



# FIDUCONSULT ACTA

Société fiduciaire d'expertises et de révision – Conseils juridiques et fiscaux

Grandsaugreen SA  
A l'att. de Mme Sloane Studer  
ZI La Glacière 3  
CH-2126 Les Verrières

La Chaux-de-Fonds,  
le 27 avril 2016

## Grandsaugreen SA – Révision 2015/2016

Madame,

Nous avons l'avantage de vous remettre ci-joint un original de notre rapport de révision 2015/2016 ainsi que deux copies.

Tout en restant à votre disposition pour tout renseignement complémentaire, nous vous prions d'agréer, Madame, nos meilleures salutations.

**FIDUCONSULT ACTA SA**

S. Mathez

S. Kammer

**Annexe : ment.**



# **FIDUCONSULT ACTA**

Société fiduciaire d'expertises et de révision – Conseils juridiques et fiscaux

Report of the statutory auditor  
to the General meeting of shareholders of

**Grandsaugreen SA**  
**Les Verrières**

Financial statements 2015/2016



# FIDUCONSULT ACTA

Société fiduciaire d'expertises et de révision – Conseils juridiques et fiscaux

## **Report of the statutory auditor on the limited statutory examination to the General meeting of shareholders of Grandsaugreen SA, Les Verrières**

As statutory auditor, we have examined the financial statements (balance sheet, income statement and notes) of Grandsaugreen SA for the financial year ended March 31, 2016.

These financial statements are the responsibility of the Board of directors. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law and the company's articles of incorporation.

La Chaux-de-Fonds, April 26, 2016

### **FIDUCONSULT ACTA SA**

Sonia Mathez  
*Licensed audit expert  
(Auditor in charge)*

Sandy Kammer  
*Licensed auditor*

**Enclosures :** - Financial statements

**Grandsaugreen SA**  
Les Verrières

BALANCE SHEET AS OF MARCH 31,		2016	2015
	Notes	CHF	CHF
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalent and assets held for short-term disposal with a quoted market price	3.	183'566.49	87'731.04
Trade accounts receivables	4.	459'680.89	2'090'393.82
Other short-term receivables	5.	900.54	38'375.35
Inventories and non-invoiced services	6.	1'333'750.56	1'837'135.56
Prepaid expenses and accrued income	7.	20'351.30	20'599.05
<b>TOTAL CURRENT ASSETS</b>		<b>1'998'249.78</b>	<b>4'074'234.82</b>
<b>NON-CURRENT ASSETS</b>			
Financial assets	8.	9'000.00	9'000.00
Property, plant and equipment	9.	7'035'197.99	7'757'569.62
<b>TOTAL NON-CURRENT ASSETS</b>		<b>7'044'197.99</b>	<b>7'766'569.62</b>
<b>TOTAL ASSETS</b>		<b>9'042'447.77</b>	<b>11'840'804.44</b>

**Grandsaugreen SA**  
**Les Verrières**

BALANCE SHEET AS OF MARCH 31,		2016	2015
	Notes	CHF	CHF
<b>LIABILITIES</b>			
<b>SHORT-TERM LIABILITIES</b>			
Trade accounts payables	10.	1'094'762.98	3'264'302.59
Other short-term liabilities	11.	10'527.20	11'621.15
Accrued expenses and deferred income	12.	18'953.50	81'778.41
<b>TOTAL SHORT-TERM LIABILITIES</b>		<b>1'124'243.68</b>	<b>3'357'702.15</b>
<b>LONG-TERM LIABILITIES</b>			
Other long-term liabilities	13.	39'185.89	38'914.61
<b>TOTAL LONG-TERM LIABILITIES</b>		<b>39'185.89</b>	<b>38'914.61</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	14.	11'100'000.00	11'100'000.00
Balance sheet result			
Profit / loss carried forward		(2'655'812.32)	(2'211'499.67)
Loss for the period		(565'169.48)	(444'312.65)
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>7'879'018.20</b>	<b>8'444'187.68</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>9'042'447.77</b>	<b>11'840'804.44</b>



