LODHA & CO

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ORIENTAL AROMATICS INC

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **ORIENTAL AROMATICS INC** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements").

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act and relevant rules thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement,

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An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the Auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls over financial reporting and the operating effectiveness of such control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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

Material certainty related to Going Concern

Without qualifying, we draw attention to note no. 13 of the attached financial statement regarding the financial statements of the Company having been prepared on going concern basis which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The Company, as a result of sale of assets, has ceased its regular operation as at the date of sale, i.e. January 31, 2014. The Management is considering dissolving corporation in near future. These conditions indicate the existence of certainty about the Company's ability to continue as a going concern.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2018 and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

Opening balances have been considered based on the audited financial statements issued by preceding auditors whose un-qualified audit report dated 15th June, 2017 have been furnished to us.
Our report is not modified in respect of this matter.

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Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS prescribed under Section 133 of the Act.

(e) With respect to other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements- Refer Note No. 10 to the standalone Ind AS financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Restriction of use

This report is intended solely for the use in connection with the audit of the consolidated financial statements of Oriental Aromatics Limited and should not be used by any other person or for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For LODHA & COMPANY
CHARTERED ACCOUNTANTS
Firm Registration No: 301051E

A.M. Hariharan
PARTNER
Membership No: 38323

Place : Mumbai
Dated : 15th May, 2018

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Oriental Aromatics Inc.
Balance Sheet As At 31st March, 2018

	Particulars	Note No.	As at March 31, 2018	As at March 31,2017	As at 01-Apr-16
I	**ASSETS**				
1	**Current assets**				
	(a) Financial Assets :				
	(i) Cash and cash equivalents	2	$ 98,541	$ 101,864	$ 115,733
	(ii) Other current financial assets	3	$ -	$ 850,000	$ -
	(b) Federal and NJ Income Tax Payable		$ -	$ -	$ 36,821
	Total Current Assets		**$ 98,541**	**$ 951,864**	**$ 152,554**
	TOTAL ASSETS		**$ 98,541**	**$ 951,864**	**$ 152,554**
II	**EQUITY AND LIABILITIES**				
1	**Shareholder's Equity**				
	a) Equity Share capital (Common Stock, $ 1000 par 100 shares issued and outstanding)		$ 100,000	$ 100,000	$ 100,000
	b) Retained Earnings		$ (1,459)	$ 587,659	$ 52,554
	Total Shareholder's Equity		**$ 98,541**	**$ 687,659**	**$ 152,554**
3	**Current liabilities**				
	(a) Financial Liabilities				
	Trade Payables	4	$ -	$ 6,000	$ -
	(b) Federal and NJ Income Tax Payable		$ -	$ 258,205	$ -
	Total Current Liabilities		**$ -**	**$ 264,205**	**$ -**
	TOTAL EQUITY AND LIABILITIES		**$ 98,541**	**$ 951,864**	**$ 152,554**

Significant accounting policies, accompanying notes form an integral part of financial statements. **1 to 19**

As per our attached Report of even date.
For LODHA & COMPANY
Chartered Accountants

A. M. Hariharan
Partner

Date : 15th May, 2018
Place : Mumbai

For and on behalf of the Board of Directors

Dharmil A. Bodani
Director

Date : 15th May, 2018
Place : Mumbai

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Oriental Aromatics Inc.
Statement of Profit and Loss for the Year Ended 31st March, 2018

	Particulars	Note No.	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
I	**Income**			
	Revenue from Operations	5	$ -	$ -
	Other Income	6	$ -	$ 850,000
	Total Income		$ -	$ 850,000
II	**Expenses**			
	Other expenses	7	$ 9,118	$ 78,778
	Total expenses		$ 9,118	$ 78,778
III	**Profit before tax**		$ (9,118)	$ 771,222
IV	**Tax expense**			
	Current tax		$ -	$ 236,116
	Deferred tax charge		$ -	$ -
	Total Tax Expense		$ -	$ 236,116
V	**Profit for the period**		$ (9,118)	$ 535,106
VI	**Earnings per equity share of $ 1000 each**			
	Basic & Diluted ($)	8	$ (91.18)	$ 5,351.06

Significant accounting policies, accompanying notes form an integral part of financial statements. **1 to 19**

