



GARCÍA SABATÉ, CASTAÑEDA,
NAVARRETE, S.C.



**CFS ANTIOXIDANTES DE MEXICO,
S.A. DE C.V.
(SUBSIDIARY OF CAMLIN FINE
SCIENCES LTD.)**

FINANCIAL STATEMENTS
AS OF MARCH 31, 2017

CFS Antioxidante de México, S.A. DE C.V.
INFORMATION PERTAINING TO FISCAL YEARS ENDING
MARCH 31 OF 2017

C O N T E N T S

- Opinion by **García Sabaté, Castañeda, Navarrete, S.C.**

Statement I - Financial Statements

Statement II - Integrated Earnings Statements

Statement III - Statement of Changes in Equity

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GARCÍA SABATÉ, CASTAÑEDA,
NAVARRETE, S.C.

Mexico City, May 2, 2017

Shareholders' Assembly
CFS Antioxidantes México, S.A. de C.V.
P r e s e n t e.

Opinion

We have audited the consolidated financial statements of **CFS Antioxidantes México, S.A. de C.V.**, and subsidiaries (the group) comprising the Consolidated financial statements as of March 31, 2017, and the consolidated statements of comprehensive income, changes in consolidated stockholders' equity and consolidated cash flows for the years ended As of March 31, 2017, as well as the notes to the financial statements, which include a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of **CFS Antioxidantes México, S.A. de C.V.** as of March 31, 2017, as well as its consolidated results and consolidated cash flows for the years then ended, in accordance with the International Financial Reporting Standards (IFRS).

Basis of opinion

We have conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities, in accordance with these standards, are described below in the section Responsibilities of the auditor in relation to the audit of the consolidated financial statements of this report. We are independent of the Company in accordance with the Code of Professional Ethics of the Mexican Institute of Public Accountants, A.C. (Code of Professional Ethics), together with the ethical requirements that are applicable to our audits of the consolidated financial statements in Mexico, and we have fulfilled all other ethical responsibilities in accordance with those requirements and the Code of Professional Ethics. We believe that the audit evidence we have obtained provides a sufficient and adequate basis for our opinion.

Other information

Management's Responsibilities with Regard to Financial Statements.

Management is responsible for the preparation and fair presentation of the accompanying consolidated financial statements in accordance with IFRS and the internal control that the company's management deemed necessary to enable the preparation of those financial statements free of material misstatements, due to fraud or error.

In the preparation of the financial statements, the Company's management is responsible for evaluating the Group's ability to continue as a going concern, revealing, where appropriate, the business related issues and using the business accounting principle Unless the management of the company intends to liquidate the group or cease its operations, or else there is no more realistic alternative.

Responsibilities of the auditor in relation to the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance that the consolidated financial statements, as a whole, are free from material misstatement, due to fraud or error, and to issue an audit report containing our opinion. Reasonable safety is a high level of safety, but does not guarantee that an audit performed in accordance with ISA will always detect a material deviation when it exists. Deviations may be due to fraud or error and are considered material if, individually or jointly, they can reasonably be expected to influence the economic decisions that users make, when they are based on the consolidated financial statements prepared by management of the company.

As part of an audit in accordance with ISAs, we apply our professional judgment and maintain an attitude of professional skepticism throughout the audit. As well:


- a) We identify and assess the risks of material deviation in the financial statements, due to fraud or error; We design and apply audit procedures to respond to those risks and obtain audit evidence sufficient and adequate to provide a basis for our opinion. The risk of not detecting fraud due to fraud is higher than in the case of a material error due to fraud, since fraud may involve collusion, falsification, deliberate omissions, misleading statements or circumvention of internal control implemented by The management of the company and relevant to the audit.
- b) We obtain knowledge of the internal control, implemented by the company's management, relevant to the audit, in order to design audit procedures that are appropriate to the circumstances, and not for the purpose of expressing an opinion on the effectiveness Of the Company's internal control.

- c) We conclude on the adequacy of the management of the group, the accounting principle of business in progress and, based on the audit evidence obtained, we conclude on whether or not there is a material deviation related to facts or Conditions that may generate significant doubts about the ability of the group to continue as a going concern. If, we conclude that there is material uncertainty, it is necessary to draw attention in our audit report on the corresponding information disclosed in the financial statements or, if such disclosures are not adequate, to express a modified opinion. Our findings are based on the audit evidence obtained so far from our audit report. Nevertheless; Facts or future conditions usually cause the group to cease to be a going concern.
- d) We evaluate the overall presentation, structure and content of the accompanying consolidated financial statements, including the information disclosed in its notes and, if the accompanying consolidated financial statements represent the underlying transactions and events in a manner that achieves their presentation in reasonable from.

