RAFARMA PHARMACEUTICALS, INC.

AMENDED YEAR END FINANCIALS
FOR THE YEAR ENDING
NOVEMBER 30, 2014

BALANCE SHEET
FOR THE YEAR ENDING
NOVEMBER 30, 2014

STATEMENT OPERATION
FOR THE YEAR ENDING
NOVEMBER 30, 2014

SHAREHOLDERS' EQUITY STATEMENT
FOR THE PERIOD ENDING
NOVEMBER 30, 2014

CASH FLOW
FOR THE YEAR ENDING
NOVEMBER 30, 2014

NOTES
FOR THE YEAR ENDING
NOVEMBER 30, 2914

Rafarma Pharmaceuticals, Inc.
BALANCE SHEET
Unaudited

	November 30, 2014
Assets	
Current assets:	
Cash and cash equivalents	$ -
Inventory	-
Total current assets	-
Other Assets:	
Investments	460,332,173
Total other assets	460,332,173
Total assets	$ 460,332,173
Liabilities and Stockholders' Equity (Deficit)	
Liabilities:	
Accrued interest	$ 106,641
Notes payable	177,805
Total liabilities	284,446
Stockholders' equity (deficit):	
Preferred stock, $.001 par value; 30,00,000 shares authorized;	
30,000,000 issued and outstanding	30,000
Common stock, $0.001 par value; 300,000,000 shares authorized;	
83,866,999 shares issued and outstanding,	83,867
Additional paid-in capital	462,302,173
Accumulated deficit	(2,368,313)
Total stockholders' equity (deficit)	460,047,727
Total liabilities and stockholders' equity (deficit)	$ 460,332,173

The accompanying notes are an integral part of these financial statements

Rafarma Pharmaceuticals, Inc.
STATEMENTS OF OPERATIONS
Unaudited

	Year Ended November 30, 2014
	$
Sales	-
Total revenue	-
Operating expenses:	
General & Administrative Expenses	1,000
Interest	13,845
Total operating expenses	14,845
Net Loss	(14,845)
	$
Basic and Diluted Loss Per Share	(0.00018)
Weighted Average Shares Outstanding	
Basic and Diluted	82,866,999

The accompanying notes are an integral part of these financial statements

Rafarma Pharmaceuticals, Inc.

STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)

Year Ended November 30, 2014

Unaudited

	Common Stock		Preferred Stock		Additional Paid-in	Accumulated	
	Shares	Amount	Shares	Amount	Capital	Deficit	Total
Balances, November 30, 2013	82,866,999	$ 82,867	30,000,000	$30,000	$ 462,302,173	$ (2,353,468)	$460,061,572
Shares issued for services	1,000,000	1,000	-	-	-	-	$ 1,000
Net loss	-	-	-	-	-	(14,845)	(14,845)
Balances, November 30, 2014	83,866,999	83,867	30,000,000	30,000	462,302,173	(2,368,313)	460,047,727

The accompanying notes are an integral part of these financial statements

Rafarma Pharmaceuticals, Inc.
STATEMENTS OF CASH FLOWS
Unaudited

	Year Ended November 30, 2014
Cash Flows from Operating Activities:	
Net Loss	$ (14,845)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:	
Accrued interest Accounts payable	13,845
Net Cash Provided by (Used in) Operating Activities	(1,000)
Cash Flows from Investing Activities:	
Net Cash Used in Investing Activities	-
Cash Flows from Financing Activities:	
Proceeds from issuance of common stock, net of issuance costs	1,000
Contributed capital	-
Net Cash Provided by Financing Activities	1,000
Net Increase in Cash and Cash Equivalents	-
Cash and Cash Equivalents at Beginning of Period	-
Cash and Cash Equivalents at End of Period	$ -
Supplemental Information	
Cash paid for interest	$ -
Cash paid for income taxes	$ -

The accompanying notes are an integral part of these financial statements

NOTES TO FINANCIAL STATEMENTS
Unaudited
Prepared by Management
For the years ending November 30, 2013 and 2014

NOTE 1 - ORGANIZATION AND BASIS OF PRESENTATION

Rafarma Pharmaceuticals, Inc. is the end product of a merger of Johnston Acquisition Corp., the financial survivor (now dissolved), and Airprotek International, Inc., the legal survivor, now “RAFARMA PHARMACEUTICALS. INC.”.

