

FENDIGO BV**Balance Sheet as at 31 March, 2018****All amounts are in Euro's unless otherwise stated**

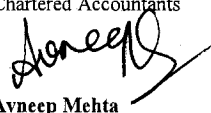
Particulars	Note No.	As at	
		31 March 2018	31 March 2017
ASSETS			
1 Non-current assets			
Other non-current assets	3	5,242	-
Non-current assets		5,242	-
2 Current assets			
(a) Financial Assets			
(i) Trade receivables	4	1,52,950	1,51,011
(ii) Cash and cash equivalents	5	44,081	2,72,138
(iii) Loans	6	2,00,000	2,00,000
(iv) Others	7	6,833	2,833
(b) Other current assets	8	6,549	5,007
Current assets		4,10,413	6,30,989
TOTAL ASSETS		4,15,655	6,30,989
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	9	30,000	30,000
(b) Other Equity	10		
Retained Earnings		26,453	1,46,874
Other Reserves		1,64,244	1,64,244
		2,20,697	3,41,118
4 Current liabilities			
(a) Financial Liabilities			
Trade payables	11	1,71,999	2,34,473
(b) Other current liabilities	12	22,959	34,341
(d) Current tax liabilities (Net)	13	-	21,057
		1,94,958	2,89,871
TOTAL EQUITY AND LIABILITIES		4,15,655	6,30,989

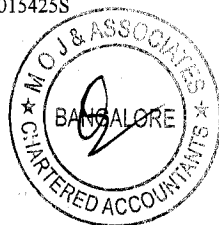
Significant Accounting Policies & Notes on Accounts 2


The accompanying notes are an integral part of the financial statements.

As per our report of event date:
M O J & ASSOCIATES
ICAI firm registration number: 015425S
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


Avneep Mehta
Partner
Membership no. 225441




Ashish Kakabalia
Director



23 May 2018

FENDIGO BV

Statement of profit and loss for the year ended 31 March, 2018

All amounts are in Euro's unless otherwise stated

Particulars	Note No	Year ended 31 March 2018	Year ended 31 March 2017
1 Revenue from operations	14	14,73,774	14,53,502
2 Other Income	15	4,000	2,833
Total Income (3)		14,77,774	14,56,335
4 EXPENSES			
Purchases of stock-in-trade	16	7,89,389	7,34,006
Employee benefits expense	17	2,29,390	2,45,117
Other expenses	18	3,58,658	2,98,585
Total expenses (4)		13,77,437	12,77,708
5 Profit before tax (3-4)		1,00,337	1,78,627
6 Tax expense:			
- Current tax	19	20,758	36,354
7 Profit (Loss) for the year (5 - 6)		79,579	1,42,273
8 Other Comprehensive Income		-	-
9 Total Comprehensive Income for the year (7 + 8)		79,579	1,42,273
10 Earnings per equity share:			
(1) Basic	21	26.53	47.42
(2) Diluted	21	26.53	47.42
Significant Accounting Policies & Notes on Accounts	2		

The accompanying notes are an integral part of the financial statements.


As per our report of event date

M O J & ASSOCIATES

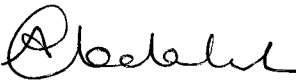
ICAI firm registration number: 015425S

Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


 Avneep Mehta
 Partner
 Membership no. 225441




 Ashish Kakabalia
 Director



23 May 2018

FENDIGO BV**Statement of cash flows for the year ended 31 March, 2018**

All amounts are in Euro's unless otherwise stated

	Year ended 31 March, 2018	Year ended 31 March, 2017
Cash flow from operating activities		
Net Profit before tax	1,00,337	3,20,900
Adjustments for:		
Interest income	(4,000)	(2,833)
Operating profit before working capital changes	<u>96,337</u>	<u>3,18,067</u>
Changes in working capital		
(Increase)/decrease in trade receivables and Other Receivables	(3,481)	(50,658)
Increase/(decrease) in trade and other payables	(73,856)	1,63,962
Net change in working capital	<u>(77,337)</u>	<u>1,13,304</u>
Cash generated from operations	19,000	4,31,371
Direct taxes (paid)/refund	(47,057)	(1,77,089)
Net cash generated from operating activities	A	2,54,283
Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	-	-
Loan given to Related Parties	-	(2,00,000)
Net cash generated from investing activities	B	(2,00,000)
Cash flow from financing activities		
Dividend paid	(2,00,000)	-
Net cash generated from financing activities	C	-
Net increase/(decrease) in cash and cash equivalents during the year/ period	(A+B+C)	54,283
Cash and cash equivalents at the beginning of the year	2,72,138	2,17,855
Cash and cash equivalents at the end of the year	44,081	2,72,138
Reconciliation of cash and cash equivalents with the Balance sheet		
Cash and cash equivalents as per Balance Sheet (Refer Note 5)	44,081	2,72,138
Net Cash and cash equivalents at the end of the year	44,081	2,72,138

