DIRECTORS' REPORT

The Directors have pleasure in presenting their report and the audited financial statements for the year ended March 31, 2016.

Principal activities of the Entity:

The principal activities of the Entity are unchanged since the previous year and consist of marketing & sales promotion, import and re-export and storage of pharmaceuticals including providing support service.

Financial review:

The table below summarizes results of 2015 - 16 and 2014 - 15

	2015 - 16 AED	2014 - 15 AED
Revenue	67,190,825	62,933,925
Gross profit	47,306,660	43,928,006
Gross profit margin	70.40%	69.80%
Profit for the year	23,874,922	24,554,087

Role of the Directors:

The Directors are the Entity's principal decision-making forum. The Directors have the overall responsibility for leading and supervising the Entity for delivering sustainable shareholder value through their guidance and supervision of the Entity's business. The Directors set the strategies and policies of the Entity. They monitor performance of the Entity's business, guide and supervise its management.

Going concern:

The attached financial statements have been prepared on a going concern basis. While preparing the financial statements the management has made an assessment of the Entity's ability to continue as a going concern. The management has not come across any evidence that causes it to believe that material uncertainties related to the events or conditions existed, which may cast significant doubt on the Entity's ability to continue as a going concern.

Events after year end:

In the opinion of the Directors, no transaction or event of a material and unusual nature, favourable or unfavourable has arisen in the interval between the end of the year and the date of this report, that is likely to affect, substantially the result of the operations or the financial position of the Entity.

Auditors:

M/s. Horwath Mak, Dubai - United Arab Emirates is willing to continue in office and a resolution to re-appoint it will be proposed in the Annual General Meeting.

Statement of Directors' responsibilities:

The applicable requirements, require the Directors to prepare the financial statements for each year which presents fairly in all material respects, the financial position of the Entity and its financial performance for the year then ended.

The audited financial statements for the year under review, have been prepared in conformity and in compliance with the relevant statutory requirements and other governing laws. The Directors confirm that sufficient care has been taken for the maintenance of proper and adequate accounting records that disclose with reasonable accuracy at any time, the financial position of the Entity and enables them to ensure that the financial statements comply with the requirements of applicable statute. The Directors also confirm that appropriate accounting policies have been selected and applied consistently in order that the financial statements reflect fairly the form and substance of the transactions carried out during the year under review and reasonably present the Entity's financial conditions and results of its operations.

These financial statements were approved by the Board and signed on its behalf by the authorised representative of the Entity.

(Authorised signatory)

Date: April 14, 2016

(Authorised signatory)

INDEPENDENT AUDITORS' REPORT

To,

The Shareholders

M/s. NeoBiocon FZ - (L.L.C.)

Dubai Biotechnology and Research Park

Dubai - United Arab Emirates

Report on the financial statements

We have audited the accompanying financial statements of M/s. NeoBiocon FZ - (L.L.C.), Dubai Biotechnology and Research Park, Dubai - United Arab Emirates, (the "Entity") which comprise the statement of financial position as at March 31, 2016, and statement of profit or loss and other comprehensive income, statement of changes in shareholders' equity, statement of cash flows for the year then ended, a summary of 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 financial statements in accordance with International Financial Reporting Standards, applicable requirements of the UAE Laws and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require 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 auditors' judgement, 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

In our opinion, the financial statements present fairly, in all material respects, the financial position of M/s. NeoBiocon FZ - (L.L.C.), Dubai Biotechnology and Research Park, Dubai - United Arab Emirates as at March 31, 2016, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Report on other legal and regulatory requirements

Further, as required by the provisions of Law No. 1 of 2000 of the Emirate of Dubai applicable for entities in Dubai Technology, Electronic Commerce and Media Free Zone, we report that,

i) we have obtained all the information which we considered necessary for the purposes of our audit;

ii) the financial statements have been prepared and comply, in all material respects, with the applicable provisions of the above mentioned law;

iii) the Entity has maintained proper books of account;

iv) the financial information included in the Directors' report is consistent with the books of account of the Entity;

v) the Entity has not purchased or invested in shares during the year ended March 31, 2016;

vi) note 7 to the financial statements discloses material related party transactions and the terms under which they were conducted;

vii) based on the information that has been made available to us nothing has come to our attention which causes us to believe that the Entity has contravened during the year ended March 31, 2016 any of the applicable provisions of the above mentioned law or of its Articles of Association which would materially affect its activities or its financial position as at March 31, 2016.

