

Report of the auditors of Consulcamp Auditoria e Assessoria Ltda., to Kalyaniwalla & Mistry LLP, auditors of Camlin Fine Sciences Limited Group

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, 2019, 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, 2019, and *<profit / loss>*, changes in equity and its cash flows for the year ended on that date.

Basis of opinion

As requested by you, vide your communication dated 04.03.2019, and solely for your use for expressing an audit opinion on the Consolidated Financial Statements of Camlin Fine Sciences Limited, we report that the attached FFC 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, 2019 and of its financial performance and cash flows for the year then ended and are properly prepared in accordance with the group accounting policies and the instructions referred to above and are in conformity with Group Accounting Policies and Instructions on a basis consistent with that of the preceding year.

We further state that, in our judgment and for the purpose as mentioned above, there are no other matters that need to be reported to you.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the matter was addressed in the audit
Deferred taxes assets	We asked management to prepare a three years budget with reasonable premises, considering the company's historical registers. Besides the budget presents a low amount of taxable profit, tax losses do not prescribe in Brazil and have the compensation limited to 30% of the taxable profit each tax calculation. CFS Brazil registered deferred tax on tax losses up to the amount they consider it could be compensated in a close future and will evaluate the estimates every ending period.

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.

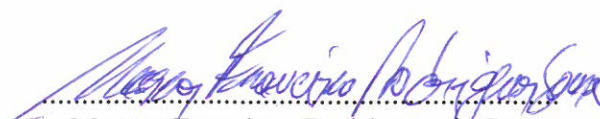
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the FFC Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the FFC Financial Statements, whether due 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.



Marcos Francisco Rodrigues de Sousa
Accountant – CRC 1SP167515/O-0
Consulcamp Auditoria e Assessoria Ltda.
CRC 2SP010626/O-4

Date: April 07th, 2019



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

Financial Statements

March 31, 2019

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

Balance Sheet at March, 31

Amounts in R\$

Particulars	Note	As at March 31, 2019	As at March 31, 2018	Particulars	Note	As at March 31, 2019	As at March 31, 2018
ASSETS				EQUITY AND LIABILITIES			
Non-Current Assets				Equity			
Property, Plant and Equipment	3	2.913.207	3.022.318	Equity Share Capital	11	7.851.644	1.250.000
Capital work-in-progress	3	734.160	-	Other Equity	12	(11.461.830)	(6.634.256)
Other Intangible Assets	3	36.007	35.107			(3.610.186)	(5.384.256)
		3.683.374	3.057.424	LIABILITIES			
Financial Assets				Non-current Liabilities			
Investments	4	537.430	-	Financial Liabilities			
Other financial assets	5	56.066	52.773	Borrowings	13	7.793.399	6.647.599
		593.496	52.773			7.793.399	6.647.599
Deferred tax assets (net)	6	2.077.836	2.077.836	Total Non-Current Liabilities			
						7.793.399	6.647.599
Total Non-current Assets		6.354.706	5.188.033	Current Liabilities			
Current Assets				Financial Liabilities			
Inventories	7	4.378.108	5.191.452	Borrowings	13	56.003	1.374.258
Financial assets				Trade Payables ³			
Trade receivables ¹	8	6.276.101	4.402.242	(B) total outstanding dues of	14	17.972.698	15.463.301
Cash and cash equivalents	9	619.119	45.824	Other financial liabilities	13	865.142	717.898
Other financial assets	10	5.783.664	4.288.491			18.893.842	17.555.457
		12.678.885	8.736.556	Other current liabilities	15	334.644	297.242
Total Current Assets		17.056.993	13.928.008	Total Current Liabilities			
						19.228.486	17.852.699
TOTAL ASSETS		23.411.699	19.116.042	Total Equity And Liabilities			
						23.411.699	19.116.042

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

Statement of Profit and Loss

Twelve months period ended on March, 31

Amounts in R\$

Particulars	Note	For the year ended March 31, 2019	For the year ended March 31, 2018
Revenue from operations	17	22.214.308	12.583.851
Other income		4.028	12.482
Total Income		22.218.336	12.596.333
Expenses			
Cost of material consumed	18	14.719.579	9.531.741
Purchases of stock-in-trade		865.808	-
Changes in inventories of finished goods, stock-in-trade and work in progress	19	(380.642)	(396.098)
Employee benefits expense	20	2.566.424	1.750.661
Finance costs	21	2.179.098	752.735
Depreciation and amortization expense		425.733	361.064
Other expenses	22	6.669.910	3.874.903
Total Expenses		27.045.910	15.874.737
Profit Before Tax		(4.827.574)	(3.278.404)
Tax expense			
Deferred tax		-	(664.249)
Net Tax Expenses		-	(664.249)
(Loss) for the year		(4.827.574)	(2.614.155)

