14. Other Income

	31-mrt-18	31-mrt-17
	Euro '000	Euro '000
Operating Income		
Management Fees	273,25	-
Interest Income		
Others	3.887,17	4.228,88
Exchange difference (Net)	-	-
	4.160,41	4.228,88

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Advanta Holdings BV
Notes to Financial statements for the year ended March 31, 2018

15. Cost of goods manufactured/Raw material consumed

	31-mrt-18 Euro '000	31-mrt-17 Euro '000
Purchase of Traded Goods Chemicals and Fertilizers		(4.095,04)
Freight and other cost	-	-
	-	(4.095,04)

16. (Increase) / Decrease Inventories

	31-mrt-18 Euro '000	31-mrt-17 Euro '000
<i>Opening Stock:</i>		
Work-In-Progress	-	-
Finished Goods		21.655,23
<i>Closing Stock:</i>		
Work-In-Progress	-	-
Traded Goods Chemicals and Fertilizers	-	-
	-	21.655,23

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Advanta Holdings BV
Notes to Financial statements for the year ended March 31, 2018

17. Other expenses

	31-mrt-18 Euro '000	31-mrt-17 Euro '000
Trade Marks	219,91	66,16
Patents	157,58	181,71
Legal and consultancy charges	111,11	71,34
Loss on sale of Investments	5.425,01	
Exchange difference (Net)	(408,73)	(663,53)
Audit Fees	12,87	4,20
	5.517,74	(340,13)
<i>Payment to auditor</i>		
	31-mrt-18 Euro '000	31-mrt-17 Euro '000
<i>As auditor:</i>		
Audit fee	12,87	4,20
	12,87	4,20

18. Finance costs

	31-mrt-18 Euro '000	31-mrt-17 Euro '000
Interest costs others	3.424,92	4.101,71
Bank charges	(2,66)	4,43
Exchange Difference on Borrowing (net)	(4.266,44)	2.800,71
	(844,18)	6.906,85

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Advanta Holdings BV
Notes to Financial statements for the year ended March 31, 2018

1. Operating lease

There are no operating leases as on 31st March 2018 and 31st March 2017

2. Capital commitments and contingent liabilities

There are no capital commitments and contingent liabilities as on 31st March 2018 and 31st March 2017

3. Prior Period Income

There is no prior period income during the period as on 31st March 2018 and 31st March 2017

4. Personnel

There are no employees in the Company

5. Related Party Disclosures

1. Names of related parties as at March 31, 2018

Ultimate Holding Company : UPL Ltd

Holding Company : United Phosphorus Holdings BV

Fellow Subsidiaries : UPL Corporation Ltd, United Phosphorus Limited Gibraltar, Pacific Seeds Holdings (Thailand) Ltd, United Phosphorus Holdings BV, UPL-France, UPL-Spain, UPL Corporation, Mauritius, UPL Gibraltar, Advanta US LLC, Advanta Seed International Ltd, PT Advanta Seeds Indonesia, Advanta Seeds DMCC and Pacific Seeds (Thal) Ltd

Subsidiary Companies : Advanta Netherlands Holdings BV, Advanta Semillas SAIC, Advanta Comercio Sementes LTDA, Advanta Seeds Pty Ltd, Advanta Seeds Ukraine LLC

