



CIAL. VILA VETERINARIA DE LLEIDA SL
BALANCE SHEET AS AT 31ST MARCH 2019

Particulars	Note No.	As at 31 Mar 2019 (Amount in Euro)	As at 31 Mar 2018 (Amount in Euro)
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	126,761	109,127
(b) Intangible assets	4	12	62
(c) Financial Assets			
(i) Investments	5	612	713
(ii) Loans	6	572	572
Total Non-current assets		127,957	110,475
2 Current assets			
(a) Inventories	7	286,154	261,927
(b) Financial Assets			
(i) Trade receivables	8	616,718	676,693
(ii) Cash and cash equivalents	9	219,544	122,071
(c) Other current assets	10	68,109	26,272
Total Current assets		1,190,525	1,086,963
TOTAL ASSETS		1,318,483	1,197,438
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	11	9,000	9,000
(b) Other Equity	12	631,605	553,751
		640,605	562,750
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities	13	10,770	-
(ii) Deferred tax Liability (net)	14	11,549	14,124
Total Non-current Liabilities		22,319	14,124
3 Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	15	612,701	576,426
(ii) Other financial liabilities	16	6,715	5,751
(b) Other current liabilities	17	10,046	9,197
(c) Current tax liabilities (Net)	18	26,098	29,189
Total Current Liabilities		655,559	620,564
TOTAL EQUITY AND LIABILITIES		1,318,482	1,197,437
Significant Accounting Policies & Notes on Accounts		2	
BOVÉ MONTERO Y ASOCIADOS Auditors & Consultants 		FOR AND ON BEHALE OF THE BOARD OF DIRECTORS  COVIVET Director	
Place: Barcelona, Spain Date: 13/03/2019		COMERCIAL VILA VETERINARIA DE LLEIDA, S.L. NIF: B25443797	

CIAL. VILA VETERINARIA DE LLEIDA SL
PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019

Particulars	Note No	Year ended 31st Mar 2019 (Amount in Euro)	Year ended 31st Mar 2018 (Amount in Euro)
(I) Revenue From Operations	19	4,347,443	3,722,646
(II) Other Income	20	10,167	5,680
(III) Total Income (I+ II)		4,357,610	3,728,326
(IV) EXPENSES			
Purchases of stock-in-trade	21	3,953,768	3,304,793
Changes in inventories of finished goods and work-in-progress & intermediates	22	(24,227)	(34,916)
Employee benefits expense	23	164,301	168,500
Finance costs	24	1,832	1,221
Depreciation and amortization expense	25	13,949	11,991
Other expenses	26	93,057	128,251
Total expenses (IV)		4,202,680	3,579,841
(V) Profit before tax (I- IV)		154,929	148,485
(VI) Tax expense:	27		
(1) Current tax		39,650	37,000
(2) Deferred tax		(2,575)	181
(VII) Profit (Loss) for the period (V-VI)		117,855	111,303
(VIII) Earnings per equity share:			
(1) Basic		785.70	742.02
(2) Diluted		785.70	742.02

As per our report of event date

BOVE MONTERO Y ASOCIADOS
Auditors & Consultants

Place: Barcelona, Spain, 7
Date: 13-05-2019

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



COVIVET

Director

COMERCIAL VILA
VETERINARIA DE LLEIDA, S.L.
NIF: B25443797

COMERCIAL VILA VETERINARIA DE LLEIDA SL
Notes forming part of the financial statements

Note

1 Legal status and principal activities

Comercial Vila Veterinaria De Lleida SL ("The Company") incorporated in 1999, is related to Retail trade in non-food industrial products carried out in permanent establishments. Comercial Vila Veterinaria De Lleida SL is a company based in Calle gran (ptda. Llivia) in Lleida, Lerida. Spain

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 Comercial Vila Veterinaria De Lleida SL ('the Company') have been prepared, in accordance with Spanish accounting standards. The Financial Statements have been prepared on accrual basis.

Effective 1 June 2016, Alivira Animal Health Limited, Ireland (step down subsidiary of Sequent Scientific Limited) acquired stake of 60% in Vila Vina Participacions SL which is the holding company of Comercial Vila Veterinaria De Lleida SL.

