NAVISCI PTE. LTD. (f.k.a SYMBIOTEC PHARMALAB (SINGAPORE) PTE. LTD.)

(Incorporated in Singapore. Registration Number: 200700344C)

ANNUAL REPORT

For the financial year ended 31 March 2016

One Assurance LLP
Public Accountants and
Chartered Accountants of Singapore

NAVISCI PTE. LTD. (f.k.a SYMBIOTEC PHARMALAB (SINGAPORE) PTE. LTD.)
(Incorporated in Singapore)

ANNUAL REPORT
For the financial year ended 31 March 2016

Contents

DIRECTORS' STATEMENT

For the financial year ended 31 March 2016

The directors are pleased to present their statement to the member together with the audited financial statements of the Company for the financial year ended 31 March 2016.

In the opinion of the directors,

(a) the financial statements as set out on pages 5 to 19 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2016 and the financial performance, changes in equity and cash flows of the Company for the financial 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.

Directors

The directors in office at the date of this statement are as follows:

Anil Kumar Satwani
Tan Wei Loong

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Director' interests in shares or debentures

According to the register of director's shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations.

Share options

No options granted during the financial year to subscribe for unissued shares of the Company or the subsidiary company.

No shares were issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or the subsidiary company.

There were no unissued shares of the Company or the subsidiary under option at the end of financial year.

Independent auditor

The independent auditor, One Assurance LLP, has expressed its willingness to accept re-appointment.

Anil Kumar Satwani
Director

Tan Wei Loong
Director

7 July 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF NAVISCI PTE. LTD. (f.k.a SYMBIOTEC PHARMALAB (SINGAPORE) PTE. LTD.)

Report on the Financial Statements

We have audited the accompanying financial statements of Navisci Pte. Ltd. ("the Company") set out on pages 5 to 19, which comprise the balance sheet as at 31 March 2016, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

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, Chapter 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 financial statements 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 about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain 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 controls relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. 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 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 financial position of the Company as at 31 March 2016, and of the results, changes in equity and cash flows of the Company for the financial year ended on that date.

Emphasis of Matter

Without qualifying our opinion, we draw attention to note 3 in the financial statements which indicates that the Company incurred a net loss of US$794,441 (2014: US$4,777) and negative cash flow operating activities amounting to US$1,491,976 during the year ended 31 March 2016. The financial statements have been prepared on the going concern basis of the understanding that the shareholder will provide adequate financial and other support to the Company, sufficient to enable the Company to meet its current obligations and any others arising in the normal course of the business.

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.

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One Assurance LLP
Public Accountants and
Chartered Accountants of Singapore

Singapore, 7 July 2016

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2016

	Note	**2016** **US$**	2015 US$
Expenses			
- Bank charges		**(1,617)**	(280)
- Professional fee		**(9,959)**	(4,497)
- Product development expenses		**(782,864)**	-
Share of loss of joint venture		**(1)**	-
Loss before income tax		**(794,441)**	(4,777)
Income tax expense	4	**-**	-
Loss after income tax, representing total comprehensive loss for the year		**(794,441)**	(4,777)

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

NAVISCI PTE. LTD. (f.k.a SYMBIOTEC PHARMALAB (SINGAPORE) PTE. LTD.)

BALANCE SHEET

As at 31 March 2016

	Note	**2016**	2015
		US$	US$
ASSETS			
Current assets			
Cash and cash equivalents	5	**313,850**	5,827
Other receivables	6	**718,148**	18,148
		1,031,998	23,975
Non-current assets			
Investment in joint venture	7	**-**	-
Total assets		**1,031,998**	23,975
LIABILITIES			
Current liabilities			
Other payables	8	**2,464**	-
Total liabilities		**2,464**	-
NET ASSETS		**1,029,534**	23,975
EQUITY			
Share capital	9	**1,842,001**	42,001
Accumulated losses		**(812,467)**	(18,026)
Total equity		**1,029,534**	23,975

