

**CFS DO BRASIL INDÚSTRIA, COMÉRCIO, IMPORTAÇÃO E EXPORTAÇÃO DE
ADITIVOS ALIMENTÍCIOS LTDA.**

FINANCIAL STATEMENTS ON MARCH 31, 2023

INDEPENDENT AUDITOR'S REPORT

Independent Auditors' Report

To

CFS do Brasil Indústria, Comércio, Importação e Exportação de Aditivos Alimentícios Ltda.
C/o: Administrators

Opinion

We have audited the accompanying Financial Statements of CFS do Brasil Indústria, Comércio, Importação e Exportação de Aditivos Alimentícios Ltda (“the Company”), which comprises the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, other explanatory information and the accompanying special purpose financial information of CFS do Brasil Indústria, Comércio, Importação e Exportação de Aditivos Alimentícios Ltda together called the Fit for Consolidation Financial Statement (FFC).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid FFC give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit/loss, changes in equity and its cash flows for the year ended on that date.

Management's Responsibility for the Fit for Consolidation Accounts (FFC)

The Company's Board of Directors are responsible for the preparation and fair presentation of the FFC in accordance with the instructions received from Camlin Fine Sciences Limited and Kalyaniwalla & Mistry LLP, the auditors of Camlin Fine Sciences Limited and the accounting policies set out in the group audit instructions. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for

ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the FFC Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the FFC Accounts

Our responsibility is to express an opinion on these FFC based on our audit. We conducted our audit in accordance with the 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 FFC are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the FFC Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the FFC Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the FFC Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Management, as well as evaluating the overall presentation of the FFC financial statements.

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


Other matters

In particular and with respect to Camlin Fine Sciences Limited and the other components in the Camlin Fine Sciences Limited Group, referred to in **Para 1.2** of the Group Audit Instructions, we are independent and comply with the applicable requirements of the International Standards on Auditing.

The FFC has been prepared for purposes of providing information to Camlin Fine Sciences Limited to enable it to prepare the consolidated financial statements of Camlin Fine Sciences Limited. The special purpose financial information is not a complete set of financial statements of the Company and thus not suitable for any other purpose. This report is intended solely for the purpose of expressing an audit opinion on the Consolidated financial statements of Camlin Fine Sciences Limited by Kalyaniwalla & Mistry LLP and should not be used for any other purpose or distributed to other parties.

Campinas, May 02, 2023

Sincerely,


Wesley Abra de Assis

Accountant - CRC/SP 288527/O-6

Consulcamp Auditoria e Assessoria Ltda.

CRC 2SP010626/O-4



CFS do Brasil Indústria, Comércio, Importação e
Exportação de Aditivos Alimentícios LTDA.

Financial Statements

March 31, 2023

CFS do Brasil Indústria, Comércio, Importação e Exportação de Aditivos Alimentícios LTDA.

Balance Sheet on March 31, 2023

Amounts in R\$

Particulars	Notes **	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	3.213.150	4.009.435
Capital Work-in-Progress	4	4.329.309	3.790.446
Right-Of-Use Assets	5	2.217.047	2.913.804
Investment Property		-	-
Goodwill			
Other Intangible Assets	6	287.830	239.667
Intangible Assets under development		-	-
<u>Financial Assets</u>			
Investments	7	677.325	677.325
Loans		-	-
Other Financial Assets	8	309.202	308.824
Income Tax Assets	9	716.104	716.104
Other Non-Current Assets		-	-
Total Non-Current Assets		11.749.967	12.655.604
Current Assets			
Inventories	10	34.470.924	27.563.578
<u>Financial Assets</u>			
Investments		-	-
Trade Receivables	11	27.572.367	21.847.147
Cash and Cash Equivalents	12	548.233	2.810
Bank Balances other than Cash and Cash Equivalents		-	-
Loans		-	-
Other Financial Assets		-	-
Other Current Assets	13	14.847.442	13.127.343
Assets Held for Sale		-	-
Total Current Assets		77.438.966	62.540.878
TOTAL ASSETS		89.188.933	75.196.482

The accompanying notes 1 to 28 form an integral part of the Financial Statements
As per our report of even date.

