

METEORIC LIFE SCIENCES PTE. LTD.

(Incorporated in Singapore)

Registration number: 200921804D

AUDITED FINANCIAL STATEMENTS 31 OCTOBER 2014

D. Arumugam & Co.
Public Accountants and Chartered Accountants of Singapore
190 Middle Road #10-03
Fortune Centre
Singapore 188979

METEORIC LIFE SCIENCES PTE. LTD.

(Incorporated in Singapore)

DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS

General Information

DIRECTORS

Himanshu Jain
Balasubramanian Narayan Iyer
Munjal Navrattan

SECRETARY

Sripriya Balasubramanian

REGISTERED OFFICE

24 Raffles Place
#25 – 02A Clifford Centre
Singapore 048621

AUDITORS

D. Arumugam & Co.
Public Accountants and Chartered Accountants of Singapore

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METEORIC LIFE SCIENCES PTE. LTD.

(Incorporated in Singapore)

REPORT OF THE DIRECTORS

The directors present their annual report to the members together with the audited financial statements of the company for the financial year ended 31 October 2014.

1 DIRECTORS

The directors of the company in office at the date of this report are:-

Munjal Navrattan
Himanshu Jain
Balasubramanian Narayan Iyer

2 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Except as disclosed in paragraph 3 below, neither at the end of the financial year nor at any time during that financial year did there subsist any arrangement whose object is to enable the directors of the company to acquire benefits by means of the acquisition of shares or debentures in the company or any other body corporate.

3 DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

The directors holding office at the end of the financial year had no interest in the share capital of the company as recorded in the register of directors' shareholdings kept by the company under Section 164 of the Companies Act, Chapter 50.

4 DIRECTORS' CONTRACTUAL BENEFITS

Since the beginning of the financial year, no director has received or become entitled to receive a benefit which is required to be disclosed under section 201 (8) of the Singapore Companies Act, by reason of a contract made by the company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

5 SHARE OPTION

No options were granted during the financial year to take up unissued shares of the company. No shares were issued by virtue of the exercise of options. There were no unissued shares under option at the end of the financial year.

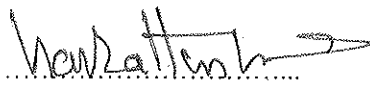
METEORIC LIFE SCIENCES PTE. LTD.

(Incorporated in Singapore)

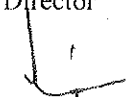
REPORT OF THE DIRECTORS**6 INDEPENDENT AUDITORS**

The Independent auditors D. Arumugam & Co., Public Accountants and Chartered Accountants of Singapore have expressed their willingness to accept re-appointment.

On behalf of the directors



Munjal Navrattan
Director



Himanshu Jain
Director

Singapore

Date: 28 AUG 2015

METEORIC LIFE SCIENCES PTE. LTD.

(Incorporated in Singapore)

STATEMENT BY THE DIRECTORS

(Registered No. 200921804D)

In the opinion of the directors

(a) the accompanying statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flow together with the notes thereon are drawn up so as to give a true and fair view of the state of affairs of the company as at 31st October 2014 and of the results and changes in equity and cash flows of the company for the year ended on that date; and

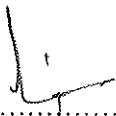
(b) at the date of this statement, there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

The Board of Directors has authorized these financial statements for issue on the date of this statement on

On behalf of the directors



Munjal Navrattan
Director



Himanshu Jain
Director

Singapore

Date: 28 AUG 2015



D. ARUMUGAM & CO.

PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS OF
SINGAPORE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF METEORIC LIFE SCIENCES PTE. LTD.

(Incorporated in Singapore)

We have audited the accompanying financial statements of METEORIC LIFE SCIENCES PTE. LTD as set out in pages 7 to 22, which comprise the statement of financial position as at 31st October 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flow for the financial year ended, then and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair statement of comprehensive income and statement of financial position and to maintain accountability of assets;

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 Singapore 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 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 auditor's 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 of the financial statement 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 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 and statement of financial position, the statement of comprehensive income and the statement of changes in equity of the company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 31 October 2014 and the results, changes in equity and cash flows of the Company for the year ended on that date.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the company have been properly kept in accordance with the provisions of the Act.

