

METEORIC LIFE SCIENCES PTE. LTD.  
(Incorporated In Singapore)  
(Unique Entity Number : 200921804D)

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020**

|  | Note | 2020<br>USD   | 2019<br>USD |
|--|------|---------------|-------------|
| Revenue                                |      | 0             | 0           |
| Other income                           |      | 0             | 0           |
| Over provision of prior year expenses  |      |               |             |
| Less: Expenses                         |      |               |             |
| Depreciation                           |      |               |             |
| Finance costs                          |      |               |             |
| Loss on investment                     |      |               |             |
| Sub contract costs                     |      |               |             |
| Staff costs                            | 4    | 0             | 0           |
| Professional fees                      |      |               |             |
| Other operating expenses               | 5    | -58555        | 0           |
| <b>Profit/ (Loss) before tax</b>       |      | <b>-58555</b> | <b>0</b>    |
| Income tax expense                     | 6    | 0             | 0           |
| <b>Net profit/ (loss) for the year</b> |      | <b>-58555</b> | <b>0</b>    |

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 OCTOBER 2020**

|                                     | Note | 2020<br>USD   | 2019<br>USD   |
|-------------------------------------|------|---------------|---------------|
| <b>ASSETS</b>                       |      |               |               |
| <b>Current assets</b>               |      |               |               |
| Trade and other receivables         | 7    | 510142        | 696602        |
| Amount due from directors           |      |               |               |
| Cash and cash equivalents           | 8    | 0             | 0             |
| <b>Total Assets</b>                 |      | <b>510142</b> | <b>696602</b> |
| <b>EQUITY AND LIABILITIES</b>       |      |               |               |
| <b>Equity</b>                       |      |               |               |
| Share capital                       | 9    | 790299        | 790299        |
| Retained earnings                   |      | -280157       | -221601       |
|                                     |      | 510142        | 568698        |
| <b>Current liabilities</b>          |      |               |               |
| Trade and other payables            | 10   | 0             | 127904        |
| Amount due to directors             |      |               |               |
| Income tax payable                  | 11   | 0             | 0             |
|                                     |      | 0             | 127904        |
| <b>Total Equity and Liabilities</b> |      | <b>510142</b> | <b>696602</b> |



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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020**

|                       | Share<br>USD | Retained<br>Earnings<br>USD | Total<br>USD |
|-----------------------|--------------|-----------------------------|--------------|
| As at 31 October 2013 | 7,90,299     | 2,59,616                    | 10,49,915    |
| Net loss for the year |              | -1,18,362                   | -1,18,362    |
| As at 31 October 2014 | 7,90,299     | 1,41,254                    | 9,31,553     |
| Net loss for the year |              | -3,53,689                   | -3,53,689    |
| As at 31 October 2015 | 7,90,299     | -2,12,435                   | 5,77,864     |
| Net loss for the year |              | -7553                       | -7553        |
| As at 31 October 2016 | 7,90,299     | -2,19,988                   | 5,70,311     |
| Net loss for the year |              | -1613.3                     | -1613.3      |
| As at 31 October 2017 | 7,90,299     | -2,21,601                   | 5,68,698     |
| Net loss for the year |              | 0                           | 0            |
| As at 31 October 2018 | 7,90,299     | -2,21,601                   | 5,68,698     |
| Net loss for the year |              | 0                           | 0            |
| As at 31 October 2019 | 7,90,299     | -2,21,601                   | 5,68,698     |
| Net loss for the year |              | -58555.24                   | -58555.24    |
| As at 31 October 2020 | 7,90,299     | -2,80,157                   | 5,10,142     |

**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020**

|  | 2020<br>USD | 2019<br>USD |
|--|-------------|-------------|
| <b>Cash flows from operating activities</b>                    |             |             |
| Profit/ (Loss) before tax                                      | 0           | 0           |
| Change in working capital:                                     |             |             |
| Decrease/ (increase) in trade and other receivables            | 0           | 0           |
| Increase/ (decrease) in trade and other payables               | 0           | 0           |
| Cash generate from/ (used in) operations                       | 0           | 0           |
| Income tax paid  | 0           | 0           |
| <b>Net cash generated from/ (used in) operating Activities</b> | 0           | 0           |
| Net increase/ (decrease) in cash and cash equivalents          | 0           | 0           |
| Cash and cash equivalents at start of the year                 | 0           | 0           |
| Cash and cash equivalents at end of the year                   | 0           | 0           |



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020**

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

**1. General**

METEORIC LIFE SCIENCES PTE. LTD. (The "Company") is incorporated and domiciled in Singapore with its registered office and principal place of business at 24 RAFFLES PLACE, #25-02A CLIFFORD CENTRE,

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

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

The financial statements of the Company for the financial year ended 31 OCTOBER 2020 were authorized for issue by the Board of Directors on the date of the Director's Statement.

**2. Summary of significant accounting policies**

**2.1 Basis of preparation**

The financial statements of the Company have been drawn up in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in United States Dollars (\$), which is the Company's functional currency. All financial information present in United States Dollars has been rounded to the nearest whole number, unless otherwise indicated.