**Grandsaugreen SA**  
Les Verrières

PROFIT AND LOSS STATEMENT		2015 / 2016	2014 / 2015
	Notes	CHF	CHF
Revenue of sales of goods and services	15.	12'889'453.27	9'995'131.26
Change in inventory of finished goods and work in progress as well as in non-invoiced services		(503'385.00)	1'425'715.00
<b>TOTAL INCOMES</b>		<b>12'386'068.27</b>	<b>11'420'846.26</b>
Raw materials and supplies	16.	(11'725'064.64)	(10'579'288.93)
<b>GROSS PROFIT MARGIN</b>		<b>661'003.63</b>	<b>841'557.33</b>
Other operating expenses			
Personal expenses	17.	(339'594.75)	(343'538.14)
Other operating expenses	18.	(83'471.45)	(109'726.60)
Amortization/depreciation and impairment losses		(722'371.63)	(719'130.00)
<b>TOTAL OTHER OPERATING EXPENSES</b>		<b>(1'145'437.83)</b>	<b>(1'172'394.74)</b>
<b>OPERATING INCOME</b>		<b>(484'434.20)</b>	<b>(330'837.41)</b>
Other incomes / expenses			
Financial incomes / (expenses)	19.	(32'714.93)	(75'049.64)
Extraordinary incomes / (expenses)	20.	0.00	2'047.70
<b>TOTAL OTHER INCOMES / (EXPENSES), net</b>		<b>(32'714.93)</b>	<b>(73'001.94)</b>
<b>RESULT BEFORE TAXES</b>		<b>(517'149.13)</b>	<b>(403'839.35)</b>
Taxes		(48'020.35)	(40'473.30)
<b>LOSS FOR THE PERIOD</b>		<b>(565'169.48)</b>	<b>(444'312.65)</b>

NOTES TO THE FINANCIAL STATEMENTS AS OF MARCH 31, 2016

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A INTRODUCTION

1. GENERAL

The company Grandsaugreen SA is a limited company established on May 30, 2007 and headquartered in Les Verrières.

Its business includes the purchase, sale, production, distribution of food, in particular instant and lyophilized beverages.

The number of full-time employees does not exceed 10 on average.

2. PRINCIPLES APPLIED IN THE ANNUALS ACCOUNTS

The financial statements are prepared in accordance with accounting principles applicable in Switzerland. They are established on the principle of the ongoing.

Inventories – Merchandise inventories are stated at their net purchase price.

Plant and equipment - Property and equipment are stated at their acquisition value less depreciation for tax rates.

Foreign currency rates of exchange - Foreign currency transactions are recorded at the exchange rate effect on the date of the transaction. Assets and liabilities denominated in foreign currencies are translated at the rates at the balance sheet date, including:

	2016	2015
USD	0.9967	0.9898

B INFORMATIONS AND EXPLANATIONS RELATING TO ITEMS ON THE BALANCE SHEET AND THE INCOME STATEMENT

3. CASH AND CASH EQUIVALENT AND ASSETS HELD FOR SHORT-TERM DISPOSAL WITH A QUOTED MARKET-PRICE

		2016	2015
Cash		1'074.42	1'376.61
Bank CHF		2'721.63	4'530.99
Bank USD	USD 180'365.64	179'770.44	81'823.44
Total		183'566.49	87'731.04

NOTES TO THE FINANCIAL STATEMENTS AS OF MARCH 31, 2016

4. TRADE ACCOUNTS RECEIVABLES

	2016	2015
Third parties	459'680.89	2'090'393.82
Total	459'680.89	2'090'393.82

5. OTHER SHORT-TERM RECEIVABLES

	2016	2015
FTA - Withholding taxes	0.00	33.88
FTA - VAT	900.54	38'341.47
Total	900.54	38'375.35

6. INVENTORIES AND NON-INVOICED SERVICES

	2016	2015
Merchandise (coffee)	1'328'925.56	1'832'310.56
Packing material	4'825.00	4'825.00
Total	1'333'750.56	1'837'135.56

7. PREPAID EXPENSES AND ACCRUED INCOME

	2016	2015
Prepaid taxes	7'985.00	4'375.00
Prepaid social charges	12'366.30	16'224.05
Total	20'351.30	20'599.05



NOTES TO THE FINANCIAL STATEMENTS AS OF MARCH 31, 2016

8. FINANCIAL ASSETS

	2016	2015
Guarantee deposit for Swiss Customs Administration	9'000.00	9'000.00
Total	9'000.00	9'000.00