Significant Accounting Policies

2

The accompanying notes are an integral part of the financial statements.

As per our report of event date

M O J & ASSOCIATES

ICAI firm registration number: 015425S

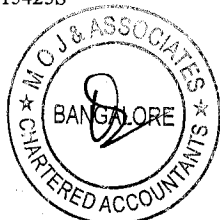
Chartered Accountants

Avneep Mehta
Partner

Membership no. 225441

23 May 2018

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Ashish Kakabalia
Director

FENDIGO BV**Statement of Changes in Equity (SOCIE) for the year ended 31 March, 2018**

All amounts are in Euro's unless otherwise stated

(a) Equity share capital

	As at 31 March, 2018		As at 31 March, 2017	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	3,000	30,000	3,000	30,000
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting period	3,000	30,000	3,000	30,000

(b) Other Equity

Particulars	Reserves and Surplus		Total
	Retained Earnings	General Reserve	
Balance as at 1 April 2016	4,601	1,64,244	1,68,845
Add: Profit during the year	1,42,273	-	1,42,273
Balance as at 31 March, 2017	1,46,874	1,64,244	3,11,118
Add: Profit during the year	79,579	-	79,579
Payment of Dividends	-	(2,00,000)	(2,00,000)
Balance at 31 March, 2018	2,26,453	1,64,244	1,90,697

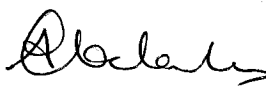
The accompanying notes are an integral part of the financial statements.

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FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


Avneep Mehta
Partner
Membership no. 225441




Ashish Kakabalia
Director



23 May 2018

FENDIGO BV

Notes to the financial statements for the year ended 31 March, 2018

1 Legal status and principal activities

Fendigo BV ("the Company") is a company incorporated in Netherlands in 2000 and is engaged in the marketing and distribution of veterinary pharmaceuticals and animal health products in Netherlands.

2 Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

The Financial Statements have been prepared on accrual basis under the historical cost convention except for certain categories of fixed assets that are carried at revalued amounts.

The financial statements of Fendigo BV (the Company) have been prepared, in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015.

2.2 Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets comprise its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than the subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets to the date the asset is ready for its intended use. Exchange differences arising on restatement/settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

2.3 Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment in each financial year even if there is no indication that the asset is impaired:

(a) an intangible asset that is not yet available for use; and (b) an intangible asset that is amortised over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

2.4 Revenue recognition

Revenue from export sales is recognized on the basis of the shipping bills for exports. Revenue from domestic sales is recognized based on the passage of title of goods which generally coincides with dispatch. Sales are stated net of discounts, other taxes, and sales returns.

Dividend income is recognised when the right to receive the same is established.

Interest income is recognised on an accrual basis.

2.5 Employee benefits

Short term employee benefits are accrued based on the terms of employment when services are rendered by the employees and charged as an expense to the statement of profit and loss.

Leave balances standing to the credit of the employees that are expected to be availed in the short term are provided for on full cost basis.

2.6 Foreign currency transactions

Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement at the Balance Sheet date

Foreign currency monetary items of the Company outstanding at the Balance Sheet date are restated at the period-end rates. Non monetary items of the Company are carried at historical cost. Revenue and expenses are translated at the average exchange rates prevailing during the period.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the statement of profit and loss.



FENDIGO BV

Notes to the financial statements for the year ended 31 March, 2018

2.7 Taxes on income

Income Tax comprises the current tax provision. Current tax is the amount of tax payable on the taxable income for the period.

2.8 Earnings per share (EPS)

In determining the Earnings per share, the Company considers the net profit after tax. The number of shares used in computing Basic Earnings per share is the weighted average number of equity shares outstanding during the period. The number of shares used in computing Diluted Earnings per share comprises the weighted average number of equity shares considered for deriving Basic earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date.