We communicate to the company's officers, among other things, the scope and timing of the audit and the significant findings of the audit, as well as any significant deficiencies in the internal control relevant to the audit that we identified in the course Of the audit.

Sincerely

**GARCÍA SABATÉ, CASTAÑEDA,
NAVARRETE, S.C.**



Francisco Javier García Sabaté Palazuelos
Javier G. Sabate, C.P.A. and M.B.A.

STATEMENT I

CFS ANTIOXIDANTES DE MEXICO, S.A. DE C.V.
BALANCE SHEET
AS OF MARCH 31 2017
(Expressed in Mexican pesos)

	As of March 31, 2017
EQUITY AND LIABILITIES	
Shareholders' Funds	
Share Capital	\$ 34,343,000
Reserves & Surplus	25,207,491
Minority interest	51,761,959
	<u>\$ 111,312,450</u>
Non-current liabilities	
Non-current liabilities (Note 7)	\$ 108,739,047
Deferred tax liability, net	
Long-term provision	
	<u>\$ 108,739,047</u>
Current liabilities	
Short-term Borrowings	
Trade payables	\$ 100,889,774
Other current liabilities (Note 8)	12,809,528
Short-term provisions	
	<u>\$ 113,699,302</u>
TOTAL	<u>\$ 333,750,799</u>
ASSETS	
Non-current assets	
Fixed assets	\$ 8,257,425
Tangible assets	
Intangible assets (Note 6)	81,375,026
Deferred tax asset (Note 9)	597,043
	<u>\$ 90,229,494</u>
Non-current Investments	
Long-term loans and advances	
Current assets	
Inventories (Note 4)	\$ 98,695,875
Trade receivables	52,978,699
Cash and Bank Balances	70,473,929
Short-term loans and advances	20,339,994
Other current assets	1,032,808
	<u>\$ 243,521,305</u>
TOTAL	<u>\$ 333,750,799</u>

Significant Accounting Policies Note 2)

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

STATEMENT II

CFS ANTIOXIDANTES DE MEXICO, S.A. DE C.V.
CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE INICIAL PERIOD FROM MAY 4 TO MARCH 31 2017
(Expressed in Mexican pesos)

	As of <u>March 31, 2017</u>
Income	
Revenue from operations (Gross)	\$ 336,265,492
Less: Excise Duty	
Revenue from operations (Net)	\$ 336,265,492
Other Income	
Total Revenue	\$ 336,265,492
Expenditure	
Cost of materials consumed	
Purchase of stock in trade	\$ (186,212,135)
Changes in Inventories of finished goods/WIP/stock in trade	20,636,814
Employee benefits expense	(31,267,409)
Finance cost	(5,201,877)
Depreciation and amortisation expense	
Research and development expenses	
Other expenses	(67,823,989)
Total Expenditure	\$ (269,868,596)
Profit before tax	\$ 66,396,896
Exceptional Item	
Less: Tax expense	
Current tax	\$ (20,279,588)
MAT credit entitlements	
Deferred tax (Note 9)	583,303
Profit after Taxes	\$ 46,700,611
Add: Share of profit/(loss) of associate for the year	
Profit before minority interest	\$ 46,700,611
Minority interest	(18,545,049)
Profit for the period	\$ 28,155,562
Earnings per equity share of face value of	
Basic	34,343
Diluted	820

Significant Accounting Policies Nota 2)

The accompanying notes are an integral part of these financial statements

STATEMENT III

CES ANTIOXIANTES DE MEXICO, S.A. DE C.V.
STATEMENT OF CHANGES IN ACCOUNTING CAPITAL
FOR FISCAL YEARS ENDING MARCH 31, 2017

