

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

**FINANCIAL STATEMENTS MARCH 31, 2016 AND
INDEPENDENT AUDITOR'S REPORT**

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

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 for CFS do Brasil Indústria, Comércio, Importação e Exportação de Aditivos Alimentícios Ltda. expressed in Reais (BRL) as of March 31, 2016. 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 financial information

Management is responsible for the preparation and fair presentation of this 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

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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, 2016, 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, 2016;
- b. in the case of the Statement of Profit and Loss for the year ended on that date; and
- 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 accounting principles generally accepted in India. 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, 2016, or the results of its operations.

Others Matters

The financial statements for the period ended on March 31, 2015 of CFS Brasil Indústria, Comércio, Importação e Exportação de Aditivos Alimentícios Ltda., comprising the balance sheet and the statement of income was audited by us according to report issued in April 17, 2015, for which was issued a qualified opinion.

Date: April 22, 2016



Prof. Dr. Marcos Francisco Rodrigues Sousa
CRC/SP CRC 1SP167515/O-0

Consulcamp Auditoria e Assessoria Ltda.

CRC 2SP010626/O-4

Brazil

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

Balance sheet
Years ended on March 31st, 2016 and 2015
Amounts in R\$

Assets	Note	March.2016	March.2015
Current Assets		8.616.241	4.779.191
Cash and Cash Equivalent	3	178.777	296.119
Account Receivables	4	2.413.561	717.823
Tax Recoverable	5	1.560.384	488.829
Prepaid Expenses	6	35.094	48.696
Inventory	8	3.577.554	2.928.415
Other Credits	9	850.870	299.310
Non-Current Assets		2.511.821	1.271.084
Tax Recoverable	5	139.464	117.623
Deferred Tax	7	1.128.076	52.844
Other Credits	8	24.000	24.000
Fixed Assets Under Formation	10	1.220.281	1.074.331
Intangible Asset		-	2.287
Total Assets		11.128.063	6.050.275
Liabilities to Shareholders' equity	Note	March.2016	March.2015
Current Liabilities		8.281.617	5.596.794
Loans		187.354	-
Suppliers		313.087	72.325
Suppliers Parties Related	11	7.610.844	5.426.751
Payroll and related charges	12	103.772	77.530
Tax Obligations	13	50.174	2.400
Other Bills Due		16.386	17.788
No-Current Liabilities		3.818.741	509.590
Loans		303.791	-
Loan Related Parties	11	3.514.951	509.590
Shareholders' equity		(972.296)	(56.109)
Share Capital	14	1.250.000	1.250.000
Accumulated Profits/Losses		(2.222.296)	(1.306.109)
Total Net Liabilities and Shareholders' equity		11.128.063	6.050.275

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
Years ended on March 31st, 2016 and 2015
Amounts in R\$**

	Note	March.2016	March.2015
Net Operating Revenue	15	12.081.472	4.653.905
(-) Cost Operation		(10.313.422)	(3.693.191)
(=) Gross Profit		1.768.051	960.714
Operating (Expenses)		(2.941.693)	(1.159.642)
Business Expenses		(1.028.832)	(433.882)
General and Administrative Expenses		(1.789.782)	(725.628)
Other		(123.079)	(131)
Profit/Losses before Financial Results		(1.173.642)	(198.928)
Net Financial Income	16	(842.264)	(1.093.458)
Profit/Losses before taxes on profit		(2.015.906)	(1.292.385)
Deferred Income Tax		1.102.379	36.868
(=) Period Loss		(913.527)	(1.255.518)

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 31st, 2016 and 2015
Amounts in R\$

	Stock Capital	Accumulated Profit/Loss	Total
Balances on march 31th, 2014	783.739	(50.591)	733.148
Subscribed Capital	466.262	-	466.262
Net Profit for the period	-	(1.255.518)	(1.255.518)
Balances on march 31th, 2015	1.250.000	(1.306.109)	(56.109)
Prior year adjustment - Transfer price	-	(2.660)	(2.660)
Net Profit for the period	-	(913.527)	(913.527)
Balances on march 31th, 2016	1.250.000	(2.222.296)	(972.296)

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, 2016 and 2015
Amounts in R\$