2.10 Provisions and contingencies

A provision is recognized when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent liabilities are not recognized but are disclosed in the notes to financial statements.

2.11 Use of estimates

The preparation of the financial statements in conformity with the Accounting Standards generally accepted in India requires that the Management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Management believes that the estimates used in preparation of financial statement are prudent and reasonable. Actual results could differ from those estimates and the estimates are recognised in the period in which the results are known/materialise.

2.12 Segment

Segments have been identified taking into account the nature of services, the differing risks and returns, the organizational structure and the internal reporting system.

2.13 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

2.14 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

2.15 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities are segregated based on the available information.

2.16 Cash and cash equivalents (for purposes of cash flow statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.17 Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



FENDIGO BV

Notes to the financial statements for the year ended 31 March, 2018

All amounts are in Euro's unless otherwise stated

	As at 31 March 2018	As at 31 March 2017
3 Other non-current assets		
Unsecured, considered good		
Advance Income-Tax including tax deducted at source	5,242	-
	<u>5,242</u>	<u>-</u>
4 Trade receivables		
Unsecured, considered good		
Trade Receivables	1,52,950	1,51,011
	<u>1,52,950</u>	<u>1,51,011</u>
5 Cash and cash equivalents		
Balances with banks		
- In current accounts	44,081	2,72,138
	<u>44,081</u>	<u>2,72,138</u>
6 Loans		
Unsecured, considered good:		
Loans & Advances to related parties	2,00,000	2,00,000
	<u>2,00,000</u>	<u>2,00,000</u>
7 Other current financial assets		
Debts due from related parties	6,833	2,833
	<u>6,833</u>	<u>2,833</u>
8 Other current assets		
Prepaid expenses	6,549	5,007
	<u>6,549</u>	<u>5,007</u>
9 Share capital		
(a) Authorised		
3,000 equity shares of EUR 10 each	30,000	30,000
(b) Issued, Subscribed and fully paid up		
3,000 equity shares of EUR 10 each	30,000	30,000
Total	<u>30,000</u>	<u>30,000</u>

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March 2018		As at 31 March 2017	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
Shares outstanding at the beginning of the period	3,000	30,000	3,000	30,000
Add: Shares issued during the period				
Shares outstanding at the end of the period	<u>3,000</u>	<u>30,000</u>	<u>3,000</u>	<u>30,000</u>

(ii) Terms/rights attached to equity shares

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.



FENDIGO BV

Notes to the financial statements for the year ended 31 March, 2018

All amounts are in Euro's unless otherwise stated

(iii) Details of shares held by each shareholder holding more than 5% shares

Equity shares

Name of the shareholder	As at 31 March 2018		As at 31 March 2017	
	No. of shares	% of Holding	No. of shares	% of Holding
Alivira Animal Health Limited, Ireland, the holding company	2,550	85%	2,550	85%
S J C M vd Heijden	450	15%	450	15%

10 Other Equity As at 31 March 2018 As at 31 March 2017

(a) Retained Earnings		
Opening Balance	1,46,874	4,601
Add: Profit for the year/ Period	79,579	1,42,273
Less: Dividend Paid	2,00,000	-
Closing balance	26,453	1,46,874

(b) Other Reserves - General Reserve		
Opening Balance	1,64,244	1,64,244
Add: Movement during the year	-	-
Closing balance	1,64,244	1,64,244

Other Equity (Total) **1,90,697** **3,11,118**

11 Current - Financial liabilities As at 31 March 2018 As at 31 March 2017

Trade payable	1,71,999	2,34,473
	1,71,999	2,34,473

12 Other Current Liabilities As at 31 March 2018 As at 31 March 2017

Statutory remittances	22,959	34,119
Other current liabilities	-	222
	22,959	34,341