	Number of shares	Shareholder Capital	Integrated fiscal year earnings	Other Capital components	Subtotal	Minority interest	Sum of Shareholder investments
<u>Balance as of Marzo 31, 2016</u>	50	\$ 50,000		\$	50,000	\$	50,000
Capital increase	34,293	34,293,000			34,293,000		34,293,000
Effects of conversion				(2,948,071)	(2,948,071)		(2,948,071)
Integrated earnings for fiscal year 2017			\$ 28,155,562		28,155,562	\$ 51,761,959	79,917,521
<u>Balance as of March 31, 2017</u>	<u>34,343</u>	<u>\$ 34,343,000</u>	<u>\$ 28,155,562</u>	<u>(2,948,071)</u>	<u>\$ 59,550,491</u>	<u>\$ 51,761,959</u>	<u>\$ 111,312,450</u>

The accompanying notes are an integral part of these financial statements

Significant Accounting Policies Note 2)

STATEMENT IV**CFS ANTIOXIDANTES DE MEXICO, S.A. DE C.V.**
CASH FLOW STATEMENT
FOR FISCAL YEARS ENDING MARCH 31, 2017

	As of <u>March 31, 2017</u>
<u>Operational activities</u>	
Integrated fiscal year earnings	\$ 66,396,896
Items related to investment activities:	
Depreciation and amortization	1,087,685
Labor liabilities	67,946
Items related to financing activities	
Interest charges	8,135,889
Total	\$ 75,688,416
Increase in accounts receivable and others	
Tax credit increase	(20,279,588)
Inventory	(98,695,875)
Increases in advance payments	4,317,090
Net cash flows from operational activities	\$ (38,969,957)
<u>Investment activities</u>	
Fixed asset acquisition	8,257,425
Net cash flows from investment activities	\$ 8,257,425
Excess cash to be applied to financing activities	\$ (30,712,532)
<u>Financing activities</u>	
Bank loan	108,739,047
Interest owed	(8,135,889)
Net cash flows for financing activities	\$ 100,603,158
Net increase in cash and equivalents	\$ 69,890,626
Cash and equivalents at start of period	0
Cash and equivalents at end of period	\$ 69,890,626

The accompanying notes are an integral part of these financial statements

Significant Accounting Policies Note 2)

CFS ANTIOXIDANTES DE MEXICO, S.A. DE C.V.

AND SUBSIDIARIES

**NOTES TO CONDENSED, CONSOLIDATED FINANCIAL STATEMENTS FOR THE TIME PERIOD
FROM START OF OPERATIONS ON MAY 4, 2016 TO MARCH 31, 2017.**

(Expressed in Mexican pesos)

1) Company activity

CFS Antioxidantes de Mexico, S.A. de C.V., (Mexico) (hereinafter CFS Mexico), is the holding of the following entities:

- Dresen Quimica, S.A.P.I. de C.V., (Mexico) (hereinafter Dresen)
- Industrias Petrotec de Mexico, S.A. de C.V., (Mexico) (hereinafter Petrotec)
- Britec, S.A., (Guatemala) (hereinafter Britec)
- Inovel, S.A.S., (Colombia) (hereinafter Inovel)
- Nuvel, S.A.C., (Peru) (hereinafter Nuvel)
- Grinel, S.R.L., (Rep. Dominicana) (hereinafter Grinel)

The main activity of this group of companies consists in manufacture, marketing and distribution of anti-oxidants, additives and preservatives for human and animal consumption.

2) Basis of presentation

a) Compliance declaration

The above condensed, consolidated financial statements are presented in accordance with the international financial reporting standards (IFRS)

b) Use of Estimates

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and

liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements as well as the reported amounts of income and expenses during the exercise. The important items subject to these estimates and assumptions include the carrying amount of property, plant and equipment and goodwill; the valuation of accounts receivable, other accounts receivable, inventories, and deferred income tax assets, and liabilities relating to employee benefits. Actual results may differ from these estimates and assumptions.

c) **Functional and reporting currency**

The aforementioned consolidated financial statements are presented using as reporting currency the United States dollars (US dollars), which is their functional currency. The currency of registration is the Mexican peso for Mexican companies, the Guatemalan quetzal for Guatemala, the Colombian peso for Colombia and the Peruvian sol for Peru.

d) **Consolidated financial statements presentation**

The aforementioned consolidated financial statements were prepared in accordance with NIF B-8 "Consolidated financial statements for cases where consolidated financial statements were not presented". On this occasion, the accompanying consolidated financial statements show an irregular period from May 4, 2016, when 65% of the Dresen Group was acquired, and until March 31, 2017. For this reason comparative consolidated financial statements are not presented for prior years.