As per our attached Report of even date
For LODHA & COMPANY
Chartered Accountants

A. M. Hariharan
Partner

Date : 15th May, 2018
Place : Mumbai

For and on behalf of the Board of Directors

Dharmil A. Bodani
Director

Date : 15th May, 2018
Place : Mumbai

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Oriental Aromatics Inc.
Balance Sheet As At 31st March, 2018

Statement of charges in Stockholders Equity

	Equity Share capital	Retained Earning	Total
Balance 1 April 2016	$ 100,000	$ 52,554	$ 152,554
Net Income	$ -	$ 535,106	$ 535,106
Dividend Distribution	$ -	$ -	$ -
Balnce 31 st Mar 2017	$ 100,000	$ 587,659	$ 687,660
Balance 1 April 2017	$ 100,000	$ 587,659	$ 687,660
Net Income	$ -	$ (9,118)	$ (9,118)
Dividend Distribution	$ -	$ (580,000)	$ (580,000)
Balnce 31 st Mar 2018	$ 100,000	$ (1,459)	$ 98,541

Significant accounting policies, accompanying notes form an integral part of financial statements. 1 to 19

As per our attached Report of even date
For LODHA & COMPANY
Chartered Accountants

A. M. Hariharan
Partner

Date : 15th May, 2018
Place : Mumbai

For and on behalf of the Board of Directors

Dharmil A. Bodani
Director

Date : 15th May, 2018
Place : Mumbai

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Oriental Aromatics Inc.
Cash Flow Statement for the year ended 31st March 2018

	Particulars	Note No.	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
A)	**Cash Flow from Operating Activities**			
	Net Profit / (Loss)		$ (9,118)	$ 535,106
	Adjustments for:			
	Depreciation		$ -	$ -
	(Increase)/Decrease in Other Receivables		$ 850,000	$ (813,179)
	Increase/(Decrease) in Trade Payables & Provisions		$ (264,205)	$ 264,205
	Net Cash from Operating Activities (A)		**$ 576,677**	**$ (13,868)**
B)	**Cash Flow from Investing Activities**			
	Purchase of Property, Plant and Equipment		$ -	$ -
	Net Cash (used in)/from Investing Activities (B)		**$ -**	**$ -**
C)	**Cash Flow from Financing Activities**			
	Dividend Paid		$ (580,000)	$ -
	Net Cash (used in)/from Financing Acitivities (C)		**$ (580,000)**	**$ -**
	Net increase in cash and cash equivalents (A + B + C)		**$ (3,323)**	**$ (13,868)**
	Cash & cash equivalents at beginning of the year	2	$ 101,864	$ 115,732
	Cash & cash equivalents at end of the year	2	$ 98,541	$ 101,864
	Significant accounting policies, accompanying notes form an integral part of financial statements.	1 to 19		

As per our attached report of even date

For Lodha & Co.
Chartered Accountants

A. M. Hariharan
Partner

Date : 15th May, 2018
Place : Mumbai

For and on behalf of the Board of Directors

Dharmil A. Bodani
Director

Date : 15th May, 2018
Place : Mumbai

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1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES :

This summary of significant accounting policies of Oriental Aromatics, Inc. (a NJ Corporation) is presented to assist in understanding the Company's financial statements. The financial statements and notes are representations of the Company's management who is responsible for their integrity and objectivity. These accounting policies confirm to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

Nature of Organization and Operations

Oriental Aromatics, Inc. was incorporated on March 3, 2003 under the laws of the State of New Jersey. The Company was formed as a wholly subsidiary of Oriental Aromatics Ltd (India), whose principal activity is manufacturing industrial fragrances. The Company was engaged in the business of manufacturing industrial fragrances at its manufacturing facility (20,000 square feet) located in Fairfield, NJ.

The industrial fragrances are used as a raw material to manufacture soaps, candles, detergents, food & beverages, and shampoos. The Company's primary customers are Candle, Soap & Detergent, and Food Industry manufacturer. The Company's products - were sold to "private label" manufacturer, and do not have retrial customers.

Basis of preparation of Financial Statements

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with of the Companies (Indian Accounting standards) Rules,2015 and other relevant provisions of the Act.

