Consolidated financial statements

Advanced Enzymes USA, Inc. and Subsidiaries

31 March 2018

PARTNERS BEYOND BOUNDARIES

Independent auditor's report

To,
The Board of Directors
Advance Enzymes USA Inc. and its' Subsidiaries

We have audited the accompanying consolidated financial statements of Advance enzymes USA Inc. and its' subsidiaries ("the Company") which comprise the consolidated balance sheets as at March 31, 2018 and March 31, 2017, the consolidated statements of profit and loss, the consolidated statements of cash flows and the consolidated statements of changes in equity for the years then ended and a summary of the significant accounting policies and other explanatory information.

Management's responsibility for the financial statements:

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with. Indian Accounting Standards ('IndAS'), as issued by the Institute of Chartered Accountants of India ('ICAI') and notified by Ministry of Corporate Affairs ('MCA'), India, under the Companies Act, 2013; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of 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 annual consolidated financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. We conducted in accordance with auditing standards generally accepted in the United States of America as established by Auditing Standards Board of the American Institute of Certified Public Accountant. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated IndAS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the consolidated 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 Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Company's management, as well as evaluating the overall presentation of the Consolidated Ind AS financials statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly in all material respects, the consolidated financial position of the Company as of March 31, 2018 and March 31, 2017 and the consolidated results of its operations and the consolidated cash flows and consolidated changes in equity for the years then ended, in accordance with Indian Accounting Standards ('IndAS').

KNAV P.A.
Certified Public Accountants
One Lakeside Commons, Suite 850 990 Hammond Drive NE, Atlanta, GA 30328

Emphasis of matter

The accompanying consolidated financial information in US Dollars is prepared for the purpose of filing Annual Performance Report with the Reserve Bank of India("RBI") as per guidelines prescribed by RBI and is not a required part of the basic consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. We have verified the arithmetic accuracy of the presentation of the financial information. We did not audit and do not express an opinion on such information, and our opinion is not modified with respect to this matter.

Atul Deshmukh

Atlanta, Georgia
May 17, 2018

KNAV P.A.
Certified Public Accountants
One Lakeside Commons, Suite 850 990 Hammond Drive NE, Atlanta, GA 30328
2018-064

Advanced Enzymes USA, Inc. and Subsidiaries
Consolidated balance sheets

	Notes	USD As at 31 March 2018	INR As at 31 March 2018	USD As at 31 March 2017	INR As at 31 March 2017	USD As at 1 April 2016	INR As at 1 April 2016
I. ASSETS							
(1) Non-current assets							
(a) Property, plant and equipment	2	1,223,812	79,601,774	1,510,731	97,953,700	1,541,558	102,256,084
(b) Intangible assets	3	98,000	6,374,322	-	-	-	-
(c) Goodwill		33,872,000	2,203,173,728	33,242,000	2,155,364,714	33,242,000	2,205,038,233
(d) Deferred tax asset	12	47,232	3,072,160				
Total non current assets		35,241,044	2,292,221,984	34,752,731	2,253,318,414	34,783,558	2,307,294,317
(2) Current assets							
(a) Inventories	4	3,669,950	238,708,579	3,690,920	239,314,105	3,123,981	207,222,754
(b) Financial assets							
(i) Trade receivables	5	1,410,581	91,749,951	1,198,950	77,738,266	1,017,255	67,477,450
(ii) Cash and cash equivalents	6	9,053,631	588,885,295	883,317	57,273,057	3,472,902	230,367,662
(iii) Loans	7	3,609,633	234,785,330	-	-	-	-
(c) Income tax asset		-	-	193,974	12,577,014	-	-
(d) Other current assets	8	55,129	3,585,836	33,103	2,146,338	58,701	3,893,844
		17,798,924	1,157,714,991	6,000,264	389,048,780	7,672,839	508,961,710
Total		53,039,968	3,449,936,975	40,752,995	2,642,367,194	42,456,397	2,816,256,027
II. EQUITY AND LIABILITIES							
(1) Equity							
(a) Equity share capital	9	5,839,000	285,831,054	5,839,000	285,831,054	5,839,000	285,831,054
(b) Other equity	10	44,023,038	2,957,428,051	33,906,638	2,291,220,496	25,039,398	1,762,475,485
Equity attributable to equity holders of the parent		49,862,038	3,243,259,105	39,745,638	2,577,051,550	30,878,398	2,048,306,539
Total equity		49,862,038	3,243,259,105	39,745,638	2,577,051,550	30,878,398	2,048,306,539
(2) Non current liabilities							
(a) Financial liabilities							
(i) Borrowings	11	-	-	-	-	3,459,128	229,454,031
(b) Deferred tax liabilities (net)	12	-	-	148,495	9,628,277	136,896	9,027,828
Total non current liabilities		-	-	148,495	9,628,277	3,596,024	238,481,859
(3) Current liabilities							
(a) Financial liabilities							
(i) Trade payables	15	1,179,265	76,704,248	497,549	32,260,397	703,900	46,691,735
(ii) Other financial Liabilities	13	400,366	26,041,444	153,031	9,922,314	4,533,436	295,674,623
(b) Other current liabilities	14	1,269,937	82,601,917	98,351	6,376,951	1,940,406	126,555,010
(c) Short-term provisions	16	135,068	8,757,596	109,930	7,127,707	139,995	10,539,420
(d) Liabilities for current tax (net)		193,294	12,572,665	-	-	664,239	50,006,841
Total current liabilities		3,177,930	206,677,870	858,861	55,687,369	7,981,976	529,467,629
Total liabilities		3,177,930	206,677,870	1,007,356	65,315,646	11,578,000	767,949,488
TOTAL EQUITY AND LIABILITIES		53,039,968	3,449,936,975	40,752,995	2,642,367,195	42,456,398	2,816,256,027

