

**CFS DO BRASIL INDÚSTRIA, COMÉRCIO, IMPORTAÇÃO E  
EXPORTAÇÃO DE ADITIVOS ALIMENTÍCIOS LTDA.**  
**FINANCIAL STATEMENTS MARCH 31, 2015 AND  
INDEPENDENT AUDITOR'S REPORT**

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## **Report on Review of Special Purpose Interim Financial Information Prepared for Consolidation Purposes**

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### **Introduction**

As requested for Camlin Fine Sciences Limited, we have audited the special purpose condensed financial information comprising the balance sheet and statement of profit and loss and cash flows for CFS do Brasil Indústria, Comércio, Importação e Exportação de Aditivos Alimentícios Ltda. expressed in Reais (BRL) as of March 31, 2015. This special purpose condensed financial information has been prepared solely to enable Camlin Fine Sciences Limited to prepare consolidated financial statements and not to report on CFS do Brasil Indústria, Comércio, Importação e Exportação de Aditivos Alimentícios Ltda. as a separate entity.

### **Management's Responsibility for the special purpose financial information**

Management is responsible for the preparation and fair presentation of this special purpose condensed financial information in accordance with International Financial Reporting Standards ("IFRS"). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation of financial information that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on this special purpose financial information based on our audit. We conducted our audit in accordance with International Standards on Auditing and the Instructions.

Those standards and Instructions require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the special purpose condensed financial information. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the special purpose condensed financial information, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the special purpose condensed financial information 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the special purpose financial information.

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

## Scope

Except as explained in the paragraph below, we conducted our audit in accordance with International Standards on Auditing.

## Opinion

In our opinion, based on our audit performed, the accompanying special purpose financial information, as of March 31, 2015, give a true and fair view in accordance with International Financial Reporting Standards (IFRS):

- a. In the case of the Balance Sheet, the equity and financial position of the CFS do Brasil Indústria, Comércio, Importação e Exportação de Aditivos Alimentícios Ltda. on March 31, 2015;
- b. In the case of the Statement of Profit and Loss for the year ended on that date;
- c. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.



## Emphasis of Matter – Basis of Preparation

Without qualifying our opinion, we draw attention to the fact that the accompanying special purpose financial information is not presented in accordance with and does not include all the information required to be disclosed by IFRS. Accordingly, the accompanying special purpose financial information is not intended to present fairly, in all material respects the financial position of CFS do Brasil Indústria, Comércio, Importação e Exportação de Aditivos Alimentícios Ltda. as of March, 2015, or the results of its operations.

Date: July 01, 2015



MSc. Matheus Carlo Favarin

Accountant – CRC/SP 1SP262629/O-1

Consulcamp Auditoria e Assessoria Ltda.

CRC 2SP010626/O-4

Brazil

**CFS do Brasil Ind, Com, Importação e Exportação de Aditivos Alimentícios Ltda.**

**Balance Sheet  
March 31th, 2015 and 2014  
Amounts in R\$**

<b>Assets</b>	<b>Note</b>	<b>March/2015</b>	<b>March/2014</b>
<b>Current Assets</b>		<b>4.779.190,64</b>	<b>296.505,51</b>
Cash and Cash Equivalent	3	296.118,50	191.592,20
Account Receivables	4	717.822,71	-
Tax Recoverable	5	488.828,85	50.039,36
Prepaid Expenses	6	48.695,56	2.574,99
Inventory	7	2.928.414,58	179,40
Other Credits	8	299.310,44	52.119,56
<b>Non-Current Assets</b>		<b>1.271.083,88</b>	<b>576.917,17</b>
Tax Recoverable	5	117.622,65	-
Deferred Tax	9	52.843,58	15.976,08
Other Credits	8	24.000,00	-
Fixed Assets	10	1.074.330,58	560.941,09
Intangible Asset		2.287,07	-
<b>Total Assets</b>		<b>6.050.274,52</b>	<b>873.422,68</b>
<b>Liabilities to Shareholders' equity</b>	<b>Note</b>	<b>March/2015</b>	<b>March/2014</b>
<b>Current Liabilities</b>		<b>5.596.794,38</b>	<b>140.275,10</b>
Suppliers		72.325,15	128.562,76
Suppliers Related Parties	11	5.426.750,87	-
Labor Charges	12	77.530,31	-
Tax Obligations	13	2.400,38	27,00
Other Bills Due	14	17.787,67	11.685,34
<b>No-Current Liabilities</b>		<b>509.589,71</b>	<b>-</b>
Loan Related Parties	15	509.589,71	-
<b>Shareholders' equity</b>		<b>(56.108,57)</b>	<b>733.147,58</b>
Share Capital	16	1.250.000,00	783.738,50
Accumulated Profits/Losses		(1.306.108,57)	(50.590,92)
<b>Total Net Liabilities and Shareholders' equity</b>		<b>6.050.274,52</b>	<b>873.422,68</b>

Explanatory notes belong to the accounting statements.