Changes in equity on March 31, 2023

Amounts in R\$

EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14	7.851.644	7.851.644
Other Equity	15	(32.334.615)	(21.772.886)
Total Equity		(24.482.971)	(13.921.242)
LIABILITIES			
Non-Current Liabilities			
<u>Financial Liabilities</u>			
Borrowings	16	11.382.871	10.587.260
Lease Liabilities		3.412.570	3.612.730
Other Financial Liabilities		-	-
Provisions		-	-
Deferred Tax Liabilities (Net)			
Other Non Current Liabilities		-	-
Total Non-Current Liabilities		14.795.441	14.199.990
Current Liabilities			
<u>Financial Liabilities</u>			
Borrowings	17	1.619.530	3.587.262
Lease Liabilities			
Trade Payables	18	91.922.579	66.628.359
Other Financial Liabilities	19	4.537.618	3.437.170
Other Current Liabilities	20	796.737	1.264.943
Provisions		-	-
Current Tax Liabilities		-	-
Total Current Liabilities		98.029.265	74.917.734
Total Liabilities		112.824.706	89.117.724
TOTAL EQUITY AND LIABILITIES		89.188.933	75.196.482

The accompanying notes 1 to 28 form an integral part of the Financial Statements
As per our report of even date.

CFS do Brasil Indústria, Comércio, Importação e Exportação de Aditivos Alimentícios LTDA.

Changes in equity on March 31, 2023

Amounts in R\$

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
INCOME			
Revenue from Operations	21	71.775.847	62.131.881
Other Income	22	806.198	10.324.358
Total Income		72.582.045	72.456.239
EXPENSES			
Cost of Materials Consumed	23	37.270.924	35.242.869
Purchases of Stock-in-Trade	24	19.354.063	19.956.194
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		(1.176.675)	(5.715.169)
Employee Benefits Expense	25	12.450.447	11.966.491
Finance Costs	26	3.044.841	(818.300)
Depreciation and Amortisation Expense	27	2.403.411	1.865.970
Other Expenses	28	9.796.762	6.829.347
Total Expenses	29	83.143.773	69.327.402
Profit Before Exceptional Items and Tax		(10.561.729)	3.128.837
Exceptional Items		-	-
Profit Before Tax		(10.561.729)	3.128.837
Tax Expense			
Current tax			
Deferred tax		-	46.732
Total Tax Expenses		-	46.732
Profit for the year		(10.561.729)	3.082.105
Other Comprehensive Income			
Items that will not be subsequently reclassified to Profit or Loss			
Remeasurements of Defined Benefit Plans			
Income Tax relating to items that will not be reclassified to Profit or Loss			
Total Other Comprehensive Income for the year		-	-
Total Comprehensive Income for the year		(10.561.729)	3.082.105

The accompanying notes 1 to 28 form an integral part of the Financial Statements
As per our report of even date.

Changes in equity on March 31, 2023

Amounts in R\$

a) Equity Share Capital

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the reporting year		
Add: Issued of equity shares during the year	7.851.644	7.851.644
Changes in equity share capital during the year	7.851.644	7.851.644
Balance at the end of the reporting year		

b) Other Equity

Particulars	Reserves and Surplus					Revaluation Surplus	Foreign Currency Translation Reserve (FCTR)	Total
	Capital Reserve	Securities Premium	General Reserves	Retained Earnings	Other Reserves)			
Balance as at March 31, 2021				(24.854.993)				(24.854.993)
Profit for the year				3.082.107				3.082.107
Remeasurement of Defined Benefit Plans								-
Dividend Paid								-
Foreign Currency Translation Reserve								-
Other movements (Please specify the nature of movement)								-
Total Comprehensive Income for the year	-	-	-	3.082.107	-	-	-	3.082.107
Balance as at March 31, 2022	-	-	-	(21.772.886)	-	-	-	(21.772.886)
Profit for the year				(10.561.729)				(10.561.729)
Remeasurement of Defined Benefit Plans								-
Dividend Paid								-
Foreign Currency Translation Reserve								-
Other movements (Please specify the nature of movement)								-
Total Comprehensive Income for the year	-	-	-	(10.561.729)	-	-	-	(10.561.729)
Balance as at March 31, 2023	-	-	-	(32.334.615)	-	-	-	(32.334.615)