Notes 1 to 35 form an integral part of these consolidated financial statements

This is the balance sheet referred to in our report of even date

For KNAV P.A.
Certified Public Accountants

Atul deshmukh

Atul Deshmukh, CPA
Engagement Partner
Licensed in Georgia
Place : Atlanta, Georgia
Date: May 17, 2018

For and on behalf of Board of Directors of Advanced Enzymes USA, Inc. and subsidiaries

V. L. Rathi
Director

Place : Chino
Date: May 17, 2018

C. L. Rathi
Director

Place : Thane
Date: May 17, 2018

Advanced Enzymes USA, Inc. and Subsidiaries
Consolidated statements of profit and loss

	Notes	USD For the year ended 31 March 2018	INR For the year ended 31 March 2018	USD For the year ended 31 March 2017	INR For the year ended 31 March 2017
Revenue					
Revenue from operations (net)	17	28,149,388	1,814,155,097	25,791,936	1,730,370,651
Other income	18	169,327	10,912,669	52,645	3,531,932
Total revenue		**28,318,715**	**1,825,067,766**	**25,844,581**	**1,733,902,583**
Expenses					
Cost of materials consumed	19	8,394,815	540,682,663	6,590,806	447,196,501
Changes in inventories of finished goods and work-in-progress	20	(362,650)	(21,715,327)	589,205	37,078,864
Employee benefit expenses	21	2,690,465	173,393,490	2,623,951	176,039,802
Finance costs	22	-	-	208,219	13,969,318
Depreciation and amortisation expense	23	427,123	27,526,970	385,952	25,893,365
Other expenses	24	1,895,353	122,150,588	1,692,365	113,540,095
Total expenses		**13,045,106**	**842,038,384**	**12,090,498**	**813,717,945**
Profit before tax		**15,273,609**	**983,029,382**	**13,754,083**	**920,184,638**
Tax expense					
Current tax		5,371,609	346,186,274	5,064,152	339,751,901
Deferred tax		(195,512)	(12,600,259)	12,673	1,076,606
Tax adjustment for earlier years		-	-	(187,029)	(12,547,674)
		5,176,097	**333,586,015**	**4,889,796**	**328,280,833**
Profit/(Loss) for the period		**10,097,512**	**649,443,367**	**8,864,287**	**591,903,805**
Other comprehensive income					
Items that will be reclassified to profit or loss					
Exchange differences in translating financial statements of foreign operations			15,546,982		(63,356,918)
Total comprehensive income for the period			**15,546,982**		**(63,356,918)**

Notes 1 to 35 form an integral part of these consolidated financial statements

This is the statement of profit and loss referred to in our report of even date

For KNAV P.A.
Certified Public Accountants

Atul deshmukh

Atul Deshmukh, CPA
Engagement Partner
Licensed in Georgia
Place : Atlanta, Georgia
Date: May 15, 2017

For and on behalf of Board of Directors of Advanced Enzymes USA, Inc. and subsidiaries

V. L. Rathi
Director

Place : Chino
Date : May 15, 2017

C. L. Rathi
Director

Place : Thane
Date : May 15, 2017

Advanced Enzymes USA, Inc. and Subsidiaries
Consolidated statements of cash flows