These financial statements for the year ended 31st March 2018 are the first financials with comparatives prepared under Ind AS. For all previous periods including the year ended 31st March 2017, the company prepared its financial statements in accordance with the accounting standards notified under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2016 being the date of transition to Ind AS.

(ii) Historical cost convention

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

- certain financial assets and liabilities that is measured at fair value;

(iii) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle (twelve months)and other criteria set out in the Schedule III to the Companies Act, 2013.

Basis of Accounting & Revenue Recognition

The accompanying financial statements have been prepared on the accrual basis. The accrual basis of accounting recognizes revenues in the accounting period in which revenues are earned regardless of when cash is received, and recognizes expensed in the accounting period in which expenses are incurred regardless of when cash is disbursed.

Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

The estimates and judgments that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

- Contingent Liabilities and Contingent Assets

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets: Contingent Assets are neither recognised or disclosed in the financial statements.

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Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

Trade and Other receivables

Trade receivables are recognised at the value of sales less allowance for bad and doubtful debts and expected credit loss.

Other receivables are stated at the amounts the management expects to collect from outstanding balances. Management closely monitors outstanding balances for probable write off of doubtful receivables as of year-end.

Income Taxes

Income taxes are provided for the tax effects of transactions reported in the financial statements and consist of federal and state taxes currently due.

Provisions and contingent liabilities

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events.

Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

-the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

-the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

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Oriental Aromatics Inc.
Notes to the financial statements As at 31st March, 2018

	Particulars	As at March 31, 2018	As at March 31,2017	As at 01-Apr-16
2	**Cash and cash equivalents**			
	Balances with Banks			
	- In current accounts	$ 98,541	$ 101,864	$ 115,733
	Total	**$ 98,541**	**$ 101,864**	**$ 115,733**
3	**Other current financial assets**			
	Earn out Commission Receivable	$ -	$ 850,000.00	$ -
	Total	**$ -**	**$ 850,000.00**	**$ -**
4	**Trade Payables**			
	Accrued Expenses	$ -	$ 6,000.00	$ -
	Total	**$ -**	**$ 6,000.00**	**$ -**

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Oriental Aromatics Inc.
Notes to financial statements for the year ended 31 March, 2018

	Particulars		For the year ended March 31, 2018		For the year ended March 31, 2017
5	**Revenue from Operations**				
	Sales of Products				
	Manufactured Products	$	-		-
	Total	$	-		-
6	**Other income**				
	Commission Income	$	-	$	850,000
	Total	$	-	$	850,000
7	**Other expenses**				
	Rates and Taxes - NJ State Corporation Tax	$	5,660	$	58,910
	Legal and Professional Expenses	$	-	$	17,200
	Bank Service Charges	$	3,459	$	2,668
	Total	$	**9,118**	$	**78,778**
8	**Earnings per share**				
	Profit for the year	$	(9,118)	$	535,106
	Weighted average number of equity shares outstanding (in Numbers)		100		100
	Basic and diluted Earnings Per Share (Face value of $ 1000 per share)	$	**(91.18)**	$	**5,351.06**

9 **Contingent liabilities and commitments (to the extent not provided for)**

	For the year ended March 31, 2018	For the year ended March 31, 2017
Claims against the Company not acknowledged as debts in respect of past disputed liabilities.	Nil	Nil

10 **There is no pending litigation at end of current and previous year.**

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Oriental Aromatics Inc.
Notes to the Financial Statements for the year ended 31st March, 2018

11 Provision for Corporate Taxes

As of March 31, 2018, the company has made provision for tax of $ Nil, (P.Y. $210,655) for Federal and $ Nil (P.Y. $47,550) for NJ State corporate income taxes, respectively.

12 Other Receivables / Other Income

When Company sold it's entire business to other company, as part of sale agreement, the company was entitled to an earn-out commission. During the pervoius year, the Company earned $850,000 as commission income which is included in the financial statement.

13 Sale of Certain Assets - Going Concern

The Company, as a result of sale of assets, has ceased its regular operation as at the date of sale, i.e. January 31, 2014.
During the year ended March 31, 2018 the Company's activities were limited to (a) recovering other receivable and, (b) Dividend payment to stockholders.
The Management is considering dissolving corporation in near future.