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

Changes in shareholders' equity
Amounts in R\$

	Capital	Accumulated loss	Total
Balances on March 31st, 2017	1.250.000	(4.020.101)	(2.770.101)
Loss for the period	-	(2.614.155)	(2.614.155)
Balances on March 31st, 2018	1.250.000	(6.634.256)	(5.384.256)
Loss for the period	-	(4.827.574)	(4.827.574)
Increased Share Capital	6.601.644	-	6.601.644
Balances on March 31st, 2019	7.851.644	(11.461.830)	(3.610.186)

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

Statement of Cash flows
Amounts in R\$

	2.019	2.018
Net loss for the period	(4.827.575)	(3.278.404)
Adjustments of the net loss:		
Depreciation	417.383	357.163
Amortization	8.351	3.901
Interests	260.674	466.446
Exchange Variation	2.948.064	1.294.308
	3.634.472	2.121.818
Variance on Assets	(2.544.189)	(5.727.152)
Trades Receivables	(1.862.360)	(2.092.086)
Other current assets	(1.495.173)	(1.546.500)
Inventory	813.344	(2.088.567)
Variance on Liabilities	669.614	4.402.946
Trade Payables	632.212	4.357.489
Other current Liabilities	37.402	45.457
Cash generated by Operations	(3.067.678)	(2.480.792)
Paid Interests	(53.303)	(51.125)
Cash flow from operating activities, net	(3.120.981)	(2.531.917)
Investment activities		
Investments	(537.430)	-
Fixed Assets Acquisitions	(1.042.431)	(380.755)
Intangible Assets Acquisitions	(9.251)	(23.400)
Cash flow from investment activities	(1.589.112)	(404.155)
Financing activities		
Acquisition of Loans	56.003	3.534.801
Loans Payments	(1.374.258)	(597.478)
Increased share capital	6.601.644	-
Cash flow from financing activities	5.283.389	2.937.323
Cash reduction in the period	573.295	1.251
Cash and cash equivalents at de beginning of the Period	45.824	44.573
Cash and cash equivalents at the End of the Period	619.119	45.824

1. Operational context

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, flavorings, additives for biodiesel and any other products related to that business.

The company started investments on two subsidiaries in South America, one in Chile, which objective is to distribute pet-food products produced in Brazil, and other in Argentina, which will produce blends to biodiesel business.

The company fiscal year ends on March 31st of each year.

The present financial statements and related notes were approved by the management on May 06th, 2019.

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 Statement of Profit and Loss.

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 as 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 n 1881/2019.

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 also 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 at March 31, 2019 and 2018

Amounts in R\$

3. Property, Plant and Equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block
	As at March 31, 2018	Additions during the year	As at March 31, 2019	As at March 31, 2018	Depreciation charge for the period	As at March 31, 2019	As at March 31, 2019
Tangible Assets							
Lease Hold Improvement	306.957	10.884	317.842	299.031	1.870	300.900	16.941
Plant, Equipment & Machinery	3.379.890	196.793	3.576.682	562.853	361.838	924.691	2.651.992
Furniture & Fixtures							
Owned	200.623	88.207	288.829	55.808	28.071	83.878	204.951
ERP Hardware Cost	97.000	12.388	109.388	44.460	25.605	70.065	39.323
TOTAL (A)	3.984.469	308.272	4.292.741	962.152	417.383	1.379.534	2.913.207
Intangible Assets							
ERP Software Cost	43.918	9.251	53.169	8.811	8.351	17.162	36.007
TOTAL (B)	43.918	9.251	53.169	8.811	8.351	17.162	36.007
GRAND TOTAL (A+B)	4.028.387	317.523	4.345.910	970.963	425.733	1.396.696	2.949.214