**2.2 Adoption of new and revised standards**

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted all the new and revised standards which are relevant to the Company and are effective for annual financial period beginning on or after 1 November 2014. The adoption of these standards did not have any material effect on the financial statements.

A number of new standards, amendments to standards and interpretations are issued but not yet effective for annual periods beginning 1 November 2014, and have not been applied in preparing these financial statements. The Company does not plan to early adopt these standards.

The directors expect that the adoption of the standards will have no material impact on the financial statements in the period of initial application.

**2.3 Foreign currency transactions and balances**

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting 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 measured.

Exchange differences arising on the settlement of monetary items or on translating monetary item at the reporting period are recognized in profit or loss.

#### 2.4 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing 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 an asset's or cash-generating unit's fair value less costs of disposal 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 or group of assets. Where the carrying amount of an asset or cash generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognized in profit or loss, except for assets that were previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognized in other comprehensive income up to the amount of any previous revaluation.

A previously recognized 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 recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized previously. Such reversal is recognized in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

#### 2.5 Financial Instruments

##### a) Financial assets

Financial assets are recognized when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognized 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.

The Company has the following non-derivative financial assets: loans and receivables.

##### Subsequent measurement

##### Loans and receivables

Non-derivative 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 amortized cost using the effective interest method, less impairment. Gains and losses are recognized in profit or loss when the loans and receivables are derecognized or impaired, and through the amortization process.

Loans and receivables comprise trade and other receivables, and cash and cash equivalents.

Cash and cash equivalent comprise cash at banks and on hand.

##### De-recognition

A financial asset is derecognized when the contractual right to receive cash flows from the asset has expired. On de-recognition 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 recognized in other comprehensive income is recognized in profit or loss.

##### b) Financial liabilities

##### Initial recognition and measurement

Financial liabilities are recognized when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

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All financial liabilities are recognized initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

**Subsequent measurement**

*Financial liabilities at amortized cost*

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the liabilities are derecognized, and through the amortization process.

Such financial liabilities comprise trade and other payables.

**De-recognition :-**

A financial liability is de-recognized when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.



## 2.6 Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

### Financial assets carried at amortized cost

For financial assets carried at amortized cost, the Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognized are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortized 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 estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognized in profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial asset 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 amount 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.

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 recognized, the previously recognized impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortized cost at the reversal date. The amount of reversal is recognized in profit or loss.

## 2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and banks and are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Company's cash management.

## 2.8 Provisions

### General

Provisions are recognized 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 the amount of the obligation can be estimated reliably.



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Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. 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. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

**2.9 Borrowing costs**

All borrowing costs are recognized in profit or loss in the period in which they are incurred.

**2.10 Related party transactions**

A related party is a person or entity that is related to the entity which is preparing its financial statements.

A person or a close member of that person's family is related to the company if they satisfy any of the following conditions:

- i) The person has control or joint control over the company.
- ii) The person has significant influence over the company.
- iii) The person is a member of the key management personnel of the company or Of a parent of the company.

An entity is related to the company if it satisfies any of the following conditions:

- i) The entity and the company are members of the same group.
- ii) The entity is an associate or joint venture of the company or vice versa.
- iii) The entity and the company are joint ventures of the same third party.
- iv) The entity or the company is a joint venture of a third party while the other is an Associate of the third party.
- v) The entity is a post-employment benefit plan for the benefit of employees of Either the company or an entity related to the company. If the company is itself such a plan, the sponsoring employers are also related to the company.
- vi) The entity is controlled or jointly controlled by a person identified as a Related party.

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**2.11 Employee benefits**

**a) Defined contribution plans**

The Company makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognized as an expense in the period in which the related service is performed.

**b) Employee leave entitlements**

Employee entitlements to annual leave are recognized as a liability when they accrue to employees. The undiscounted liability for leave expected to be settled wholly within twelve months from the reporting date is recognized for annual leave as a result of services rendered by employees up to the end of the reporting period. The Company allows employee leave entitlements to carry forward for a maximum period of twelve months.

**2.12 Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

**a) Rendering of services**

Revenue from rendering of services is recognized when the services have been performed.

**b) Sale of goods**

Revenue from sale of goods is recognized upon the transfer of significant risk and rewards of ownership of the goods to the customers which generally coincide with delivery and acceptance of the goods sold.

**2.13 Taxes**

**a) Current income tax**

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognized in profit or loss except to the extent that the tax relates to items recognized outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**2.14 Share capital**

Proceeds from issuance of ordinary shares are recognized as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

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3. Significant accounting judgments and estimates

3.1 Judgments made in applying accounting policies

Determination of functional currency

In determining the functional currency of the Company, judgment is used by the Company to determine the currency of the primary economic environment in which the Company operates. Consideration factors include the currency that mainly influences sales prices of goods and services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Provision for income taxes

The Company recognizes liabilities of expected tax issues based on their best estimates of the likely taxes due. Where the final tax outcome of these matters is different from the amounts that were initially recognized, such differences will impact the income tax and deferred tax positions in the period in which such determination is made. The carrying amount of the Company's income tax payable as at 31 OCTOBER 2020 was USD Nil (2019: USD Nil).

