

FENDIGO BV

Balance Sheet as at 31 March 2020

Amounts in Euros (€) unless otherwise stated

Particulars	Note No.	As At 31 March 2020	As At 31 March 2019
ASSETS			
1 Current assets			
(a) Financial Assets			
(i) Trade receivables	3	152,118	125,419
(ii) Cash and cash equivalents	4	170,958	101,894
(iii) Loans	5	200,000	200,000
(iv) Others	6	1,000	1,000
(b) Other current assets	7	12,813	11,746
(c) Current tax asset (net)	7 a	-	12,334
		536,889	452,393
TOTAL ASSETS		536,889	452,393
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	8	30,000	30,000
(b) Other Equity	9		
Retained Earnings		174,591	120,914
Other Reserves		164,244	164,244
		368,835	315,158
2 Current liabilities			
(a) Financial Liabilities			
Trade payables	10	125,297	106,551
(b) Other current liabilities	11	39,400	30,684
(c) Current tax liabilities (Net)	12	3,357	-
		168,054	137,235
TOTAL EQUITY AND LIABILITIES		536,889	452,393

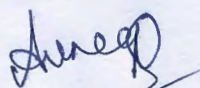
See accompanying notes to the financial statements

As per our report of event date

For M O J & ASSOCIATES

Chartered Accountants

ICAI FRN: 015425S



Avneep Menta

Partner

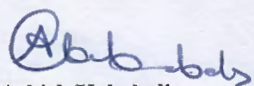
Membership no. 225441



Place: Bengaluru

Date: May 7, 2020

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



Ashish Kakabalia

Director

Place: Mumbai

Date: 07.05.2020



FENDIGO BV**Statement of Profit and Loss for the year ended 31 March 2020**

Amounts in Euros (€) unless otherwise stated

Particulars	Note No.	Year ended 31 March 2020	Year ended 31 March 2019
1 Revenue From Operations	13	1,600,708	1,427,766
2 Other Income	14	4,000	4,000
3 Total Income (1+ 2)		1,604,708	1,431,766
4 EXPENSES			
Purchases of stock-in-trade	15	938,435	768,942
Employee benefits expense	16	243,622	237,184
Other expenses	17	275,660	307,398
Total Expenses (4)		1,457,717	1,313,524
5 Profit before tax (3-4)		146,991	118,242
6 Tax expense:	18		
- Current tax		26,852	23,781
7 Profit (Loss) for the year (5 - 6)		120,139	94,461
8 Other Comprehensive Income		-	-
9 Total Comprehensive Income for the year (7 + 8)		120,139	94,461
10 Earnings per equity share:			
(1) Basic	20	40.05	31.49
(2) Diluted	20	40.05	31.49

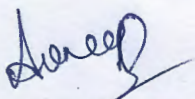
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For M O J & ASSOCIATES

Chartered Accountants

ICAI FRN: 015425S



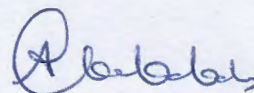
Avneep Mehta

Partner

Membership no. 225441



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



Ashish Kakabalia

Director

Place: Bengaluru

Date: May 7, 2020

Place: Mumbai

Date: 07.05.2020



FENDIGO BV**Statement of Changes in Equity (SOCIE) for the year ended 31 March, 2020**

Amounts in Euros (€) unless otherwise stated

(a) Equity share capital	As at 31 March 2020		As at 31 March 2019	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting year	3,000	30,000	3,000	30,000
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting year	3,000	30,000	3,000	30,000

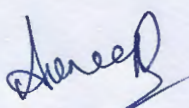
(b) Other Equity

Particulars	Reserves and Surplus		Total
	Retained Earnings	General Reserve	
Balance as at 1 April 2018	26,453	164,244	190,697
Add: Profit during the year	94,461	-	94,461
Payment of dividends (incl. tax on dividend)	-	-	-
Balance as at 31 March, 2019	120,914	164,244	285,159
Add: Profit during the period	120,139	-	120,139
Payment of dividends (incl. tax on dividend)	(66,462)	-	(66,462)
Balance at 31 March, 2020	174,591	164,244	338,835

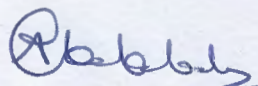
See accompanying notes to the financial statements

As per our report of event date
For M O J & ASSOCIATES
Chartered Accountants
ICAI FRN: 015425S

FOR AND ON BEHALF OF THE BOARD OF
DIRECTORS



Avneep Mehta
Partner
Membership no. 225441

Ashish Kakabalia
Director

Place: Bengaluru

Date: May 7, 2020

Place: Mumbai

Date: 07.05.2020

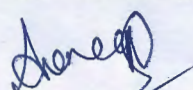


FENDIGO BV
Statement of cash flows for the year ended 31 March, 2020
Amounts in Euros (€) unless otherwise stated

