Time Cap Overseas Limited

FINANCIAL STATEMENTS
31 March 2016

CHARTIST ASSOCIATES
CHARTERED CERTIFIED ACCOUNTANTS

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF

Time Cap Overseas Limited

This report, including the opinion, has been prepared for and only the Company's members, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility 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.

Report on the Financial Statements

We have audited the financial statements of Time Cap Overseas Limited on pages 3 to 14 which comprise the statement of financial position as at 31 March 2016 the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes.

Director's Responsibility

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud and error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider 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 on pages 3 to 14 give a true and fair view of the financial position of the Company as at 31 March 2016, and of the financial performance and cash flows for the year then ended, in accordance with the International Financial Reporting Standards.

Associates

CHARTIST ASSOCIATES
CHARTERED CERTIFIED ACCOUNTANTS

12 MAY 2016
Date

KENNY WONG KEE CHUAN-FCCA, ACA
SIGNING PARTNER
Licensed by FRC

Time Cap Overseas Limited
STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2016

	Notes	2016 USD	2015 USD
ASSETS			
Non- Current Assets			
Investment in subsidiary	(4)	**8,731,411**	6,676,256
Intangible Assets			
Sweat Equity	(5)	**554,181**	554,181
Current Assets			
Cash In Hand And At Bank		**1,970**	5,503
Total Assets		**9,287,562**	7,235,940
EQUITY & LIABILITIES			
Capital & Reserves			
Stated Capital		**9,815,090**	7,424,090
Accumulated Losses		**(529,528)**	(519,150)
		9,285,562	6,904,940
Current Liabilities			
Trade And Other Payables	(6)	**2,000**	2,000
Share Application Money	(7)	**-**	329,000
		2,000	331,000
Total Equity And Liabilities		**9,287,562**	7,235,940

TIME CAP OVERSEAS LIMITED
Reg. No. 098889 C2/GBL
Republic of Mauritius

Approved by the Board of Directors on 12th May, 2016

Directors :

M.S. Rao

Time Cap Overseas Limited
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 USD	2015 USD
Revenue			
Exchange Gain		-	26,529
Less:			
Administrative Expenses		5,583	411,534
Finance Costs		4,795	9,615
Total Operating Expenses		10,378	421,149
Net Loss For The Year		(10,378)	(394,620)
Less:Taxation		-	-
Net Loss After Tax		(10,378)	(394,620)
Other Comprehensive Income		-	-
Total Comprehensive Loss For The Year		(10,378)	(394,620)

Time Cap Overseas Limited

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

	Stated Capital USD	Accumulated Losses USD	Total USD
Balance At 01 April 2014	2,603,970	(124,530)	2,479,440
Net (Loss) after tax	-	(394,620)	(394,620)
Issued Share Capital	4,820,120	-	4,820,120
Balance At 01 April 2015	7,424,090	(519,150)	6,904,940
Net (Loss) after Tax	-	(10,378)	(10,378)
Issued Share Capital	2,391,000	-	2,391,000
Balance At 31 March 2016	9,815,090	(529,528)	9,285,562

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Time Cap Overseas Limited

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2016

	2016 USD	2015 USD
OPERATING ACTIVITIES		
Net Loss For The Year	(10,378)	(394,620)
Operating Profit Before Working Capital Changes	(10,378)	(394,620)
Decrease In Receivables	-	45,900
(Decrease) In Payables	-	(42,811)
Cash Generated From Operations	(10,378)	(391,531)
Investing Activities		
Purchase of investment	(2,055,155)	(2,620,420)
Purchase Of Goodwill	-	(326,856)
Increase in Share Capital	2,391,000	4,820,120
(Decrease) In Share Application Money	(329,000)	(1,477,510)
Net (Decrease) / Increase In Cash & Cash Equivalents	(3,533)	3,803
Cash & Cash Equivalents		
At Beginning Of Year	5,503	1,700
At End Of Year	1,970	5,503
Net (Decrease) / Increase In Cash & Cash Equivalents	(3,533)	3,803