e) **Comprehensive income statement**

CFS antioxidantes de México, S.A. de C.V. henceforth CFS México Opted to present the comprehensive income in a single statement that presents in a single document all the items that make up the net profit or loss, as well as the Other Comprehensive Income and the participation in the OCI of other entities, and this is denominated "Comprehensive Income Statement" for two statements: The first statement includes

only the items that make up the net profit or loss and is called the "Income statement", and the second statement is part of the net income or loss with which the income statement ended and immediately presents the OCI and Participation in the OCI of other entities. This is called "Statement of other comprehensive income"

3) Summary of significant Accounting Policies and Procedures

Below is a summary of main accounting policies and procedures:

a) Basis for the Consolidation

The consolidated financial statements include those of the antioxidantes CFS of Mexico, S.A. de C. V. and those of its subsidiaries for which it exercises control. Significant balances and transactions between group companies have been eliminated in the preparation of the consolidated financial statements. The consolidation was made based on the audited financial statements of the issuers as of March 31, 2017

b) Translation of financial statements with foreign operations

The financial statements of foreign operations are translated to the reporting currency, initially identifying whether the functional currency and the foreign operation's registration currency are different and, subsequently, the functional currency is converted to the reporting currency using the historical exchange rate and / or the year-end exchange rate and the country of origin inflation index when the foreign operation is in a hyperinflationary economic environment.

d) Accumulative effect due to foreign operation translations and or conversions

This represents the difference which results from translating foreign operations, from their functional currency to the reporting currency.

e) Cash and cash equivalents

These are recorded and show at original investment value including cash in banks and short-term investments that may be immediately liquidated.

f) Inventory

Raw material and finished product inventories are recorded and shown at average prices, which do not exceed market values.

g) Fixed Assets

Are recorded and show at original historic value though, for reporting purposes they are shown at the exchange rate in force at the closing of the period. Depreciation is calculated by applying the straight-line method, mainly taking as bases its estimated useful life.

h) Other assets and liabilities

Assets are recorded when originated from past events resulting in future economic benefits and liabilities are recorded at the time company is obliged to have them settled.

i) Permanent investment in shares

These are recorded at cost of acquisition or investments and are assessed in the holding by applying the interest method.

These investments are assessed by applying consolidation method consisting in adding up balances at the closing of the period, eliminating transactions between holding and subsidiaries.

j) Business Acquisition

Recorded at cost of acquisition and, when they are majority capital investments or holding significant control thereon are consolidated by calculating its book value on the date of

acquisition and compared against the acquired value. The difference resulting from this comparison is shown as goodwill.

h) Provisions, Contingent Assets and Contingent Liabilities

Significant obligations or losses related to contingencies are recognized when their effects are likely to materialize and there are reasonable elements for their quantification. If these reasonable elements do not exist, their disclosure is included qualitatively in the notes to the consolidated financial statements. Contingent income, profits or assets are recognized until such time as they are certain that they will be realized.

4) Inventory

Inventory are integrated as follows:

		March 31
		<u>2017</u>
Finished Products	\$	32,548,928
Raw Material		11,105,434
Packaging Material		332,530
In-Transit Goods		54,708,983
	\$	<u>98,695,875</u>

5) Related Parties:

- a) Balances and transactions with related parties held as of March 31, 2017. are as follows:

Accounts receivable:

CFS do Brasil Industria, Comercio, Importacao e Exportacao de Aditivos Alimenticios Ltda. \$ 25,562.

Accounts payable:

CFS North America LLC \$ 420,962

Camlin Fine Sciendes Ltd \$ 30,853,020

- b) Transactions with related parties and subsidiaries during the year ended 31 March 2017 were as follows:

Incomes:**Finished product:**

Nuvel, S.A.C.	\$ 11,947,255
Inovel, S.A.S	\$ 9,705,999
CFS do Brasil Industria, Comercio, Importacao e Exportacao de Aditivos Alimenticios	27,652
Britec, S.A.	21,617,541

Expenses:**Personnel services and maquila:**

Industrias Petrotec de México, S.A. de C.V.	\$ 34,212,776
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Administrative services:

CFS Antioxidantes de México, S.A. de C.V.	\$ 5,200,000
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Finished product:

CFS North America LLC.	\$ 4,318,703
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Camlin Fine Sciences LTD.	55,463,164
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commissions:

Britec, S.A.	\$ 700,369
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6) Business Acquisition and Goodwill

On May 4, 2016 to March 31, 2017 CFS Mexico acquired 65% of voting shares of the Mexican entity Dresen. Also and on such same date, Dresen acquired 100% of voting shares in Petrotec, Britec, Inovel, Nuvel and Grinel.