Particulars	For the year Ended March 31, 2023	For the year Ended March 31, 2022
Cash Flow from Operating Activities		
Profit Before Tax	(10.561.729)	3.082.107
Adjustment for:		
Depreciation and Amortisation Expense	2.403.411	1.865.970
Finance Costs	2.030.889	1.213.579
Foreign Exchange Loss / (Gain) (Unrealised)	1.027.736	(13.364.612)
(Gain)/Loss on sale of Property, Plant & Equipment and Intangible Assets		
Allowance/(Reversal) of Credit Loss		
Bad Debt written off		12.194
Allowances for Doubtful advances		
Impairment in investments, loans and advances		
Provision for Compensated Absences		
Interest Income		
Rent Expenses		
Net Gain arising on Financial Liabilities measured at Fair Value Through Profit or Loss (FVTPL)		
Operating Profit before working capital changes	(5.099.693)	(7.190.762)
Adjustment for:		
Increase/(Decrease) in Non Financial Liabilities	(468.206)	759.335
Increase/(Decrease) in Financial Liabilities	19.631.559	23.939.283
(Increase)/Decrease in Non Financial Assets	(6.907.347)	(7.458.430)
(Increase)/Decrease in Financial Assets	(6.032.392)	(8.607.759)
Cash generated from/(used in) operations	1.123.921	1.441.667
Taxes Paid (Net)		
Net Cash Flow from/(used in) Operating activities	1.123.921	1.441.667
Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets	(1.497.397)	(2.997.126)
Sale of Property, Plant & Equipment and Intangible Assets		
Sale/(Purchase) of Non-Current Investment		
Loan to Associate / Subsidiary		
Maturity of / (Investment in) Fixed Deposit		
Interest Received		
Net Cash Flow from/(used in) Investing Activities	(1.497.397)	(2.997.126)
Cash Flow from Financing Activities		

Particulars	For the year Ended March 31, 2023	For the year Ended March 31, 2022
Proceeds from Issue of Equity Shares		
Proceeds from / (Repayment of) Long Term Borrowings (Net)	110.411	(631.335)
Proceeds from / (Repayment of) Short Term Borrowings (Net)	(61.087)	1.509.111
Payment of lease liabilities		
Interest Paid	869.574	401.327
Net Cash Flow from Financing Activities	918.898	1.279.103
Net Increase / (Decrease) in Cash & Cash Equivalents	545.422	(276.356)
Cash & Cash Equivalents at the beginning of the year	2.810	279.166
Cash & Cash Equivalents at the end of the year	548.232	2.810

Notes to Financial Statements on March 31, 2023

Amounts in R\$

1. Operational context

- a. CFS do Brasil Indústria, Comércio, Importação e Exportação de Aditivos Alimentícios Ltda, was founded in May 16th 2013 and it is located in Indaiatuba, State of São Paulo. The company's purpose is the commerce, distribution and production of food additives for human and animal nutrition, flavourings, additives for biodiesel and any other products related to that business.
- b. The company has two subsidiaries in South America, one in Chile and other in Argentina, which objective is to distribute products produced in Brazil.
- c. The company fiscal year ends on March 31st of each year.
- d. The present financial statements and related notes were approved by the management in April 30th, 2023.

2. Accounting practices resume

The main accounting practices used to prepare the financial statements are presented below:

2.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards - IFRS.

2.2 Foreign currency transactions

The financial statements are presented in Reais (R\$) which is the company's functional currency. Transactions in foreign currency are initially registered at the currency exchange rate valid on the transaction date and all variations are registered in the result statement..+

2.3. Cash and cash equivalents

Cash and cash equivalents include money in cash, bank deposits and other high liquidity, short-term investments that are readily convertible into a known cash amount and subject to an insignificant risk of value change.