For Horwath Mak

James Mathew FCA, CPA (USA)

Managing Partner

Regn. no. 548

April 14, 2016

STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2016

(In Arab Emirates Dirhams)

	Notes	2016	2015
Assets			
Non-current assets			
Property, plant and equipment	4	262,600	386,201
Intangible assets	5	857,267	-
Total non-current assets		**1,119,867**	**386,201**
Current assets			
Inventories	6	3,400,376	4,203,512
Due from a related party	7	574,770	-
Trade receivables	8	23,277,572	22,519,459
Advances, deposits and other receivables	9	485,461	1,070,400
Fixed deposits	10	16,000,000	24,647,037
Cash and bank balances	11	4,913,794	8,409,303
Total current assets		**48,651,973**	**60,849,711**
Total assets		**49,771,840**	**61,235,912**
Equity and liabilities			
Shareholders' equity			
Share capital	12	300,000	300,000
Retained earnings	13	35,085,527	47,965,978
Total shareholders' equity		**35,385,527**	**48,265,978**
Non-current liabilities			
Employees' end of service benefits	14	1,367,591	946,464
Total non-current liabilities		**1,367,591**	**946,464**
Current liabilities			
Due to a related party	7	-	584,382
Trade and other payables	15	13,018,722	11,439,088
Total current liabilities		**13,018,722**	**12,023,470**
Total liabilities		**14,386,313**	**12,969,934**
Total shareholders' equity and liabilities		**49,771,840**	**61,235,912**

The accompanying notes form an integral part of these financial statements.

The report of the auditors is set out on pages 4 and 5.

The financial statements on pages 6 to 30 were approved on April 13, 2016 and signed on behalf of the Entity by:

(Authorised signatory) (Authorised signatory)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED MARCH 31, 2016

(In Arab Emirates Dirhams)

	Notes	2016	2015
Revenue	16	**67,190,825**	**62,933,925**
Cost of revenue	17	**(19,884,165)**	**(19,005,919)**
Gross profit		47,306,660	43,928,006
Other income	18	2,095,600	3,205,845
Managerial remuneration	7	(1,295,948)	(898,957)
Selling and distribution expenses	19	(7,320,683)	(6,747,598)
Administrative expenses	20	(16,910,707)	(14,933,209)
Profit for the year		23,874,922	24,554,087
Other comprehensive income		-	-
Total comprehensive income for the year		**23,874,922**	**24,554,087**

The accompanying notes form an integral part of these financial statements.

The report of the auditors is set out on pages 4 and 5.

The financial statements on pages 6 to 30 were approved on April 13, 2016 and signed on behalf of the Entity by:

(Authorised signatory)

(Authorised signatory)

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2016

(In Arab Emirates Dirhams)

	2016	2015
Cash flows from operating activities		
Net profit for the year	23,874,922	24,554,087
Adjustments for:		
Depreciation on property, plant and equipment	193,221	335,748
Amortization on intangible assets	61,233	-
Provision for employees' end of service benefits	467,874	366,325
Operating profit before changes in operating assets and liabilities	**24,597,250**	**25,256,160**
(Increase)/decrease in current assets		
Inventories	803,136	(1,480,330)
Due from a related party	(574,770)	
Trade receivables	(758,113)	(10,421,939)
Advances, deposits and other receivables	584,939	(503,346)
Increase/(decrease) in current liabilities		
Trade and other payables	1,579,634	(1,267,944)
Due to a related party	(584,382)	(21,424)
Cash generated from operations	**25,647,694**	**11,561,177**
Employees' end-of-services benefits paid	(46,747)	(40,746)
Dividend paid	(36,755,373)	-
Net cash (used in)/from operating activities	**(11,154,426)**	**11,520,431**
Cash flows from investing activities		
Investment in fixed deposits	8,647,037	(4,623,764)
Acquisition of intangible assets	(918,500)	-
Acquisition of property, plant and equipment	(69,620)	(142,723)
Net cash from/(used in) investing activities	**7,658,917**	**(4,766,487)**
Net (decrease)/increase in cash and cash equivalents	(3,495,509)	6,753,944
Cash and cash equivalents, beginning of the year	8,409,303	1,655,359
Cash and cash equivalents, end of the year	**4,913,794**	**8,409,303**
Represented by:		
Cash in hand	25,304	36,027
Cash at bank	4,888,490	8,373,276
	4,913,794	**8,409,303**

The accompanying notes form an integral part of these financial statements.

The report of the auditors is set out on pages 4 and 5.

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STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED MARCH 31, 2016

(In Arab Emirates Dirhams)

	Share capital	Retained earnings	Total shareholders' equity
Balance as at March 31, 2014	300,000	23,411,891	23,711,891
Profit for the year		24,554,087	24,554,087
Balance as at March 31, 2015	300,000	47,965,978	48,265,978
Profit for the year	-	23,874,922	23,874,922
Dividend paid	-	(36,755,373)	(36,755,373)
Balance as at March 31, 2016	300,000	35,085,527	35,385,527

The accompanying notes form an integral part of these financial statements.