The Company acquired the ownership of the distributed pre-tax revenues of “ZAO Rafarma” a manufacturer of generic pharmaceuticals and proprietary medications. The company has no ownership managerial rights or control over “ZAO Rafarma” and is only the beneficial owner of distributed profits, much as a non-controlling member of an LLC.

On March 27, 2013 the Product line “Quintess” was sold for 3,700,000 common shares of Rafarma which were returned to treasury for the deemed value of the Intangible Asset.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents - For purposes of reporting cash flows, Rafarma Pharmaceuticals, Inc. considers all investments purchased with a maturity of three months or less to be cash equivalents. Rafarma Pharmaceuticals, Inc. maintains its cash in bank deposit accounts which, at times, have never exceeded federally insured limits.

Restricted Cash – The Company maintains no restricted cash however monies earned overseas are not repatriated at this time.

Accounts Receivable - The Company's receivables are from the Parent Company. No allowance for doubtful accounts is considered necessary.

Inventory – Inventory is stated at lower of cost or market, determined by the first-in, first-out method.

Investments – On March 27, 2012 the Company issued 30.000.000 (thirty million) Preferred Series “A” shares issued for the distributed pre-tax revenue of "ZAO Rafarma” a manufacturer of generic pharmaceuticals. The Company has no ownership, managerial rights or control over “ZAO Rafarma” and is only the beneficial owner of distributed profits, mush as a non-controlling member on an LLC. The Investment was initially valued at $ 327,737,005 new projected income figures for the investment has

resulted in a new valuation of $ 460,332,173 (see valuation calculations below). The Preferred Series "A" shares of the Company are not listed and do not trade. The shareholders was legally noticed that the shares may NOT be sold in an "Open Market" transaction. No cash yield to the Company upon issue

The Company analysis of value is based current and projected revenue and earnings of "ZAO Rafarma" (see www.rafarma.com & www.rafarma.ru herein incorporated by reference. "ZAO Rafarma" is a High-tech Manufacturer, Packager and Distributor of generic pharmaceuticals (principally antibiotics) under its own labels and additionally is a contract manufacturer for other pharmaceutical companies. The current Net Present Value was calculated by the comparison of the following:

Due to newly imposed government regulations regarding the production of both current and newly approved pharmaceutical preparations in Russia the start-up period has been extended to 2015. Although he Company will have substantial revenues this year, 2014 revenues are not reflected in any of the valuation models.

At this time the Company no longer separates revenue that derives from its income streams from its Commercial Operations

Previously projections (prior to September 30 2014) which due to dramatic fluctuations in the Ruble have been used for both the 2013 and 2014 year end statements yielded the following;

The Company derives revenue from commercial operations (CO), Fixed contract production (FC), government contracts (GC), and non-discloseable contracts (MC). Discount Rates are calculated from the "Projected Future Prime Rate Values".

See [http://mortgage x.com/gemera;/omdexes/prime_rate_forecast.asp } The highest rate for each year + 2% was used. Projected revenues, Prime +2 rates, and the discount rates with the yield for the years 2014-2018 are as follows:

2014 CO $4,550,689 FC $15,004,8000 GC $42,780,512 MC $2,355,521

TOTAL: $60,971,759 Prime 3.75% +2 = 5.75% Discount Rate .9425

Yield: $ 60,971,759

2015 CO 32,639,888 FC 20,006,400 GC 48,898,615 MC 2,638,183

TOTAL: $104,183,086 Prime 4.50 + 2 = 6.50% Discount Rate .881

Yield: $ 91,785,298

2016 CO 53,705,528 FC 20,006,400 GC 51,343,545 MC 2,954,765

TOTAL: 104,840,384 Prime 5.00 + 2 = 7.00% Discount Rate .819

Yield: $ 104,840,384

2017 CO 59,905 695 FC 20,006 400 GC 53,910,723 Mc 3,309,337

TOTAL: 137,132,155 Prime 5.75 + 2 = 7.75% Discount Rate .756

Yield: $ 103,671.909

2018 CO 62,628,681 FC 20,006,400 GC 56,606,259 MC 3,706,457

TOTAL: 142,947,797 Prime 6.25 + 2 = 8.25% Discount Rate .693

Yield: $ 99,062,823

Calculating Net Present Value using cash flow/profits as a model for valuation is based on the company's ability to generate a stream of profit or cash flow (sales less expense) projected over 5 years (not inclusive of start-up). Discounted future earnings are used which takes into account, the time value of money – cash anticipated in future years is discounted based on projected interest rates . Using the above discount rates and yields the Net Present Value calculates to $460,332,173.