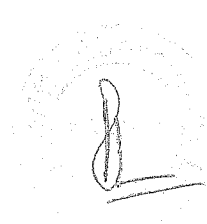
4. Staff costs

Nominee director fee  
Staff salaries

5. Other operating Expenses

Audit fees  
Balance Written off (Net)  
Bank charges  
Loss on foreign exchange difference  
Postage & courier  
Printing & stationery  
Provision for doubtful debts  
Rates fees & taxes  
Secretarial fees

| 2020<br>USD | 2019<br>USD |
|-------------|-------------|
| 0           | 0           |
| 0           | 0           |
|             | 0           |
| 2020<br>USD | 2019<br>USD |
| 0           | 0           |
| 58555.24    | 0           |
| 0           | 0           |
| 0           | 0           |
| 0           | 0           |
| 0           | 0           |
| 0           | 0           |
| 0           | 0           |
| 0           | 0           |
| 58555.24    | 0           |



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**6. Taxation**

**Income tax expense**

Reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the financial years 31 OCTOBER 2020 and 2019 were as follows:

Loss before tax  
Income tax using the statutory tax rate of 17%  
Tax effects of:  
Losses brought forward  
Losses carried forward  
Income tax expense  
Income tax payable  
At the beginning of the financial year  
Income tax expense of the financial year  
Income tax paid  
At the end of the financial year

**7. Trade and other receivables**

|  | 2020<br>USD   | 2019<br>USD   |
|--|---------------|---------------|
| <b>Trade receivables :-</b>              |               |               |
| Third parties                            | 0             | 0             |
| Related parties                          | 0             | 0             |
| Less: Provision for bad debts            | 0             | 0             |
| <b>Other receivables :</b>               |               |               |
| Prepayments                              |               |               |
| Advances                                 | 510142        | 696602        |
| <b>Total trade and other receivables</b> | <u>510142</u> | <u>696602</u> |

**8. Cash and cash equivalents**

|              |   |   |
|--------------|---|---|
| Cash at bank | 0 | 0 |
|--------------|---|---|

**9. Share capital**

|  | 2020<br>USD | 2019<br>USD |
|--|-------------|-------------|
| Issued and fully paid - with no par value<br>1,000,000 ordinary shares | 790299      | 790299      |

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

**10. Trade and other payables**

|                                       | 2020<br>USD | 2019<br>USD   |
|---------------------------------------|-------------|---------------|
| <b>Trade payables</b>                 |             |               |
| Third parties                         | 0           | 25865         |
| <b>Other payables</b>                 |             |               |
| Audit fees & Disbursements            | 0           | 0             |
| Salary payable                        | 0           | 100425        |
| Others                                | 0           | 1613          |
| <b>Total trade and other payables</b> | <u>0</u>    | <u>127903</u> |

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**11. Financial risk management**

The Company has no written risk management policies. The boards of directors adopt policies that mitigate the risk when they arise.

**12. Fair Values**

The carrying amount of cash and cash equivalents, trade and other current debtors, creditors approximate their respective fair values due to the relative short term maturity of these financial instruments.

**13. Capital management**

The company manages its capital to ensure continuance as a going concern and to maintain an optimal capital structure to maximize shareholder value.

The capital structure of the company consists of issued share capital plus the earned surplus as disclosed in the statement of changes in equity.

The company follows the policy of minimizing borrowings from financial institutions.

The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings plus trade and other payables less cash and cash equivalents. Total capital is calculated as equity plus net debt.

|                      | 2020            | 2019            |
|----------------------|-----------------|-----------------|
|                      | USD             | USD             |
| Net debt             | 0               | 1,27,903        |
| Total equity         | 5,10,142        | 5,68,699        |
| <b>Total capital</b> | <b>5,10,142</b> | <b>6,96,602</b> |
| Gearing ratio        |                 |                 |

**14. Events occurring after the balance sheet date**

No event took place after the balance sheet date that might have any significant impact on the financial statements.

**DETAILED PROFIT AND LOSS STATEMENT**  
**FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2020**

|                                       | 2020            | 2019     |
|---------------------------------------|-----------------|----------|
|                                       | USD             | USD      |
| Revenue                               | 0               | 0        |
| Other income                          | 0               | 0        |
| Over provision of prior year expenses |                 |          |
| <b>Less: Expenses</b>                 |                 |          |
| Audit fees                            | 0               | 0        |
| Balance Written off (Net) -           | 58555.24        | 0        |
| Bank charges                          | 0               | 0        |
| Loss on foreign exchange difference   | 0               | 0        |
| Nominee director fee                  | 0               | 0        |
| Postage & courier                     | 0               | 0        |
| Printing & stationery                 | 0               | 0        |
| Provision for doubtful debts          | 0               | 0        |
| Rates fees & taxes                    | 0               | 0        |
| Secretarial fees                      | 0               | 0        |
| Staff salaries                        | 0               | 0        |
| <b>Profit/(Loss) before tax</b>       | <b>58555.24</b> | <b>0</b> |

