

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

**FINANCIAL STATEMENTS ON MARCH 31, 2022**

**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 the CFS do Brasil Indústria, Comércio, Importação e Exportação de Aditivos Alimentícios Ltda., which comprise the statement of financial position as at March 31, 2022, and the respective statements of income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of CFS do Brasil Indústria, Comércio, Importação e Exportação de Aditivos Alimentícios Ltda., as at March 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with the accounting practices adopted in Brazil.

### Basis for opinion

We conducted our audit in accordance with Brazilian and international auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company within the meaning of the Professional Accountant Code of Ethics and the Professional Standards issued by the Brazilian Federal Accounting Council and have fulfilled our other responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is enough and appropriate to provide a basis for our opinion.

### Management and governance responsibilities for financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting practices adopted in Brazil and for such internal control as management determines is necessary to enable the preparation of

financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the financial statements, management is responsible for evaluating the Company's ability to continue operating, disclosing, when applicable, matters related to going concern and the use of this accounting basis in the preparation of the financial statements, unless management intends to liquidate the company or cease its operations, or has no realistic alternative to avoid closing operations.

Those responsible for the company's governance are those responsible for overseeing the process of preparing the financial statements.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Brazilian and international auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or taken together, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit in accordance with Brazilian and international auditing standards, we exercise professional judgment and maintain professional skepticism throughout the planning and performance of the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is enough 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;

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- Obtain 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- We conclude on the adequacy of management's use of the operating continuity accounting basis and, based on the audit evidence obtained, whether there is significant uncertainty regarding events or circumstances that may cause significant doubt as to the ability of the Company to continue as a going concern. Concluding that there is significant uncertainty we must draw attention in our audit report to the respective disclosures in the financial statements or include modification in our opinion if the disclosures are inadequate. Our findings are based on audit evidence obtained up to the date of our report. Future events or conditions, however, may lead the Company to no longer operate as a going concern;
- We evaluated the overall presentation, structure and content of the financial statements, which includes the disclosures and whether the financial statements represent the corresponding transactions and events in accordance with the objective of the adequate presentation.

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

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We are also required to provide the management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Campinas, May 2, 2022

Sincerely,

*Wesley Abra de Assis*  
Wesley Abra de Assis

Accounting - 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, 2022

## Balance Sheet on March 31, 2022

Amounts in R\$

Particulars	Note	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3	6.923.238	7.725.584
Capital Work-in-Progress	4	3.790.446	1.768.064
Other Intangible Assets	5	239.667	328.546
<u>Financial Assets</u>			
Investments	6	677.325	677.325
Other Financial Assets	7	308.824	309.352
Deferred Tax Assets (Net)	8	716.104	762.836
<b>Total Non-Current Assets</b>		<b>12.655.605</b>	<b>11.571.707</b>
<b>Current Assets</b>			
Inventories	9	27.563.578	20.058.416
<u>Financial Assets</u>			
Trade Receivables	10	21.830.683	19.561.933
Cash and Cash Equivalents	11	2.810	279.166
Other Current Assets	12	13.127.343	9.353.465
<b>Total Current Assets</b>		<b>62.524.414</b>	<b>49.252.980</b>
<b>TOTAL ASSETS</b>		<b>75.180.019</b>	<b>60.824.687</b>

Particulars	Note	As at March 31, 2022	As at March 31, 2021
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	13	7.851.644	7.851.644
Other Equity	14	(21.772.886)	(24.854.993)
<b>Total Equity</b>		<b>(13.921.242)</b>	<b>(17.003.349)</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
<u>Financial Liabilities</u>			
Borrowings	15	10.587.260	13.096.422
<b>Total Non-Current Liabilities</b>		<b>10.587.260</b>	<b>13.096.422</b>
<b>Current Liabilities</b>			
<u>Financial Liabilities</u>			
Borrowings	16	3.570.799	272.318
Lease Liabilities			
Trade Payables	17	70.241.089	60.775.318
Other Financial Liabilities	18	3.437.170	3.178.369
Other Current Liabilities	19	1.264.943	505.608
<b>Total Current Liabilities</b>		<b>78.514.001</b>	<b>64.731.613</b>
<b>Total Liabilities</b>		<b>89.101.261</b>	<b>77.828.035</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>75.180.019</b>	<b>60.824.687</b>

The accompanying notes 1 to 39 form an integral part of the Financial Statements

As per our report of even date.