TIME CAP OVERSEAS LIMITED
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1. CORPORATE INFORMATION

Time Cap Overseas Limited is a private limited liability company and the company has been granted a Global Business Licence Category 2 under the Financial Services Commission Act 2007. The Company is presenting its Financial Statements for the year ended 31 March 2016.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The financial statements have been prepared on a historical cost. The financial statements are presented in USD

Statement of compliance

The financial statements of Time Cap Overseas Limited have been prepared in accordance with International Financial Reporting Standards (IFRSs), as issued by the International Accounting Standards Board (IASB).

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The accounting policies adopted are consistent with those used in the previous year except that the Company has adopted the following standards, amendments and interpretations.

The Company has adopted the following new and amended IFRS and IFRIC interpretations effective at 01 April 2015

Newly Effective	**Effective for accounting period**
IAS 19 - Defined Benefit Plans : Employee Contributions- Amendments to IAS 19	1-Jul-14
IFRS 2 - Share-based Payment- Definition of Vesting conditions	1-Jul-14
IFRS 3 - Business Combinations- Accounting for contingent consideration in a business combination	1-Jul-14
IFRS 8- Operating Segments - Aggregation of operating segments	1-Jul-14
IFRS 8- Operating Segments - Reconciliation of the total of the reportable's assets to the entity's assets.	1-Jul-14
IAS 16 Property,Plant and Equipment and IAS 38 Intangible Assets - Revaluation method - proportionate restatement of accumulated depreciation / amortisation.	1-Jul-14
IAS 24 Related Party - key management personnel.	1-Jul-14
IFRS 3- Business Combinations- Scope exceptions for joint ventures	1-Jul-14
IFRS 13 - Fair Value Measurement- Scope of Paragraph 52 (Portfolio exception)	1-Jul-14
IAS 40 -Investment Property - Interrelationship between IFRS 3 and IAS 40 (ancillary services)	1-Jul-14
IFRIC 21	1-Jan-15
Annual Improvements to IFRSs 2010 - 2012 Cycle	1-Jan-15
Annual Improvements to IFRSs 2011 – 2013 Cycle	1-Jan-15

The adoption of the amendments did not have any impact on the financial position or performance of the Company.

2.3 ACCOUNTING STANDARDS AND INTERPRETATIONS IN ISSUE BUT NOT YET EFFECTIVE

The following standards, amendments to existing standards and interpretations were in issue but not yet effective. They are mandatory for accounting periods beginning on the specified dates, but the Company has not early adopted them:

	Effective for Accounting period
IFRS 10, IFRS 12 AND IAS 28 - Investment Entities : Applying the consolidation Exception- Amendments to IFRS 10, IFRS 12 and IAS 28	1-Jan-16
IFRS 11- Accounting for Acquisitions of interests in Joint Operations - Amendments to IFRS 11	1-Jan-16
IFRS 14 - Regulatory Deferral Accounts	1-Jan-16
IAS 1 - Disclosure Initiative - Amendments to IAS 1	1-Jan-16

2.3 ACCOUNTING STANDARDS AND INTERPRETATIONS IN ISSUE BUT NOT YET EFFECTIVE (CONTINUED)

	Effective for accounting period
IAS 16 and IAS 38- Clarification of Acceptable Methods of Depreciation and Amortisation- Amendments to IAS 16 and IAS 38	1-Jan-16
IAS 16 and IAS 41 - Agriculture - Bearer Plants - Amendments to IAS 16 and IAS 41	1-Jan-16
IAS 27- Equity Method in Separate Financial Statements- Amendments to IAS 27	1-Jan-16
IFRS 5 - Non Current Assets Held for Sale and Discontinued Operations - Changes in methods of disposal.	1-Jan-16
IFRS 7 - Financial Instruments : Disclosures - Servicing contracts, Annual Improvement 2012 - 2014 Cycle	1-Jan-16
IFRS 7 - Financial Instruments : Disclosures - Applicability of the offsetting disclosures to condensed interim financial statements.	1-Jan-16
IAS 19 -Employee Benefits - Discount rate : regional market issue	1-Jan-16
IAS 34- Interim Financial Reporting- Disclosure of information 'elsewhere in the interim financial report'	1-Jan-16
IFRS 15- Revenue from Contracts with Customers	1-Jan-18
IFRS 9- Financial Instruments	1-Jan-18
IFRS 16- Leases	1-Jan-19
IAS 7 - Statement of Cash Flows- Amendments	1-Jan-16
IAS 12 - Income Taxes - Amendments	1-Jan-17

