

Time Cap Overseas Limited

FINANCIAL STATEMENTS
31 MARCH-2018

CHARTIST ASSOCIATES
CHARTERED CERTIFIED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Time Cap Overseas Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Time Cap Overseas Limited on pages 4 to 16, which comprise the statement of financial position as at 31 March 2018, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31 March 2018, and notes, comprising a summary of significant accounting policies and other explanatory information.

In our opinion:

- (a) the financial statements on pages 4 to 16:
 - (i) have been prepared in accordance with and comply with International Financial Reporting Standards;
 - (ii) give a true and fair view of the matters to which they relate;
 - (iii) present fairly the financial position of the Company at 31 March 2018 and its financial performance, changes in equity and cash flows for the year ended on that date; and
 - (iv) comply with the Mauritian Companies Act 2001.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the international Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and comply with the Companies Act 2001, and for such internal control as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Time Cap Overseas Limited

Report on the Audit of the Financial Statements (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

This opinion has been prepared for and only for the Company's shareholder in accordance with Section 205 of the Companies Act 2001 and for no other purposes.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve a collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Time Cap Overseas Limited (Continued)

Report on the Audit of the Financial Statements (Continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We have nothing to report in this regard.

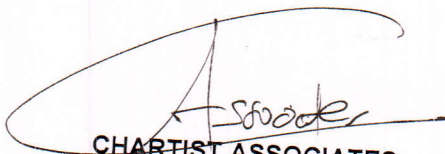
Report on Other legal and Regulatory Requirements

Companies Act 2001

We have no relationship with or interest in the Company other than in our capacity as auditor.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.



CHARTIST ASSOCIATES
CHARTERED CERTIFIED ACCOUNTANTS
BEAU BASSIN



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

Date: **24 APR 2018**

Time Cap Overseas Limited
STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2018

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	Notes	2018 USD	2017 USD
<u>ASSETS</u>			
<u>Non- Current Assets</u>			
Investment in subsidiary	(4)	1,07,21,006	1,02,95,006
<u>Intangible Assets</u>			
Sweat Equity	(5)	5,54,181	5,54,181
<u>Current Assets</u>			
Other Receivables	(6)	9,60,511	-
Cash In Hand And At Bank		2,50,529	8,474
		12,11,040	8,474
<u>Total Assets</u>		1,24,86,227	1,08,57,661
<u>EQUITY & LIABILITIES</u>			
<u>Capital & Reserves</u>			
Stated Capital	(10)	1,18,20,090	1,13,94,090
Accumulated Losses		(5,45,530)	(5,38,429)
		1,12,74,560	1,08,55,661
<u>Non-Current Liabilities</u>			
Borrowings	(11)	11,90,000	-
<u>Current Liabilities</u>			
Other Payables	(7)	21,667	2,000
<u>Total Equity And Liabilities</u>		1,24,86,227	1,08,57,661

24 APR 2018

Approved by the Board of Directors on

Directors :



M.S. Rao

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018 USD	2017 USD
<u>Revenue</u>			
Interest Income		20,511	-
Excess Provision Written Off		1,500	-
		<u>22,011</u>	<u>-</u>
<u>Less:</u>			
Administrative Expenses		6,390	6,522
Finance Costs		22,722	2,379
Total Operating Expenses		<u>29,112</u>	<u>8,901</u>
<u>Net Loss For The Year</u>		<u>(7,101)</u>	<u>(8,901)</u>
Less: Taxation		-	-
<u>Net Loss After Tax</u>		<u>(7,101)</u>	<u>(8,901)</u>
Other Comprehensive Income		-	-
<u>Total Comprehensive Loss For The Year</u>		<u>(7,101)</u>	<u>(8,901)</u>



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	<u>Stated</u> <u>Capital</u> <u>USD</u>	<u>Accumulated</u> <u>Losses</u> <u>USD</u>	<u>Total</u> <u>USD</u>
Balance At 01 April 2016	98,15,090	(5,29,528)	92,85,562
Net (Loss) after Tax	-	(8,901)	(8,901)
Issued Share Capital	15,79,000		15,79,000
Balance At 31 March 2017	<u>1,13,94,090</u>	<u>(5,38,429)</u>	<u>1,08,55,661</u>
Net (Loss) after Tax		(7,101)	(7,101)
Issued Share Capital	4,26,000	-	4,26,000
Balance At 31 March 2018	<u><u>1,18,20,090</u></u>	<u><u>(5,45,530)</u></u>	<u><u>1,12,74,560</u></u>



Time Cap Overseas Limited
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2018

