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Appendix C

Gusiute Holdings (UK) Limited

Audited Financial Results for the period ended 31 March, 2010

Particulars	Cumulative period ended 31 March 2010	Eliminations (Intra Group Transactions)
1. Sales/Income from Operations Less : Excise Duty Net Sales/Income from Operations	0	0
2. Other Income		
3. Total Income (1+2)	0	0
4. Expenditure a) Decrease/(Increase) in stock in trade b) Consumption of Raw Materials c) Traded Goods purchased d) Staff Cost e) Stores, Spare parts and Consumption f) Power and Fuel g) Freight and Forwarding Charges h) Depreciation l) Other Expenditure	9,764	0
Total Expenditure (4a to 4i)	9,764	0
5. Interest Expense (net)	0	
6. Foreign Exchange (gain)/Loss	0	
7. Profit from ordinary activities before Tax (3-4-5-6)	9,764	0
8. Taxes a) Current (inc Deferred Tax) b) Fringe Benefit tax		
9. Profit from ordinary activities after Tax (7-8)	9,764	0
Brunner Mond Group Limited		

Segment - wise Revenue, Results and Capital Employed

Particulars	Cumulative period ended 30 Sept 2009	Eliminations (Intra Group Transactions)
1. Segment Revenue a. Inorganic Chemicals b. Fertilisers c. Unallocated Net Sales/Income and Operations	0	0
2. Segment Result a. Inorganic Chemicals b. Fertilisers Total	9,764	0
Less: a) Interest Expense b) Unallocable income net of unallocable expenditure	0	0
Profit form ordinary activities before Tax	9,764	0
3. Capital Employed a. Inorganic Chemicals b. Fertilisers c. Unallocated Total	0	0

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Guslute Holdings (UK) Limited
Balance Sheet as at March 31, 2010

	Schedule	USD	USD
SOURCES OF FUNDS			
1. SHAREHOLDERS' FUNDS			
(a) Share Capital	A		719,490,226
(b) Reserves and Surplus	B		(7,952,796)
			<u>711,537,430</u>
2. LOAN FUNDS			
(a) Secured			
(b) Unsecured			
3. DEFERRED TAX LIABILITY (net)			
4. TOTAL			<u>711,537,430</u>
APPLICATION OF FUNDS			
5. FIXED ASSETS			
(a) Gross Block			
(b) Less : Depreciation and Impairment			
(c) Net Block			
(d) Capital Work-In-Progress			
6. INVESTMENTS	C		711,546,738
7. CURRENT ASSETS, LOANS AND ADVANCES			
(a) Inventories			
(b) Sundry Debtors			
(c) Cash and Bank Balances	D	1,692	
(d) Loans and Advances			
		<u>1,692</u>	
8. CURRENT LIABILITIES AND PROVISIONS			
(a) Current Liabilities		10,000	
(b) Provisions			
		<u>10,000</u>	
9. NET CURRENT ASSETS (10-11)			(8,308)
10. MISCELLANEOUS EXPENDITURE			
11. TOTAL			<u>711,537,430</u>
12. Note on the Balance Sheet and Profit and Loss Account	E		

As per our report attached

CHARTERED ACCOUNTANTS

Director

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Gustate Holdings (UK) Limited

Profit and Loss Account for the period ended March 31, 2010

	USD	USD
INCOME		
1. Sales and Operating Income		
Less : Excise Duty		
Sales and Operating Income (Net)		
2. Other Income		
3. TOTAL INCOME		
EXPENDITURE		
4. Manufacturing and Other Expenses	9,764	
5. Employee Separation Compensation Amortised		
6. Borrowing Costs (net)	9,764	
7. Foreign exchange (gain)/loss on borrowings		
8. Depreciation		
9. TOTAL EXPENDITURE		9,764
PROFIT BEFORE TAX		(9,764)
10. PROVISION FOR TAX		
(a) Current		
(b) Deferred		
(c) Fringe Benefit Tax		
PROFIT AFTER TAX		(9,764)
11. BALANCE BROUGHT FORWARD		
12. AMOUNT AVAILABLE FOR APPROPRIATIONS		(9,764)
13. APPROPRIATIONS :		
(a) Proposed Dividend		
(b) Tax on Dividend		
(c) General Reserve		
(d) Balance carried to Balance Sheet		(9,764)
		(9,764)