The Company expects that most of these changes will not have any significant impact on the financial position and financial performance of the Company.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the Company and the revenue can be reliably measured.

(b) Investment in Subsidiary

Subsidiaries are those entities controlled by the Company. Control is achieved when the company is exposed to, or has rights to, variable returns from its involvement with the entity and has ability to affect these returns through its power over the entity.

Investment in subsidiaries is the separate financial statements of the Company are carried at cost, net of any impairment. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is recognised in profit or loss. Upon disposal of the investment, the difference between the net disposal proceeds and the carrying amount is recognised in the statement of profit or loss and other comprehensive income.

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) made up to 31 March 2015,each year. Control is achieved where the Group has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities. The result of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective date of their acquisition or the date control is obtained up to the effective date of their disposal or the date control is lost.

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Investment and other financial assets

Initial recognition and measurement

Financial assets in scope of IAS 39 are classified as either financial assets at fair value through profit and loss, loans and receivables or available-for-sale investments as appropriate. The Company determines the classification of its financial assets at initial recognition at cost.

All financial assets are recognised initially at cost value.

The Company's financial assets include trade and other receivables.

Trade and other receivables

Trade and other receivables are initially recognised at original invoice amount and are subsequently carried at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised through profit or loss when the receivables are derecognised or impaired.

(d) Initial recognition and measurement of financial assets

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit and loss, loan and receivables, held to maturity investment, available for sale financial assets, or as a derivatives designated as hedging instruments in an effective hedge, an appropriate. The company determines the classification of its financial assets at initial recognition at cost.

(e) Derecognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a Company of similar financial assets) is derecognised where:

- the rights to receive cash flows from the asset have expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or
- the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Company has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(f) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is its fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the income statement in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes is the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate,and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is irecognised in the income statement in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually,either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised.

(h) Going Concern

The Financial statements have been prepared on the going concern basis, which assumes that the company will continue its operational existence in the foreseeable future. The validity of this assumption depends on the continued support from shareholders.

(i) Trade Receivables

Trade receivables are carried at original invoice amount less provision made for impairment of those receivables. A provision for impairment of trade receivable is established when there is objective evidence that the company will be able to collect all amounts due according to the original terms of receivable. The amount of the recoverable amount, being the present value of expected cash flows, discounted at the market rate of interest for similar borrowers.

(j) Cash and cash equivalents

Cash and cash equivalents in the statement of Financial Position comprise cash at bank and cash in hand. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at bank.

(k) Related Parties

Related parties are individuals and companies where the individuals or company has the ability, directly or indirectly to control the other party or exercise significant influence over party in making financial and operating decisions.

(l) Subsequent measurement of financial assets

IFRS 9 divides all financial assets that are currently in the scope of IAS 39 into two classfications- those measured at amortised cost and those measured at fair value.

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3. FINANCIAL RISK MANAGEMENT

3.1 FINANCIAL RISK FACTORS

The Company's activities expose it to a variety of financial risks:

- Market price risk (which includes interest rate risk, currency risk and equity price risk)
- Credit risk
- Liquidity risk

Interest rate risk

The Company's interest rate risk arises from long-term borrowings. The directors do not believe that the Company is significantly affected by movement in variable interest rates and has decided not to disclose interest rate sensitivity analysis.

Currency risk

The directors do not consider currency risk to have a material impact on the financial statements.