	USD For the year ended 31 March 2018	INR For the year ended 31 March 2018	USD For the year ended 31 March 2017	INR For the year ended 31 March 2017
Cash flows from operating activities				
Profit before tax	15,273,609	983,029,382	13,754,083	920,184,639
Profit before exceptional items and tax	15,273,609	983,029,382	13,754,083	920,184,639
Adjustments for non-cash transactions				
Depreciation and amortisation expense	427,123	27,526,970	385,952	25,893,365
ESOP amortisation expenses	18,887	1,217,206	2,953	198,126
Provision for inventory	31,056	2,001,479		
	15,750,675	1,013,775,037	14,142,989	946,276,130
Items considered separately				
Interest income	(92,308)	(5,949,011)	-	-
Interest expenses	-	-	267,106	17,920,010
	15,658,367	1,007,826,026	14,410,095	964,196,139
Operating profit before working capital changes				
Increase / (decrease) in short term liabilities and provisions	26,435	1,703,670	4,210,156	282,457,695
Increase / (decrease) in trade payables	681,716	43,934,832	(206,351)	(13,843,996)
(Increase) / decrease in inventories	(10,086)	(650,012)	(566,939)	(38,035,695)
(Increase) / decrease in trade receivables	958,658	61,783,053	(181,696)	(12,189,896)
(Increase) / decrease in other current assets	(22,026)	(1,419,550)	25,598	1,717,376
Increase / (decrease) in other financial liabilities	(2,665)	(171,753)	63,056	4,230,401
Cash generated from operating activities	17,290,399	1,113,006,266	17,753,919	1,188,532,024
Income taxes paid	(4,984,341)	(321,227,846)	(5,824,975)	(390,795,175)
Net cash generated from operating activities	12,306,058	791,778,420	11,928,945	797,736,850
Cash flows from investing activities				
Purchase of tangible assets	(140,420)	(9,049,696)	(356,038)	(23,886,455)
Increase in goodwill	(380,000)	(24,490,015)	-	
Purchase of intangible assets	(98,000)	(6,315,846)	-	-
Loan given to related party	(3,517,324)	(226,682,413)	-	-
Interest received	-	-	-	-
Net cash used in investing activities	(4,135,744)	(266,537,970)	(356,038)	(23,886,455)
Cash flows from financing activities				
Proceeds from long term borrowings	-	-	5,962,176	400,000,000
Repayment of long term borrowings	-	-	(19,857,565)	(1,732,236,032)
Interest paid	-	-	(267,105)	(17,920,009)
Net cash used in financing activities	-	-	(14,162,494)	(1,350,156,041)
Net (decrease) / increase in cash and cash equivalents	8,170,314	525,240,450	(2,589,585)	(576,305,647)
Cash and cash equivalents as at the beginning of the year	883,317	57,273,057	3,472,902	230,367,662
Effect of exchange rate changes on cash and cash equivalents held	-	6,371,788	-	403,211,042
Cash and cash equivalents as at the end of the year	9,053,631	588,885,295	883,317	57,273,057

Supplemental non-cash financing activities

1) The parent company during the previous year ended March 31, 2017 issued 11,500 graded options to two of the employees of the Company. The Company has elected to consider the same as contribution to reserves by the parent company leading to an increase in reserves by INR 1,217,206 in the year ended March 31, 2018 and INR 198,125 in the year ended March 31, 2017. *(Refer note 25 on related parties).*

This is the cash flow statement referred to in our report of even date

For KNAV P.A.
Certified Public Accountants

Atul deshmukh

Atul Deshmukh, CPA
Engagement Partner
Licensed in Georgia
Place : Atlanta, Georgia
Date: May 15, 2017

For and on behalf of Board of Directors of Advanced Enzymes USA, Inc. and subsidiaries

V. L. Rathi
Director
Place : Chino
Date: May 15, 2017

C. L. Rathi
Director
Place : Thane
Date: May 15, 2017

Advanced Enzymes USA, Inc. and Subsidiaries
Consolidated statement of changes in equity (SOCIE)
(All amounts are stated in Indian Rupees except for the number of shares, unless otherwise stated)

(a) Equity share capital

	As at 31 March, 2018		As at 31 March, 2017		As at 01 April, 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	5,839	285,831,054	5,839	285,831,054	5,839	285,831,054
Changes in equity share capital during the year						
Balance at the end of the year	5,839	285,831,054	5,839	285,831,054	5,839	285,831,054