14 Subsequent Events

The Company has evaluated all subsequent events to the balance sheet date of March 31, 2018 through the date of the financial statements were available to be issued, May 15, 2018. The Company has determined there are no subsequent events that require recognition or disclosure in these financial statements.

15 Tax year subject to examination

As of March 31, 2018, the Company had no uncertain tax positions, or interest and penalties that qualify for either recognition or disclosure in the financial statements.

With few exceptions, the Company is no longer subject to U. S. federal, state, and local income tax examinations by tax authorities for years before March 31, 2013.

16 Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.
The Company, as a result of sale of assets, has ceased its regular operation as at the date of sale, i.e. January 31, 2014. The Company didn't have any market risk sensitive financial instruments including investments and deposits , foreign currency receivables, payables and loans and borrowings. Therefore , there is no reportable Market risk, Credit risk and Liquidity risk.

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17 Fair Value measurement

Financial Instrument by catogory and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values for loans, security deposits and investment in preference shares were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the cariving amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Financial Assets and Liabilities as at 31st March'2018

Particulars				Routed through P & L				Routed through OCI	Carrying at amortised cost	At Cost	Total
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total				
Financial Assets											
Cash and Cash equivalents	$ -	$ 98,541	$ 98,541	$ -	$ -	$ -	$ -	$ -	$ 98,541	$ -	$ 98,541
	$ -	$ 98,541	$ 98,541	$ -	$ -	$ -	$ -	$ -	$ 98,541	$ -	$ 98,541

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Financial Assets and Liabilities as at 31st March'2017

Particulars				Routed through P & L				Routed through OCI	Carrying at amortised cost	At Cost	Total
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total				
Cash and Cash equivalents		$ 101,864	$ 101,864				$ -	$ -	$ 101,864	$ -	$ 101,864
Other Current finanacial Assets		$ 850,000	$ 850,000						$ 850,000	$ -	$ 850,000
	$ -	$ 951,864	$ 101,864	$ -	$ -	$ -	$ -	$ -	$ 101,864	$ -	$ 101,864
Financial Liabilities											
Trade Payables	$ -	$ 6,000	$ 6,000	$ -	$ -	$ -	$ -	$ -	$ 6,000	$ -	$ 6,000
	$ -	$ 6,000	$ 6,000	$ -	$ -	$ -	$ -	$ -	$ 6,000		$ 6,000

Financial Assets and Liabilities as at 1st April, 2016

Particulars				Routed through P & L				Routed through OCI	Carrying at amortised cost	At Cost	Total
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total				
Cash and Cash equalents		$ 115,733	$ 115,733				$ -	$ -	$ 115,733	$ -	$ 115,733
	$ -	$ 115,733	$ 115,733	$ -	$ -	$ -	$ -	$ -	$ 115,733	$ -	$ 115,733

Particulars	As at 31st March'18		As at 31st March'17		As at 1st April'16	
	Carrying amount	Fair Value	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets						
Cash and Cash equivalents	$ 98,541	$ 98,541	$ 101,864	$ 101,864	$ 115,733	$ 115,733
Other Current financial assets	$ -	$ -	$ 850,000	$ 850,000	$ -	$ -
	$ 98,541	$ 98,541	$ 951,864	$ 951,864	$ 115,733	$ 115,733
Financial Liabilities						
Trade Payables	$ -	$ -	$ 6,000	$ 6,000	$ -	$ -
	$ -	$ -	$ 6,000	$ 957,864	$ 115,733	$ 115,733

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18 First-time adoption of Ind AS

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1st April, 2017, with a transition date of 1st April, 2016. The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements for the year ended 31st March, 2018, be applied retrospectively and consistently for all financial years presented. However, in preparing these Ind AS financial statements, the Company has availed of certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity).

A. Transition to Ind AS - Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

I. Reconciliation of Balance sheet as at April 1, 2016 (Transition Date)

II. A. Reconciliation of Balance sheet as at March 31, 2017

B. Reconciliation of Statement of total Comprehensive Income for the year ended March 31, 2017.

III. Reconcilition of Equity as at April 1, 2016 and March 31, 2017

The presentation requirements under Previous GAAP differs from Ind AS and hence Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.