**CFS do Brasil Ind, Com, Importação e Exportação de Aditivos Alimentícios Ltda.**

**Income Statement of the Tax Year**  
**Period ended at March 31, 2015 and 2014**  
**Amounts in R\$**

	<b>Note</b>	<b>March/2015</b>	<b>March/2014</b>
<b>Net Operating Revenue</b>	<b>17</b>	<b>4.653.905,44</b>	<b>-</b>
(-) Cost Operation		(3.693.191,39)	-
<b>(=) Gross Operating Profit</b>		<b>960.714,05</b>	<b>-</b>
<b>Operating (Expenses)</b>		<b>(1.159.641,69)</b>	<b>(66.567,00)</b>
Business Expenses		(433.882,00)	(65.849,67)
General and Administrative Expenses		(725.628,41)	(717,33)
Other		(131,28)	-
<b>Profit/Loss before Financial Results</b>		<b>(198.927,64)</b>	<b>(66.567,00)</b>
Net Financial Income	<b>18</b>	(1.093.457,51)	15.976,08
<b>Result before taxes on profit</b>		<b>(1.292.385,15)</b>	<b>(50.590,92)</b>
Deferred Tax Constitution		36.867,50	-
<b>(=) Period Loss</b>		<b>(1.255.517,65)</b>	<b>(50.590,92)</b>

Explanatory notes belong to the accounting statements.

**CFS do Brasil Ind, Com, Importação e Exportação de Aditivos Alimentícios Ltda.**

**Statement of Changes in Stockholders Equity**  
**Years ended on March 31th, 2015 and 2014**  
**Amounts in R\$**

	<b>Share Capital</b>	<b>Accumulated Profit/Losses</b>	<b>Total</b>
<b>Balances on May 16th, 2013</b>	<b>-</b>	<b>-</b>	<b>-</b>
Subscribed Capital	1.250.000,00	-	1.250.000,00
Capital to Be Paid	(466.261,50)	-	(466.261,50)
Net Profit for the period	-	(50.590,92)	(50.590,92)
<b>Balances on march 31th, 2014</b>	<b>783.738,50</b>	<b>(50.590,92)</b>	<b>733.147,58</b>
Subscribed Capital	466.261,50	-	466.261,50
Net Profit for the period	-	(1.255.517,65)	(1.255.517,65)
<b>Balances on march 31th, 2015</b>	<b>1.250.000,00</b>	<b>(1.306.108,57)</b>	<b>(56.108,57)</b>

Explanatory notes belong to the accounting statements.



**CFS do Brasil Ind, Com, Importação e Exportação de Aditivos Alimentícios Ltda.**

**Cash Flow Statement**  
**Years ended on March 31st, 2015 and 2014**  
**Amounts in R\$**

	<b>March-2015</b>	<b>March-2014</b>
<b>1. From Operating Activities</b>	<b>(236.024,08)</b>	<b>(31.205,21)</b>
Net Loss for the Period before IRPJ/CSLL	(1.292.385,15)	(66.567,00)
<b><u>Adjustments of the net loss:</u></b>		
Deferred Tax Constitution	36.867,50	15.976,08
Depreciation and Amortization	121.911,34	
Variance on Assets	(4.558.937,05)	(120.889,39)
Accounts Receivable	(717.822,71)	-
Taxes to Recover	(595.567,71)	(50.039,36)
Other Credits	(271.190,88)	(52.119,56)
Prepaid Expenses	(46.120,57)	(2.574,99)
Inventory	(2.928.235,18)	(179,40)
Deferred Tax	-	(15.976,08)
Variance on Liabilities	5.456.519,28	140.275,10
Suppliers	5.370.513,26	128.562,76
Tax and Payroll Liabilities	2.373,38	27,00
Labor Charges	77.530,31	
Other Liabilities	6.102,33	11.685,34
<b>2. Investment Activities</b>	<b>(635.300,83)</b>	<b>(560.941,09)</b>
Net Assets	(635.300,83)	(560.941,09)
<b>3. Financing Activities</b>	<b>975.851,21</b>	<b>783.738,50</b>
Paid in Capital	466.261,50	783.738,50
Loan Related Parties	509.589,71	
<b>4. Cash Additions for the Period</b>	<b>104.526,30</b>	<b>191.592,20</b>
Cash and cash equivalents at de beginning of the Period	191.592,20	-
Cash and cash equivalents at the End of the Period	296.118,50	191.592,20
<b>Increase on Cash or Cash Equivalents</b>	<b>104.526,30</b>	<b>191.592,20</b>

Explanatory notes belong to the accounting statements.