## Changes in equity

Amounts in R\$, unless indicated

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>INCOME</b>			
Revenue from Operations	20	62.131.881	50.415.838
Other Income	21	10.324.358	1.746.517
<b>Total Income</b>		<b>72.456.239</b>	<b>52.162.355</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	22	54.218.312	38.376.079
Purchases of Stock-in-Trade	23	980.751	1.716.510
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	24	(5.715.169)	(2.376.205)
Employee Benefits Expense	25	11.966.490	4.209.790
Finance Costs	26	(818.300)	2.630.899
Depreciation and Amortisation Expense	27	1.865.970	1.389.564
Other Expenses	28	6.829.346	7.557.648
<b>Total Expenses</b>		<b>69.327.400</b>	<b>53.504.284</b>
<b>Profit Before Exceptional Items and Tax</b>		<b>3.128.839</b>	<b>(1.341.929)</b>
<b>Profit Before Tax</b>		<b>3.128.839</b>	<b>(1.341.929)</b>
<b>Tax Expense</b>			
Deferred tax	8	46.732	-
<b>Total Tax Expenses</b>		<b>46.732</b>	<b>-</b>
<b>Profit for the year</b>		<b>3.082.107</b>	<b>(1.341.929)</b>
<b>Total Comprehensive Income for the year</b>		<b>3.082.107</b>	<b>(1.341.929)</b>

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



Changes in equity

Amounts in R\$, unless indicated

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A) Equity Share Capital

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Balance at the beginning of the reporting year</b>		
Add: Issued of equity shares during the year	7.851.644	7.851.644
<b>Changes in equity share capital during the year</b>	<b>7.851.644</b>	<b>7.851.644</b>
<b>Balance at the end of the reporting year</b>		

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

Changes in equity

Amounts in R\$, unless indicated

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			
<b>Balance as at March 31, 2020</b>				(23.513.064)				<b>(23.513.064)</b>
Profit for the year				(1.341.929)				(1.341.929)
Total Comprehensive Income for the year	-	-	-	(1.341.929)	-	-	-	(1.341.929)
<b>Balance as at March 31, 2021</b>				(24.854.993)	-			<b>(24.854.993)</b>
Profit for the year				3.082.107				3.082.107
Total Comprehensive Income for the year	-	-	-	3.082.107	-	-	-	3.082.107
<b>Balance as at March 31, 2022</b>				(21.772.886)	-			<b>(21.772.886)</b>

## Changes in equity

Amounts in R\$, unless indicated

Particulars	For the year Ended March 31, 2022	For the year Ended March 31, 2021
<b>Cash Flow from Operating Activities</b>		
Profit Before Tax	3.082.107	(1.341.929)
<b>Adjustment for:</b>		
Depreciation and Amortisation Expense	1.865.970	1.389.564
Finance Costs	1.213.579	1.211.180
Foreign Exchange Loss / (Gain) (Unrealised)	(13.364.612)	(1.845.627)
Bad Debt written off	12.194	120.914
<b>Operating Profit before working capital changes</b>	<b>(7.190.762)</b>	<b>(465.899)</b>
<b>Adjustment for:</b>		
Increase/(Decrease) in Non Financial Liabilities	759.335	38.227
Increase/(Decrease) in Financial Liabilities	23.939.283	16.387.744
(Increase)/Decrease in Non Financial Assets	(7.458.430)	(11.492.400)
(Increase)/Decrease in Financial Assets	(8.607.759)	(6.871.876)
<b>Cash generated from/(used in) operations</b>	<b>1.441.667</b>	<b>(2.404.202)</b>
Taxes Paid (Net)		
<b>Net Cash Flow from/(used in) Operating activities</b>	<b>1.441.667</b>	<b>(2.404.202)</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment and Intangible Assets	(2.997.126)	(4.047.556)
Sale/(Purchase) of Investment		(139.896)
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(2.997.126)</b>	<b>(4.187.452)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from Issue of Equity Shares	(631.335)	1.701.823
Proceeds from / (Repayment of) Long Term Borrowings (Net)		
Proceeds from / (Repayment of) Short Term Borrowings (Net)	1.509.111	1.057.053
Payment of lease liabilities		
Interest Paid	401.327	137.884
<b>Net Cash Flow from Financing Activities</b>	<b>1.279.103</b>	<b>2.896.760</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(276.356)</b>	<b>(3.694.893)</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>279.166</b>	<b>3.974.059</b>
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>2.810</b>	<b>279.166</b>