(b) Other equity

	Reserves & Surplus				
Particulars	Securities Premium account	Capital Contribution	Other comprehensive income	Retained earnings	Total Equity
Balance at April 1, 2016	**242,164,086**	-	194,512,920	**1,325,798,479**	
Ind AS Adjustments		-			
Changes in accounting policy / prior period errors/movement during the period			-		-
Balance at April 1, 2016	**242,164,086**	-	**194,512,920**	**1,325,798,479**	**1,762,475,485**
Profit for the year				591,903,805	591,903,805
Other comprehensive income for the year			(63,356,918)	-	(63,356,918)
Total comprehensive income for the year	-		**(63,356,918)**	**591,903,805**	**528,546,887**
Less : Deletion during the year	-		-	-	-
Add : Addition during the year	-	198,126	-	-	198,126
Balance at March 31, 2017	**242,164,086**	**198,126**	**131,156,002**	**1,917,702,284**	**2,291,220,498**
Profit/addition for the year	-	1,217,206	-	649,443,367	650,660,573
Other comprehensive income for the year	-		15,546,982	-	15,546,982
Total comprehensive income for the year	-	**1,217,206**	**15,546,982**	**649,443,367**	**666,207,555**
Balance at March 31, 2018	**242,164,086**	**1,415,332**	**146,702,984**	**2,567,145,650**	**2,957,428,053**

1 Overview of the Company

Advanced Enzymes USA, Inc. ("The Company") was incorporated in the state of California on November 1, 2010 and began operations in February 2011. The Company is a wholly owned subsidiary of Advanced Enzymes Technologies Ltd. ("the Parent"), an India corporation. The Company was formed to serve as a holding company to allow the Parent to own interests in United States corporations.

The Company purchased all of the outstanding common stock of Cal-India Foods International, Inc. ("CAL") and Advanced Supplementary Technologies Corporation ("AST") on April 4, 2011 and October 31, 2012 respectively. CAL does business as Specialty Enzymes and Biochemicals Co. ("SEB"). The Company segregated the existing subsidiaries in two additional companies, Enzymes Innovation Inc. and Dynamic Enzymes Inc. AE USA incorporated Enzyfuel Innovation Inc. ("EFI"), a California Company on December 30, 2015. However, the Company was diluted in September 2017.

The Company engages in manufacturing custom formulated enzymes to fit the needs of a variety of clients, and it offers lab testing and product formulation from conception to finished product. The Company primarily services small-to-middle market companies. The Company focuses on consumer sales of encapsulated and bottled enzyme supplements primarily online and through medical professionals. Its customers primarily operate in the nutraceutical industry, though it also services the food and beverage industry, municipal water industries, and is increasingly targeting industrial companies. The company also offers healthcare professionals and consumers a natural therapeutic alternative for preventative care and health.

2 Basis of preparation of consolidated Consolidated financial statements

a. Statement of compliance

The Consolidated financial statements of Advance enzymes USA, Inc. and its Subsidiaries ("the Company") comply in all material aspects with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 ("the Act"), as notified under the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India. These consolidated Consolidated financial statements are the first Consolidated financial statements of the Group as per Ind AS.

As these are the Company's first consolidated Consolidated financial statements prepared in accordance with Ind AS, Ind AS 101, First-time adoption of Indian Accounting Standards has been applied.

The financial information in this report is shown in both US Dollars (USD) and in Indian Rupees (INR) for 31 March, 2018, 31 March, 2017 and 01 April 2016. Dollar amounts are translated into Indian Rupees using closing rate for consolidated balance sheets items, average rates for consolidated profit and loss statements items and historic rate for equity.

The Consolidated financial statements were authorized for issue by the Company's Board of Directors on May 17, 2018

b. Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that are measured at fair value.

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values, which includes overseeing all significant fair value measurements, including Level 3 fair values by the management. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.1 Basis of presentation

a. Functional and presentation currency

The Consolidated financial statements of the Company are reported in Indian Rupees. The functional currency of the Company is United States Dollars (USD). The consolidated results and financial position of the Company that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of that balance sheet
- Income and expenses are translated at average exchange rates and;
- All resulting exchange differences are recognized in other comprehensive income.

b. Classification of assets as current and non-current:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non current classification of assets and liabilities.

3 Use of estimates

The preparation of Consolidated financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumption that affect the reported amounts of assets and liabilities, revenue and expenses and disclosure of contingent liabilities. The estimates and assumptions used in accompanying Consolidated financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the Consolidated financial statements are reviewed on an ongoing basis. Actual results may differ from the estimates and assumptions used in preparing the accompanying Consolidated financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2018 are as follows:

a. Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

b. Recognition of deferred tax assets

Deferred tax assets are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

c. Business combination and intangible assets

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of intangible assets. These valuations are conducted by independent valuation experts.

