

2 INDEPENDENT AUDITOR'S REPORT

To: the shareholders and Board of directors of Sabero Europe B.V. registered at Venhuizen

We have audited the accompanying financial statements of Sabero Europe B.V., Venhuizen, for the year 2015/2016, as included in this report. This annual accounts consists of the balance sheet as of May 31, 2016 and the profit and loss account for 2015/2016 and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements, in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 financial statements.

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

Opinion with respect to the financial statements

In our opinion, the financial statements give a true and fair view of the financial position of Sabero Europe B.V. as at May 31, 2016, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Hoorn, June 9, 2017

Kaap Hoorn Audit & Assurance B.V.



S.A. Dekker
Registeraccountant

SABERO EUROPE B.V.
AT VENHUIZEN

Annual Report 2015/2016

1 BALANCE SHEET AS AT MAY 31, 2016
(after appropriation of results)

	<u>May 31, 2016</u>		<u>May 31, 2015</u>	
	€	€	€	€
ASSETS				
Current assets				
Cash and cash equivalents	(1)	369		476
		<u>369</u>		<u>476</u>

		May 31, 2016		May 31, 2015	
		€	€	€	€
EQUITY AND LIABILITIES					
Equity	(2)				
Issued share capital		27,680		27,680	
Other reserves		<u>-30,811</u>		<u>-29,813</u>	
			-3,131		-2,133
Non-current liabilities	(3)				
Loans from group companies					2,609
Current liabilities	(4)				
Other liabilities and Accruals and deferred income			3,500		-
			<u>369</u>		<u>476</u>

2 PROFIT AND LOSS ACCOUNT 2015/2016

		2015/2016		2014/2015	
		€	€	€	€
Expenses					
Other operating expenses	(5)		891		351
Operating result			<u>-891</u>		<u>-351</u>
Financial income and expenses	(6)		-107		-52
Result before tax			<u>-998</u>		<u>-403</u>
Taxation on result from normal operations			-		-
Result after tax			<u><u>-998</u></u>		<u><u>-403</u></u>

3 NOTES TO THE FINANCIAL STATEMENTS

GENERAL

Registered address

The registered and actual address of Sabero Europe B.V. (CoC file 36042700) is Markerwaardweg 8 in Venhuizen.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE ANNUAL ACCOUNTS

The annual accounts have been prepared in accordance with Title 9 Book 2 of the Dutch Civil Code. Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are presented at nominal value.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Revenues from goods are recognised upon delivery. The cost price of these goods is allocated to the same period. Revenues from services are recognised in proportion to the services rendered. The cost price of these services is allocated to the same period.

PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

Cash and cash equivalents

The cash is valued at face value. If cash equivalents are not freely disposable, then this has been taken into account in the valuation.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price.

When there are no premiums, discounts or transaction costs, the amortised cost is equal to the nominal value.

PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General

The result is defined as the difference between the revenue from goods delivered and services performed on one hand and, on the other hand, the costs and expenses for that year, valued at historical costs.

Determination of the result

The result is determined based upon the difference between the nett turnover and the costs and other expenses taking into account the aforementioned valuation principles.

Financial income and expenses

Financial income and expenses comprise interest income and expenses for loans (issued and received) during the current reporting period.

Taxes

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the annual account and profit calculated for taxation purposes, and with which deferred tax assets (if applicable) are only valued insofar as their realisation is likely.

4 NOTES TO THE BALANCE SHEET AS OF MAY 31, 2016

ASSETS

CURRENT ASSETS

	<u>5/31/2016</u>	<u>5/31/2015</u>
	€	€
1. Cash and cash equivalents		
Rabobank, current account	<u>369</u>	<u>476</u>

EQUITY AND LIABILITIES

2. Equity

	<u>5/31/2016</u>	<u>5/31/2015</u>
	€	€
Issued share capital		
Subscribed and paid up 61 ordinary shares at par value € 453.78	27,680	27,680
	<u>27,680</u>	<u>27,680</u>
	<u>2015/2016</u>	<u>2014/2015</u>
	€	€
Other reserves		
Balance as per April 1	-29,813	-29,410
Result for the financial year	-998	-403
Balance as per May 31	<u>-30,811</u>	<u>-29,813</u>

3. Non-current liabilities

	<u>5/31/2016</u>	<u>5/31/2015</u>
	€	€
Loans from group companies		
Sabero Organics Gujarat Ltd.	-	2,609
	<u>-</u>	<u>2,609</u>

4. Current liabilities

Trade creditors

Other liabilities and Accruals and deferred income

Accruals and deferred income	3,500	-
	<u>3,500</u>	<u>-</u>
Accruals and deferred income		
Audit costs	3,500	-
	<u>3,500</u>	<u>-</u>

5 NOTES TO THE PROFIT AND LOSS ACCOUNT 2015/2016

Staff

During the 2015/2016 financial year the company had no employees.

	<u>2015/2016</u>	<u>2014/2015</u>
	€	€
5. Other operating expenses		
General expenses	891	351
<i>General expenses</i>		
Accounting costs	3,500	-
Other general expenses	-2,609	351
	<u>891</u>	<u>351</u>
6. Financial income and expenses		
Interest and similar expenses	<u>-107</u>	<u>-52</u>

Signing of the financial statements

Creation financial statements

The financial statements are created by the management.


Mr. Veerabhadram Garimella

OTHER INFORMATION

1 Recognition of the loss for 2015/2016

The board of directors proposes to deduct the 2015/2016 result to the other reserves for an amount of € 998. The General Meeting of Shareholders will be asked to approve the appropriation of the 2015/2016 result, this proposition is already recognised in the financial statements.