**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, 2020**.

**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.

## **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, 2022

Amounts in R\$, unless indicated.

## 3. Property, Plant and Equipment

Particulars	Other than Research & Development ("R&D") Assets					R&D Assets	Total Property, Plant and Equipment
	Plant, Equipment & Machinery	Furniture & Fixtures	Vehicles	Computer/ Hardware Cost	Lease Hold Improvement	Building	
<b>Gross Block</b>							
<b>Balance as at April 1, 2020</b>	<b>3.930.411</b>	<b>487.266</b>	<b>296.881</b>	<b>211.098</b>	<b>342.164</b>	<b>3.338.454</b>	<b>8.606.274</b>
Additions	988.205	208.314	582.459	178.850	74.583	657.602	<b>2.690.013</b>
Deletions / Disposals							-
Foreign exchange translation difference							-
<b>Balance as at March 31, 2021</b>	<b>4.918.616</b>	<b>695.580</b>	<b>879.340</b>	<b>389.948</b>	<b>416.747</b>	<b>3.996.056</b>	<b>11.296.287</b>
<b>Accumulated Depreciation</b>							
<b>Balance upto April 1, 2020</b>	<b>1.312.449</b>	<b>120.666</b>	<b>33.983</b>	<b>96.743</b>	<b>305.009</b>	<b>333.845</b>	<b>2.202.695</b>
Depreciation for the year	410.081	64.557	95.522	45.548	7.414	744.888	<b>1.368.010</b>
Deletions / Disposals							-
Foreign exchange translation difference							-
<b>Balance upto March 31, 2021</b>	<b>1.722.530</b>	<b>185.223</b>	<b>129.505</b>	<b>142.291</b>	<b>312.423</b>	<b>1.078.733</b>	<b>3.570.705</b>
<b>Net Carrying Amount as at March 31, 2021</b>	<b>3.196.086</b>	<b>510.357</b>	<b>749.835</b>	<b>247.657</b>	<b>104.324</b>	<b>2.917.323</b>	<b>7.725.584</b>

Notes to Financial Statements on March 31, 2022

Amounts in R\$, unless indicated.

**4 Capital Work-in-Progress**

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Capital Work-in-Progress	3.790.446	1.768.064
	<b>3.790.446</b>	<b>1.768.064</b>

**(a) Capital Work-in-Progress Ageing  
Schedule****As at March 31, 2022**

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

**As at March 31, 2021**

<b>Particulars</b>	<b>Amount in CWIP for a period of</b>				<b>Total</b>
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	
Projects in Progress	1.182.469	585.595	-	-	1.768.064
	<b>1.182.469</b>	<b>585.595</b>	<b>-</b>	<b>-</b>	<b>1.768.064</b>

Notes to Financial Statements on March 31, 2022

Amounts in R\$, unless indicated.