4 Significant accounting policies:

The accounting policies set out below have been applied consistently to the periods presented in the Consolidated financial statements.

a. **Principles of Consolidation**

The Consolidated financial statements' (hereafter, Consolidated financial statements') relates to The Company and its subsidiary companies (collectively called "the Company"). Subsidiary companies have been consolidated as per Ind AS 103. The Consolidated financial statements have been prepared on the following basis:

a. The Consolidated financial statements of the Company ("Advanced Enzyme USA Inc.") and its subsidiaries have been consolidated on a line by line basis by adding together the like items of assets, liabilities, income and expenses after eliminating intra Company balances, intra Company transactions and unrealised profits/ losses from the intra Company transactions.

b. The excess/deficit (as on the date of acquisition) of the Company's investment cost over the subsidiaries net worth is recognised as goodwill on consolidation or capital reserve as the case may be and the impairment loss, if any is provided for.

c. The Consolidated financial statements of the Company and its subsidiaries have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances as mentioned in the policies.

d. Subsidiary companies are consolidated from the date on which effective control is transferred to the Company and are no longer consolidated from the date of disposal.

e. The Subsidiary companies considered in the Consolidated financial statements are as follows:

Name of the Company	Country of incorporation	% age voting power held as at 31 March 2018	% age voting power held as at 31 March 2017
1. Cal India Foods International (Wholly owned subsidiary of Advanced Enzymes USA, Inc.)	USA	100%	100%
2. Advanced Supplementary Technologies Corporation (Wholly owned subsidiary of Advanced Enzymes USA, Inc.)	USA	100%	100%
3. Enzyme Innovation, Inc. (Wholly owned subsidiary of Cal India Foods International)	USA	100%	100%
4. Dynamic Enzymes, Inc. (Wholly owned subsidiary of Advanced Enzymes USA, Inc.)	USA	100%	100%
5. Enzyfuel Innovation, Inc. (Wholly owned subsidiary of Advanced Enzymes USA, Inc.)	USA	0%	100%

b. Business combination

As part of its transition to Ind AS, the Company has elected to apply the relevant Ind AS, viz. Ind AS 103, Business Combinations, to only those business combinations that occurred on or after 1 April 2011. In accordance with Ind AS 103, the Company accounts for these business combinations using the acquisition method when control is transferred to the Company. The consideration transferred for the business combination is measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are recognised in the consolidated statement of profit and loss.
If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in the consolidated statement of profit and loss or OCI, as appropriate.

c. Revenue recognition

i. Revenue from sale of goods in the course of ordinary activities is measured at fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognized when all of the following criteria are met:

a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods:
b) there is no continuing effective control or managerial involvement, with the goods.
c) the amount of revenue can be measured reliably;
d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

ii. Interest income is recognized on a time proportionate basis, taking into account the amount outstanding and the rates applicable.

d. Income taxes

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the applicable tax laws.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

e. Stock based compensation:

The Company accounts for stock based compensation expense relating to equity stock options that will be setted in shares of Advanc Enzymes Technology Limited, its ultimate parent company. Equity-settled plans are accounted at fair value as at the grant date. The fair value of the share-based option is determined at the grant date using a market-based option valuation model (Black Scholes Option Valuation Model). The fair value of the option is recorded as compensation expense amortized over the vesting period of the options, with a corresponding increase in Reserves and Surplus under the head "Retained earnings".

The Company recognized stock based compensation for awards granted by the ultimate parent company, that are expected to vest on a straight line basis over the requisite service period of the awards. In respect of awards that have a graded vesting schedule and with only service conditions, compensation cost is recognized on straight line basis over the requisite service period for each separately vesting portion of the award as if the award was-in-substance, multiple awards.

f. Employee benefits

i. Defined contribution plans

Contributions to defined contribution plans are charged to income in the period in which they accrue. The Company has a discretionary profit sharing plan and 401(k) matching plan covering eligible and participating employees.

g. Provisions and contingencies

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

h. Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged on a straight line basis against profits as per the terms of the lease agreement over the lease period.

i. Inventories

i. Inventories are valued at lower of cost or net realizable value on an item-by-item basis.
Cost of finished goods, traded goods and work in progress is determined by considering materials, labour and other related costs incurred in bringing the inventories to their present condition and location.

ii. Cost of raw materials, packing materials and consumables is determined on first-in-first-out basis. Cost of finished goods (including traded goods) and work in progress is determined on weigted average cost basis.

j. Cash and cash equivalents

Cash comprises of cash at bank and on hand and cash equivalents comprise of short-term bank deposits with an original maturity of three months or less.

k. Property, plant and equipment and depreciation

i. Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost includes taxes, duties, freight and other incidental expenses directly related to acquisition/construction and installation of the assets. Any trade discounts and rebates are deducted in arriving at the purchase price.

ii. Subsequent expenditure related to an item of fixed asset are added to its book value only if they increase the future benefits from the exisiting asset beyond its previously assessed standard of performance.

iii. Leasehold improvements represent expenses incurred towards civil work and interior furnishings on the leased premises.

v. The estimated useful life of assets are as follows:

Leasehold improvements	Term of lease
Furniture and fixtures	5 years
Office equipment	5 years
Computer and data processing equipment	3 years