D. Arumugam & Co.

Public Accountants and Chartered Accountants,
Singapore

Date: 28 AUG 2015

D. ARUMUGAM & CO. PUBLIC ACCOUNTANTS AND CHARTERED ACCOUNTANTS SINGAPORE

190 Middle Road, #10-03 Fortune Centre, Singapore 188979 Tel: 63342003 Fax: 63346205

METEORIC LIFE SCIENCES PTE. LTD.
Incorporated in Singapore

STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2014

	Note	2014 US\$	2013 US\$
ASSETS			
Current assets			
Trade receivables	3	279,010	314,405
Other receivables	4	726,789	973,492
Cash and cash equivalents	5	19,604	18,057
		1,025,403	1,305,954
Total assets		<u>1,025,403</u>	<u>1,305,954</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	6	790,299	790,299
Retained earnings		141,254	259,616
		931,553	1,049,915
Current liabilities			
Trade payables	7	25,865	25,865
Accruals & other payables	8	67,916	12,066
Amount due to holding company		-	216,737
Provision for taxation	9	69	1,371
		93,850	256,039
Total equity and liabilities		<u>1,025,403</u>	<u>1,305,954</u>

The annexed notes form an integral part of and should be read in conjunction with these financial statements

METEORIC LIFE SCIENCES PTE. LTD.
Incorporated in Singapore

COMPREHENSIVE INCOME STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2014

	Note	2014 US\$	2013 US\$
Revenue	10	-	366,274
Other income		-	119,000
Direct cost		-	(376,265)
Staff cost	11	(77,082)	(94,598)
Operating expenses	12	(41,780)	(12,679)
Prior year adjustments		500	-
Profit/ (Loss) before tax		(118,362)	1,732
Provision for current year taxation	9	-	(69)
Over / (under) provision for prior year tax		-	1,342
Net profit/ (loss) for the year		(118,362)	3,005

The annexed notes form an integral part of and should be read in conjunction with these financial statements

METEORIC LIFE SCIENCES PTE. LTD.
Incorporated in Singapore

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2014

	Share capital US\$	Retained earnings US\$	Total US\$
Balance as at 01.11.2012	790,299	256,611	1,046,910
Net profit for the year	-	3,005	3,005
Balance as at 31.10.2013	790,299	259,616	1,049,915
Net loss for the year	-	(118,362)	(118,362)
Balance as at 31.10.2014	790,299	141,254	931,553

**The annexed notes form an integral part of and should be read in conjunction
with these financial statements**

METEORIC LIFE SCIENCES PTE. LTD.
Incorporated in Singapore

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 OCTOBER 2014

	Note	2014 US\$	2013 US\$
Cash flows from operating activities			
Profit/ (Loss) before tax		(118,362)	1,732
Operating profit/ (loss) before working capital changes		(118,362)	1,732
Net decrease/(increase) in working capital			
(Increase)/Decrease in trade receivables		35,395	272,680
(Increase)/Decrease in prepayments & other receivables		246,703	(212,267)
Increase /(Decrease) in trade payables		-	(53,819)
Increase /(Decrease) in other payable		55,850	910
Increase/(Decrease) in amount due holding company		(216,737)	-
		85,816	7,504
Cash (used in)/generated from operations		2,849	9,236
Income tax received /(paid)		(1,302)	1,342
Net cash flow (used in)/generated from operating activities		1,547	(23,598)
Net (decrease)/increase in cash & cash equivalents		1,547	(23,598)
Cash & cash equivalents at beginning of year		18,057	7,479
Cash & cash equivalents at end of year	5	19,604	18,057

The annexed notes form an integral part of and should be read in conjunction
with these financial statements

METEORIC LIFE SCIENCES PTE. LTD.

(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS - 31 October 2014

These notes form an integral part of financial statements and should be read in conjunction with the accompanying financial statements.

1. Corporate information

The company is a private limited liability company which is domiciled and incorporated in Singapore. The registered office and place of business of the company is located at 24 Raffles Place, #24-02A Clifford Centre, Singapore 048621.

The principal activities of the Company are business and management consultancy services, and general wholesale import and export activities. There have been no significant changes in the nature of business activities during the financial year.

The company is a wholly owned subsidiary of Ind-Swift Laboratories Limited, a company incorporated in India.

The financial statements of the company for the financial year ended 31 October 2014 were authorized for issue by the Board of Directors on 28 AUG 2015

2. Significant accounting policies

2.1 Basis of preparation

The financial statements expressed in United States Dollars, are prepared in accordance with the historical cost basis except as disclosed in the accounting policies below.

The financial statements are prepared in accordance with and comply with Singapore Financial Reporting Standards (FRS) and Companies' Act, Cap.50.

In the current financial year, the company has adopted all the new and revised FRS that are relevant to its operations and effective for the current financial year. The adoption of these new/revised FRS does not result in changes to the company accounting policies and has no material effect on the amounts reported for the current or prior years.

2.2 Financial assets

Financial assets are recognised on the balance sheet when, the company becomes a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On the derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised directly in equity is recognised in the income statement.