The report of the auditors is set out on pages 4 and 5.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

1 Legal status and business activities

1.1 M/s. NeoBiocon FZ - (L.L.C.), Dubai Biotechnology and Research Park, Dubai - United Arab Emirates (the "Entity") was registered on May 09, 2007 as a Free Zone Limited Liability Company and operates in United Arab Emirates under a commercial license issued by Dubai Creative Clusters Authority, Government of Dubai, Dubai - United Arab Emirates.

1.2 The principal activities of the Entity are unchanged since the previous year and consist of marketing & sales promotion, import and re-export and storage of pharmaceuticals including providing support service.

1.3 The registered office of the Entity is located at PBU No. C19, Dubai Biotechnology and Research Park, Dubai - United Arab Emirates. The address of the Entity for communication is P.O. Box: 505176, Dubai Biotechnology and Research Park, Dubai - United Arab Emirates.

1.4 The management and control are vested with the Directors, Dr. Bavaguthu Raghuram Shetty (Indian national) and Mrs. Kiran Mazumdar Shaw (Indian national). M/s. Biocon Limited is represented by Mr. Sumit Bhanot to manage the affairs of the Entity.

1.5 These financial statements incorporate the operating results of the Commercial License no.16111.

2 Application of new and revised International Financial Reporting Standards (IFRS)

2.1 New and revised IFRSs applied with no material effect on the financial statements

The following new and revised IFRSs have been adopted in these financial statements. The application of these new and revised IFRSs has not had any material impact on the amounts reported for the current and prior years but may affect the accounting for future transactions or arrangements.

Annual Improvements to IFRSs 2010-2012 and 2011-2013 cycles

- IFRS 1 " First-time Adoption of International Financial Reporting Standards ": Clarifies that an entity, in its first IFRS financial statements, has the choice between applying an existing and currently effective IFRS or applying early a new or revised IFRS that is not yet mandatorily effective.
- IFRS 2 "Share Based Payments": Clarified the definition of 'vesting condition' and 'market condition' and adds definitions for 'performance condition' and 'service condition' (which were previously part of the definition of 'vesting condition').
- IFRS 3 "Business Combinations": Clarifies that contingent consideration that is classified as an asset or a liability shall be measured at fair value at each reporting date.
- IFRS 3 "Business Combinations": Clarifies that IFRS 3 excludes from its scope the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself.
- IFRS 8 "Operating Segments": Requires to disclose the judgements made by management in applying the aggregation criteria to operating segments and clarifies that a reconciliations of the total of the reportable segments' assets must only be disclosed if the segment assets are reported regularly.
- IFRS 13 "Fair Value Measurement": Clarifies that issuing IFRS 13 and amending IFRS 9 and IAS 39 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting if the effect of not discounting is immaterial and also clarifies that the scope of the portfolio exception defined in IFRS 13 applies to all contracts accounted for within the scope of IAS 39 and IFRS 9.
- IAS 16 "Property, Plant and Equipment" and IAS 38 "Intangible Assets": Clarifies that when an item of property, plant and equipment or intangible assets is revalued the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.
- IAS 24 "Related Party Disclosures": Clarifies that when an entity receives management personnel services from a third party, the fees paid for those services must be disclosed by the reporting entity.
- IAS 40 "Investment property": Clarifies that the interrelationship of IFRS 3 and IAS 40 when classifying property as investment property or owner-occupied property.

Amendments to IAS 19 "Employee Benefits": The amendments clarify the requirements that relate to how contributions from employees or third parties that are linked to service should be attributed to periods of service.