Depreciation on tangible fixed assets (property, plant and equipment) has been provided on Straight Line Method. Depreciation is provided on a pro-rata basis, i.e. from the date on which asset is ready for use.
Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

vi. Leasehold improvements and leasehold land are amortized over the unexpired primary period of lease except for lease hold land acquired under perpetual lease.

vii. On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment

l. Impairment of assets

The carrying values of assets at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the consolidated statements of Profit and Loss, to the extent the amount was previously charged to the consolidated Statements of Profit and Loss. In case of revalued assets such reversal is not recognized.

m. Intangible assets

i. Intangible assets are stated at cost of acquisition less accumulated amortisation and accumulated impairment losses, if any.

ii. Subsequent expenditure related to an item of intangible assets are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

iii. Costs relating to acquisition of technical know-how and software are capitalized as intangible assets.

iv. The Company has elected to continue with the carrying value of all its property, plant and equipment as recognized in the consolidated Consolidated financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101

n. Foreign currency transactions

i. The translation of Consolidated financial statements from the local currency to the reporting currency of the Company is performed for balance sheet accounts using the exchange rate in effect at the balance sheet date and for revenue, expense and cash-flow items using average exchange rate for the respective periods and the resulting difference is presented as foreign currency translation reserve included in 'Reserves and Surplus'. The Consolidated financial statements of the company are reported in Indian Rupees. The functional currency of Advanced Enzymes USA, Inc. and subsidiaries is United Stated Dollar.

o. Financial Instruments

a. Financial assets

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset is initially measured at fair value, in case of financial asset which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the consolidated statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

ii. Classification

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

– the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

– the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the consolidated statement of profit and loss. Any gain or loss on derecognition is recognised in the consolidated statement of profit and loss.

iv. Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

v. Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities,deposits, and bank balance.

ii. Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather,it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

b. Financial liabilities

i. Recognition and initial measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.
A financial liability is initially measured at fair value, in case of financial liability which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the consolidated statement of profit and loss.

ii Classification, subsequent measurement and gains and losses

Financial liabilities are classified as FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the consolidated statement of profit and loss. Interest expense and foreign exchange gains and losses are recognised in the consolidated statement of profit and loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

p. Standards issued but not yet effective

On March 28, 2018, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. This amendment will come into force from April 1, 2018. The Company has evaluated the effect of this on the Consolidated financial statements and the impact is not material.

Ind AS 115, Revenue from Contract with Customers: On March 28, 2018, Ministry of Corporate Affairs has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

• Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8-Accounting Policies, Changes in Accounting Estimates and Errors.

• Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach)
The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.
The Company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be insignificant.

(All amounts are stated in Indian Rupees, unless otherwise stated)

2 Tangible assets

Gross block	Office equipments	Furniture and fixtures	Computer	Leasehold improvements	Plant and equipment	Total
Balance as at 1 April 2016	**280,963**	**3,368,196**	**1,279,621**	**74,495,448**	**22,831,849**	**102,256,077**
Additions	956,027	1,094,039	3,415,196	8,510,852	9,910,341	23,886,455
- Foreign exchange fluctuation	(28,858)	(59,931)	95,890	1,560,754	549,997	2,295,425
Balance as at 31 March 2017	**1,208,131**	**4,402,304**	**4,598,927**	**81,445,546**	**32,192,193**	**123,847,109**
Additions	-	-	963,295	7,200,910	871,571	9,035,776
- Foreign exchange fluctuation	(30)	(7,252)	6,218	142,849	(2,533)	139,253
Balance as at 31 March 2018	**1,208,102**	**4,395,052**	**5,568,441**	**88,789,306**	**33,061,231**	**133,022,138**
Accumulated depreciation and amortisation						
Balance as at 1 April 2016	-	-	-	-	-	-
Depreciation expense	284,559	1,569,277	1,416,400	13,775,579	8,847,594	25,893,409
Balance as at 31 March 2017	**284,559**	**1,569,277**	**1,416,400**	**13,775,579**	**8,847,595**	**25,893,409**
Depreciation expense	319,299	1,753,059	1,381,044	14,995,968	9,077,584	27,526,955
Balance as at 31 March 2018	**603,858**	**3,322,336**	**2,797,444**	**28,771,546**	**17,925,179**	**53,420,364**
Net block						
Balance as at 31 March 2017	**923,572**	**2,833,027**	**3,182,527**	**67,669,968**	**23,344,598**	**97,953,700**
Balance as at 31 March 2018	**604,244**	**1,072,716**	**2,770,997**	**60,017,760**	**15,136,053**	**79,601,774**