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Period ended 31 March 2018	Ultimate or Interm. Holding companies EUR '000	Subsidiaries/ Fellow subsidiaries EUR '000	Total EUR '000
Investments			
Advanta Commercio De Sementes LTDA		29.879,20	29.879,20
Interest Income			
Advanta US LLP , USA (Formerly known as Advanta US Inc.)		1.493,61	1.493,61
Advanta Seeds Pty Ltd Australia		292,07	292,07
Advanta Comercio De Sementes Ltd Brazil		1.499,25	1.499,25
Advanta Semillas SAIC Argentina		550,30	550,30
Interest expense			
UPL Corporation Ltd Mauritius		1.588,90	1.588,90
Advanta Seed International US\$ loan Mauritius		125,35	125,35
Advanta Seed International Euro loan Mauritius		579,18	579,18
Advanta Seeds DMCC		117,99	117,99
United Phosphorus Holdings BV, Netherlands	1.013,53		1.013,53
Management Fees - Income			
Pacific Seeds (Thai) Ltd		997,59	997,59
Advanta Seeds Pty Ltd ,Australia		607,62	607,62
Advanta Seed International		704,68	704,68
Advanta Semillas SAIC		670,11	670,11
Advanta US LLP , USA (Formerly known as Advanta US Inc.)		304,82	304,82
Pt Advanta Seeds Indonesia		129,44	129,44
Advanta Netherlands Holdings BV		1,00	1,00
Management Fees - Expense			
Advanta Netherlands Holdings BV		124,34	124,34
Advanta Seeds DMCC		3.017,88	3.017,88
Advanta Seeds Ukraine LLC		30,00	30,00
Loan taken			
Advanta Seed International , Mauritius		10.765,84	10.765,84
United Phosphorus Holdings BV	3.000,00		3.000,00
Loan given			
Advanta Seeds Pty Ltd Australia		11.500,00	11.500,00
Loan repaid			
Advanta Seeds Pty Ltd		6.000,00	6.000,00
United Phosphorus Holdings BV	29.974,41		29.974,41

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Balance receivable by the Company		
Advanta US LLP , USA (Formerly known as Advanta US Inc.) - Loan	13.807,57	13.807,57
Advanta US LLP , USA (Formerly known as Advanta US Inc.) - Interest	4.580,77	4.580,77
Advanta Seeds Pty Ltd Australia - Loan	4.435,84	4.435,84
Advanta Seeds Pty Ltd Australia - Interest	13,85	13,85
Advanta Semillas SAIC -Argentina Loan	8.945,47	8.945,47
Advanta Semillas SAIC - Argentina Interest	1.717,10	1.717,10
Advanta Semillas SAIC - Argentina Others	147,32	147,32
Advanta Comercio De Sementes LTDA Brazil - Loan	12.530,85	12.530,85
Advanta Comercio De Sementes LTDA Brazil - Interest	6.034,78	6.034,78
Pacific Seeds (Thal) Ltd	997,59	997,59
Advanta Seeds Pty Ltd ,Australia	607,62	607,62
Advanta Seed International	704,68	704,68
Advanta Semillas SAIC	670,11	670,11
Advanta US LLP , USA (Formerly known as Advanta US Inc.)	304,82	304,82
Pt Advanta Seeds Indonesia	129,44	129,44
Balance payable by the Company		
Advanta Seeds International - USD Loan	41.446,78	41.446,78
Advanta Seeds International - EUR Loan	19.191,00	19.191,00
Advanta Seeds International - Interest	3.101,90	3.101,90
Advanta Seeds International - Others	9,41	9,41
Advanta Seeds DMCC Loan	4.032,58	4.032,58
Advanta Seeds DMCC Others	3.017,88	3.017,88
Advanta Seeds DMCC Interest	117,99	117,99
Advanta Netherlands Holdings BV	35.531,25	35.531,25
UPL Corporation Ltd - Loan	26.131,14	26.131,14
UPL Corporation Ltd - Interest	2.261,49	2.261,49
United Phosphorus Holdings BV - Loan	4.395,52	4.395,52
United Phosphorus Holdings BV - Interest	214,19	214,19
UPL Ltd Gibraltar	68,99	68,99