	<u>March-2016</u>	<u>March-2015</u>
1. From Operating Activities	<u>(3.220.599)</u>	<u>(236.024)</u>
Net Loss for the Period before IRPJ/CSLL	(2.015.906)	(1.292.385)
<i>Adjustments of the net loss:</i>		
Depreciation and Amortization	247.297	121.911
Variance on Assets	<u>(3.949.459)</u>	<u>(4.558.937)</u>
Accounts Receivable	(1.695.738)	(717.823)
Taxes to Recover	(1.066.622)	(595.568)
Other Credits	(551.560)	(271.191)
Prepaid Expenses	13.601	(46.121)
Inventory	(649.140)	(2.928.235)
Variance on Liabilities	<u>2.497.469</u>	<u>5.493.387</u>
Suppliers	2.424.855	5.370.513
Tax and Payroll Liabilities	47.774	39.241
Labor Charges	26.242	77.530
Other Liabilities	(1.402)	6.102
2. Investment Activities	<u>(393.247)</u>	<u>(635.301)</u>
Net assets	(393.247)	(635.301)
Net intangible	2.287	-
3. Financing Activities	<u>3.496.506</u>	<u>975.851</u>
Paid in Capital	-	466.262
Loan	303.791	
Loan Related Parties	3.192.715	509.590
4. Cash Additions for the Period	<u>(117.341)</u>	<u>104.526</u>
Cash and cash equivalents at de beginning of the Period	296.119	191.592
Cash and cash equivalents at the End of the Period	<u>178.777</u>	<u>296.119</u>
Increase on Cash or Cash Equivalents	<u>(117.341)</u>	<u>104.526</u>

Explanatory notes belong to the accounting statements.

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

**Management Explanatory Notes for the Accounting Statements
Years ended on March 31st, 2016 and 2015
Amounts in R\$**

1. Operational context

CFS do Brasil Indústria, Comércio, Importação e Exportação de Aditivos Alimentícios Ltda, was created in May 16th 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 31st 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

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**Management Explanatory Notes for the Accounting Statements
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month period, while Social Contribution is computed in 9% over the taxable profit and recognized by the accrual basis.

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:

	<u>March -2016</u>	<u>March-2015</u>
Cash	2.796	1.174
Banks	175.982	200.191
Financial investments	-	94.754
Total	178.777	296.119

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.

**Management Explanatory Notes for the Accounting Statements
Years ended on March 31st, 2016 and 2015**

Amounts in R\$

	March 2016	Rate 31/03	March 2015	Rate 31/03
Foreign customer	274.384	3,558	88.951	3,904
National customer	2.154.477		829.274	
Discounted trade receivable	-		(200.402)	
Bad debt provision - National customer	(15.300)		-	
	2.413.561		717.823	-

5. Tax recoverable

The chart below details the taxes to be recovered:

	March-2016	March-2015
Current		
IRRF recoverable	1.386	656
PIS/COFINS recoverable	78.103	57.949
ICMS recoverable	1.407.514	354.414
IPI recoverable	-	2.427
IRPJ recoverable	51.566	51.566
CSLL recoverable	19.519	19.519
Other tax recoverable	2.298	2.298
Total	1.560.384	488.829
No-current		
PIS/COFINS recoverable fixed asset	92.220	78.168
ICMS recoverable fixed asset	47.244	39.455
Total	139.464	117.623

6. Prepaid expenses

The chart below details the prepaid expenses:

	March -2016	March-2015
Insurance prepaid expenses	11.958	13.688
Others prepaid expenses	23.136	35.007
Total:	35.094	48.696

7. Differed tax

Deferred taxes shown below are the result of temporary difference.