The results of acquired entities are included in attached financial statements as of such date.

Below is a summary of the book value, of acquired assets and assumed liabilities on the date of acquisition:

	<u>Dresen</u>	<u>Petrotec</u>	<u>Britec</u>	<u>Nuvel</u>	<u>Inovel</u>	<u>Grinel</u>
Current Assets	\$ 126,435,370	\$ 2,135,459	\$ 11,361,099	\$ 33,862,009	\$ 10,537,734	37,394
Fixed Assets	4,414,635	942,434	318,800	346,901	138,593	
Other Assets	306,584	369,043	16,490	324,193		
Total Value of Acquired Assets	<u>\$ 131,156,589</u>	<u>\$ 3,446,935</u>	<u>\$ 11,696,388</u>	<u>\$ 34,533,103</u>	<u>\$ 10,676,326</u>	<u>\$ 37,394</u>
Current Liabilities	\$ 31,716,055	\$ 1,571,840	\$ 2,681,249	\$ 12,520,406	\$ 7,646,191	
Total Value of Assumed Liabilities	<u>\$ 31,716,055</u>	<u>\$ 1,571,840</u>	<u>\$ 2,681,249</u>	<u>\$ 12,520,406</u>	<u>\$ 7,646,191</u>	
Total	<u>\$ 99,440,534</u>	<u>\$ 1,875,096</u>	<u>\$ 9,015,139</u>	<u>\$ 22,012,697</u>	<u>\$ 3,030,135</u>	<u>\$ 37,394</u>

Below is a summary of the determination of Dresen's goodwill:

	<u>Petrotec</u>	<u>Britec</u>	<u>Nuvel</u>	<u>Inovel</u>	<u>Grinel</u>	<u>Total</u>
Value as of Date of Acquisition	\$ 1,875,096	\$ 9,015,139	\$ 22,012,697	\$ 3,030,135	\$ 37,394	\$ 35,970,461
Paid Consideration	<u>\$ 5,565,251</u>	<u>\$ 8,458,999</u>	<u>\$ 20,062,386</u>	<u>\$ 5,949,408</u>	<u>\$ 378,660</u>	<u>\$ 40,414,704</u>
Goodwill	<u>\$ (3,690,155)</u>	<u>\$ 556,140</u>	<u>\$ 1,950,311</u>	<u>\$ (2,919,273)</u>	<u>\$ (341,266)</u>	<u>\$ (4,444,243)</u>

Below is the determination of CFS Mexico's goodwill

	<u>Dresen</u>
Value as of Date of Acquisition	\$ 64,636,347
Paid Consideration	<u>141,567,130</u>
Goodwill	<u>\$ (76,930,783)</u>

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Tels. 5611.7766 y 5611.5851

7) Non- current liabilities

Amount
(In US dollars)

Export-Import Bank of India \$ 5.85 million

-Rate of interest: Libor (6m) +375 bps p.a. payable quarterly.

-Repayment Schedule: To be repaid in 24 quarterly instalments commencing after 24 months from the date of first disbursement.

-Guarantee: Camlin Fine Sciences Limited, as Corporate Guarantor.

The accrued interest as of March 31, 2017 amounts to \$ 47,992. dlls

8) Other current liabilities

	March 31 <u>2017</u>
Taxes Payable	\$ 11,876,068
Allowance For Labor Benefits	933,460
	<u>\$ 12,809,528</u>

9) Deferred tax asset

Deferred Tax / Integration					
	Deferred Income Tax			Deferred EPS *	
	CFS Antioxidantes				
	<u>de México</u>	<u>Dresen</u>	<u>Petrotec</u>	<u>Petrotec</u>	
Period effect as of Mayo 4, 2016					
Fixed Assets		\$ (177,100)	\$ 62,879	\$ 62,879	
Allowance for labor benefits			139,061		
Tax loss carry forwards					
		\$ (177,100)	\$ 201,940	\$ 62,879	
Rate		30%	30%	10%	
		\$ (53,130)	\$ 60,582	\$ 6,288	
Period effect as of March 31, 2016					
Fixed Assets		\$ 351,836	\$ 191,249	\$ 191,249	
Allowance for labor benefits			421,987	421,987	
Tax loss carry forwards	\$ 820,658			0	
	\$ 820,658	\$ 351,836	\$ 613,236	\$ 613,236	
Rate	30%	30%	30%	10%	
	\$ 246,197	\$ 105,551	\$ 183,971	\$ 61,324	
					Total
Balance sheet effect	\$ 246,197	\$ 105,551	\$ 183,971	\$ 61,324	\$ 597,043
P and L effect (income)	\$ (246,197)	\$ (158,681)	\$ (123,389)	\$ (55,036)	\$ (583,303)