Advanced Enzymes USA, Inc. and Subsidiaries
Notes to the consolidated financial statements
(All amounts are stated in Indian Rupees, unless otherwise stated)

3 Intangible assets

Gross block	Website Domain	Total
Balance as at 1 April 2016	-	-
Additions	-	-
- Foreign exchange fluctuation	-	-
Balance as at 31 March 2017	-	-
Additions	6,315,846	6,315,846
- Foreign exchange fluctuation	58,476	58,476
Balance as at 31 March 2018	6,374,322	6,374,322
Accumulated depreciation and amortisation		
Balance as at 1 April 2016	-	-
Depreciation expense	-	-
Balance as at 31 March 2017	-	-
Depreciation expense	-	-
Balance as at 31 March 2018	-	-
Net block		
Balance as at 31 March 2017	-	-
Balance as at 31 March 2018	6,374,322	6,374,322

(Refer note no. 26 on Business Acquisition for acquisition of intangible assets)

(All amounts are stated in Indian Rupees, unless otherwise stated)

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
4 Inventories (valued at cost or lower of net realisable value)			
Raw materials (Goods-in-transit amounts to Rs. 18,175,215 as on April 01, 2016)	155,564,112	179,946,045	107,402,787
Work-in-progress	1,232,623	3,617,516	5,440,619
Finished goods	79,168,207	53,957,706	93,155,287
Stores and spares	2,743,637	1,792,838	1,224,061
	238,708,579	**239,314,105**	**207,222,754**
5 Trade receivables			
Outstanding for a period exceeding six months from the date they are due for			
Unsecured considered good	-	30,609	-
Other debts			
Unsecured considered good	91,749,951	78,136,888	67,477,450
Provision of bad and doubful debts	-	(429,231)	-
	91,749,951	**77,738,266**	**67,477,450**

(Refer note 29(ii) for information about credit risk and market risk of trade receivables)
(Refer note 25 for receivables from related parties)

(All amounts are stated in Indian Rupees, unless otherwise stated)

	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	Current	Non-current	Current	Non-current	Current	Non-current
6 Cash and bank balances						
Cash and cash equivalents						
Cash on hand	32,522	-	32,419	-	33,166	-
Balances with banks						
- in current accounts	588,852,773	-	57,240,638	-	230,334,496	-
Total	**588,885,295**	**-**	**57,273,057**	**-**	**230,367,662**	**-**

Advanced Enzymes USA, Inc. and Subsidiaries
Notes to the consolidated financial statements
(All amounts are stated in Indian Rupees, unless otherwise stated.)

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
7 Loans			
(unsecured considered good unless otherwise stated)			
Loan to related parties	234,785,330		
	- **234,785,330**	-	-

Note:
During the year ended March 31, 2018, in the month of August 2017, the Company advanced a sum of USD $ 3,557,871 (INR 229,295,562) to Advanced Enzymes Europe B.V to enable it conduct operating activities. The said advances bear an interest rate of 4% and are repayable within a year from the date of borrowing. During the year the Company earned an interest income of $ 92,308 (INR 5,949,011).

(All amounts are stated in Indian Rupees, unless otherwise stated.)

	As at 31 March 2018 Short term	As at 31 March 2017 Short term	As at 1 April 2016 Short term
8 Other current assets			
Advance to suppliers	2,637,343		
Prepaid Expenses	785,915	1,834,085	2,913,228
Others	162,578	312,253	980,616
	3,585,836	2,146,338	3,893,844

(All amounts are stated in Indian Rupees except for the number of shares, unless otherwise stated)

	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	Number	Amount	Number	Amount	Number	Amount
9 Share capital						
Authorised						
Equity shares of USD 1,000 each	100,000	6,504,410,000	100,000	6,633,290,000	5,839	285,831,054
	100,000	6,504,410,000	100,000	6,633,290,000	5,839	285,831,054
Issued, subscribed and fully paid up						
Equity shares of USD 1,000 each	5,839	285,831,054	5,839	285,831,054	5,839	285,831,054
Total	5,839	285,831,054	5,839	285,831,054	5,839	285,831,054

	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
a) Reconciliation of Equity share capital	Number	INR	Number	INR	Number	Rs
Balance at the beginning of the year	5,839	285,831,054	5,839	285,831,054	5,839	285,831,054
Add : Issued during the year	-	-			-	-
Balance at the end of the year	5,839	285,831,054	5,839	285,831,054	5,839	285,831,054

b) Rights, preferences and restrictions attached to shares

The company has one class of equity shares having a par value of USD $ 1,000 per share. Each shareholder is eligible for one vote per share held. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, in proportion to their shareholding.