**5. Intangible Assets**

<b>Particulars</b>	<b>Software</b>	<b>Total Intangible Assets</b>
<b>Gross Block</b>		
<b>Balance as at April 1, 2021</b>	<b>376.121</b>	<b>376.121</b>
Additions		-
Deletions / Disposals	4.223	<b>4.223</b>
Foreign exchange translation difference		-
<b>Balance as at March 31, 2022</b>	<b>371.898</b>	<b>371.898</b>
<b>Accumulated Amortisation</b>		
<b>Balance upto April 1, 2021</b>	<b>47.576</b>	<b>47.576</b>
Amortisation for the year	84.656	<b>84.656</b>
Deletions / Disposals		-
Foreign exchange translation difference		-
<b>Balance upto March 31, 2022</b>	<b>132.231</b>	<b>132.231</b>
<b>Net Carrying Amount as at March 31, 2022</b>	<b>239.667</b>	<b>239.667</b>



Notes to Financial Statements on March 31, 2022

Amounts in R\$, unless indicated.

**6 Investments**

Particulars	As at March 31, 2022		As at March 31, 2021	
	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
	-	<b>677.325</b>	-	<b>677.325</b>
<b>Net Investments (iv-v)</b>		<b>677.325,00</b>		<b>677.325,00</b>

**7 Other Financial Assets**

Particulars	As at March 31, 2022	As at March 31, 2021
Export benefit receivable		
<i>Security Deposits</i>	308.824	309.352
	<b>308.824</b>	<b>309.352</b>

**8 Deferred Tax Assets / Liabilities (Net)****(a) Movement in Deferred Tax Balances**

Particulars	As at April 1, 2021	Movement during the year			As at March 31, 2022
		Recognised in Profit and Loss	Recognised in Other Equity	Recognised in OCI	
<b>Deferred Tax Asset/ (Liabilities)</b>					
Pre-Operating Expenses	46.732	(46.732)	-	-	-
Tax Loss	716.104				716.104,00
<b>Deferred Tax Asset/ (Liabilities)</b>	<b>762.836</b>	<b>(46.732)</b>	-	-	<b>716.104</b>

Notes to Financial Statements on March 31, 2022

Amounts in R\$, unless indicated.

**9 Inventories**

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
(a) Raw material and Components		
(i) in stock	9.996.480	14.152.727
(ii) in transit	7.477.798	1.554.144
(b) Finished Goods	9.608.150	3.157.700
(c) Stock-in-Trade	430.443	1.165.724
(d) Stores and Spares	50.707	28.121
	<b>27.563.578</b>	<b>20.058.416</b>

**10 Trade Receivables**

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Secured / Unsecured / Doubtful - Trade		
(i) Receivables Considered Good	21.795.973	19.527.223
	<b>21.795.973</b>	<b>19.527.223</b>
Less: Allowance for Credit Impaired	34.710	34.710
	<b>21.830.683</b>	<b>19.561.933</b>

Notes to Financial Statements on March 31, 2022

Amounts in R\$, unless indicated.

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

**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	16.783.879	2.074.052	1.656.076	1.281.966			21.795.973
(iii)	Undisputed Trade Receivables – credit impaired					34.710		34.710
		<b>16.783.879</b>	<b>2.074.052</b>	<b>1.656.076</b>	<b>1.281.966</b>	<b>34.710</b>	<b>-</b>	<b>21.830.683</b>

**As at March 31, 2021**

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	15.121.613	2.950.389	1.014.335	418.954	21.932		19.527.223
(iii)	Undisputed Trade Receivables – credit impaired				34.710			34.710
		<b>15.121.613</b>	<b>2.950.389</b>	<b>1.014.335</b>	<b>453.664</b>	<b>21.932</b>	<b>-</b>	<b>19.561.933</b>

Notes to Financial Statements on March 31, 2022

Amounts in R\$, unless indicated.