I. Reconciliation of Balance sheet as at April 1, 2016

	Regrouped Previous GAAP	Ind AS adjustments	Ind AS
ASSETS			
Current assets			
Financial Assets			
Cash and cash equivalents	$ 115,733	$ -	$ 115,733
Other Current financial assets	$ -	$ -	$ -
Prepaid Federal and NJ Income Tax	$ 36,821	$ -	$ 36,821
TOTAL ASSETS	**$ 152,554**	**$ -**	**$ 152,554**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	$ 100,000	$ -	$ 100,000
Other Equity	$ 52,554	$ -	$ 52,554
LIABILITIES			
Current liabilities			
Financial Liabilities			
Trade payables	$ -	$ -	$ -
Federal and NJ Income Tax Payable	$ -	$ -	$ -
TOTAL EQUITY AND LIABILITIES	**$ 152,554**	**$ -**	**$ 152,554**

LODHA & CO. MUMBAI-01 Chartered Accountants

Oriental Aromatics Inc.
Notes to the Financial Statements for the year ended 31st March, 2018

II.A. Reconciliation of Balance Sheet as at March 31, 2017

	Regrouped Previous GAAP	Ind AS adjustments	Ind AS
ASSETS			
Current assets			
Financial Assets			
Cash and cash equivalents	$ 101,864	$ -	$ 101,864
Other Current financial assets	$ 850,000	$ -	$ 850,000
Prepaid Federal and NJ Income Tax	$ -	$ -	$ -
TOTAL ASSETS	**$ 951,864**	**$ -**	**$ 951,864**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	$ 100,000	$ -	$ 100,000
Other Equity	$ 587,659	$ -	$ 587,659
LIABILITIES			
Current liabilities			
Financial Liabilities			
Trade payables	$ 6,000	$ -	$ 6,000
Federal and NJ Income Tax Payable	$ 258,205	$ -	$ 258,205
TOTAL EQUITY AND LIABILITIES	**$ 951,864**	**$ -**	**$ 951,864**

II.B. Reconciliation of Statement of Profit and Loss for the year ended March 31, 2017

Particulars	Regrouped Previous GAAP	Ind AS adjustments	Ind AS
Revenue from Operations	$ -	$ -	$ -
Other Income	$ 850,000	$ -	$ 850,000
Total	**$ 850,000**	**$ -**	**$ 850,000**
Expenses			$ -
Other expenses	$ 78,778	$ -	$ 78,778
Total	**$ 78,778**	**$ -**	**$ 78,778**
Profit before tax	**$ 771,222**	**$ -**	**$ 771,222**
Tax expense			
Current tax	$ 236,116	$ -	$ 236,116
Profit for the year (A)	**$ 535,106**	**$ -**	**$ 535,106**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans	$ -	$ -	$ -
Taxes on above	$ -	$ -	$ -
Other Comprehensive Income for the year (B)	$ -	$ -	$ -
Total Comprehensive Income for the year (A+B)	$ 535,106	$ -	$ 535,106

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Oriental Aromatics Inc.
Notes to the Financial Statements for the year ended 31st March, 2018

III A **Reconcilation of Equity**

Particulars	31st March, 2017		1st April, 2016	
Total equity under GAAP	$	687,659	$	152,554
Adjustments Impact: Gain/ (Loss)				
Dividend and Dividend Distribution Tax Paid	$	-	$	-
Total IND AS adjustment	**$**	**-**	**$**	**-**
Total equity under Ind AS	**$**	**687,659**	**$**	**152,554**

III B **Reconcilition of Income Statement**

Particulars	31st March'2017	
Profit after tax under local GAAP	$	535,106
Adjustments Gain/ (Loss)		
Remsurment of net defind beneif plan (Net of Tax)	$	-
Total profit under Ind AS	**$**	**535,106**

19 The Standalone Financial Statements have been approved by the Board of Directors in its meeting held on 15th May, 2018.

Signatures to Notes 1 to 19 which form an integral part of the financial statement.

On Behalf of the Board of Directors

Dharmil A. Bodani
Director

Date : 15th May, 2018
Place : Mumbai

LODHA & CO.
MUMBAI-01
Chartered Accountants