c) Shareholders holding more than 5% of the shares

	Number	% of holding	Number	% of holding	Number	% of holding
Equity shares of USD.1,000 each						
Advanced Enzyme Technologies Limited	5,839	100.00%	5,839	100.00%	5,839	100.00%
	5,839	100.00%	5,839	100.00%	5,839	100.00%

(All amounts are stated in Indian Rupees except for the number of shares, unless otherwise stated)

	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
10 Reserves and surplus			
Other comprehensive income: Foreign currency translation reserve			
Balance at the beginning of the year	131,156,002	194,512,920	(250,312,858)
Add : Additions made during the year	15,546,982	(63,356,918)	444,825,778
Balance at the end of the year	**146,702,984**	**131,156,002**	**194,512,920**
Capital contribution			
Balance at the beginning of the year	198,126	-	-
Add : Additions made during the year	1,217,206	198,126	-
Less : Deletions made during the year	-		-
Balance at the end of the year	**1,415,332**	**198,126**	**-**
Securities premium			
Balance at the beginning of the year	242,164,086	242,164,086	242,164,086
Add : Additions made during the year	-	-	
Less : Deletions made during the year	-		
Balance at the end of the year	**242,164,086**	**242,164,086**	**242,164,086**
Surplus in the statement of profit and loss			
Balance at the beginning of the year	1,917,702,282	1,325,798,479	799,078,594
Add : Transferred from statement of profit and loss	649,443,366	591,903,803	526,719,885
Balance at the end of the year	**2,567,145,648**	**1,917,702,282**	**1,325,798,479**
	2,957,428,051	**2,291,220,496**	**1,762,475,485**

	As at 31 March 2018	As at 31 March 2017	As at April 1, 2016
	Long term	Long term	Long term
11 Borrowings			
Secured			
Loans from related parties	-	-	229,454,031
Total borrowings	**-**	**-**	**229,454,031**

Details of borrowings

(i) Term loans from related parties were secured by pledge of 2,000 equity shares of Cal India Food International and 1000 shares of Advanced Supplementary Technologies Corporation.

(ii) AETL Loan

Based on the agreement dated August 1, 2016, the Company obtained loan from AETL (parent company) in Indian Rupees amounting to INR 400,000,000 .i.e. USD 5,976,393. Rate of Interest on loan is 10.50% per annum . The loan was provided as a financial assistance in the form of unsecured loan. The purpose of the finance is for prepayment of loans availed by the company .i.e. loan from Vasant Rathi and Rathi Properties LLC.

Terms of the loan:

Repayment of Loan : Five Quarterly Instalments of INR 80,000,000 commencing from quarter ended 30.09.2016 payable on 7th of next month.

(iii) Vasant Rathi Loan

On June 30, 2016 and August 11, 2016 the Company pre-paid the entire loan from Vasant Rathi (related party) in two installments of USD 916,489 and USD 5,724,041, respectively. The overall interest expense for the year ended March 31, 2017, amounted to USD 81,634 (Year ended March 31, 2016 : 380,055). No prepayment pentaly is levied.

(iv) Rathi Properties LLC. Loan

On June 30, 2016 and August 11, 2016 the Company pre-paid the entire loan from Rathi Properties LLC. (related party) in two installments of USD 161,594 and USD 1,025,971, respectively. The overall interest expense for the year ended March 31, 2017, amounted to USD 14,608 (Year ended March 31, 2016 : 59,064). No prepayment pentaly is levied.

Advanced Enzymes USA, Inc. and Subsidiaries
Notes to the consolidated financial statements
(All amounts are stated in Indian Rupees, unless otherwise stated.)

12. Income taxes

Tax expense

(a) Amounts recognised in profit and loss

	Year ended 31 March, 2018	Year ended 31 March, 2017
Current income tax	346,186,274	339,751,901
Changes in estimates related to prior period	-	(12,547,674)
		327,204,227
Deferred tax expense	(12,600,259)	1,076,606
Tax expense for the year	333,586,015	328,280,833

(b) Amounts recognised in other comprehensive income

	Year ended March 31, 2018			Year ended March 31, 2017		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans						
	-	-	-	-	-	-

(c) Reconciliation of effective tax rate

	Year ended 31 March, 2018	Year ended 31 March, 2017
Profit before tax	983,029,382	920,184,638
Tax using the Company's domestic tax rate (March 31, 2018 : 31%, March 31, 2017 : 34%)	304,739,108	312,862,777
Tax effect of:		
Incremental deduction allowed for research and development costs		
State tax	59,967,307	53,919,892
Permanent differences	(22,822,567)	(25,010,776)
Investment allowance deduction		
Prior period tax	(5,632,054)	(14,171,542)
Tax rate differential	(643,127)	880,497
Others	(2,022,652)	(200,014)
Tax expense as per profit or loss	333,586,015	328,280,833