14. Note on the Balance Sheet and Profit and Loss Account E

As per our report attached

CHARTERED ACCOUNTANTS

Director

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CAM 1215110

Gustate Holdings (UK) Limited
Schedules forming part of the Balance Sheet as at March 31, 2010

Schedule A : Share Capital

3. *Subscribed:*

Ordinary Shares of GBP 1 each

	USD
	719,490,226
	<u>719,490,226</u>

Schedule B : Reserves and Surplus

1. *Capital reserve:*
2. *Capital redemption reserve:*
3. *Surplus on amalgamation:*
4. *Securities premium:*
5. *Foreign currency translation reserve:*
6. *General reserve:*
7. *Debenture redemption reserve:*
8. *Balance in Profit and Loss Account*

	USD	USD
		(8,040,298)
		87,502
		<u>(7,952,796)</u>

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Guslute Holdings (UK) Limited

Schedules forming part of the Balance Sheet as at March 31, 2010

Schedule D : Cash and Bank Balances

1. Cash on hand
2. Balance with banks In
 - (a) Current accounts
 - (b) Deposit accounts

USD	USD
1,692	
	1,692
	1,692

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Gustite Holdings (UK) Limited
 Trial Balance
 1 April 2009 to 31 March 2010

General Ledger Description	(USD)	Apr 09-Mar 10	April 09-June 09	July 09-Sept 09
BS	GL : Share Capital A/c (Ordinary Shares of £1 each)	-719,490,226	(719,486,475.88)	(719,486,476)
BS	GL : Foreign Exchange Reserve	8,040,298	8,040,298.00	8,040,298
BS	GL : Advance against Shares	0	0.17	0
BS	GL : Profit & Loss Account	-97,266	(97,266.27)	(97,266)
BS	GL : Loan from Wyoming 2	0	-	-
BS	GL : Interest payable	0	-	-
BS	GL : Provision for expenses	-10,000	(5,000.00)	(5,000.00)
BS	GL : Investment in Equity shares of Valley Holdings Inc.	711,545,738	711,545,738.46	711,545,738.46
BS	GL : Loan to Valley Holdings Inc.	-	-	-
BS	GL : Standard Chartered UK Bank Account, A/c No 01 of 252750250 (USD)	1,692	2,705.98	2,705.98
BS	GL : Fixed Deposit account (USD)	0	-	-
P&L	GL : Interest Income	0	-	-
P&L	GL : Interest Expense on Loan from Wyoming 2 (Mauritius) Pvt. Ltd.	0	-	-
P&L	GL : Exchange rate variation (gain) / loss-Others	0	-	-
P&L	GL : Exchange rate variation (gain) / loss-Interest	0	-	-
P&L	GL : Issue Expenses	0	-	-
P&L	GL : Bank Charges	253	-	-
P&L	GL : Income Tax	4,512	-	-
P&L	GL : Audit Fees	5,000	-	-
P&L	GL : Directors Fees	0	-	-
Total		0	0	0
P&L	(Profit) / Loss for the period	9,764	0	0

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**Gusiute UK Ltd.
Profit & Loss Account**

Apr 09-Mar 10

\$

Administrative expenses	-9,764
Issue (USPP) related expenses	<u>0</u>
Operating loss	-9,764
Other interest receivable	0
Exchange rate variation	0
Interest expense	0
Loss on ordinary trading activities before taxatio	<u>-9,764</u>
Tax on loss on ordinary trading activities	-
(Loss) for the period	<u>-9,764</u>

**Balance Sheet
At 31 March, 2010**

At 31 March,
2010

£

Fixed Assets

Investments 711,545,738

Current assets

Fixed Deposit 0
Cash at bank and in hand 1,692
1,692

Creditors : amounts falling due within one year -10,000

Net current liabilities -8,308

Total assets less current liabilities 711,537,430

Creditors : amounts falling due after more than one year 0

711,537,430

Capital and reserves

Called up share capital 719,490,226
Profit and loss account 87,502
Foreign Exchange Reserve -8,040,298
711,537,430

(0)