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Cash flow from operating activities		
Profit before tax	146,991	118,242
Adjustments for:		
Interest income	(4,000)	(4,000)
Operating profit before working capital changes	142,991	114,242
Changes in working capital		
(Increase)/decrease in trade receivables and Other Receivables	(26,766)	15,242
Increase/(decrease) in trade and other payables	27,462	(57,723)
Net change in working capital	696	(42,481)
Cash generated from operations	143,687	71,761
Direct taxes (paid)/refund	(11,161)	(23,781)
Net cash generated from operating activities	A 132,526	47,980
Cash flow from investing activities		
Interest received	3,000	9,833
Net cash generated from investing activities	B 3,000	9,833
Cash flow from financing activities		
Dividend paid including tax	(66,462)	-
Net cash generated from financing activities	C (66,462)	-
Net increase/(decrease) in cash and cash equivalents during the year	(A+B+C) 69,064	57,813
Cash and cash equivalents at the beginning of the year	101,894	44,081
Cash and cash equivalents at the end of the year	170,958	101,894
Reconciliation of cash and cash equivalents with the Balance sheet		
Cash and cash equivalents as per Balance Sheet (Refer Note 4)	170,958	101,894
Net Cash and cash equivalents at the end of the year	170,958	101,894
See accompanying notes to the financial statements		

As per our report of event date

M O J & ASSOCIATES
Chartered Accountants
ICAI FRN: 015425S



Avneep Mehta
Partner
Membership no. 225441



Place: Bengaluru

Date: *May 7, 2020*

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



Ashish Kakabalia
Director



Place: Mumbai

Date: 07.05.2020

FENDIGO BV

Notes to the financial statements for the year ended 31 March, 2020

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.



12

2.4 Revenue recognition

a) Sale of products

Revenue from sale of products is presented in the income statement within Revenue from operations. The Company presents revenue net of indirect taxes in its statement of profit and loss. Sale of products comprise revenue from sales of products, net of sales returns, rebates, incentives and customer discounts.

Revenue is recognized when it is probable that future economic benefits will flow to the Company and these benefits can be measured reliably. Further, revenue recognition requires that all significant risks and rewards of ownership of the goods included in the transaction have been transferred to the buyer, and that Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. Performance obligations are satisfied at one point in time, typically on delivery. Revenue is recognized when the Company transfers control over the product to the customers; control of a product refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, that asset. The majority of revenue earned by the Company is derived from the satisfaction of a single performance obligation for each contract which is the sale of products.

Sales are measured at the fair value of consideration received or receivable. The amounts of rebates/incentives based on attainment of sales targets is estimated and accrued on each of the underlying sales transactions recognised. Returns and customer discounts, as described above, are recognized in the period in which the underlying sales are recognized. The amount of sales returns is calculated on the basis of management's best estimate of the amount of product that will ultimately be returned by customers. The amount recognized for returns is estimated on the basis of past experience of sales returns.

b) Services

Income from technical service, support services and other management fees is recognised when the services are completed as per the terms of the agreement and when no significant uncertainty as to its determination or realisation exists.

c) Interest and dividend income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend income from investments is recognised when the Company's right to receive payment has been established.

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.

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 year. 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.

2.9 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.

2.10 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.

2.11 Segment

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

2.12 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.

2.13 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.

2.14 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.

2.15 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.

2.16 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, 2020

Amounts in Euros unless otherwise stated

	As at March 2020	As at March 2019
3 Trade receivables		
<u>Unsecured, considered good</u>		
Trade Receivables	152,118	125,419
	<u>152,118</u>	<u>125,419</u>
4 Cash and cash equivalents		
Balances with banks		
- In current accounts	170,958	101,894
	<u>170,958</u>	<u>101,894</u>
5 Loans		
<u>Unsecured, considered good:</u>		
Loans & Advances to related parties	200,000	200,000
	<u>200,000</u>	<u>200,000</u>
6 Other current financial assets		
Debts due from related parties	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
7 Other current assets		
Prepaid expenses	12,813	11,746
	<u>12,813</u>	<u>11,746</u>
7 a Current tax asset (net)		
Advance Income-Tax including tax deducted at source	-	12,334
	<u>-</u>	<u>12,334</u>
8 Share capital		
(a) Authorised		
3000 equity shares (31 March 2019 : 3000) of EUR 10 each	30,000	30,000
(b) Issued, Subscribed and fully paid up		
3000 equity shares (31 March 2019 : 3000) 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 year:

Particulars	As at 31 March 2020		As at 31 Mar 2019	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
Shares outstanding at the beginning of the year	3,000	30,000	3,000	30,000
Add: Movement during the year	-	-	-	-
Shares outstanding at the end of the year	<u>3,000</u>	<u>30,000</u>	<u>3,000</u>	<u>30,000</u>



FENDIGO BV

Notes to the financial statements for the year ended 31 March, 2020

Amounts in Euros unless otherwise stated

(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.