Notes to Financial Statements at March 31, 2019 and 2018

Amounts in R\$

Particulars	Gross Block			Accumulated Depreciation			Net Block
	As at March 31, 2017	Additions during the year	As at March 31, 2018	As at March 31, 2017	Depreciation charge for the period	As at March 31, 2018	As at March 31, 2018
Tangible Assets							
Lease Hold Improvement	299.010	7.947	306.957	299.010	20	299.031	7.927
Plant, Equipment & Machinery	3.037.968	341.922	3.379.890	245.160	317.693	562.853	2.817.037
Furniture & Fixtures							
Owned	198.923	1.700	200.623	35.854	19.954	55.808	144.815
ERP Hardware Cost	67.813	29.186	97.000	24.964	19.496	44.460	52.540
TOTAL (A)	3.603.714	380.755	3.984.469	604.989	357.163	962.152	3.022.318
Intangible Assets							
ERP Software Cost	20.518	23.400	43.918	4.910	3.901	8.811	35.107
TOTAL (B)	20.518	23.400	43.918	4.910	3.901	8.811	35.107
GRAND TOTAL (A+B)	3.624.233	404.155	4.028.387	609.899	361.064	970.963	3.057.424

Notes to Financial Statements at March 31, 2019 and 2018
Amounts in R\$

4. Investments

During 2018 the company acquired shares with significant influence in two companies of the group as shown below:

Company	Shares in R\$	%
CFS Argentina S.A.	259.610	95%
CFS de Chile SpA	277.820	100%

5. Other non-current financial assets

Particulars	As at March, 2019	As at March, 2018
Security Deposits	56.066	52.773

6. Deferred tax assets

Particulars	As at March, 2018	Recognized in profit or loss	As at March, 2019
Pre-operating expenses	46.732	-	46.732
Tax loss	2.031.104	-	2.031.104
	2.077.836	-	2.077.836

Particulars	As at March 31, 2017	Recognized in profit or loss	As at March, 2018
Pre-operating expenses	50.079	(3.347)	46.732
Tax loss	1.363.509	667.595	2.031.104
	1.413.588	664.248	2.077.836

Considering the taxes losses do not prescribe in Brazil and that its compensation is limited to 30% of the taxable profit in each tax calculation, the Management of the Company decided to not register any more deferred taxes assets on taxes losses in 2018-2019, maintaining the amount of BRL 2.077.836 in the financial statement, which they believe will be recoverable in a close future according to business strategies and future projections.

Notes to Financial Statements at March 31, 2019 and 2018

Amounts in R\$

7. Inventories

Particulars	As at March, 2019	As at March, 2018
(a) Raw material and components		
(i) in stock	1.552.601	2.459.519
(ii) in transit	1.835.525	2.122.592
(c) Finished Goods	511.599	609.341
(d) Stock in Trade	478.384	
	4.378.108	5.191.452

8. Trade Receivables

Particulars	As at March, 2019	As at March, 2018
Trade Receivables - Unsecured		
(i) Considered Good	6.276.101	4.402.242
	6.276.101	4.402.242

9. Cash and cash equivalents

Particulars	As at March, 2019	As at March, 2018
(a) Balances with banks		
(i) in current accounts	613.454	41.634
(b) Cash on hand	5.665	4.190
	619.119	45.824

10. Other current financial assets

Particulars	As at March, 2019	As at March, 2018
Advances to material suppliers	84.952	28.061
Prepaid Expenses	33.976	13.631
Balance with statutory / government authorities	5.492.389	3.489.564
Others	172.347	757.235
	5.783.664	4.288.491

Notes to Financial Statements at March 31, 2019 and 2018

Amounts in R\$

11. Equity share capital

The company's share capital is represented by 7.851.644 quotas with face value of R\$ 1.00 per quota, held as follows:

	As at March, 2019	As at March, 2018
Camlin Fine Sciences Limited	7.851.643	1.249.999
Ashish Subhash Dandekar	1	1
	7.851.644	1.250.000

12. Other equity

Particulars	As at March, 2019	As at March, 2018
Retained earnings		
Balance, beginning of the year	(6.634.256)	(4.020.101)
Profit of the year	(4.827.575)	(2.614.155)
	(11.461.830)	(6.634.256)

13. Borrowings

Particulars	As at March, 2019	As at March, 2018
Long Term		
Borrowings with related parties	7.793.399	6.647.599
Short Term		
Borrowings with banks - secured	56.003	1.374.258
Interest accrued on borrowings with related parties	865.141	717.897