METEORIC LIFE SCIENCES PTE. LTD.

(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS - 31 October 2014

2. Significant accounting policies (continued)

2.2 Financial assets (continued)

All regular way purchase and sales of financial assets are recognised or derecognized on the trade date i.e., the date that the company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

Loans and receivables

Financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, and through the amortization process.

The company classifies the following financial assets as loans and receivables:

- Cash and cash equivalents
- Trade and other receivables, including amounts due from related party

Impairment of financial assets

The company assesses at each balance sheet date whether there is any objective evidence that a financial asset or group of financial assets is impaired.

a) Assets carried at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of loss is recognised in the income statement.

When the asset become uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred; the company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

METEORIC LIFE SCIENCES PTE. LTD.

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NOTES TO THE FINANCIAL STATEMENTS - 31 October 2014

2. Significant accounting policies (continued)

2.2 Financial assets (continued)

a) Assets carried at amortised cost (continued)

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 previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in the income statement.

b) Assets carried at cost

If, there is objective evidence (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) that an impairment loss on financial assets carried at cost has been incurred, the amount of the loss is measured as a difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

2.3 Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances which are subject to insignificant risk of changes in value.

For the purpose of cash flow statement of cash and cash equivalents are shown net of outstanding bank overdraft which is repayable on demand.

2.4 Trade and other receivables

Allowance for doubtful receivables is made when collection of the full amount is no longer probable. Bad debts are written off when identified. The accounting policy for this category of financial assets is stated in note 2.2.

2.5 Financial liabilities

Financial liabilities are recognised on the balance sheet date when and only when, the company became a party to the contractual provisions of the financial instruments.

Financial liabilities include trade and other payable, interest bearing loans and borrowings. Financial liabilities are recognised on the balance sheet date when, and only when, the company becomes a party to a contractual provision of the financial instrument. Financial liabilities are initially recognised at fair value of consideration received less directly attributable transaction costs and subsequently measured at amortised cost using the effective interest rate.

Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the amortization process. The liabilities are derecognised when the obligation under liability is discharged or cancelled or expired.

METEORIC LIFE SCIENCES PTE. LTD.

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NOTES TO THE FINANCIAL STATEMENTS - 31 October 2014**2. Significant accounting policies (continued)****2.6 Related party**

A related party is considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

2.7 Functional and Foreign currencies transactions**(i) Functional currency**

The management has determined the currency of the primary economic environment in which the company operates i.e. functional currency, to be USD. Sales prices and major costs of providing goods and services are primarily influenced by fluctuations in USD.

(ii) Foreign currency transactions

Transactions in foreign currencies are measured in the respective functional currencies of the company and are recorded on initial recognition in the functional currencies at exchange rates approximately those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the balance sheet date are recognised in the income statement.

2.8 Income tax**(i) Current tax**

Income tax assets and liabilities are measured at the amounts expected to be recovered or paid to the tax authorities. The tax rates and laws used to compute the amounts are those that are enacted or substantially enacted at the balance sheet date.

(ii) Deferred tax

Deferred income tax is provided in full, using the liability method, on all significant temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for the financial statements.

Deferred tax liabilities are recognised for all taxable temporary differences, except for items not deductible for tax purposes and for the initial recognition of assets or liabilities that affect neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amounts of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date.

METEORIC LIFE SCIENCES PTE. LTD.

(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS - 31 October 2014**2. Significant accounting policies (continued)****2.8 Income tax (continued)**

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry-forward of unused tax assets and unused tax losses can be utilised. Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

The carrying amount of deferred tax asset is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or the entire deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted or substantially enacted at the balance sheet date.

2.9 Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at fair value of consideration received or receivable.

- (i) Sales of goods
Revenue is recognised upon the transfer of significant risk and rewards of ownership of the goods to the customers which generally coincides with delivery and acceptance of the goods sold.
- (ii) Rendering of services
Revenue from rendering services is recognized upon completion of services.

Interest income from deposits from the financial institution is recognised on time apportioned basis on the principal outstanding at the applicable effective interest rate unless receipt of interest income is in doubt.

2.10 Employee Benefits

Contributions to Central Provident Fund contributions are recognised as an expense in the income statement as incurred on an accrual basis. Employees are required to take their annual leave before end of the financial year or face forfeiture of leave, there is no encashment of unutilised leave.

METEORIC LIFE SCIENCES PTE. LTD.

(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS - 31 October 2014

2. Significant accounting policies (continued)

2.11 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. Provisions are reviewed annually and adjusted to reflect the current best estimates. Where the effect of time value of money is material, the amount of the provision is the present value of the expenditure expected to be required to settle the obligation.