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

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2016

	Share capital US$	Accumulated losses US$	Total equity US$
As at 1 April 2015	42,001	(18,026)	23,975
Issuance of new shares	1,800,000	-	1,800,000
Total comprehensive loss	-	(794,441)	(794,441)
As at 31 March 2016	**1,842,001**	**(812,467)**	**1,029,534**
As at 1 April 2014	42,001	(13,249)	28,752
Total comprehensive loss	-	(4,777)	(4,777)
As at 31 March 2015	**42,001**	**(18,026)**	**23,975**

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

STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2016

	Note	**2016 US$**	2015 US$
Cash flows from operating activities			
Loss after income tax		**(794,441)**	(4,777)
Adjustment for:			
- Share of loss of joint venture		**1**	
Operating cash flows before changes in working capital		**(794,440)**	(4,777)
Change in working capital:			
- Other receivables		**(700,000)**	10,000
- Other payables		**2,464**	(1,350)
Net cash (used in)/ generated by operating activities		**(1,491,976)**	3,873
Cash flows from investing activities			
Investment in joint venture		**(1)**	-
Net cash flows used in investing activities		**(1)**	-
Cash flows from investing activities			
Proceed from issuance of ordinary shares		**1,800,000**	-
Net cash generated by investing activities		**1,800,000**	-
Net increase in cash and cash equivalents		**308,023**	3,873
Cash and cash equivalents as at 1 April	5	**5,827**	1,954
Cash and cash equivalents as at 31 March	5	**313,850**	5,827

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

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

1. General information

The Company is incorporated and domiciled in Singapore. The address of its registered office is 50 Raffles Place, #17-01 Singapore Land Tower, Singapore 048623.

The principal activities of the Company are those of development, manufacturing and marketing of pharmaceutical ingredients and investment holding.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared 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 (USD or US$).

Changes in accounting policies

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 effective for annual financial periods beginning on or after 1 April 2015. The adoption of these standards did not have any effect on the financial performance or position of the Company.

Standards issued but not yet effective

The Company has not adopted the following standards applicable to the Company that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 1 Disclosure Initiative	1 January 2016
FRS 115 Revenue from Contracts with Customers	1 January 2017
FRS 109 Financial Instruments	1 January 2018

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

2. Significant accounting policies (continued)

2.3 Income 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 end of the reporting period, in the country that the Company operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised 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.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

2. Significant accounting policies (continued)

2.3 Income taxes (continued)

(b) Deferred tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognized outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

2.4 Investment in joint venture

Joint venture are entities over which the Company has joint control as a result of contractual arrangements, and rights to the net assets of the entities.

Investment in joint venture are accounted for in the Company's financial statements using equity method of accounting less impairment losses, if any.

2.5 Financial Instruments

a) Financial assets

Initial recognition and measurement

Financial assets are recognised 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 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.

2. Significant accounting policies (continued)

2.5 Financial Instruments

a) Financial assets (continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

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 amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

Investments in equity instruments whose fair value cannot be reliably measured are measured at cost less impairment loss.

De-recognition

A financial asset is de recognised where 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 had been recognised in other comprehensive income is recognised in profit or loss.

b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised 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. All financial liabilities are recognised 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

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

2. Significant accounting policies (continued)

2.5 Financial Instruments

b) Financial liabilities (continued)

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or 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 recognised in profit or loss.

2.6 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 groups 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 of continuing operations are recognised in profit or loss, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

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

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short term deposits that are subject to an insignificant risk of changes in value.

2. Significant accounting policies (continued)

2.8 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 cost

If there is objective evidence (such as significant adverse changes in the business environment where the Company operates, probability of insolvency or significant financial difficulties of the Company) that an impairment loss on financial assets carried at cost had 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 current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

2.9 Other payables

Other payables represent unpaid liabilities for goods and services provided to the Company prior to the end of financial year. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). If not, they are presented as non-current liabilities.

Other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2.10 Foreign currency

The financial statements are presented in United States Dollars, which is also the Company's functional 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 end of the reporting period. 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 items at the end of the reporting period are recognised in profit or loss.

2.11 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

2. Significant accounting policies (continued)

2.12 Significant accounting judgements and estimates

The preparation of the Company financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Judgements made in applying accounting policies

In the process of applying the Company's accounting policies, management has made

Judgements which have the most significant effect on the amounts recognized in the financial statements.

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.