Currently the most common way to calculate Net Present Value is to use a Published financial calculation tool commonly available from financial institutions (see http://cgi.money.cnn.com /tools/bizworth).

Using a combination of value based on sales and value based on cash flow/profits and due to the structure of the investment and the unique capabilities of "ZAO Rafarma" the investment was analyzed using the 2013 projected earnings of $34,069.035. Using the above calculator, a high/low value was established for 3 different industry classifications: Health Care, High tech and Manufacturing.

The values are:	Low	high	avg
Health Care	$304,858,795	548,745,831	426,802,313
High tech	$365,830,554	731,661,108	548,745,831
Manufacturing	$336,344,674	518,259,951	427,302,312

The mean average is: Net Present Value: $ 467,616,818

This is above the Net Present Value directly calculated by the revenue or cash flow models, therefore Management Has reported the lower value resulting in a Net Present Value of:

$460,332,173.

As of December 31, 2013, the replacement value of the RAFARMA facility including equipment, was calculated by Neo Center, a major Accountancy and evaluation firm for VEB Bank if calculated without debt at $249,211,033.

Property and Equipment – The Company shares use of all property and equipment on a no cost basis. Property and equipment newly acquired will be carried at cost. The Company (will) assess the carrying value of its property and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability is measured by comparing estimated undiscounted cash flows expected to be generated from such assets to their net book value. If net book value exceeds estimated cash flows, the asset is written down to its fair value, determined by the estimated discounted cash flows from such asset. When an asset is retired or sold, its cost and related accumulated depreciation and amortization are removed from the accounts. The difference between the net book value of the asset and proceeds on disposition is recorded as a gain or loss.

Bank Overdraft – Under the Company's cash management system, no bank overdraft balance has existed.

Asset Retirement Obligations – Financial Accounting Standards Board (FASB) ASC 410-20 addresses financial accounting and reporting for obligations associated with the retirement of tangible long-lived assets and the associated asset retirement costs. The Company's has no asset retirement obligation ("ARO")>

Income Taxes – The Company accounts for uncertain tax positions in accordance with the authoritative guidance issued by the FASB on income taxes which addresses how we should recognize, measure and present in our financial statements uncertain tax positions that have been taken or are expected to be taken in a tax return. Pursuant to this guidance, the Company can recognize a tax benefit only if it is "more likely than not" that a particular tax position will be sustained upon examination or audit. To the extent the "more likely than not" standard has been satisfied, the benefit associated with a tax position is measured as the largest amount that is greater than 50% likely of being realized upon settlement. No liability for unrecognized tax benefits was recorded as of March 31, 2011 and/or 2014.

Share-Based Payments - The Company will account for share-based payments in accordance with the authoritative guidance issued by the FASB on stock compensation, which establishes the accounting for transactions in which an entity exchanges its equity instruments for goods or services. Under the provisions of the authoritative guidance, share-based compensation expense is measured at the grant date, based on the fair value of the award, and is recognized as an expense over the requisite employee service period (generally the vesting period). The Company estimates the fair value of share-based payments using the Black-Scholes option-pricing model. Additionally, share-based awards to non-employees will be expensed over the period in which the related services are rendered at their fair value.

Basic and Diluted Loss per Share – Basic loss per share is calculated on the basis of weighted-average number of shares of common stock outstanding during the year. Diluted loss per share is computed using the weighted-average number of shares of common stock outstanding during the year, adjusted for the dilutive effect of common stock equivalents consisting of shares that would be issued upon exercise of common stock options and warrants.

Fair Value of Financial Instruments - The carrying value of short-term financial instruments, including cash and cash equivalents, accounts receivable, inventories, accounts payable and accrued expenses and short-term borrowings approximate fair value due to the relatively short period to maturity for these instruments. The long-term borrowings approximate fair value since the related rates of interest approximates current market rates.

Principles of Consolidation - The financial statements consist solely of the financial information of Rafarma Pharmaceuticals, Inc.