2.4 Accounts receivable

The accounts receivable from customers correspond to values receivable due to sales and services during the normal activities of the Company. If the deadline for the receivable is equivalent to a year or less, the accounts receivables are classified as a current asset. Otherwise, they are presented in non-current asset.

2.5 Inventories

Inventories are disclosed by cost or by net realizable value, the lowest one.

Cost is determined using "weighted average cost" and the net realizable value correspond to the selling price less related cost.

Finished product cost is calculated by the sum of raw material, package, manufacturing, other direct costs and indirect production costs.

Inventory in transit are presented by the cost of purchase of raw materials whose risk was transferred to the company but not the benefits.

Notes to Financial Statements on March 31, 2023

Amounts in R\$

2.6. Fixed assets

Fixed assets are shown by purchase cost less the accumulated depreciation. The cost includes the purchase price and every other cost directly related until it gets to its operating conditions.

The useful life of the asset is determined according to Brazilian law SRF nº 162/1998.

2.7 Income Tax

Taxation on profit comprises Income tax and Social Contribution Tax. The first one is computed on the taxable profit of 15% plus 10% on profit above R\$ 240.000 in the 12 months period. Social Contribution is computed of 9% over the taxable profit and recognized by the accrual basis.

Deferred income taxes are generated by temporary differences on the balance date between the tax bases and their accounting values and by fiscal losses.

Asset deferred taxes are recognized when it is likely that the taxable profit will be available to compensate these credits.

The accounting value of the deferred taxes is measured at the tax rate expected for the year, based on the tax law, being reviewed at every balance date and written off when it is no longer likely that taxable profits will be available to allow all or part of the deferred tax asset to be offset with this tax credits.

2.8 Other assets and liabilities

Liabilities are registered in the statement when the Company has a legal obligation constituted from past events that will result in an output of funds. Accruals are recognized reflecting the estimates of risks involved.

Assets are registered when it is likely that future economic benefits will flow to the Company and their cost and value can be reliably measured.

Assets are registered by their realization or liquidation values, adding, when applicable, profits or charges incurred, computed up to the balance date. They are classified as current when benefits are expected during the next year end and as non-current when the period for benefits are expected to be over this period.

2.9. Use of estimates

The preparation of financial statements requires management to make estimates to account for certain assets, liabilities and other transactions. Estimates are used for useful lives of property, plant and equipment, the determination of tax credits and provisions for income tax and social contribution and others similar. Actual results could differ from those estimates.

Notes to Financial Statements on March 31, 2023

Amounts in R\$

3. Property, Plant and Equipment

Particulars	Plant, Equipment & Machinery	Furniture & Fixtures	Vehicles	Computer/ Hardware Cost	Lease Hold Improvement	Total Property, Plant and Equipment
Gross Block						
Balance as at April 1, 2022	4.441.505	751.788	922.113	486.991	525.822	7.128.219
Additions	258.586	36.734		95.655	77.130	468.106
Deletions / Disposals	35.525		603.117	35.650	75.646	749.939
Foreign exchange translation difference						-
Balance as at March 31, 2023	4.664.565	788.522	318.996	546.996	527.306	6.846.386
Accumulated Depreciation						
Balance upto April 1, 2022	2.154.203	245.503	313.912	145.859	259.310	3.118.787
Depreciation for the year	466.284	75.862	137.728	98.127	52.634	830.634
Deletions / Disposals	6.182		294.433	15.567		316.182
Foreign exchange translation difference						-
Balance upto March 31, 2023	2.614.305	321.365	157.207	228.419	311.944	3.633.239
Net Carrying Amount as at March 31, 2023	2.050.260	467.158	161.789	318.578	215.362	3.213.150

Notes to Financial Statements on March 31, 2023

Amounts in R\$

4 Capital Work-in-Progress

Particulars	As at March 31, 2023	As at March 31, 2022
Capital Work-in-Progress	4.329.309	3.790.446
	4.329.309	3.790.446