14. Trade Payables

Particulars	As at March, 2019	As at March, 2018
Payable to related parties	16.558.126	14.389.574
Other trade payables	1.414.572	1.073.727,62
	17.972.698	15.463.301

Notes to Financial Statements at March 31, 2019 and 2018
Amounts in R\$

15. Other current Liabilities

Particulars	As at March, 2019	As at March, 2018
Tax payable	151.112	141.908
Other statutory dues	178.408	155.334
Provision	5.124	-
	334.644	297.242

16. Related parties

The related parties' balances on March 31st, 2019 are shown below:

Company / Transactions	Amount in BRL (R\$)			Amount in USD (\$)		
	Accounts payable	Borrowings	Accounts receivable	Accounts payable	Borrowings	Accounts receivable
CFS India	16.558.126	8.658.540	651.066	4.249.269	2.188.716	167.181
CFS Mexico (Dresen)	-	-	2.245	-	-	576
CFS Chile	-	-	996.955	-	-	255.846
Total	16.558.126	8.658.540	1.650.266	4.249.269	2.188.716	423.603

17. Revenue from operations

Particulars	For the Period Ended March, 2019	For the Period Ended March, 2018
Sale of products		
Finished goods	16.039.627	10.811.282
Traded goods	5.561.126	1.309.633
	21.600.753	12.120.915
Other operating revenues		
Commission	613.556	462.936

(i) All our products are negotiated in US dollar and converted by the ptax of the billing date.

The increasing in the net sales are due to the increasing in the volume sold.

The sales by business area of the company is presented below:

BUSINESS AREA	2018-2019	2017-2018
BIODIESEL	601.276	746.067

Notes to Financial Statements at March 31, 2019 and 2018

Amounts in R\$

FEED	3.539.241	1.898.094
FLAVOR	429.753	-
FOOD	8.021.678	5.153.018
PET	9.008.805	4.323.736
TOTAL	21.600.753	12.120.915

18. Cost of materials consumed

Particulars	For the Period Ended March, 2019	For the Period Ended March, 2018
Opening stock of raw materials	2.459.519	2.043.777
Add:- Purchases of raw materials	15.648.185	9.947.483
Less:- Closing stock of raw materials	3.388.126	2.459.519
	14.719.579	9.531.741

19. Changes in inventories of finished goods, stock-in-trade and work in progress

Particulars	For the Period Ended March, 2019	For the Period Ended March, 2018
Opening inventory		
Finished goods	609.341	213.243
	609.341	213.243
Closing inventory		
Finished goods	511.599	609.341
Stock in trade	478.384	-
	989.983	609.341
	(380.642)	(396.098)

20. Employee benefit expenses

Particulars	For the Period Ended March, 2019	For the Period Ended March, 2018
Salaries and wages	2.104.784	1.495.112
Staff welfare expenses	461.640	255.550

Notes to Financial Statements at March 31, 2019 and 2018
Amounts in R\$

2.566.424 1.750.661

21. Finance costs

Particulars	For the Period Ended March, 2019	For the Period Ended March, 2018
Interest expense	915.347	483.055
Other borrowing costs	1.263.752	269.680
	2.179.098	752.735

22. Other expenses

Particulars	For the Period Ended March, 2019	For the Period Ended March, 2018
Consumption of stores and spares	131.410	85.854
Power and fuel	96.317	52.197
Rent	250.222	143.255
Insurance	12.772	4.788
Repairs to buildings	11.456	24.695
Repairs to plant and equipment	63.791	81.208
Sub-contracting charges	-	23.141
Advertisement and sales promotion	163.487	125.086
Transport and forwarding charges	735.177	548.466
Commission / discount / service charges on sales	180.020	221.137
Travelling and conveyance	942.739	679.689
as auditors (for audit, limited reviews, audit of financial statements)	36.708	28.418
Legal & professional fees	1.230.834	950.423

Notes to Financial Statements at March 31, 2019 and 2018

Amounts in R\$

Loss on foreign currency transactions and translation (net)	1.561.810	649.779
Miscellaneous expenses	1.253.166	256.498
	<hr/>	<hr/>
	6.669.910	3.874.632

23. Insurance coverage

Management considers that the relevant high risks value for all assets and commitments are covered by insurance local and corporate policies.