**Management Explanatory Notes for the Accounting Statements on March 31th  
, 2015**

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**1. Operational Context**

CFS do Brasil Indústria, Comércio, Importação e Exportação de Aditivos Alimentícios Ltda, was created in May 16<sup>th</sup> 2013, with its headquarter located in the Indaiatuba, State of Sao Paulo.

The company has its business purpose in the commerce, distribution and production of feed additives (in bulk and solutions), flavoring, post-harvesting preservatives and any other products that derive from those materials, as well as feed industry products in general.

The fiscal years will end in March 31<sup>st</sup> of each year.

**2. Financial Statements Presentation**

The financial statements were initially issued and approved by the Management.

The financial statements of the companies are expressed in Reais (R\$), and are presented in accordance with the accounting practices adopted in Brazil observing the dispositions on the Brazilian Corporate Law and the Resolutions of the Federal Accounting Council and incorporate the changes brought forth by Laws nº. 11.638/07 and no. 11.941/09, which updated the Brazilian social legislation that aligned the accounting practices adopted in Brazil with the international accounting standards (International Financial Reporting Standards - IFRS).

**2.1 Foreign Currency Transactions**

Transactions in foreign currency are initially registered at the operating currency exchange rate valid on the transaction date, and all variations are registered in the result statement.



## **2.2 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.

## **2.3 Fixed Assets**

Assets classified as fixed are shown by purchase cost. The cost includes the purchase price and every other cost directly related to the fixed asset transportation to the site and its installation in operating conditions as intended by management.

## **2.4 Other Assets and Liabilities**

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

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

They 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 or economic outputs will be made during the next twelve months and as non-current when the period is over twelve month.

## **2.5 Taxation**

Taxation on profit comprises Income and Social Contribution Tax. Income Tax is computed on the taxable profit in 15% plus 10% on profit above R\$ 240.000 in the 12 month period, while Social Contribution is computed in 9% over the taxable profit and recognized by the accrual basis.



## **CFS do Brasil Ind, Com, Importação e Exportação de Aditivos Alimentícios Ltda.**

### **2.6 Deferred Taxes**

Deferred tax is generated by temporary differences on the balance date between the tax bases and their accounting values.

Asset deferred taxes are recognized by deductible temporary differences, credits, and unused tax losses to the extent in which it is likely that the taxable profit is available for these deductible temporary differences to be realized and the unused tax credits and losses can be used.

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 to the extent in which it is no longer likely that taxable profits will be available to allow all or part of the deferred tax asset to be use.

### **3. Cash and Cash Equivalent**

Cash and cash equivalents are broken down as shown below:

	<b>March-2015</b>	<b>March-2014</b>
Cash	1.173,91	-
Banks	200.190,63	10,00
Financial Investments	94.753,96	191.582,20
<b>Total</b>	<b>296.118,50</b>	<b>191.592,20</b>

### **4. Account Receivables**

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 receivable are classified in the current asset. Otherwise, they are presented in the non-current asset.

These are shown by national and foreign customers.



## CFS do Brasil Ind, Com, Importação e Exportação de Aditivos Alimentícios Ltda.

### Foreign Customer

Customer	USD	RATE 31/03	March-2015
Dosis SRL	27.733,00	3,2074	88.950,82
	<b>27.733,00</b>		<b>88.950,82</b>

### National Customer

Customer	March-2015
Henrifarma Prods. Quimicos e Farmc. Ltda	17.755,90
Alca Foods Ltda	3.908,25
Cargil Agricola S/A	58.666,00
Nutri Com Tecnologia Ltda	51.492,00
Triangulo Alimentos Ltda	25.998,75
Innovatti Industria e Comercio	41.240,00
Companhia Refinadora da Amazonia	43.480,00
JBA S/A	445.680,00
BRF S/A	35.111,00
Dorf Ketel Brasil Ltda	67.230,00
Tec San Indústria e Comercio	38.712,00
Discounted trade receivables	(200.402,01)
	<b>628.871,89</b>

**Total: 717.822,71**

## 5. Tax Recoverable

The chart below details the taxes to be recovered:

Current	March-2015	March-2014
IRRF a Recoverable	656,31	162,15
PIS/COFINS a Recoverable	57.949,22	44.026,23
ICMS a Recoverable	354.414,15	5.850,98
IPI a Recoverable	2.426,88	-
IRPJ a Recoverable	51.565,52	-
CSLL a Recoverable	19.518,59	-
Other tax a recoverable	2.298,18	-
<b>Total</b>	<b>488.828,85</b>	<b>50.039,36</b>

No-Current	March-2015	March-2014
PIS/COFINS Recoverable Fixed Asset	78.167,53	-
ICMS Recoverable Fixed Asset	39.455,12	-
<b>Total</b>	<b>117.622,65</b>	-



**CFS do Brasil Ind, Com, Importação e Exportação de Aditivos Alimentícios Ltda.**

**6. Prepaid Expenses**

The chart below details the prepaid expenses:

	<b>March-2015</b>	<b>March-2014</b>
Insurance Prepaid Expenses	13.688,17	2.574,99
Others Prepaid Expenses	35.007,39	-
<b>Total:</b>	<b>48.695,56</b>	<b>2.574,99</b>

**7. Inventory**

The inventory is presented by the least value between cost value and realizable net value and is compounded as shown below:

	<b>March-2015</b>	<b>March-2014</b>
Raw Materials Inventory	1.297.823,59	-
Consumable Materials	40.647,03	-
Inventory in Transit Related Parties	1.563.928,23	-
Informatics' Materials	-	179,40
Finished Product Stock	26.015,73	-
<b>Total:</b>	<b>2.928.414,58</b>	<b>179,40</b>

**8. Other Credits**

The balance of other receivables are broken down those shown below:

<b>Current</b>	<b>March-2015</b>	<b>March-2014</b>
Advances to Suppliers - Related Parties	249.540,56	-
Advances to Suppliers	40.488,44	47.066,83
Others Receivables	9.281,44	5.052,73
<b>Total</b>	<b>299.310,44</b>	<b>52.119,56</b>
<b>Non-Current</b>	<b>March-2015</b>	<b>March-2014</b>
Refundable Deposits	24.000,00	-
<b>Total</b>	<b>24.000,00</b>	-



## **9. Deferred Tax**

Deferred taxes shown below are the result of temporary difference of Pre-Operating Expenses, which for tax purposes, affect the result in a period of ten years, but for accounting effect integrally affected the results of this exercise.

	<b>March-2015</b>	<b>March-2014</b>
Deferred Income Tax (IRPJ)	38.855,57	11.747,12
Deferred Social Contribution Tax (CSLL)	13.988,01	4.228,96
<b>Total:</b>	<b>52.843,58</b>	<b>15.976,08</b>

In accordance with the discussion in standard CPC 32, the company chose not to recognize deferred tax arising from tax losses this year about R\$ 1.278.232,16. This is because there is no positive expectation grounded for the next years and also by the lack of results historical data, since the company began operations this year.

## **10. Fixed Assets**

Fixed asset is compounded as per chart below:



CFS do Brasil Ind, Com, Importação e Exportação de Aditivos Alimentícios Ltda.

Description (in R\$)	Net Balance in March-2014	Purchase Price	Transfer of accounts	Disposal of property and equipment	Depreciation	Net Balance in March-2015
It Equipment's	730,62	33.532,02	-	-	(3.647,70)	30.614,94
Machines and Devices	420.410,78	226.091,46	13.651,63	-	(42.050,22)	618.103,65
Air Conditioning Installations	-	13.724,86	-	-	(800,59)	12.924,27
Commercial and Industrial Installations	18.103,74	116.249,94	-	-	(398,83)	133.954,85
Furniture and Utensils	29.837,78	72.693,05	8.474,68	(244,00)	(5.655,63)	105.105,88
Building Installations	-	1.789,56	-	-	(104,39)	1.685,17
Telecommunications Equipment	1.794,32	3.456,63	-	-	(606,65)	4.644,30
Leasehold Improvements	67.937,54	168.007,31	-	-	(68.647,33)	167.297,52
Installations of Security Equipment	-	10.400,00	-	-	-	-
Advances for Purchase of Machines and Devices	13.651,63	-	(13.651,63)	-	-	-
Advances for Purchase of Furniture and Utensils	8.474,68	-	(8.474,68)	-	-	-
<b>Total:</b>	<b>561.148,91</b>	<b>645.737,01</b>	<b>-</b>	<b>(244,00)</b>	<b>(121.911,34)</b>	<b>1.074.330,58</b>



## CFS do Brasil Ind, Com, Importação e Exportação de Aditivos Alimentícios Ltda.

### 11. Suppliers – Related Parties

The balances consists of Raw Materials and Products for resale acquired directly from the Holding Company (Camlin), located in India. Part of the goods is in transit, as shown below:

	USD	Rate	BRL March-2015
Camlin Fine Sciences Ltd.	1.204.347,02	3,207	3.862.822,64
Camlin Fine Sciences Ltd. - Goods in Transit	487.600,00	3,207	1.563.928,23
<b>Total:</b>	<b>1.691.947,02</b>		<b>5.426.750,87</b>

### 12. Labor Charges

The values related to pay-roll are represented according to the chart below:

	March-2015	March-2014
Wages Payable	19.987,42	-
INSS Payable	13.929,92	-
FGTS Payable	2.767,62	-
Union Contribution	868,46	-
Provision for Vacations and Charges	31.589,75	-
Provision for 13th month's Salary and Charges	8.387,14	-
<b>Total:</b>	<b>77.530,31</b>	-

### 13. Tax Obligations

The tax obligations are composed by balance of the debits calculated by the sales operations, tax retained payable of suppliers, service providers and wages.

	March-2015	March-2014
IRRF Withholds Payable	424,49	-
ISSQN Retained Payable	197,50	27,00
IRRF on Wage	1.317,18	-
PIS, COFINS and CSLL Withholds Payable	-	-
INSS Withholds Payable	461,21	-
<b>Total:</b>	<b>2.400,38</b>	<b>27,00</b>



## **CFS do Brasil Ind, Com, Importação e Exportação de Aditivos Alimentícios Ltda.**

### **14. Other Bills Due**

The balance of Other Bills Due are broken down those shown below:

	<b>March-2015</b>	<b>March-2014</b>
Rent	8.498,12	8.000,00
Accounting fees	1.300,00	1.000,00
Water/Sewer	65,44	60,00
Insurance	7.392,62	2.625,34
Others	531,49	
<b>Total</b>	<b>17.787,67</b>	<b>11.685,34</b>

### **15. Loans Related Parties**

The balance of the Loan Related Parties is composed according to demonstration below:

	<b>USD</b>	<b>Rate</b>	<b>March-2015 R\$</b>
Camlin Fine Sciences Limited	158.849,66	3,2080	509.589,71
<b>Total:</b>	<b>158.849,66</b>		<b>509.589,71</b>

### **16. Share Capital**

The Company's Capital Stock was represented by 1.250.000,00 quotas with face value of R\$ 1,00 per quota.

### **17. Net Operating Revenue**

The balance of the Net Operating Revenue is composed according to demonstration below:



**CFS do Brasil Ind, Com, Importação e Exportação de Aditivos Alimentícios Ltda.**

<b>Gross Operating Revenue</b>	<b>March-2015</b>	<b>March-2014</b>
Back to Back Operation	1.816.836,08	
Sales Revenue	2.859.884,40	
Sales Commissions	610.836,94	
<b>Total:</b>	<b>5.287.557,42</b>	-
<b>Gross Revenue Deduction</b>		
Return	(24.672,01)	
ICMS sales	(372.266,32)	
COFINS sales	(194.489,08)	
PIS sales	(42.224,57)	
<b>Total</b>	<b>(633.651,98)</b>	-
<b>Net Operating Revenue</b>	<b>4.653.905,44</b>	-

**18. Net Financial Income**

The chart below presents financial expenses and revenue.

<b>Description (R\$)</b>	<b>March-2015</b>	<b>March-2014</b>
Income Finance Application	6.989,57	
Discounts Obtained	1.605,65	
Exchange Variation	177.369,48	
<b>Financial Revenue</b>	<b>185.964,70</b>	-
Expenses Banks	(5.391,28)	
Exchange Variation	(1.254.406,32)	
Fines	(19.624,61)	
<b>Financial Expenses</b>	<b>(1.279.422,21)</b>	-
<b>Net Financial Income</b>	<b>(1.093.457,51)</b>	-

**19. Managed risk**

In the year ended March 31, 2015 the Company held of Back to Back of 2,015,814.88 order operations 1,831,406.56 in sales and purchases and to collect PIS and COFINS considering that the basis is the balance between purchases and sales made, that is, the profit margin. In Brazil, the Back to Back operations are not standardized and / or regulated by law, so there are many discussions on the basis of calculation to be adopted and even as the exemption of the taxes. For these reasons,



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the company elected not to perform such operations, which have been discontinued in September 2014.

**20. Insurance Coverage**

On March 31, 2015, the management considers that all assets and commitments of relevant high risk values are covered by insurance through local and corporate policies.

The work scope of our independent auditors does not include issuing a note on the sufficiency of the insurance coverage, determined by the Company management, which considered it enough to cover possible losses.