2.2 New and revised IFRSs in issue but not yet effective

New and revised IFRSs	Effective for annual periods beginning on or after
Amendments to IFRS 7 "Financial Instruments": Disclosures relating to disclosures about the initial application of IFRS 9.	Applies when IFRS 9 is applied
IFRS 7 "Financial Instruments: Disclosures": Additional Hedge Accounting Disclosures (and consequential amendments) resulting from the introduction of the hedge accounting chapter in IFRS 9.	Applies when IFRS 9 is applied
IFRS 9 "Financial Instruments": IFRS 9 (2009) and IFRS 9 (2010) were superseded by IFRS 9 (2013) and IFRS 9 (2010) also superseded IFRS 9 (2009). IFRS 9 (2014) supersedes all previous versions of the standard. The various standards also permit various transitional options. Accordingly, entities can effectively choose which parts of IFRS 9 they apply, meaning they can choose to apply: (1) the classification and measurement requirements for financial assets: (2) the classification and measurement requirements for both financial assets and financial liabilities: (3) the classification and measurement requirements and the hedge accounting requirements provided that the relevant date of the initial application is before 1 February 2015.	January 1, 2018
IFRS 15 "Revenue from Contracts with Customers": IFRS 15 was issued which established a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 Revenue, IAS 11 Construction Contracts and the related interpretations when it becomes effective.	January 1, 2018
Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures ": Clarifies that the recognition of the gain or loss on the sale or contribution of assets between an investor and its associate or joint venture depends on whether the assets sold or contributed constitute a business.	January 1, 2016
Amendments to IFRS 10 "Consolidated Financial Statements", IFRS 12 "Disclosure of Interests in Other Entities" and IAS 28 "Investments in Associates and Joint Ventures ": Clarifies the exception from preparing consolidated financial statements available to intermediate parent entities which are subsidiaries of investments entities.	January 1, 2016
Amendments to IAS 27 "Separate Financial Statements" which allow an entity to account for investments in subsidiaries, joint ventures and associates either at cost or as financial asset in accordance with IAS 39/IFRS 9 or using the equity method in an entity's separate financial statements. The amendments introduce the equity method as a third option.	January 1, 2016
Amendments to IFRS 11 "Joint Arrangements" clarify accounting for acquisitions of an Interests in Joint Operations where the activities of the operation constitute a business.	January 1, 2016
Amendments to IAS 16 "Property, Plant and Equipment" and IAS 38 "Intangible Assets" clarify that revenue-based method of depreciation or amortisation is generally not appropriate.	January 1, 2016
Amendments to IAS 16 "Property, Plant and Equipment" and IAS 41 "Agriculture" require biological assets that meet the definition of a bearer plant to be accounted for as property, plant and equipment in accordance with IAS 16.	January 1, 2016
Amendments to IAS 1 "Presentation of Financial Statements" to address perceived impediments to preparers exercising their judgment in presenting their financial reports.	January 1, 2016
Annual Improvements to IFRS 2012 - 2014 Cycle • IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations": Adds specific guidance in IFRS 5 for cases in which an entity reclassifies an asset from held for sale to held for distribution or vice versa and cases in which held-for-distribution accounting is discontinued. • IFRS 7 "Financial Instruments: Disclosures": additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset for the purpose of determining the disclosures required. IFRS 7 also clarifies the additional disclosures relating to the offsetting of financial assets and financial liabilities to be included in interim reports required by IAS 34. • IAS 19 "Employee Benefits": Clarifies that the high quality corporate bonds used in estimating the discount rate for post-employment benefits should be denominated in the same currency as the benefits to be paid. • IAS 34 "Interim Financial Reporting": Clarifies the meaning of 'elsewhere in the interim report' and requires a cross-reference.	January 1, 2016

Management anticipates that these new standards, interpretations and amendments will be adopted in the financial statements as and when they are applicable and adoption of these new standards, interpretations and amendments, except for IFRS 9 and IFRS 15, may have no material impact on the financial statements in the period of initial application.

3 Significant accounting policies

3.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards and applicable requirements of the UAE Laws. These financial statements are presented in United Arab Emirates Dirhams (AED) which is the Entity's functional and presentation currency.

3.2 Basis of preparation

The financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets or goods or services.

The principal accounting policies applied in these financial statements are set out below.

3.3 Current/Non current classification

The Entity presents assets and liabilities in statement of financial position based on current/non-current classification. An asset as current when it is:

Expected to be realised or intended to sold or consumed in normal operating cycle or held primarily for the purpose of trading or Expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current. A liability is current when:

It is expected to be settled in normal operating cycle or it is held primarily for the purpose of trading or it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Entity classifies all other liabilities as non-current.

3.4 Foreign currency

In preparing the financial statements of Entity, transactions in currencies other than the Entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3.5 Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and identified impairment loss, if any. The cost comprise of purchase price, together with any incidental expense of acquisition.

Depreciation is spread over its useful lives so as to write off the cost of property, plant and equipment, using the straight-line method over its useful lives as follows:

Years	
Leasehold improvements	3
Furniture, fixtures and office equipment	3
Motor vehicles	1 - 3

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of comprehensive income.

3.6 Impairment of tangible assets

At the end of each reporting period, the Entity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Entity estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of comprehensive income.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the consolidated statement of comprehensive income.

3.7 Financial instruments

Financial assets and financial liabilities are recognised when the Entity becomes a party to the contractual provisions of the instrument.

3.8 Financial assets

Financial assets are classified into the following specified categories: financial assets 'at fair value through income statement ' (FVTIS), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables'.

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets at fair value through income statement

Financial assets at fair value through income statement are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current.

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Entity commits to purchase or sell the asset. Transaction costs directly attributable to the acquisition are recognised immediately in income statement.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through income statement' category are presented in the income statement.

Dividend income from financial assets at fair value through income statement is recognised in the income statement when the Entity's right to receive payments is established.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Entity's loans and receivables comprise "trade and other receivables", "cash and cash equivalents", due from/to related parties", "shareholders' loan" and "loan from/to related parties" in the statement of financial position. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost reduced by appropriate allowance for estimated doubtful debts.