(a) Capital Work-in-Progress Ageing Schedule

As at March 31, 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	496.319	1.519.284	2.225.490	88.216	4.329.309
Projects temporarily suspended					
	496.319	1.519.284	2.225.490	88.216	4.329.309

(b) As at March 31, 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	2.022.381	1.711.153	56.911	-	3.790.446
Projects temporarily suspended					
	2.022.381	1.711.153	56.911	-	3.790.446

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given**:

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress				
Venus New Plant		4.329.309		
Projects temporarily suspended	-	4.329.308,93	-	-

Notes to Financial Statements on March 31, 2023

Amounts in R\$

5 Right-Of-Use Assets

(a) Changes in the carrying value of right of use assets for the year ended March 31, 2023

Particulars	Category of Asset			
	Land	Building IFRS16	Vehicles IFRS16	Total
Balance as at April 1, 2022		2.513.160	400.644	2.913.804
Additions during the year		311.206	480.689	791.895
Deletions				-
Depreciation / Amortisation Expense		(1.353.568)	(135.084)	(1.488.652)
Foreign exchange translation difference				
Balance as at March 31, 2023	-	1.470.798	746.249	2.217.047

(b) Movement in lease liabilities during the year ended March 31, 2023

Particulars	Category of Asset			
	Land	Building IFRS16	Vehicles IFRS16	Total
Balance as at April 1, 2022		3.202.166	410.563	3.612.730
Additions during the year		793.517	417.896	1.211.412
Deletions				-
Interest incurred during the year		234.385	177.149	411.534
Payment of lease liabilities		(1.642.667)	(180.439)	(1.823.106)
Foreign exchange translation difference				-
Balance as at March 31, 2023	-	2.587.401	825.169	3.412.570

Notes to Financial Statements on March 31, 2023

Amounts in R\$

6. Intangible Assets

Particulars	Patents	Software	Technical Knowhow	R & D Process Development	Other Assets (Please specify)	Total Intangible Assets
Gross Block						
Balance as at April 1, 2022		371.898				371.898
Additions		132.289				132.289
Deletions / Disposals						-
Foreign exchange translation difference						-
Balance as at March 31, 2023	-	504.187	-	-	-	504.187
Accumulated Amortisation						
Balance upto April 1, 2022		132.231				132.231
Amortisation for the year		84.125				84.125
Deletions / Disposals						-
Foreign exchange translation difference						-
Balance upto March 31, 2023	-	216.356	-	-	-	216.356
Net Carrying Amount as at March 31, 2023	-	287.830	-	-	-	287.830

Notes to Financial Statements on March 31, 2023

Amounts in R\$

7. Investments

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	Amount	Number of Shares	Amount
Investment in Equity Instruments				
Investment in Preference Shares				
Investment in Government Securities				
Investment in Debentures / Bonds				
Investment in Subsidiaries Chile (i)		277.820		277.820
Investment in Subsidiaries Argentina (i)		399.505		399.505
<i>Note: under each classification, details shall be given of name of the Bodies corporate that are - (i) Subsidiaries (ii) Associates (iii) Joint ventures</i>				
		677.325		677.325
Less: Provision for impairment in value of investments				
Net Investments (iv-v)		677.325		677.325

8. Other Financial Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Export benefit receivable		
Security Deposits	309.202	308.824
	309.202	308.824

Notes to Financial Statements on March 31, 2023

Amounts in R\$

9. Deferred Tax Assets / Liabilities (Net)

(a) Movement in Deferred Tax Balances

Particulars	As at April 1, 2022	Movement during the year			As at March 31, 2023
		Recognised in Profit and Loss	Recognised in Other Equity	Recognised in OCI	Deferred Tax (Liabilities)/ Assets
Deferred Tax Asset/ (Liabilities)					
Tax Loss	716.104				716.104
Deferred Tax Asset/ (Liabilities)	716.104				716.104