* By Law Employee Profit Sharing

10) Stockholders' equity (deficit)

Below are described the main characteristics of the accounts that make up the stockholders' equity (deficit):

- Stockholders' equity is composed of 50 shares with a nominal value of \$ 1.00 each and the variable portion by 34,293 shares, with the same nominal value. 1, 954,556 dollars

(a) Structure of Equity, share capital-

- *On May 5, 2016, the Shareholders' Board of a subsidiary company, Dresen Chemical, SAPI de CV, agreed to increase the Equity, in its variable part, by \$ 3,560,328, through the issuance of 65,764,040 shares, of which 23,017,414 were subscribed by the non-controlling shareholder.*

b) Acquisition

On May 4, 2016, the Company acquired 65% of the voting shares of Dresen Química, S.A. de C. V. (Acquired) and Dresen Química, S.A. Pl. Of C.V. Acquires on the same date Industrias Petrotec de México, S.A. Of C.V. (Mexico), Britec, S.A. (Guatemala), Inovel, S.A.S. (Colombia) Nuvel, S.A.C. (Peru). The results of the Acquired are included in the consolidated financial statements as of that date. The Acquired companies is involved in manufacturing and distribution import, export of chemical and petrochemical additives for human consumption and livestock.

c) Dividends

El 27 de enero de 2016, la Asamblea General Extraordinaria de Accionistas acordó decretar dividendos a los accionistas titulares de las accionistas serie "z" provenientes de utilidades retenidas por la cantidad de \$4,000,000 los cuales se pagan el 5 de mayo de 2016.

On January 27, 2016, during an extraordinary meeting of Shareholders, it was agreed to declare dividends for the holders of the "z" series from shareholders retained earnings in the amount of \$ 4,000,000, which will be paid on May 5, 2016

11) Balances recognized in the acquisitions are shown below:

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Entities of the Group -

Investments in Subsidiaries-

Main subsidiaries are integrated as follows:

	<u>Shareholding</u>	<u>Main</u> <u>Activity</u>	<u>Country</u>
	%		
Dresen Química, S.A.P.I. de C.V.	65	Antioxidant sales	México
controlled by Dresen Química, S.A. P.I. de C.V.			
Grinel, S.R.L	100	N/D	Rep. Dominicana
Industrias Petrotec de México, S.A. DE C.V.	100	Staffing services	México
Inovel, S.A.S.	100	Antioxidant sales	Perú
Nunel, S.A.C.	100	Antioxidant sales	Colombia
Britec, S.A.	100	Antioxidant sales	Guatemala

12) Elements integrating consolidation

Below is presented the relative importance of each of the companies included in this consolidation

March 31, 2017

	<u>Assets minus liabilities</u>		<u>Consolidated Income</u>	
	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>
Sub-holding:				
Dresen	72%	\$ 225,115,774	86%	\$ 48,119,373
Subsidiaries:				
Petrotec	2%	\$ 6,812,961	3%	\$ 1,564,187
Britec	5%	\$ 14,981,773	-1%	\$ (667,870)
Inovel	7%	\$ 21,015,594	7%	\$ 4,061,856
Nuvel	14%	\$ 45,569,092	5%	\$ 2,676,644
Grinel	0%	\$ 40,918		

13) Eventos posteriores

Con posterioridad al 31 de marzo de 2017 y hasta la fecha de la emisión de los estados financieros consolidados, no ha ocurrido algún suceso o acontecimiento que afecte materialmente los estados financieros consolidados o las divulgaciones en notas de los mismos por el año que terminó el 31 de marzo de 2017, o que aunque no haya afectado tales estados financieros consolidados o sus notas, hayan originado, o es posible que originen algún cambio de importancia, adversos o de otra naturaleza en la situación financiera consolidada o en los resultados de operación consolidados del Grupo.