Equity price risk

The Company is exposed to risk associated with the effects of fluctuation in the prevailing levels of market on its financial position and cash flows. The directors believe that the Company is not subject to equity price risk.

Credit risk

The Company's credit risk is primarily attributable to its trade receivables. The amounts presented in the Statement of Financial Position are net of allowances for doubtful receivables, estimated by the Company's based on prior experience and the current economic environment.

The Company has no significant concentration of credit risk, with exposure spread over a large number of customers.

The Company has policies in place to ensure that sales of products and services made to customers with an appropriate credit history.

Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities.

The Company aims at maintaining flexibility in funding by keeping committed credit lines available.

The maturity profile of the financial instruments is summarized as follows:

	2016 USD	2015 USD
Financial assets		
Cash In hand And At Bank	1,970	5,503
	1,970	5,503
Financial Liabilities		
Trade And Other Payables	2,000	2,000
	2,000	2,000

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3.2 FAIR VALUE ESTIMATION

The nominal value less estimated credit adjustments to trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the company for the similar financial instruments.

3.3 CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are:

To safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk

To make adjustments to its capital structure in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders or sell assets to reduce debt.

3.4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continuously evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates with by definition, seldom equal the related actual results. There were no estimates and assumptions that might have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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4. INVESTMENT IN SUBSIDIARY

Unquotes Investment- at Cost	2016 USD	2015 USD
At 01 April	**6,676,256**	4,055,836
Additions During The Year	**2,055,155**	2,620,420
At 31 March	**8,731,411**	6,676,256

Details of the subsidiary are as follows:

Name of company	*Number of shares held*		*Class of Shares*	*% Holdings*		*Country of Incorporation*	*Activities of Investee*
	2016	*2015*		*2016*	*2015*		
NATCO farma DO Brazil	21,749,367	14,381,072	Ordinary	96.53%	94.85%	Brasil	Pharmaceutical

The company owns 96.53 % equity shares of NATCO farma Do Brazil and has control over its activities.

5. INTANGIBLE ASSETS

Sweat Equity Cost	2016 USD	2015 USD
At 01 April	**554,181**	227,325
Additions	-	326,856
At 31 March	**554,181**	554,181

Intangible assets relate to 500,000 sweat equity issued to Mr Venkatachari Madhusudhan and 54,181 represents premium on initial investment in Brasil

6. TRADE AND OTHER PAYABLES

	2016 USD	2015 USD
Other Payables	**2,000**	2,000

7. SHARE APPLICATION MONEY

Shares Application Money as per section 211 of companies act 2001 states that any amount received in respect of share allotment would be classify separately under current liabilities until such time share is issued then it would be considered as part of equity. The amount of share application money at 31 March 2016 is Nil (2015 - 329,000 USD)

8. FINANCIAL SUMMARY

	2016 USD	2015 USD
Issued Share Capital	**9,815,090**	7,424,090
Retained Earnings	**(529,528)**	(519,150)
Loss Before Taxation	**(10,378)**	(394,620)
Loss After Taxation	**(10,378)**	(394,620)

9. GOING CONCERN

At 31 March 2016,the company has a net current liabilities of USD 30 (2015 - USD 325,497).The financial statements have been prepared on a going concern basis, the validity of which depends upon continued availability of debt facilities and funds being made available by the shareholders. The directors consider it appropriate to prepare the financial statments on that basis.

10. RELATED PARTIES

During the year 31 March 2016, the company did not have any related party transactions.

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Time Cap Overseas Limited

Appendix 1

	2016 USD	2015 USD
ADMINISTRATIVE EXPENSES		
Audit Fees	2,000	2,000
Postage & General Expenses	350	-
Interest expense paid to Holding Company	-	30,621
Legal and Professional fees	3233	2,800
Brazil Project Expenses	-	354,843
Travel Expenses	-	21,270
	5,583	411,534
FINANCE COSTS		
Bank Charges	4,795	9,615

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