10. Inventories

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Raw material and Components		
(i) in stock	15.439.438	9.996.480
(ii) in transit	7.744.601	7.477.798
(b) Finished Goods	10.905.164	9.608.150
(c) Stock-in-Trade	310.104	430.443
(d) Stores and Spares	71.617	50.707
	34.470.924	27.563.578

11. Trade Receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Secured / Unsecured / Doubtful - Trade Receivables		
(i) Considered Good	27.537.657	21.795.973
	27.537.657	21.812.437
Less: Allowance for Credit Impaired	34.710	34.710
	27.572.367	21.847.147

CFS do Brasil Indústria, Comércio, Importação e Exportação de Aditivos Alimentícios LTDA.

Notes to Financial Statements on March 31, 2023

Amounts in R\$

(a) Details of ageing of gross amount of trade receivables outstanding from the due date of payment

As at March 31, 2023

Particulars		Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good	15.214.303	5.533.617	4.150.839	1.667.713	971.184		27.537.656
(iii)	Undisputed Trade Receivables – credit impaired					34.710		34.710
		15.214.303	5.533.617	4.150.839	1.667.713	1.005.894	-	27.572.367

As at March 31, 2022

Particulars		Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good	16.800.344	2.074.052	1.656.076	1.281.966			21.795.973
(iii)	Undisputed Trade Receivables – credit impaired					34.710		34.710
		16.800.344	2.074.052	1.656.076	1.281.966	34.710	-	21.847.147

Notes to Financial Statements on March 31, 2023

Amounts in R\$

(b) The movement in allowance for credit impaired is as follows:

Particulars		As at March 31, 2023	As at March 31, 2022
Balance as at Beginning of the year			
Add: Created during the year			
Less: Released during the year			
Balance as at end of the year		(34.710,00)	(34.710,00)

12. Cash and Cash Equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Balances with Banks in Current Accounts	546.200	-
(b) Bank deposits with original maturity of less than three months		
(c) Cash on Hand	2.033	2.810
	548.233	2.810

Notes to Financial Statements on March 31, 2023

Amounts in R\$

13. Other Current Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Advances to material suppliers	370.243	461.103
Prepaid Expenses	95.215	156.174
Balance with Government Authorities	13.855.369	11.887.743
Others advances	526.615	622.323
	14.847.442	13.127.343

14. Equity Share Capital

Particulars	As at March 31, 2023	As at March 31, 2022
Issued, Subscribed and Paid-up equity shares:	7.851.644	7.851.644
	7.851.644	7.851.644

Notes to Financial Statements on March 31, 2023

Amounts in R\$

Shareholders holding Equity Shares as at the end of the Year

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% held	No. of Shares	% held
1 Camlin Fine Sciences Limited	7.851.643	99,99999%	7.851.643	99,99999%
2 Ashish Subhash Dandekar	1	0,00001%	1	0,00001%

Notes to Financial Statements on March 31, 2023

Amounts in R\$

15. Other Equity

Particulars	As at March 31, 2023	As at March 31, 2022
Retained Earnings		
Opening Balance	(21.772.886)	(24.854.993)
Profit for the year	(10.561.729)	3.082.107
Closing Balance	(32.334.615)	(21.772.886)

16. Borrowings

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non-current	Current	Non-current	Current
Secured / Unsecured				
I Term Loans				
(a) From Banks				
In Local Currency	1.223.272	-	1.112.861	-
II Loan from Related Parties				
In Foreign Currency	10.159.599	-	9.474.399	-
	11.382.871	-	10.587.260	-

17. Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Secured / Unsecured		
I Term Loans		
(a) From Banks -Secured		
In Local Currency	1.619.530	3.587.262
	1.619.530	3.587.262

18. Trade Payables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Payables		
I Payable to related parties	89.432.789	62.006.504
Other trade payables	2.489.790	4.621.855
	91.922.579	66.628.359

Notes to Financial Statements on March 31, 2023
Amounts in R\$

(a) Details of ageing of trade payables outstanding from the due date for payment