Due from a related party

Amounts due from a related party is measured at amortised cost.

Available-for-sale investments

Available-for-sale investments are non-derivatives that are either designated in this category or not classified in any of the other categories are stated at fair value or cost at the end of each reporting period.

Available-for-sale investments are initially measured at fair value plus transactions costs, if any. After initial recognition, available-for-sale investments are measured at fair value unless fair value is undeterminable.

Available-for-sale investments that do not have a quoted market price in an active market and whose fair value cannot be measured reliably are measured at cost less any identified impairment losses at the end of each reporting period.

Gains and losses arising from the changes in the fair value are recognised directly in the equity in the investments revaluation reserve with the exception of impairment losses.

Where the investment is disposed off or is determined to be impaired, the cumulative gain or loss previously recognised in the investments revaluation reserve is included in the statement of comprehensive income.

Dividends on AFS equity instruments are recognised in the income statement when the Entity's right to receive the dividends is established.

Impairment of financial assets

Assets carried at amortised cost

The Entity assesses at the end of each reporting period, whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are recognized only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the income statement.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the reversal of the previously recognised impairment loss is recognised in the income statement.

Assets classified as available for sale:

The Entity assesses at the end of each reporting period, whether there is objective evidence that a financial asset or a group of financial assets is impaired.

In the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss (measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss) is removed from equity and recognised in the statement of profit or loss.

Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the income statement.

Derecognition of financial assets

The Entity derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Entity neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Entity recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Entity retains substantially all the risks and rewards of ownership of a transferred financial asset, the Entity continues to recognise the financial asset.

3.9 Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Entity's financial liabilities include trade and other payables and due to a related party.

Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.Trade and other payables are recognised initially at fair value and subsequently are measured at amortised cost using effective interest method.

Due to a related party

Amounts due to a related party is stated at amortised cost.

Derecognition of financial liabilities

The Entity derecognises financial liabilities when, and only when, the Entity's obligations are discharged, cancelled or they expire. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

3.10 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

3.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis. Cost of inventories comprises of costs of purchase, and where applicable cost of conversion and other costs that has been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3.12 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the statement of profit or loss in the year in which they are incurred.

3.13 Provisions

Provisions are recognised when the Entity has a present obligation (legal or constructive) as a result of a past event, it is probable that the Entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.14 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Rendering of services

Revenue from a contract to provide services is recognised by reference to the stage of completion of the contract, when the outcome of the transaction and related revenue and cost can be measured reliably, and that economic benefit flows to the Entity.

3.15 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Entity's accounting policies, which are described in policy notes, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

The significant judgments and estimates made by management, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below.

Critical judgements in applying accounting policies

In the process of applying the Entity's accounting policies, which are described above, and due to the nature of operations, management makes the following judgment that has the most significant effect on the amounts recognised in the financial statements.

Revenue recognition

In recognising the revenue the management is of the view that in line with the requirement of IAS 18 "Revenue", the risk and reward of ownership is transferred to the buyers of the goods and services and that revenue is reduced for the estimated returns, rebate and other allowances (if any).

Related parties

The Management have disclosed the related parties and the related due to and from related parties as per the requirements of IAS 24 "Related Parties Disclosures". In view of due to and from related parties being receivable and payable on demand and the Management intention to realise or pay the related parties as and when necessarily required, the disclosed balances are classified as current assets and current liabilities.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Allowance for doubtful debts

Allowances for doubtful debts are determined using a combination of factors to ensure that trade receivables are not overstated due to uncollectibility. The allowance for doubtful debts for all customers is based on a variety of factors, including the overall quality and ageing of receivables, continuing credit evaluation of the customer's financial conditions and collateral requirements from customers in certain circumstances. In addition, specific allowances for individual accounts are recorded when the Entity becomes aware of the customer's inability to meet its financial obligations.

Inventories

Inventories are stated at the lower of cost or net realizable value. Adjustments to reduce the cost of inventory to its realizable value, if required, are made for estimated obsolescence or impaired balances. Factors influencing these adjustments include changes in demand, product pricing, physical deterioration and quality issues.

Property and equipment

Property and equipment is depreciated over its estimated useful life, which is based on expected usage of the asset and expected physical wear and tear which depends on operational factors. The management has not considered any residual value as it is deemed immaterial.

Leasehold improvements

Management determines the estimated useful life and related depreciation charges for its leasehold improvements. This estimate is based on an assumption that the Entity will renew its annual lease over the estimated useful life of the asset. It could change significantly should the annual lease not be renewed. Management will increase the depreciation charge where the useful life is less than the previously estimated useful life.

Valuation of unquoted investments

Valuation of unquoted equity investments is normally based on one of the following:

- Current fair value of another instrument that is substantially the same;
- The expected cash flows discounted at current rates applicable for items with similar terms and risk characteristics; or
- Other valuation models.