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

Particulars		As at March 31, 2022	As at March 31, 2021
<b>Balance as at Beginning of the year</b>			
Add: Created during the year			
Less: Released during the year			
<b>Balance as at end of the year</b>		<b>(34.710,00)</b>	<b>(34.710,00)</b>

**11 Cash and Cash Equivalents**

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Balances with Banks in Current Accounts	-	272.333
(b) Bank deposits with original maturity of less than three months		
(c) Cash on Hand	2.810	6.833
	<b>2.810</b>	<b>279.166</b>

Notes to Financial Statements on March 31, 2022

Amounts in R\$, unless indicated.

**12 Other Current Assets**

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Advances to material suppliers	461.103	899.372
Prepaid Expenses	156.174	122.030
Balance with Government Authorities	11.887.743	7.938.862
Others advances	622.323	393.201
	<b>13.127.343</b>	<b>9.353.465</b>

**13 Equity Share Capital**

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Issued, Subscribed and Paid-up equity shares:</b>	7.851.644	7.851.644
	<b>7.851.644</b>	<b>7.851.644</b>

Notes to Financial Statements on March 31, 2022

Amounts in R\$, unless indicated.

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**Shareholders holding Equity Shares as at the end of the Year**

Name of the Shareholder	As at March 31, 2022		As at March 31, 2021	
	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%

**14 Other Equity**

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	(24.854.993)	(23.513.064)
Profit for the year	3.082.107	(1.341.929)
<b>Closing Balance</b>	<b>(21.772.886)</b>	<b>(24.854.993)</b>

**15 Borrowings**

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non-current	Current	Non-current	Current
<b>Secured / Unsecured</b>				
<b>I Term Loans</b>				
<b>(a) From Banks</b>				
In Local Currency	1.112.861	-	1.701.823	-
<b>II Loan from Related Parties</b>				
In Foreign Currency	9.474.399	-	11.394.599	-
	<b>10.587.260</b>	<b>-</b>	<b>13.096.422</b>	<b>-</b>

**Terms of borrowings to be disclosed****(draft is as under)-**

Local Currency R\$ (March 31, 2021: Local Currency R\$) secured by invoice. The loan is repayable in 54 equal monthly/quarterly instalments commencing from January/21. The current interest rate is 0,9% p.a.

**16 Borrowings**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Secured / Unsecured</b>		
<b>I Term Loans</b>		
<b>(a) From Banks -Secured</b>		
In Local Currency	3.570.799	272.318
	<b>3.570.799</b>	<b>272.318</b>

**17 Trade Payables**

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Payables		
I Payable to related parties	62.006.504	54.147.858
Other trade payables	8.234.585	6.627.460
	<b>70.241.089</b>	<b>60.775.318</b>

**(a) Details of ageing of trade payables outstanding from the due date for payment****As at March 31, 2022**

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	Total
(i) Undisputed	34.495.119	8.386.456	11.471.107	15.888.407	70.241.089
	<b>34.495.119</b>	<b>8.386.456</b>	<b>11.471.107</b>	<b>15.888.407</b>	<b>70.241.089</b>

**As at March 31, 2021**

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	Total
(i) Undisputed	18.798.370	10.724.147	19.828.801	11.424.000	60.775.318
	<b>18.798.370</b>	<b>10.724.147</b>	<b>19.828.801</b>	<b>11.424.000</b>	<b>60.775.318</b>

**18 Other Financial Liabilities**

Particulars	As at March 31, 2022	As at March 31, 2021
Interest accrued on loans from related parties	3.437.170	3.178.369
	<b>3.437.170</b>	<b>3.178.369</b>



## Notes to Financial Statements on March 31, 2022

Amounts in R\$, unless indicated.