The financial statements are prepared for the period 1 April 2017 to 31 March 2018 for the purpose of consolidation with its ultimate holding Company 'Sequent Scientific Limited'

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 Depreciation

Depreciation is provided under the straight-line method based on the useful lives:

Nature of Asset	Useful life in periods (range)
Buildings	10 - 75
Plant and Machinery	2 -25
Technical Facilities	10 - 30
Technical Installations	2 - 15
Office Equipment	3 - 10
Vehicles	2 - 8
Furniture and Fixtures	5 - 15



2.4 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 each financial period 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 periods 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

2.5 Inventory

Inventories comprises of raw materials and finished goods. These are valued at the lower of cost and net realizable value. Cost is determined on First in First out basis for finished goods - 'At material cost, conversion costs and an appropriate share of production overheads.

2.6 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 to goods which generally coincides with dispatch. Sales include excise duty and 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.

2.7 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.

2.9 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 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.

2.11 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.

2.12 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.

2.13 Cash and cash equivalents

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.

2.14 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.



CIAL. VILA VETERINARIA DE LLEIDA SL

Notes to accounts

Note no	Particulars	As at 31 Mar 2019 (Amount in Euro)	As at 31 Mar 2018 (Amount in Euro)
3	Property, plant and equipment		
	Freehold land	32,304	32,304
	Factory Building	43,222	47,243
	Furniture and fixtures	338	567
	Technical Installation	3,276	3,782
	Computers	1,764	924
	Plant and machinery	2,175	2,788
	Vehicles	43,681	21,519
		<u>126,761</u>	<u>109,127</u>
4	Intangible assets		
	Software Lisc Fees	12	62
		<u>12</u>	<u>62</u>
5	Non-current Investments		
	Investments in equity instruments		
	Accions Caixabank	612	713
		<u>612</u>	<u>713</u>
6	Other non-current Financial assets		
	Security Deposits	572	572
		<u>572</u>	<u>572</u>
7	Inventories		
	Finished goods	286,154	261,927
		<u>286,154</u>	<u>261,927</u>
8	Trade receivables		
	(a) Unsecured, considered good	616,718	676,693
	(b) Unsecured, considered doubtful	38,112	38,054
		<u>654,831</u>	<u>714,747</u>
	Less: Provision for doubtful debts	(38,112)	(38,054)
		<u>616,718</u>	<u>676,693</u>
9	Cash and cash equivalents		
	Cash on hand	1,326	329
	Balances with banks		
	- In current accounts	218,218	121,742
		<u>219,544</u>	<u>122,071</u>
10	Other current assets		
	Balances with government authorities	61,224	24,959
	Prepaid expenses	1,885	1,313
	Others	5,000	-
		<u>68,109</u>	<u>26,272</u>

CIAL. VILA VETERINARIA DE LLEIDA SL

Notes to accounts

Note no	Particulars	As at 31 Mar 2019 (Amount in Euro)	As at 31 Mar 2018 (Amount in Euro)
13	Other Non-current financial liabilities		
	Finance lease obligation	10,770	-
		<u>10,770</u>	<u>-</u>
14	Non-Current Liabilities - Deferred tax Liability		
	Deferred tax Liability (net) Others	11,549	14,124
		<u>11,549</u>	<u>14,124</u>
15	Trade payable		
	Trade payable	612,701	576,426
		<u>612,701</u>	<u>576,426</u>
16	Other Current financial liabilities		
	Finance lease payables	6,715	5,751
		<u>6,715</u>	<u>5,751</u>
17	Other Current Liabilities		
	Other payables		
	(i) Statutory remittances	10,046	9,197
		<u>10,046</u>	<u>9,197</u>
18	Current tax liabilities (Net)		
	Provision for taxation	26,098	29,189
		<u>26,098</u>	<u>29,189</u>

CIAL. VILA VETERINARIA DE LLEIDA SL
Notes to accounts

	<u>As at</u> <u>31st Mar 2019</u>	<u>As at</u> <u>31st Mar 2018</u>
Note 10 Share capital		
(a) Authorised Share Capital		
150 share of Euro 60 each	9,000	9,000
(a) Issued Share Capital		
150 share of Euro 60 each	9,000	9,000
	<u>9,000</u>	<u>9,000</u>

Notes :