Newly Issued Accounting Pronouncements – In September 2011, the FASB issued ASU 20108, Testing Goodwill for Impairment ("ASU 2011-08"), which amends the guidance in ASC 350-20, "Intangibles — Goodwill and Other – Goodwill". Under ASU 2011-08, entities have the option of performing a qualitative assessment before calculating the fair value of the reporting unit when testing goodwill for impairment. If the fair value of the reporting unit is determined, based on qualitative factors, to be more likely than not less than the carrying amount of the reporting unit, then entities are required to perform the two-step goodwill impairment test. ASU 2011-08 is effective for fiscal years beginning after December 15, 2011, with early adoption permitted. Since the Company has no goodwill at December 31, 2011, the Company feels the adoption of this pronouncement will have no material impact on its financial position, cash flows or results of operations.

NOTE 3 - GOING CONCERN

As shown in the accompanying financial statements there was no revenue for the period ending August 31, 2014 The Company expects significant revenue from is investment in "ZAO Rafarma" a major manufacturer of generic pharmaceuticals, but the lack of revenues raises concerns about the Company's ability to continue in the future.

NOTE 4 – PROPERTY AND EQUIPMENT

The Company currently books no Property and equipment, all property and equipment is on a shared use - no cost - basis.

NOTE 5 – SHORT-TERM AND LONG-TERM DEBT

Long term Note(s) Payable consist of a note consolidating debt for $177,805 issued July 1, 2005 at 5% simple interest, payable in arrears. The obligation as of August 31, 2014 is $284,446 - $177,805 in Principal & $106,641 in accrued interest - with a due date of March 31, 2014, the note is in default. The Company has reached an agreement to convert the debt.

NOTE: The long term debt totaling $1,558,900 previously reported has been eliminated from this statement. No record of this debt was ever reported in the appropriate financials.

NOTE 6 – RELATED PARTY TRANSACTIONS

The Company has no direct “Related Party Transactions”

Other Related Party Transactions:

The Company operates from office space from an entity leased by certain Principals of the Company.

NOTE 7 – STOCKHOLDERS’ EQUITY

Common Stock

During the 2013 fiscal year and the period ending August 31, 2014 approximately 7,196,129 common shares was issued for Services. On March 27, 2013 3,700,000 common shares were returned to treasury in payment for the non-performing “Quintess” product line.

Preferred Stock – Series “A”

On March 27, 2012 30,000,000 Preferred Series “A” shares were issues for Investment(s).

NOTE 8 – DERIVATIVES

The Company has no derivatives or derivative liability.

NOTE 9 – COMMITMENTS & CONTINGENCIES

The Company has no commitments or contingencies not made in the ordinary course of Business.

NOTE 10 – MAJOR CUSTOMERS

The Company has no direct customers and is dependent upon “ZAO RAFARMA”.

NOTE 11 – ASSET RETIREMENT OBLIGATION

The Company has no asset retirement obligations.

NOTE 12 – INCOME TAX EXPENSE

The Company has no federal or state net operating loss carry-forwards available.

NOTE 14 - SUBSEQUENT EVENTS

The company has no material subsequent events.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report contains forward-looking statements. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties and other factors that may cause the Company's or its industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by the forward-looking statements.

In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," " expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential," or the negative of these terms or other comparable terminology. These statements are only predictions. Actual events or results may differ materially.

Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, the Company cannot guarantee future results, levels of activity, performance or achievements. Moreover, neither the Company nor any other person assumes responsibility for the accuracy and completeness of these forward-looking statements. The Company is under no duty to update any of the forward-looking statements after the date of this report to conform its prior statements to actual results.

EXHIBITS

Articles of Incorporation of Rafarma Pharmaceuticals, Inc.
By-laws of Rafarma Pharmaceuticals, Inc.
Amended Annual Company Information and Disclosure Statement Dated November 30, 2014.

All the above exhibits are filed and posted on the OTC Markets Website (www.otcmarkets.com) under the symbol RAFA, under the "Filings and Disclosures" section and incorporated herein by reference.

SIGNATURES

The financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as, and for, the periods presented in this statement.

DATED this 30th day of July 2015 **Rafarma Pharmaceuticals, Inc.**

/s/ Bruno Horn **/s/ Bruno Horn**
President – CFO- sole Officer and Director Chairman