9. PROPERTY, PLANT AND EQUIPMENT

	Buying price	Amortizations cumulated	2015
Land	1'390'480.09	0.00	1'390'480.09
Building	4'677'785.33	(1'121'227.93)	3'743'668.40
Plant and machinery	5'205'206.84	(3'141'531.18)	2'584'195.66
Furniture	91'980.03	(80'390.00)	23'088.03
Office equipment	649.63	(649.63)	22.63
Vehicles	16'114.81	(3'220.00)	16'114.81
Total 31.03.	11'382'216.73	(4'347'018.74)	7'757'569.62
Less cumulated amortizations	(4'347'018.74)		
Total, net	7'035'197.99		7'757'569.62

10. TRADE ACCOUNTS PAYABLES

	2016	2015
Third parties	14'160.50	730'484.13
Total trade accounts payables to third parties	14'160.50	730'484.13
CCL Products (India) Ltd.	1'080'602.48	2'533'818.46
Total trade accounts payables to related parties	1'080'602.48	2'533'818.46
Total	1'094'762.98	3'264'302.59

NOTES TO THE FINANCIAL STATEMENTS AS OF MARCH 31, 2016

11. OTHER SHORT-TERM LIABILITIES

	2016	2015
Social charges	10'527.20	11'621.15
Total	10'527.20	11'621.15

12. ACCRUED EXPENSES AND DEFERRED INCOME

	2016	2015
Professional fees	5'000.00	5'000.00
Other operating expenses	913.50	2'882.70
Accrued interest	0.00	65'895.71
Taxes	13'040.00	8'000.00
Total	18'953.50	81'778.41

13. OTHER LONG-TERM LIABILITIES

	2016	2015
Shareholders	39'185.89 *	38'914.61
Total	39'185.89	38'914.61

\* This loan is unsecured, has no repayment term and does not bear interest.

14. SHAREHOLDERS' EQUITY

The share capital consists of 11'100'000 registered shares of a par value of CHF 1.00, paid to 100%, with transferability restrictions.

NOTES TO THE FINANCIAL STATEMENTS AS OF MARCH 31, 2016

15. REVENUE OF SALES OF GOODS AND SERVICES

	2015 / 2016	2014 / 2015
Gross sales	12'907'206.11	10'049'407.26
Commissions on sales	(17'752.84)	(54'276.00)
Total	12'889'453.27	9'995'131.26

16. MATERIAL EXPENSES

	2015 / 2016	2014 / 2015
Raw materials purchases	11'695'091.78	10'536'932.66
Other material costs	29'972.86	42'356.27
Total	11'725'064.64	10'579'288.93

17. PERSONAL EXPENSES

	2015 / 2016	2014 / 2015
Gross wages	290'941.75	292'141.70
Social charges	40'907.15	40'912.85
Other personal costs	7'745.85	10'483.59
Total	339'594.75	343'538.14

18. OTHER OPERATING EXPENSES

	2015 / 2016	2014 / 2015
Rent and accomodation costs	21'714.74	29'880.04
Maintenance costs	19'280.62	9'173.31
Commercial insurances	18'609.05	18'391.75
Administration expenses	21'130.86	47'078.99
Commercial costs	108.62	1'143.34
Vehicles expenses	2'627.56	4'059.17
Total	83'471.45	109'726.60

NOTES TO THE FINANCIAL STATEMENTS AS OF MARCH 31, 2016

19. FINANCIAL INCOMES / (EXPENSES)

	2015 / 2016	2014 / 2015
Financial incomes	0.00	3.72
Financial expenses	(33'849.92)	(22'413.41)
Exchange differences	1'134.99	(52'639.95)
Total, net	(32'714.93)	(75'049.64)

20. EXTRAORDINARY INCOMES / (EXPENSES)

	2015 / 2016	2014 / 2015
Profit on sale of tangible assets	0.00	2'047.70
Total, net	0.00	2'047.70

C OTHER INFORMATION

21. SECURITIES CREATED FOR THIRD PARTY

	2016	2015
Guarantee deposit	9'000.00	9'000.00
Total	9'000.00	9'000.00

22. OTHER INFORMATION PROVIDED BY LAW

The presentation of accounts was changed (application of the New accounting law as of 2016 fiscal year). The comparative figures have been restated accordingly.

There are no other indications required by law to be mentioned in the notes pursuant to Art. 959 para 1 CO.