The determination of the cash flows and discount factors for unquoted equity investments requires significant estimations. The Entity calibrates the valuation techniques periodically and tests them for validity using either prices from observable current market transactions in the same instrument or from other available observable market data.

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4 Property, plant and equipment

The gross carrying amounts and accumulated depreciations is shown below:

	Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Total
Cost				
As at March 31, 2014	591,630	501,521	81,300	1,174,451
Addition during the year	-	48,993	93,730	142,723
Disposal during the year	-	-	-	-
Revaluation increase	-	-	-	-
As at March 31, 2015	591,630	550,514	175,030	1,317,174
Addition during the year	-	69,620	-	69,620
Disposal during the year	-	-	-	-
Revaluation increase	-	-	-	-
As at March 31, 2016	**591,630**	**620,134**	**175,030**	**1,386,794**
Accumulated depreciation				
As at March 31, 2014	249,350	264,575	81,300	595,225
Charge for the year	187,537	142,561	5,650	335,748
Eliminated on disposal during the year	-	-	-	-
Impairment loss	-	-	-	-
As at March 31, 2015	436,887	407,136	86,950	930,973
Charge for the year	58,709	115,776	18,736	193,221
Eliminated on disposal during the year	-	-	-	-
Impairment loss	-	-	-	-
As at March 31, 2016	**495,596**	**522,912**	**105,686**	**1,124,194**
Carrying value as at March 31, 2016	**96,034**	**97,222**	**69,344**	**262,600**
Carrying value as at March 31, 2015	154,743	143,378	88,080	386,201

Note:

Leasehold improvements represent cost of civil works, electrical works, plumbing and interior decoration in warehouse located at Dubai - United Arab Emirates.

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	2016
5 Intangible assets	
Cost	
Additions during the year	918,500
As at March 31, 2016	**918,500**
Accumulated amortiaation	
Amortization (note 20)	61,233
As at March 31, 2016	61,233
Carrying value as at March 31, 2016	**857,267**

The above intangible assets represents amount paid to obtain exclusive marketing rights for certain products. These marketing rights are amortized on a straight-line basis over the estimated useful economic life or five years, whichever is lower.

	2016	2015
6 Inventories		
Goods held for trading	3,400,376	4,203,512
Less: Allowance for slow moving inventories		-
	3,400,376	**4,203,512**

7 Related party transactions

The Entity enters into transactions with other entities that fall within the definition of a related party as contained in IAS 24, Related Party Disclosures. Such transactions are in the normal course of business and at terms that correspond to those on normal arms-length transactions with third parties. Related parties comprise entities under common ownership and/or common management and control; their partners and key management personnel.

The Entity believes that the terms of such transactions are not significantly different from those that could have been obtained from third parties.

	2016	2015
a) Due from a related party		
Entity under common management and control		
M/s. Biocon FZ - (L.L.C.), Dubai - U.A.E.	574,770	-
b) Due to a related party		
Entity under common management and control		
M/s. New Medical Centre Trading (L.L.C.), Abu Dhabi - U.A.E.	-	584,382

c) Transactions with related parties

The nature of significant related party transactions and the amounts involved were as follows:

	For the year ended March 31,	
	2016	**2015**
Sales	65,521,198	59,037,942
Purchases	4,766,433	7,693,960
Rent	241,992	238,640

The Entity provides/receives funds to/from related parties as and when required as working capital facilities.

d) Key management personnel compensations

The compensation of key management personnel is as follows:

	2016	2015
Managerial remuneration	1,195,355	861,083
End of service benefits	100,593	37,874
	1,295,948	**898,957**

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	2016	2015
8 Trade receivables		
Trade receivables - due from a related party	22,184,261	21,685,461
Trade receivables - due from others	1,093,311	833,998
	23,277,572	**22,519,459**
Of the trade receivables as at March 31, 2016, there are 3 customers (P.Y.: 3 customers) representing 100% (P.Y.: 100%) of the trade receivables.		
Ageing of trade receivables that are neither past due nor impaired:		
Due within 6 months	23,277,572	22,519,459
Geographical analysis:		
The geographical analysis of trade receivables are as follows:		
Within U.A.E.	22,184,261	21,685,461
Outside U.A.E.	1,093,311	833,998
	23,277,572	**22,519,459**
9 Advances, deposits and other receivables		
Prepayments	214,256	148,309
Guarantee deposits	106,889	109,921
Deposits	47,292	97,183
Advance to supplier	-	477,000
Staff loans and advances	3,000	57,464
Other receivables	114,024	180,523
	485,461	**1,070,400**
10 Fixed deposits		
Fixed deposits with a bank	16,000,000	24,647,037
11 Cash and bank balances		
Cash in hand	25,304	36,027
Cash at bank	4,888,490	8,373,276
	4,913,794	8,409,303

12 Share capital

Authorised, issued and paid up share capital of the Entity is AED 300,000, divided into 300 fully paid up shares of AED 1000 each.