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

Equity shares

Name of the shareholder	As at 31 Mar 2020		As at 31 Mar 2019	
	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%

	As at March 2020	As at Mar 2019
9 Other Equity		
(a) Retained Earnings		
Opening Balance	120,914	26,453
Add: Profit for the year	120,139	94,461
Less: Dividend Paid	66,462	-
Closing balance	174,591	120,914
(b) Other Reserves		
General Reserve	164,244	164,244
Other Equity (Total)	338,835	285,158
10 Current - Financial liabilities		
Trade payable	125,297	106,551
	125,297	106,551
11 Other Current Liabilities		
Statutory remittances	39,400	30,684
	39,400	30,684
12 Current tax liabilities (Net)		
Provision for taxation	3,357	-
	3,357	-



FENDIGO BV

Notes to the financial statements for the year ended 31 March, 2020

Amounts in Euros unless otherwise stated

	Year ended 31 March 2020	Year ended 31 March 2019
13 Revenue from operations		
Sale of products	934,775	765,551
Other operating revenues	665,933	662,215
	<u>1,600,708</u>	<u>1,427,766</u>
14 Other Income		
Interest income	4,000	4,000
	<u>4,000</u>	<u>4,000</u>
15 Purchases of stock-in-trade		
Purchases of stock-in-trade	938,435	768,942
	<u>938,435</u>	<u>768,942</u>
16 Employee benefits expense		
Salaries and wages	218,155	212,804
Contribution to funds	20,054	19,295
Staff welfare expenses	5,413	5,084
	<u>243,622</u>	<u>237,184</u>
17 Other expenses		
Travel expenses	36,878	39,825
Communication expenses	2,999	2,871
Legal and Professional charges	68,415	62,741
Freight and forwarding	96,919	84,429
Repairs to others	190	157
Advertisement and selling expenses	26,002	21,656
Other expenses	44,257	95,719
	<u>275,660</u>	<u>307,398</u>
18 Tax expense		
Prior Period tax	-	-
Current tax	26,852	23,781
	<u>26,852</u>	<u>23,781</u>



FENDIGO BV

Notes to the financial statements for the year ended 31 March, 2020

All amounts are in Euros unless otherwise stated

19 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 2020	Year ended 31 March 2019	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2020	Year ended 31 March 2019
(i) Purchase of material/services Fendigo SA					938,435	768,942
(ii) Reimbursement of Other Expenses to Fendigo SA					152,635	202,325
(iii) Commission received Fendigo SA					665,933	662,215
(iv) Managerial remuneration S J C M vd Heijden			146,943	182,873		
(v) Interest Income Alivira Animal Health Limited, Ireland	4,000	4,000				

B. Balance as at balance sheet date:

Nature of Transactions	Holding Company		Key Management Personnel		Fellow subsidiaries	
	As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
(i) Trade Payables Fendigo SA Alivira Animal Health Limited, India	-	-			103,968	93,748
(ii) Trade Receivables Fendigo SA					71,792	68,396
(iii) Other receivables Alivira Animal Health Limited, Ireland					1,000	1,000
(iii) Loan Outstanding Alivira Animal Health Limited, Ireland	200,000	200,000				



FENDIGO BV

Notes to the financial statements for the year ended 31 March, 2020

All amounts are in Euros unless otherwise stated

20 Earnings per share

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Net profit / (loss) for the year as per statement of profit and loss	120,139	94,461
Weighted average number of equity shares	3,000	3,000
Earnings / (Loss) per share - Basic	40.05	31.49
Earnings / (Loss) per share - Diluted	40.05	31.49

21 Contingent liabilities and commitments

There are no contingent liability and commitments as at 31 March 2020 (As on 31 March 2019 - Nil)

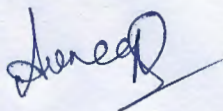
22 Segment information

Segments have been identified taking into account the nature of Operations, 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.

As per our report of event date
For **M O J & ASSOCIATES**
Chartered Accountants
ICAI FRN: 015425S



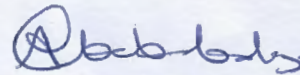
Avneep Mehta
Partner
Membership no. 225441



Place: Bengaluru

Date: *May 7, 2020*

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS



Ashish Kakabalia
Director

Place: Mumbai

Date: 07.05.2020