2.12 Impairment of non-financial asset

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment assessment for an asset is required, the company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of the asset's or cash generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount.

Impairment losses are recognised in the income statement except for assets that are previously revalued where the revaluation was taken to equity. In this case the impairment is also recognised in equity up to the amount of any previous revaluation.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. The increased cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss be recognised previously. Such reversal is recognised in the income statement unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

METEORIC LIFE SCIENCES PTE. LTD.

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NOTES TO THE FINANCIAL STATEMENTS - 31 October 2014**2. Significant accounting policies (continued)****2.13 Significant accounting estimates and judgments**

The preparation of financial statements in accordance with FRS requires Management to make judgments, estimates and assumptions that may affect the application of policies and reported amounts of assets, liabilities, income and expenses and disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumption and estimates could result in outcome that could require a material adjustment to the carrying amount of the asset or liability in future.

(i) Key sources in the estimation of uncertainty

Management is of the opinion that there are no critical assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2.14 Significant accounting estimates and judgments (continued)**(ii) Judgements made in applying accounting policies**

In the process of applying the company's accounting policies, management has made the following judgements, apart from those involving estimations, which has most significant effect on the amount recognised in the financial statements:

- **Determination of functional currency**

The company measures foreign currency transactions in the respective functional currencies of the company. In determining the functional currencies of the entities in the company, judgement is required to determine the currency that mainly influences sales prices for goods and services and of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services. The functional currencies of the entities in the company are determined based on management's assessment of the economic environment in which the entities operate and the entities' process of determining sales prices.

- **Income tax**

The Company is exposed to income tax in Singapore. Significant judgment is required in determining the income tax provision. The actual income tax payable or refund may differ from the provision provided in the financial statements. The carrying amount of the Company's tax payable as at 31 October 2014 was US\$69. When the actual outcome differs from the carrying amount in the financial statements, adjustments would be made when deemed necessary.

METEORIC LIFE SCIENCES PTE. LTD.

(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS - 31 October 2014**3. Trade receivables**

	2014	2013
	<u>US\$</u>	<u>US\$</u>
Trade receivables	279,010	314,405
	<u>279,010</u>	<u>314,405</u>

4. Other receivables

	2014	2013
	<u>US\$</u>	<u>US\$</u>
Deposit	1,352	1,352
Advances	725,437	972,140
	<u>726,789</u>	<u>973,492</u>

Trade and other receivables are denominated in the following currencies:

	<u>US\$</u>	<u>US\$</u>
United States dollars	725,437	972,140
Singapore dollars	1,352	1,352
	<u>726,789</u>	<u>973,492</u>

5. Cash and cash equivalents

	2014	2013
	<u>US\$</u>	<u>US\$</u>
Cash at bank	19,604	18,057
	<u>19,604</u>	<u>18,057</u>

Cash and cash equivalents are denominated in the following currencies:

	<u>US\$</u>	<u>US\$</u>
United States dollars	9,955	13,997
Singapore dollars	9,649	4,060
	<u>19,604</u>	<u>18,057</u>

METEORIC LIFE SCIENCES PTE. LTD.

(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS - 31 October 2014**6. Share capital**

	2014	2013
	<u>US\$</u>	<u>US\$</u>
Issued and fully paid shares	790,299	790,299
1,000,000 ordinary shares, no par value		

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote without restriction. All shares rank equally with regard to the Company's residual assets. The ordinary shares have no par value. All ordinary shares are issued in Singapore Dollars.

7. Trade payables

	2014	2013
	<u>US\$</u>	<u>US\$</u>
Trade payables	25,865	25,865

Trade payables are denominated in United States dollar.

(i) Trade payables

Trade payables are recognised at their original invoice amounts which represent their fair values initial recognition and non-interest bearing. Trade payables are normally settled on 30 to 60 days terms.

8. Accruals & other payables

	2014	2013
	<u>US\$</u>	<u>US\$</u>
Accruals	4,387	4,387
Other payables	63,529	7,679
	<u>67,916</u>	<u>12,066</u>

Other payables and accruals are denominated in Singapore dollar.

(ii) Other payables

Other payables are normally settled within 30 days.

METEORIC LIFE SCIENCES PTE. LTD.