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

	<u>As at 31st Mar 2019</u>		<u>As at 31st Mar 2018</u>	
	<u>No. of Shares</u>	<u>Amount</u>	<u>No. of Shares</u>	<u>Amount</u>
No. Equity shares	150	9,000	150	9,000
Add : Shares issued during the period	-	-	-	-
Shares outstanding at the end of the period	<u>150</u>	<u>9,000</u>	<u>150</u>	<u>9,000</u>

(ii) Terms / Rights attached to Equity Shares

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

(iii) Details of Shares held by each share holder holding more than 5% shares

<u>Name of Share Holders</u>	<u>No. of Shares</u>	<u>% holding</u>	<u>No. of Shares</u>	<u>% holding</u>
VILA VIÑA PARTICIPACIONES S.L.	150	100%	150	100%

	<u>As at</u> <u>31st Mar 2019</u>	<u>As at</u> <u>31st Mar 2018</u>
Note 11 a) Retained Earnings		
Add: Profit /Loss for the year	48,660	135,835
Transfer to General Reserve	117,855	111,304
Transfer to Capital Reserve	-	(161,784)
Lees: Dividend to VVP	-	(6,694)
	(40,000)	(30,000)
	<u>126,515</u>	<u>48,660</u>
b) Reserves		
i) Other Reserves		
General reserve	491,744	491,744
Capital reserve	11,546	11,546
Legal Reserve	1,800	1,800
	<u>505,091</u>	<u>505,091</u>

CIAL VILA VETERINARIA DE LLEIDA SL
Notes to accounts

Note no	Particulars	Year ended 31st Mar 2019 (Amount in Euro)	Year ended 31st Mar 2018 (Amount in Euro)
19	Revenue from operations		
	a) Sale of products	4,336,613	3,711,771
	b) Sale of services	10,829	10,874
		<u>4,347,443</u>	<u>3,722,646</u>
20	Other Income		
	Interest income	9	-
	Dividend Income	33	29
	Other non-operating income	10,125	5,651
		<u>10,167</u>	<u>5,680</u>
21	Purchases of stock-in-trade		
	Purchases of stock-in-trade	3,953,768	3,304,793
		<u>3,953,768</u>	<u>3,304,793</u>
22	Changes in inventories of finished goods and work-in-progress & intermediates		
	Opening stock		
	Finished goods	261,927	227,011
		<u>261,927</u>	<u>227,011</u>
	Closing stock		
	Finished goods	286,154	261,927
		<u>286,154</u>	<u>261,927</u>
	Net (increase) / decrease	<u>(24,227)</u>	<u>(34,916)</u>
23	Employee benefits expense		
	Salaries and wages	124,612	128,847
	Contribution to provident and other funds	39,689	39,653
		<u>164,301</u>	<u>168,500</u>
24	Finance costs		
	Interest expense	166	305
	Other borrowing costs	1,667	917
		<u>1,832</u>	<u>1,221</u>
25	Depreciation and amortization expense		
	Tangible assets	13,899	11,916
	Intangible assets	50	75
		<u>13,949</u>	<u>11,991</u>
26	Other expenses		
	Travel expenses	2,882	3,525
	Communication expenses	5,791	3,751
	Legal and Professional charges	33,728	31,402
	Freight and forwarding	7,456	5,045
	Power and fuel	15,096	15,245
	Rent	1,960	642
	Repairs to machinery	4,926	6,060
	Insurance	3,668	3,035
	Marketing Expenses	3,986	3,669
	Rates and taxes	3,779	3,588
	Loss on sale of assets (net)	1,656	-
	Bad loans and advances written off	101	42,393
	Provision for doubtful trade receivables	58	38
	Other expenses	7,970	9,857
		<u>93,057</u>	<u>128,251</u>
27	Tax expense		
	Current tax	39,650	37,000
	Deferred tax	(2,575)	181
		<u>37,075</u>	<u>37,182</u>
28	Earning per Share		
	Issued No of Equity shares	150	150
	Profit (Loss) for the year	117,855	111,303
	Basic Earning Per share	785.70	742.02
	Diluted Earning Per share	785.70	742.02
29	Segment Information		
	Segments have been identified taking into account the nature of services, the differing risks and returns, the organizational structure and the internal reporting system.		
	Primary Segment : Business Segment		
	The Company through its subsidiaries is primarily engaged in the business of trading and marketing of Pharmaceutical products. Considering the nature of the business and the financial reporting of the company, the company has only one business segment as the primary reportable segment.		
	All the activities of the company are in Spain.		