Pursuant to amendment dated June 27, 2014 to the Joint Venture Agreement (dated January 10, 2008), the shareholding pattern of the Entity has been restructured such that M/s Biocon Limited shall hold 51% of the paid up share capital effective from July 01, 2014. Subsequently, per Shareholders' approval, the management of the Entity has notified the FZ authorities.

The details of the shareholding as at the reporting date are as follows:

Name of Shareholders	Nationality	Percentage	No of shares	2016	2015
M/s. Biocon Limited (represented by Mr. Sumit Bhanot)	India	51	153	153,000	153,000
Dr. Bavaguthu Raghuram Shetty	Indian	49	147	147,000	147,000
		100	300	300,000	300,000

Pursuant to amendment dated June 27, 2014 to the Joint Venture Agreement (dated January 10, 2008), the shareholding pattern of the Entity has been restructured such that M/s. Biocon Limited shall hold 51% of the paid up share capital effective from July 01, 2014. Subsequently, per shareholders' approval, the management of the Entity has notified the FZ authorities.

The details of the shareholding as at March 31, 2014 were as follows:

Name of Shareholders	Nationality	Percentage	No of shares	2014
Dr. Bavaguthu Raghuram Shetty	Indian	50	150	150,000
M/s. Biocon Limited (represented by Mr. Sumit Bhanot)	India	50	150	150,000
		100	300	300,000

	2016	2015
13 Retained earnings		
Balance at the beginning of the year	47,965,978	23,411,891
Profit for the year	23,874,922	24,554,087
Dividend paid	(36,755,373)	-
Balance at the end of the year	**35,085,527**	**47,965,978**
14 Employees' end of service benefits		
Balance at the beginning of the year	946,464	620,885
Add: Charge for the year	467,874	366,325
Less: Paid during the year	(46,747)	(40,746)
Balance at the end of the year	**1,367,591**	**946,464**
Amounts required to cover end of service indemnity at the statement of financial position date are computed pursuant to the United Arab Emirates Federal Labour Law based on the employees' accumulated period of service and current basic remuneration at that date.		
15 Trade and other payables		
Trade payables - due to related parties	3,149,519	3,468,918
Trade payables - due to others	5,736,950	2,011,394
Provisions and accruals	4,132,253	5,937,069
Other payables	-	21,707
	13,018,722	**11,439,088**

	For the year ended March 31,	
	2016	2015
16 Revenue		
Sales : Within U.A.E.	65,521,198	59,037,942
: Outside U.A.E.	1,669,627	3,895,983
	67,190,825	**62,933,925**
17 Cost of revenue		
Inventories at the beginning of the year	4,203,512	2,723,182
Purchases (including direct expenses)	19,081,029	20,486,249
Less: Inventories at the end of the year (note 6)	(3,400,376)	(4,203,512)
	19,884,165	**19,005,919**
18 Other income		
Provision written back	1,786,171	2,699,176
Interest received on fixed deposits	309,429	302,842
Miscellaneous income	-	203,827
	2,095,600	**3,205,845**
19 Selling and distribution expenses		
Advertisement and business promotion	**7,320,683**	**6,747,598**
20 Administrative expenses		
Salaries and related benefits	14,647,831	12,497,477
Travelling and conveyance	710,036	739,836
Rent	534,985	520,524
Depreciation on property, plant and equipment (note 4)	193,221	335,748
Amortization on intangible assets (note 5)	61,233	-
Telephone and communication	410,816	331,212
Legal, visa, professional and related expenses	155,028	196,047
Printing and stationery	30,579	129,027
Others	105,040	99,950
Repairs and maintenance	61,938	83,388
	16,910,707	**14,933,209**

21 Financial instruments

a) Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in note 3 to the financial statements.

b) Fair value of financial assets and financial liabilities that are not measured at fair value on recurring basis.

	As at March 31,		As at March 31,	
	2016	2015	2016	2015
	Carrying amount		Fair value	
Financial assets				
Trade receivables	23,277,572	22,519,459	23,277,572	22,519,459
Other receivables	271,205	445,091	271,205	445,091
Fixed deposits	16,000,000	24,647,037	16,000,000	24,647,037
Cash and bank balances	4,913,794	8,409,303	4,913,794	8,409,303
Due from a related party	574,770	-	574,770	-
	45,037,341	**56,020,890**	**45,037,341**	**56,020,890**
Financial liabilities				
Due to a related party	-	584,382	-	584,382
Trade and other payables	13,018,722	11,439,088	13,018,722	11,439,088
	13,018,722	**12,023,470**	**13,018,722**	**12,023,470**

Financial instruments comprise of financial assets and financial liabilities.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties.