(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS - 31 October 2014**9. Taxation**

	2014 US\$	2013 US\$
Balance brought forward	1,371	1,302
Current year provision	-	69
(Tax paid) / refunded	(1,302)	1,342
(Over) / Under provision for prior year tax	-	(1,342)
	<u>69</u>	<u>1,371</u>
Balance carried forward	<u>69</u>	<u>1,371</u>
	2014 US\$	2013 US\$
Accounting profit/ (loss) before income tax	<u>(118,362)</u>	<u>1,732</u>
Income Tax expense at statutory rate	(20,122)	294
Non allowable items	-	100
Tax lossess carried forward	20,122	(296)
Corporate income tax rebate	-	(29)
Current year provision	<u>-</u>	<u>69</u>

10. Revenue

Revenue represents invoice-trading sales to customers, net of returns and discounts and it is shown net of related sales taxes.

11. Staff Costs

	2014 US\$	2013 US\$
Nominee director services	945	1,356
Rent for staff accomodation	-	16,039
Salary (Foreign employee)	76,137	76,970
Medical reimbursements	-	233
	<u>77,082</u>	<u>94,598</u>

METEORIC LIFE SCIENCES PTE. LTD.

(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS - 31 October 2014**12. Other operating expenses**

	2014	2013
	<u>US\$</u>	<u>US\$</u>
Audit fee	4,280	4,280
Bad debts expense	35,395	-
Bank charges	467	2,707
Exchange (gain)/loss	429	929
Late payment penalties	-	355
Printing and stationery	147	207
Professional fee	-	87
Rates & taxes fees	590	7
Registered office services	-	314
Secretarial charges	472	734
Telephone expenses	-	557
Travelling & conveyance expenses	-	598
Utilities	-	1,904
	<u>41,780</u>	<u>12,679</u>

13. FINANCIAL RISK MANAGEMENT

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the entity's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposure. The management has certain practices for the management of financial risk and action to be taken in order to manage the financial risks.

Credit risk

Credit risks are due primarily to trade receivables. An ongoing credit evaluation is performed on the financial condition of the debtors and a loss from impairment is recognised in profit or loss. The exposure to credit risk is controlled by setting limits on the exposure to individual customers and these are disseminated to the relevant persons concerned and compliance is monitored by the management. As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade receivable customers is about 30 to 90 days (2011: 30 to 90 days). But some customers take a longer period to settle the amounts.

There is exposure to foreign currency risk as part of its normal business. In particular, there is significant exposure to US\$ currency risk due to the large value of sales made in United States dollars. Analysis of amounts denominated in non-functional currency:

	Cash and cash equivalents	Deposits & prepayments	Total
At 31 October 2013			
Financial assets:			
Singapore dollars	4,060	1,352	5,412
		Accruals & other	
At 31 October 2013	Trade payables	payables	Totals
Financial liabilities			
Singapore dollars	-	12,066	12,066

METEORIC LIFE SCIENCES PTE. LTD.

(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS - 31 October 2014**13. FINANCIAL RISK MANAGEMENT (continued)****Interest rate risk**

The Company has cash balances placed with reputable banks and financial institution which generate interest income for the Company. The Company manages its interest rate risks by placing such balances on verifying maturities and interest rate terms.

14. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and to maintain an optimal structure so as to maximize shareholder value. In order to maintain an optimal structure, the company may adjust its dividend payment, return capital to shareholders or issue new shares. The company's capital comprises of its share capital and accumulated profits. No changes were made to the company's capital management objectives or policies during the financial years ended 31 October 2014 and 31 October 2013.

15. EVENTS AFTER FINANCIAL YEAR END

There have been no events subsequent to year end, which require adjustment of, or disclosure in the financial statements or notes thereto.

METEORIC LIFE SCIENCES PTE. LTD.
Incorporated in Singapore

DETAILED COMPREHENSIVE INCOME STATEMENT
FOR THE YEAR ENDED 31 October 2014

	2014 US\$	2013 US\$
Revenue		
Sale of goods and services	-	366,274
Other Operating Income		
Consultancy income	-	119,000
	-	119,000
Direct cost		
Purchases	-	(376,264)
Staff cost		
Medical reimbursement	-	233
Nominee director services	945	1,356
Rent for staff accommodation	-	16,039
Salary (Foreign employee)	76,137	76,970
	(77,082)	(94,598)
Operating expenses		
Audit fee	4,280	4,280
Bad debts expense	35,395	-
Bank charges	467	2,707
Exchange (gain)/loss	429	929
Late payment penalties	-	355
Printing and stationery	147	207
Professional fee	-	87
Rates & taxes fees	590	7
Registered office	-	314
Secretarial charges	472	734
Telephone expenses	-	557
Travelling & conveyance expenses	-	598
Utilities	-	1,904
	(41,780)	(12,679)
Prior year adjustments	500	-
Profit/ (Loss) before tax	<u>(118,362)</u>	<u>1,732</u>

This statement does not form part of the audited financial statements