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Period ended 31 March 2017	EUR '000	EUR '000	EUR '000 Initials
(Des) Investments			
Advanta (BVI) Ltd, British Virgin islands		-38,65	-38,65
Advanta Seeds Ukraine LLC, Ukraine		30,00	30,00
Other Financial expenses			
Interest income			
Advanta US LLP , USA (Formerly known as Advanta US Inc.)		1.597,11	1.597,11
Advanta Seeds Pty Ltd Australia		501,00	501,00
Advanta Comercio De Sementes Ltd Brazil		1.616,53	1.616,53
Advanta Semillas SAIC Argentina		499,52	499,52
Interest expense			
UPL Corporation Ltd Mauritius		1.758,12	1.758,12
Advanta Seed International US\$ loan Mauritius		127,12	127,12
Advanta Seed International Euro loan Mauritius		579,15	579,15
UPL Corporation Ltd Mauritius		1.343,57	1.343,57
United Phosphorus Holdings BV	35,04		35,04
Sales			
Advanta US LLP , USA (Formerly known as Advanta US Inc.)		18.226,97	18.226,97
Loan taken			
Advanta Seed International , Mauritius		20.668,57	20.668,57
UPL Corporation Ltd, Mauritius		30.307,28	30.307,28
Loan given			
Advanta Seeds Pty Ltd Australia		10.000,00	10.000,00
Loan repaid			
UPL Corporation Ltd Mauritius		28.801,37	28.801,37
Advanta Seeds Pty Ltd Australia		272,43	272,43
Balance receivable by the Company			
Advanta US LLP , USA (Formerly known as Advanta US Inc.) - Loan		15.546,51	15.546,51
Advanta US LLP , USA (Formerly known as Advanta US Inc.) - Interest		3.672,75	3.672,75
Advanta Seeds Pty Ltd Australia - Loan		9.354,10	9.354,10
Advanta Seeds Pty Ltd Australia - Interest		87,39	87,39
Advanta Semillas SAIC - Argentina Loan		4.482,00	4.482,00
Advanta Semillas SAIC - Argentina Interest		1.372,72	1.372,72
Advanta Semillas SAIC - Argentina Others		170,60	170,60
Advanta Comercio De Sementes Ltd Brazil - Loan		14.533,46	14.533,46
Advanta Comercio De Sementes Ltd Brazil - Interest		5.348,17	5.348,17
Balance payable by the Company			
Advanta Seeds International - Long term loan		36.377,97	36.377,97
Advanta Seeds International - Short term loan		19.191,00	19.191,00
Advanta Seeds International - Interest		2.461,53	2.461,53
Advanta Seeds International - Others		10,91	10,91
Advanta Netherlands Holdings BV		36.753,16	36.753,16
Advanta Seeds Ukraine LLC		30,00	30,00
UPL Corporation Ltd - Interest		852,27	852,27
United Phosphorus Holdings BV - Loan	7.062,35		7.062,35
United Phosphorus Holdings BV - Interest	35,04		35,04
UPL Ltd. Gibraltar		80,01	80,01

Advanta Holdings BV
Notes to Financial statements for the year ended March 31, 2018

Income tax	31-mrt-18	31-mrt-17
	Euro '000	Euro '000

INCOME TAX

The major components of Income tax expense are:

Current income tax

Current income tax charge

- -

Deferred income tax

On current year losses

- -

Advanta Holdings B.V. is part of a fiscal unit together with Advanta Netherlands Holdings B.V.
 Last year, AHBV had losses more than profit of ANHBV. Accordingly, no profit was charged in prior year

A reconciliation between tax expense and accounting profit before income tax multiplied by the applicable income tax rate is as follows:

Accounting profit/(loss) before tax of the Company	(2.092,27)	491,61
Tax Adjustments :		
Non deductible loss on investment	5.425	-
Taxable profit/(loss) before tax of the Company	<u>3.332,74</u>	<u>491,61</u>
At the statutory rate of income tax of 20-25% (2016: 20-25%).	<u>-</u>	<u>-</u>
Effective Tax Rate	<u>0%</u>	<u>0%</u>

The fiscal unit as a whole has deductible losses to offset against the profit in FY2017-2018.
 For these deductible losses no DTA was recognised in the past. As a result, the tax charges are nil for the year.

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