Financial assets consist of cash and bank balances, trade receivables, due from a related party, fixed deposits and other receivables. Financial liabilities consist of trade payables and due to a related party.

As at the reporting date, financial assets and financial liabilities approximate their carrying values.

c) Valuation premise for financial instruments that are not measured at fair value on recurring basis.

The following methods and assumptions were used to estimate the fair values:

Receivables are evaluated by the Entity based on parameters such as interest rates, individual creditworthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at December 31, 2014, the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

The fair value of loans from banks and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

22 Financial risk management objectives

The Entity management set out the Entity's overall business strategies and its risk management philosophy. The Entity's overall financial risk management program seeks to minimize potential adverse effects on the financial performance of the Entity. The Entity policies include financial risk management policies covering specific areas, such as market risk (including foreign exchange risk, interest rate risk), liquidity risk and credit risk. Periodic reviews are undertaken to ensure that the Entity's policy guidelines are complied with.

There has been no change to the Entity's exposure to these financial risks or the manner in which it manages and measures the risk.

The Entity is exposed to the following risks related to financial instruments. The Entity has not framed formal risk management policies, however, the risks are monitored by management on a continuous basis. The Entity does not enter into or trade in financial instruments, investment in securities, including derivative financial instruments, for speculative or risk management purposes.

a) Foreign currency risk management

The Entity undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise.

There are no significant exchange rate risk as substantially all financial assets and financial liabilities are denominated in Arab Emirates Dirhams (AED), Other G.C.C. currencies or U.S. Dollars to which the Dirhams is fixed.

b) Interest rate risk management

As at the reporting date, there is no significant interest rate risk as there are no borrowings at year end.

c) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the management which has built an appropriate liquidity risk management framework for the management of the Entity's short, medium and long-term funding and liquidity management requirements. The Entity manages liquidity risk by maintaining adequate reserves, continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Entity has access to interest free loans from its shareholders at its disposal to further reduce liquidity risk.

Liquidity and interest risk tables:

The table below summarises the maturity profile of the Entity's financial assets and financial liabilities. The contractual maturities of the financial assets and financial liabilities have been determined on the basis of the remaining period at the financial position date to the contractual maturity date. The maturity profile is monitored by management to ensure adequate liquidity were maintained. The maturity profile of the assets and liabilities at the financial position date based on contractual repayment arrangements are shown on the following page:

Particulars	Interest bearing			Non Interest bearing			
	On demand or less than 3 months	Within 1 year	More than 1 year	On demand or less than 3 months	Within 1 year	More than 1 year	Total
				As at March 31, 2016			
Financial assets							
Trade receivables	-	-	-	23,277,572	-	-	23,277,572
Other receivables	-	-	-	-	271,205		271,205
Due from a related party	-	-	-	-	574,770	-	574,770
Fixed deposits	-	16,000,000	-	-	-	-	16,000,000
Cash and bank balances	-	-	-	4,913,794	-	-	4,913,794
	-	**16,000,000**	**-**	**28,191,366**	**845,975**	**-**	**45,037,341**
Financial liabilities							
Trade and other payables	-	-	-	-	13,018,722	-	13,018,722
	-	-	-	-	13,018,722	-	13,018,722
				As at March 31, 2015			
Financial assets							
Trade receivables	-	-	-	22,519,459	-	-	22,519,459
Other receivables	-	-	-	-	445,091		445,091
Fixed deposits	-	24,647,037	-	-	-	-	24,647,037
Cash and bank balances	-	-	-	8,409,303	-	-	8,409,303
	-	24,647,037	-	30,928,762	445,091	-	56,020,890
Financial liabilities							
Due to a related party	-	-	-	-	584,382	-	584,382
Trade and other payables	-	-	-	-	11,439,088	-	11,439,088
	-	**-**	**-**	**-**	**12,023,470**	**-**	**12,023,470**

d) Credit risk management

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Entity. The Entity has adopted a policy of only dealing with creditworthy counterparties. The Entity's credit exposure is continuously monitored and regularly reviewed by the management and the Entity maintains an allowance for doubtful debts based on expected collectability of all trade receivables.

23 Capital risk management

The Entity manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the equity balance. The Entity's overall strategy remains unchanged from prior year.

The capital structure of the Entity consists of equity comprising issued capital, and retained earnings as disclosed in the financial statements.

	As at March 31,	
24 Contingent liabilities	**2016**	**2015**
Letters of guarantee	106,889	109,921

Except for the above and ongoing business obligations which are under normal course of business against which no loss is expected, there has been no other known contingent liability on Entity's financial statements as of the reporting date.

25 Comparative amounts

Certain amounts for the prior year were reclassified to conform to current year's presentation. However, such reclassifications do not have any impact on the previously reported profit or equity.

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