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	2018 USD	2017 USD
<u>OPERATING ACTIVITIES</u>		
Net Loss For The Year	(7,101)	(8,901)
<u>Operating Profit Before Working Capital Changes</u>	<u>(7,101)</u>	<u>(8,901)</u>
Increase in Other Receivables	(9,60,511)	-
Increase in Payables	19,667	-
<u>Cash Generated From Operations</u>	<u>(9,47,945)</u>	<u>(8,901)</u>
<u>Investing Activities</u>		
Purchase of investment	(4,26,000)	(15,63,595)
Increase In Share Capital	4,26,000	15,79,000
Increase in Borrowings	11,90,000	-
<u>Net Increase In Cash & Cash Equivalents</u>	<u>2,42,055</u>	<u>6,504</u>
<u>Cash & Cash Equivalents</u>		
At Beginning Of Year	8,474	1,970
At End Of Year	2,50,529	8,474
<u>Net Increase In Cash & Cash Equivalents</u>	<u>2,42,055</u>	<u>6,504</u>



1. CORPORATE INFORMATION

Time Cap Overseas Limited is a private limited liability company and the company has been granted a Global Business Licence Category 2 under the Financial Services Commission Act 2007. The Company is presenting its Financial Statements for the year ended 31 March 2018.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The financial statements have been prepared on a historical cost basis except where otherwise stated. The financial statements are presented in USD

Statement of compliance

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

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

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

The Company has adopted the following new and amended IFRS and IFRIC interpretations effective at 01 April 2017

Newly Effective

Effective for accounting period

IFRS 12 Disclosure of Interests in other entities- Annual Improvements 2014-2016 cycle.

1-Jan-17

IAS 7 Statement of Cash Flows- Disclosure Initiative : Amendments.

1-Jan-17

IAS 12 Income Taxes- Recognition of Deferred Tax Assets for Unrealised Losses (Amendments to IAS 12).

1-Jan-17

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



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2.3 ACCOUNTING STANDARDS AND INTERPRETATIONS IN ISSUE BUT NOT YET EFFECTIVE

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

New or revised standards and interpretations:	Effective for accounting period
IFRS 1, First Time Adoption of International Financial Reporting Standards- Annual Improvements 2014-2016 Cycle.	1-Jan-18
IFRS 2, Share-based Payment- Classification and Measurement of Share based payment transactions.	1-Jan-18
IFRS 3, Business Combinations- Annual Improvements 2015-2017 Cycle.	1-Jan-19
IFRS4, Insurance Contracts- Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts. Two Amendments to IFRS4 to address the interaction between IFRS 4 and IFRS9.	1-Jan-18
IFRS 9, Financial Instruments- A final version of IFRS 9 has been issued which replaces IAS 39.	1-Jan-18
IFRS 9, Financial Instruments- Prepayment Features with negative compensation.	1-Jan-19
IFRS 11, Joint Arrangements- Annual Improvements 2015-2017 Cycle.	1-Jan-19
IFRS 15, Revenue from Contracts from customers.	1-Jan-18
IFRS 16, Leases- New standard that introduces a single lessee accounting.	1-Jan-19
IFRS 17, Insurance Contracts.	1-Jan-21
IAS 12, Income Taxes- Annual Improvements 2015-2017 Cycle.	1-Jan-19
IAS 28 Investments in Associates and Joint Ventures- Annual Improvements 2014-2016 Cycle.	1-Jan-18
IAS 28 Investments in Associates and Joint Ventures- Long-term interest in Associates and Joint Ventures.	1-Jan-19
IAS 40 -Investment Property -Transfer of Investment Property Clarification.	1-Jan-18
IFRIC 22, Foreign Currency Transactions and Advance Consideration.	1-Jan-18
IFRIC 23, Uncertainty over Income Tax Treatments.	1-Jan-19

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



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Revenue Recognition

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

(b) Investment in Subsidiary

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

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

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) made up to 31 March 2018, each year. Control is achieved where the Group has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities. The result of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective date of their acquisition or the date control is obtained up to

(c) Investment and other financial assets

Initial recognition and measurement

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

All financial assets are recognised initially at cost value.