**19 Other Current Liabilities**

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory Dues	539.297	238.817
Tax payable	371.453	261.041
Provision	354.193	5.750
	<b>1.264.943</b>	<b>505.608</b>

**20 Revenue from Operations**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>(a) Sale of Products</b>		
Finished goods	32.917.398	24.856.591
Traded goods	28.863.584	24.978.937
	<b>61.780.982</b>	<b>49.835.528</b>
<b>(b) Other Operating Revenues</b>		
Commission Income	350.899	580.310
	<b>350.899</b>	<b>580.310</b>
	<b>62.131.881</b>	<b>50.415.838</b>

**21 Other Income**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>(a) Interest income On</b>		
Bank Deposits	735	4.523
	<b>735</b>	<b>4.523</b>
<b>(c) Other Non-Operating Income</b>		
Gain on foreign exchange transactions and translation	7.620.746	
Miscellaneous Income	2.702.877	1.741.994
	<b>10.323.623</b>	<b>1.741.994</b>
	<b>10.324.358</b>	<b>1.746.517</b>

**22 Cost of Materials Consumed**

<b>Particulars</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
<b>Raw Material and Packing Material Consumed</b>		
Opening Inventories	15.706.871	6.605.846
Add: Purchases	55.985.719	47.477.104
Less: Closing Inventories	(17.474.278)	(15.706.871)
	<b>54.218.312</b>	<b>38.376.079</b>

**23 Purchases of Stock-in-Trade**

<b>Particulars</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
Purchases of Stock-in-Trade	980.751	1.716.510
	<b>980.751</b>	<b>1.716.510</b>

**24 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress**

<b>Particulars</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
<b>Opening Inventories</b>		
Finished Goods	3.157.700	1.703.223
Stock-in-Trade	1.165.724	243.996
	<b>4.323.424</b>	<b>1.947.219</b>
<b>Closing Inventories</b>		
Finished Goods	9.608.150	3.157.700
Stock-in-Trade	430.443	1.165.724
	<b>10.038.593</b>	<b>4.323.424</b>
	<b>(5.715.169)</b>	<b>(2.376.205)</b>

**25 Employee Benefits Expense**

<b>Particulars</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
Salaries and Wages	7.478.709	3.309.071
Staff Welfare Expenses	4.487.781	900.719
	<b>11.966.490</b>	<b>4.209.790</b>
Less: Reimbursement of expenses		
	<b>11.966.490</b>	<b>4.209.790</b>

## Notes to Financial Statements on March 31, 2022

Amounts in R\$, unless indicated.

**26 Finance Cost**

<b>Particulars</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
Interest Expense	401.327	56.337
Interest on lease liabilities	332.126	288.560
Foreign Exchange Loss / (Gain)	(2.527.195)	1.224.546
Other Borrowing Cost	975.442	1.061.456
<b>Total Finance Costs</b>	<b>(818.300)</b>	<b>2.630.899</b>
	<b>(818.300)</b>	<b>2.630.899</b>

**27 Depreciation and Amortisation Expense**

<b>Particulars</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
Depreciation on Property, Plant and Equipment	822.466	622.890
Depreciation on operacional leases	979.045	744.887
Amortisation on Intangible Assets	64.458	21.787
	<b>1.865.970</b>	<b>1.389.564</b>

## Notes to Financial Statements on March 31, 2022

Amounts in R\$, unless indicated.

## 28 Other Expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Consumption of Stores and Spares	245.902	118.678
Power and Fuel	178.227	105.258
Short term Leases (Rent Expense)	38.422	60.570
Insurance	142.511	84.966
Repairs - Plant and Equipment	171.936	78.969
Advertisement and Sales Promotion	181.424	51.866
Transport and Forwarding Charges	2.117.133	858.823
Commission / Discount / Service Charges on Sales	273.351	123.903
Travelling and Conveyance	688.785	422.886
Auditor's Remuneration	49.975	51.195
Legal & Professional Fees	2.223.489	2.290.944
Bad Debts written off	12.194	120.914
Allowance for doubtful debts written back		
Loss on foreign currency transactions and translation		2.942.393
Miscellaneous Expenses	505.998	246.283
	6.829.346	7.557.648
Less: Reimbursement of expenses		
	<b>6.829.346</b>	<b>7.557.648</b>

## (a) Amount paid to Auditors

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Audit Fees	49.975	51.195
<b>Total</b>	<b>49.975</b>	<b>51.195</b>