13 Current tax liabilities (Net) As at 31 March 2018 As at 31 March 2017

Provision for taxation	-	21,057
	-	21,057

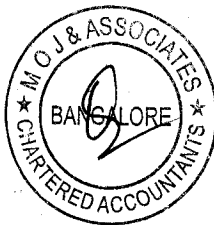


FENDIGO BV

Notes to the financial statements for the year ended 31 March, 2018

All amounts are in Euro's unless otherwise stated

	Year ended 31 March 2018	Year ended 31 March 2017
14 Revenue from operations		
Sale of products	7,88,990	7,34,011
Other operating revenues	6,84,784	7,19,491
	<u>14,73,774</u>	<u>14,53,502</u>
15 Other Income		
Interest income	4,000	2,833
	<u>4,000</u>	<u>2,833</u>
16 Purchases of stock-in-trade		
Purchases of stock-in-trade	7,89,389	7,34,006
	<u>7,89,389</u>	<u>7,34,006</u>
17 Employee benefits expense		
Salaries and wages	2,06,011	2,22,801
Contribution to provident and other funds	18,548	18,284
Staff welfare expenses	4,831	4,032
	<u>2,29,390</u>	<u>2,45,117</u>
18 Other expenses		
Travel expenses	42,840	48,555
Communication expenses	4,164	2,707
Legal and Professional charges	1,42,785	1,37,588
Freight and forwarding	79,517	70,420
Repairs to others	1,227	202
Advertisement and selling expenses	21,922	18,956
Other expenses	66,202	20,157
	<u>3,58,658</u>	<u>2,98,585</u>
19 Tax expense		
Current tax	20,758	36,354
	<u>20,758</u>	<u>36,354</u>



FENDIGO BV

Notes to the financial statements for the year ended 31 March, 2018

All amounts are in Euro's unless otherwise stated

20 Related Party Disclosures:

A List of related parties:

- i) **Holding company:**
Alivira Animal Health Limited, Ireland
Alivira Animal Health Limited, India (Holding company of Alivira Animal Health Limited, Ireland)
Sequent Scientific Limited, India (Ultimate Holding Company)
- ii) **Fellow subsidiary:**
Fendigo SA
- iii) **Key Management Personnel**
S J C M vd Heijden

A. Transaction during the period

Nature of Transactions	Holding Company		Key Management Personnel		Fellow subsidiaries	
	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2018	Year ended 31 March 2017
(i) Purchase of material/services Fendigo SA	-	-	-	-	7,89,389	8,45,581
(ii) Commission received Fendigo SA	-	-	-	-	6,84,784	7,19,491
(iii) Managerial remuneration S J C M vd Heijden	-	-	1,50,000	1,50,000	-	-
(iv) Professional/ Support Charges Alivira Animal Health Limited, India	80,000	80,000	-	-	-	-
(v) Interest Income Alivira Animal Health Limited, Ireland	4,000	2,833	-	-	-	-
(vi) Loan Given to Alivira Animal Health Limited, Ireland	-	2,00,000	-	-	-	-
(vii) Technical Service/ Other Management Fees Fendigo SA	1,74,669	-	-	-	-	-
(viii) Dividend Given Alivira Animal Health Limited, Ireland	1,66,175	-	-	-	-	-

B. Balance as at balance sheet date:

Nature of Transactions	Holding Company		Key Management Personnel		Fellow subsidiaries	
	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
(i) Creditors balance Fendigo SA Alivira Animal Health Limited, India	80,000	80,000	-	-	76,465	1,36,703
(ii) Debtors balance Fendigo SA	-	-	-	-	82,144	90,450
(iii) Loan Outstanding Alivira Animal Health Limited, Ireland	2,00,000	2,00,000	-	-	-	-
(iv) Other Receivables Alivira Animal Health Limited, Ireland	6,833	2,833	-	-	-	-



FENDIGO BV

Notes to the financial statements for the year ended 31 March, 2018

All amounts are in Euro's unless otherwise stated

21 Earnings per share

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Net profit / (loss) for the period as per statement of profit and loss	79,579	1,42,273
Weighted average number of equity shares	3,000	3,000
Earnings / (Loss) per share - Basic	26.53	47.42
Earnings / (Loss) per share - Diluted	26.53	47.42

22 Contingent liabilities and commitments

There are no contingent liability and commitments as at 31 March 2018.


23 Segment information

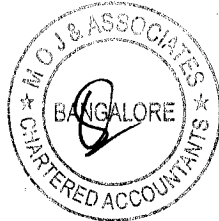
Segments have been identified taking into account the nature of services, the differing risks and returns, the organisational structure and the internal reporting system

Primary segment: Business segment

The Company is mainly engaged in the business of trading and marketing of Pharmaceutical products. Considering the nature of business and financial reporting of the Company, the Company has only one business segment viz; Pharmaceuticals as primary reportable segment. All the activities of the Company are in Europe.

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23 May 2018