As at March 31, 2023

Particulars		Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i	Undisputed	15.604.889	41.526.629	11.366.552	10.522.642	12.901.868		91.922.579
ii	Disputed							-
		15.604.889	41.526.629	11.366.552	10.522.642	12.901.868	-	91.922.579

**As at March 31,
2022**

Particulars		Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i	Undisputed	30.882.389	8.386.456	11.471.107	15.888.407			66.628.359
ii	Disputed							-
		30.882.389	8.386.456	11.471.107	15.888.407	-	-	66.628.359

19. Other Financial Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued on loans from related parties	4.537.618	3.437.170
	4.537.618	3.437.170

20. Other Current Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory Dues	295.877	539.297
Tax payable	159.669	371.453
Provision	341.191	354.193
	796.737	1.264.943

Notes to Financial Statements on March 31, 2023

Amounts in R\$

21. Revenue from Operations

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Sale of Products		
Finished goods	46.754.828	32.917.398
Traded goods	25.021.018	28.863.584
	71.775.847	61.780.982
(b) Other Operating Revenues		
Commission Income		350.899
		350.899
	71.775.847	62.131.881

22. Other Income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Interest income On		
Bank Deposits	1.194	735
	1.194	735
(c) Other Non-Operating Income		
Gain on foreign exchange transactions and translation		7.620.746
Miscellaneous Income	805.004	2.702.877
	805.004	10.323.623
	806.198	10.324.358

23. Cost of Materials Consumed

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Raw Material and Packing Material Consumed		
Opening Inventories	17.474.278	15.706.871
Add: Purchases	42.980.686	55.985.719
Less: Closing Inventories	(23.184.040)	(17.474.278)
	37.270.924	35.242.869

Notes to Financial Statements on March 31, 2023

Amounts in R\$

24. Purchases of Stock-in-Trade

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchases of Stock-in-Trade	19.354.063	19.956.194
	19.354.063	19.956.194

25. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Inventories		
Finished Goods	9.608.150	3.157.700
Stock-in-Trade	4.304.43	1.165.724
	10.038.593	4.323.424
Closing Inventories		
Finished Goods	10.905.164	9.608.150
Stock-in-Trade	310.104	430.443
	11.215.268	10.038.593
	(1.176.675)	(5.715.169)

26. Employee Benefits Expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and Wages	7.124.959	7.545.881
Staff Welfare Expenses	5.325.488	4.420.610
	12.450.447	11.966.491
Less: Reimbursement of expenses		
	12.450.447	11.966.491

27. Finance Cost

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Expense	869.574	401.327
Interest on lease liabilities	287.082	332.126
Foreign Exchange Loss / (Gain)	912.369	(2.527.195)
Other Borrowing Cost	975.816	975.442
Total Finance Costs	3.044.841	(818.300)
	3.044.841	(818.300)

Notes to Financial Statements on March 31, 2023

Amounts in R\$

28. Depreciation and Amortisation Expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on Property, Plant and Equipment	830.634	743.841
Depreciation on operational leases	1.488.652	1.037.473
Amortisation on Intangible Assets	84.125	84.656
	2.403.411	1.865.970

29. Other Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Consumption of Stores and Spares	227.571	245.902
Power and Fuel	196.085	178.227
Short term Leases (Rent Expense)	164.171	38.422
Insurance	104.844	142.511
Repairs - Plant and Equipment	478.947	171.936
Advertisement and Sales Promotion	500.307	181.424
Transport and Forwarding Charges	2.268.082	2.117.133
Commission / Discount / Service Charges on Sales	162.600	273.351
Travelling and Conveyance	1.455.006	688.785
Auditor's Remuneration	61.793	49.975
Legal & Professional Fees	1.659.453	2.223.489
Bad Debts written off		12.194
Allowance for doubtful debts written back		
Loss on foreign currency transactions and translation	1.924.945	
Miscellaneous Expenses	592.958	505.998
	9.796.762	6.829.346
Less: Reimbursement of expenses		
	9.796.762	6.829.347

(a) Amount paid to Auditors

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Audit Fees	61.973	49.975
Total	61.973	49.975