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

Trade and other receivables

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

(d) Initial recognition and measurement of financial assets

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



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Derecognition of financial assets and liabilities

Financial assets

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

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

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

(f) Provisions

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

(g) Intangible Assets

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

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

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

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

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



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Going Concern

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

(i) Trade Receivables

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

(j) Cash and cash equivalents

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

(k) Related Parties

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

(l) Subsequent measurement of financial assets

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



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3. FINANCIAL RISK MANAGEMENT

3.1 FINANCIAL RISK FACTORS

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

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

Interest rate risk

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

Currency risk

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

Equity price risk

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

Credit risk

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

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

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

Liquidity risk

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

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

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

	<u>2018</u> <u>USD</u>	<u>2017</u> <u>USD</u>
<u>Financial assets</u>		
Cash In hand And At Bank	250,529	8,474
	<u>250,529</u>	<u>8,474</u>
<u>Financial Liabilities</u>		
Trade And Other Payables	21,667	2,000
	<u>21,667</u>	<u>2,000</u>



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3.2 FAIR VALUE ESTIMATION

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

3.3 CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are:

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

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

3.4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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



4. INVESTMENT IN SUBSIDIARY

	<u>2018</u> <u>USD</u>	<u>2017</u> <u>USD</u>
<u>Unquoted Investment- at Cost</u>		
At 01 April		
Additions During The Year	1,02,95,006	87,31,411
At 31 March	4,26,000	15,63,595
	<u>1,07,21,006</u>	<u>1,02,95,006</u>

Details of the subsidiary are as follows:

Name of company	Number of shares held		Class of Shares	% Holdings		Country of Incorporation	Activities of Investee
	2018	2017		2018	2017		
NATCO farma DO Brazil	2,82,07,083	2,68,67,965	Ordinary	90.27%	97.17%	Brasil	Pharmaceutical

The company owns 90.27% (2017 -97.17%) equity shares of NATCO farma Do Brazil and has control over its activities.

5. INTANGIBLE ASSETS

	<u>2018</u> <u>USD</u>	<u>2017</u> <u>USD</u>
<u>Sweat Equity</u>		
<u>Cost</u>		
At 01 April		
Additions	5,54,181	5,54,181
At 31 March	-	-
	<u>5,54,181</u>	<u>5,54,181</u>

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

6. OTHER RECEIVABLES

	<u>2018</u> <u>USD</u>	<u>2017</u> <u>USD</u>
Amount due from subsidiary-Natcofarma Do Brasil (Notes 11)	9,40,000	-
Others	20,511	-
	<u>9,60,511</u>	<u>-</u>

7. OTHER PAYABLES

	<u>2018</u> <u>USD</u>	<u>2017</u> <u>USD</u>
Audit Fee Payable	500	-
Others	21,167	2,000
	<u>21,667</u>	<u>2,000</u>

8. FINANCIAL SUMMARY

	<u>2018</u> <u>USD</u>	<u>2017</u> <u>USD</u>
Issued Share Capital	1,18,20,090	1,13,94,090
Accumulated Losses	(5,45,530)	(5,38,429)
Loss Before Taxation	(7,101)	(8,901)
Loss After Taxation	(7,101)	(8,901)



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9. SHAREHOLDERS' EQUITY

Authorised Share Capital

Equity share of USD 10 each

Shareholders

NATCO Pharma Ltd

Levopharm LLC

Mr. Venkachari Madhusudan

Mr. Lincoln Colaress Gomes

As at 31 March 2018

As at 31 March 2017

Number	Amount \$	%	Number	Amount \$	%
10,61,612	1,06,16,120	89.81%	10,19,012	1,01,90,120	89.43%
41,234	4,12,340	3.49%	41,234	4,12,340	3.62%
72,710	7,27,100	6.15%	72,710	7,27,100	6.38%
6,453	64,530	0.55%	6,453	64,530	0.57%
11,82,009	1,18,20,090	100%	11,39,409	1,13,94,090	100%

10. STATED CAPITAL

At 01 April

Additions during the period

At 31 March 2018

2018 USD	2017 USD
1,13,94,090	98,15,090
4,26,000	15,79,000
1,18,20,090	1,13,94,090

11. BORROWINGS

NATCO Pharma Ltd-India

Parent Company

2018 USD	2017 USD
11,90,000	-

12. RELATED PARTY TRANSACTIONS

During the period ended 31 March 2018, the Company traded with related entities. The nature, volume of transactions and balances with the entities are as follows:

(a) - Amount Payable to Parent Company-NATCO Pharma Ltd-India

(b) - Amount due from Subsidiary-Natcofarma Do Brasil

2018 USD	2017 USD
11,90,000	-
9,40,000	-



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Time Cap Overseas Limited

Appendix 1

	<u>2018</u> <u>USD</u>	<u>2017</u> <u>USD</u>
<u>ADMINISTRATIVE EXPENSES</u>		
Audit Fee	2,000	3,500
Postage & General Expenses	300	575
Legal and Professional fees	4,090	2,447
	<u>6,390</u>	<u>6,522</u>
<u>FINANCE COSTS</u>		
Bank Charges	1,555	2,379
Interest On loan	21,167	-
	<u>22,722</u>	<u>2,379</u>



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