	March-2016	March-2015
Pre-operating expenses	55.101	52.844
Bad debt provision	3.672	-
Tax loss a recoverable	1.069.303	-
	1.128.076	52.844

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

**Management Explanatory Notes for the Accounting Statements
Years ended on March 31st, 2016 and 2015
Amounts in R\$**

8. Inventories

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

	<u>March-2016</u>	<u>March-2015</u>
Raw materials inventory	2.567.097	1.297.824
Consumable materials	-	40.647
Packaging inventory	94.586	-
Inventory in transit related parties	798.041	1.563.928
Working in-process inventory	-	17.752
Finished Product Stock	117.831	8.264
Total:	3.577.554	2.928.415

9. Other credits

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

	<u>March-2016</u>	<u>March-2015</u>
Current		
Advances to suppliers - related parties	332.512	249.541
Advances to suppliers	385.804	40.488
Advances to customs broker	131.553	-
Others Receivables	1.000	9.281
Total	850.870	299.310
Non-current		
Refundable deposits	24.000	24.000
Total	24.000	24.000

10. Fixed assets

Fixed asset is compounded as per chart below:

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**Management Explanatory Notes for the Accounting Statements
Years ended on March 31st, 2016 and 2015
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Description (in R\$)	Net balance in March- 2015	Purchase price	Asset low	Depreciation and amortization	Net balance in March- 2016
It equipment	30.615	15.951	(1.219)	(7.910)	37.437
Machines and devices	618.104	94.658	(3.000)	(75.093)	634.669
Air conditioning facilities	12.924	29.796	-	(2.208)	40.512
Commercial and industrial facilities	133.955	-	-	(22.543)	111.412
Furniture and utensils	105.106	30.447	(967)	(3.772)	130.814
Building facilities	1.685	6.770	-	(405)	8.050
Telecommunications equipment	4.644	7.310	(1.515)	(1.043)	9.396
Leasehold improvements	167.298	27.382	-	(134.174)	60.506
Machines and devices in progress	-	187.484	-	-	187.484
Total:	1.074.331	399.798	(6.701)	(247.297)	1.220.281

11. Suppliers and Loans – 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:

Suppliers related parties	March-2016	RATE 03/31	Value USD
Camlin fine sciences ltda.	6.842.026	3,5589	1.922.511
Inventory in transit - Camlin	768.818	3,5589	216.027
	7.610.844		2.138.538
Loans related parties	March-2016	RATE 03/31	Value USD
Camlin fine sciences ltda.	3.514.951	3,5589	987.651
	3.514.951		987.651
Total:	11.125.795		3.126.189

12. Payroll and related charges

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

	March -2016	March-2015
Wages payable	26.462	19.987
INSS payable	18.992	13.929
FGTS payable	4.101	2.767
Other charges	54.218	32.458
Total:	103.772	77.530

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

**Management Explanatory Notes for the Accounting Statements
Years ended on March 31st, 2016 and 2015
Amounts in R\$**

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.

	<u>March - 2016</u>	<u>March-2015</u>
IRRF withholds payable	1.332	424
IPI payable	11.989	-
ISS payable	22.306	-
ISSQN retained payable	3.418	198
IRRF on wage	2.387	1.317
PIS, COFINS and CSLL withholds payable	2.478	-
INSS withholds payable	6.265	461
Total:	50.174	2.400

14. Share capital

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

15. Net operating revenue

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

	<u>March-2016</u>	<u>March-2015</u>
Gross Operating Revenue		
Back to Back Operation	111.851	1.816.836
Sales Revenue	13.800.436	2.859.884
Sales Commissions	733.894	610.837
Total:	14.646.181	5.287.557
Gross Revenue Deduction		
Return	(159.367)	(24.672)
IPI sales	(22.840)	-
ICMS sales	(1.405.081)	(372.266)
COFINS sales	(803.022)	(194.489)
PIS sales	(174.398)	(42.225)
Total	(2.564.708)	(633.652)
Net Operating Revenue	12.081.472	4.653.905

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

**Management Explanatory Notes for the Accounting Statements
Years ended on March 31st, 2016 and 2015
Amounts in R\$**

16. Net financial income

The chart below presents financial expenses and revenue.

	March-2016	March-2015
Income Finance Application	7.811	6.990
Discounts Obtained	2.300	1.606
Exchange Variation	110.742	177.369
Other revenue	4.805	-
Financial Revenue	125.657	185.965
Expenses Banks	(82.907)	(25.016)
Exchange Variation	(846.022)	(1.236.455)
Interest expense - Intercompany	(38.992)	(17.952)
Financial Expenses	(967.921)	(1.279.422)
Net Financial Income	(842.264)	(1.093.458)

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

18. Insurance coverage

On March 31, 2016, 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.