3. Going concern

The Company has a net deficit of US$794,441 (US$4,777) and negative cash flow from operating activities amounting to US$1,491,976 for the year ended 31 March 2016. These factors indicate the Company's ability to continue as a going concern. The ability of the Company to continue as a going concern based on the shareholder undertaking to provide continuing financial support to enable the Company to continue as a going concern.

If the Company is unable to continue in operational existence for the foreseeable future, the Company may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the balance sheet. In addition, the Company may have to reclassify non-current assets as current assets. No such adjustments have been made to these financial statements.

4. Income tax expenses

The tax on loss before income tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	2016 US$	2015 US$
Loss before income tax	**(794,441)**	(4,777)
Tax calculated at tax rate of 17% (2015: 17%)	**(135,055)**	(812)
Effects of:		
- expenses not deductible for tax purposes	**135,055**	812
Tax charge	**-**	-

5. Cash and cash equivalents

	2016 US$	2015 US$
Cash at bank	**313,850**	5,827

6. Other receivables

	2016 US$	2015 US$
Amount due from immediate holding corporation	**18,148**	18,148
Amount due from joint venture company	**700,000**	-
	718,148	18,148

The Company's amount due from immediate holding corporations and joint venture company are non-trade in nature, unsecured, interest-free and are repayable on demand.

7. Investment in a joint venture

	2016 US$	2015 US$
Equity investment at cost	**1**	-
Share of loss of joint venture	**(1)**	-
	-	-

7. Investment in a joint venture (continued)

Set out below is joint venture of the Company as at 31 March 2016. The joint venture has share capital consisting solely or ordinary shares, which are held directly by the Company; the country of incorporation is also its principal of business.

Name of entity	Country of incorporation and place of business	% of ownership interest	
		2016	2015
		%	%
Xenamed Corporation	United States of America	**50**	-

Xenamed Corporation is to research, develop, manufacture, and sell pharmaceutical products.

The Company has total $1,100,000 of commitments to provide funding, relating to its joint venture projects upon meeting certain conditions.

8. Other payables

	2016	2015
	US$	US$
Other payable to a third party	**1**	-
Other accruals for operating expenses	**2,463**	-
	2,464	-

Other payable to a third party are non-trade in nature, unsecured, interest-free and are repayable on demand.

9 Share capital

The Company's share capital comprise fully paid-up 1,842,001 (2015: 42,001) ordinary shares with no par value, amounting to a total of US$ 1,842,001 (2015: US$ 42,001).

10. Financial risk management objective and policies

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk), credit risk and liquidity risk.

The Company's overall financial risk management policy seeks to minimise potential adverse effects on the financial performance of the Company. The key financial risks are listed below.

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Company's risk management process to ensure that an appropriate balance between the risk and control is achieved.

(a) Market risk

Currency risk

The company's business operations are not exposed to significant foreign currency risks as it has no significant transactions denominated in foreign currencies.

(b) Credit risk

The Company adopts the policy of dealing only with customers of appropriate credit history, and obtaining sufficient security where appropriate to mitigate credit risk. For other financial assets, the Company adopts the policy of dealing with financial institutions and other counterparties with high credit ratings.

(c) Capital risk

The Company's objectives when managing capital are to ensure that the Company is adequately capitalised and to maintain an optimal capital structure by issuing or redeeming additional equity and debt instruments when necessary.

10. Financial risk management objective and policies (continued)

(c) Capital risk (continued)

The Board of Director's monitors its capital based on net debt and total capital. Net debt is calculated as borrowings plus trade and other payables less cash and bank deposits. Total capital is calculated as equity plus net debt.

	2016	2015
	US$	US$
Net debt	**-**	-
Total equity	**1,029,534**	23,975
Total capital	**1,029,534**	23,975

The Company is not subject to any externally imposed capital requirements.

11. Immediate and ultimate holding corporation

The Company's immediate holding corporation is Symbiotec Pharmalab Private Limited, a company incorporated in India.

12. Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Company and related parties at terms agreed between the parties:

Sales and purchase of goods and services

	2016	2015
	$	$
Payment made on behalf by immediate holding corporation	**681,875**	-

13. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Navisci Pte. Ltd. on 7 July 2016.