

Alivira Animal Health Limited, Ireland  
Balance Sheet as at 31 March 2021  
Amounts in USD (\$) unless otherwise stated

Particulars	Notes	As at 31 March 2021	As at 31 March 2020
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	3	582	1,008
(b) Intangible asset	4	1,66,110	
(c) Intangible asset under development	4	1,43,087	3,12,905
(d) Non-current Investments	5	630,59,915	435,63,850
<b>Total non-current assets</b>		<b>633,69,694</b>	<b>438,77,761</b>
<b>2 Current assets</b>			
(a) Inventories	6	2,23,401	2,23,401
(b) Financial assets			
(i) Trade receivables	7	48,43,764	25,64,414
(ii) Cash and cash equivalents	8	6,50,258	5,83,742
(iii) Loans	9	141,58,351	122,45,887
(c) Other current assets	10	74,757	22,060
		<b>199,50,531</b>	<b>156,39,504</b>
<b>TOTAL ASSETS</b>		<b>833,20,225</b>	<b>595,17,265</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	11	160,63,086	239,94,821
(b) Other equity	12	334,47,355	256,03,607
<b>Total equity</b>		<b>495,10,441</b>	<b>495,98,428</b>
<b>2 Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13	91,04,432	12,00,807
<b>Total non-current liabilities</b>		<b>91,04,432</b>	<b>12,00,807</b>
<b>3 Current liabilities</b>			
(a) Financial liabilities			
(i) Short-term borrowings	14	194,34,921	71,13,023
(ii) Trade payables	15	32,39,407	12,84,082
(iii) Other financial liabilities	16	20,31,024	3,20,925
<b>Total current liabilities</b>		<b>247,05,352</b>	<b>87,18,030</b>
<b>Total liabilities</b>		<b>338,09,784</b>	<b>99,18,837</b>
<b>Total equity and liabilities</b>		<b>833,20,225</b>	<b>595,17,265</b>

The accompanying notes are integral part of these standalone financial statements

As per our report of event date

For and on behalf of the Board Of Directors

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

*Ashish Kakabalia*  
Avneep L Mehta  
Partner  
Membership no. 225441



Date: 27 May 2021  
Place: Bangalore

*Ashish Kakabalia*  
Ashish Kakabalia  
Director



Date: 27 May 2021  
Place: Thane



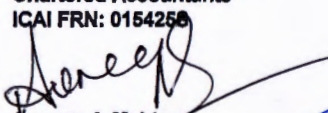
Allvira Animal Health Limited, Ireland  
Statement of Profit and Loss for the year ended 31 March 2021  
Amounts in USD (\$) unless otherwise stated

Particulars	Notes	Year ended 31 March 2021	Year ended 31 March 2020
(I) Revenue From Operations	17	68,84,151	41,54,122
Other Income	18	16,52,404	16,74,965
<b>Total Income (I)</b>		<b>85,36,555</b>	<b>58,29,087</b>
(II) <b>EXPENSES</b>			
(a) Purchases of stock-in-trade	19	56,06,186	37,40,097
(b) Changes in inventories of finished goods and work-in-progress	20	-	-
(c) Employee benefits expense	21	1,50,657	6,126
(d) Finance costs	22	3,96,716	8,55,900
(e) Depreciation and amortisation expenses	23	36,983	183
(f) Other expenses	24	24,34,000	13,98,838
<b>Total expenses (II)</b>		<b>86,24,542</b>	<b>60,01,144</b>
(III) Profit before tax (I-II)		<b>(87,987)</b>	<b>(1,72,057)</b>
(IV) Tax expense		-	-
(V) Profit (Loss) for the year (IV-III)		<b>(87,987)</b>	<b>(1,72,057)</b>
(VI) Other Comprehensive Income		-	-
(VII) Total Comprehensive Income for the period (VI+V)		<b>(87,987)</b>	<b>(1,72,057)</b>
<b>Earnings per equity share</b>	26		
(1) Basic (In Rs.)		(0.01)	(0.01)
(2) Diluted (In Rs.)		(0.01)	(0.01)

As per our report of event date

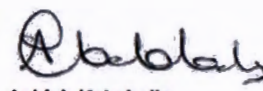
For and on behalf of the Board Of Directors

For M O J & ASSOCIATES  
Chartered Accountants  
ICAI FRN: 0154256

  
Avneep L Mehta  
Partner  
Membership no. 225441



Date: 27 May 2021  
Place: Bangalore

  
Ashish Kakabalia  
Director



Date: 27 May 2021  
Place: Thane



Alivra Animal Health Limited, Ireland  
Statement of cash flows for the year ended 31 March, 2021  
Amounts in USD (\$) unless otherwise stated

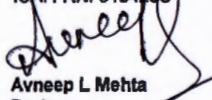
Particulars	Year ended 31 March 2021	Year ended 31 March 2020
<b>Cash flow from operating activities</b>		
Net Profit before tax	(87,987)	(1,72,057)
Adjustments for:		
Depreciation and amortisation expense	36,983	183
Finance cost	3,96,716	8,55,900
Dividend Income	(7,62,455)	(9,17,227)
Unrealised forex gain/ loss (net)	74,831	50,704
Interest Income	(5,48,166)	(4,96,119)
Operating profit before working capital changes	(8,90,078)	(6,78,616)
<b>Changes in working capital</b>		
(Increase)/decrease in trade receivables	(23,32,047)	(4,48,730)
Increase/(decrease) in trade and other payables	19,02,965	18,79,551
Net change in working capital	(4,29,082)	14,30,821
<b>Cash generated from/ (used in) operations</b>	(13,19,160)	7,52,205
Direct taxes (paid)/refund	-	-
Net cash generated from/ (used in) operations	A (13,19,160)	7,52,205
<b>Cash flow from investing activities:</b>		
Dividend received	7,62,455	9,17,227
Acquisitions of Property Plant and equipment	-	(1,190)
Loans given and repaid by related parties (net)	(14,86,208)	(11,83,093)
Acquisitions of Intangible assets	(32,849)	(1,69,818)
Investment in Subsidiaries	(194,96,066)	(85,224)
Interest received	-	11,038
Net cash generated from investing activities	B (202,52,668)	(5,11,060)
<b>Cash flow from financing activities</b>		
Proceeds from bank loan	98,70,000	16,82,250
Loan taken from related parties	128,00,000	16,83,450
Loan repaid by related parties	3,03,300	1,76,464
Repayment of Loan taken from related parties	(8,59,048)	(12,03,961)
Repayment of Bank Borrowings	(3,40,691)	(21,01,249)
Interest Cost	(1,35,218)	(1,31,770)
Net cash generated from financing activities	C 216,38,344	1,05,184
Net increase/(decrease) in cash and cash equivalents during the year/ (A+B+C)	66,516	3,46,329
Cash and cash equivalents at the beginning of the year (refer note 8)	5,83,742	2,37,413
Cash and cash equivalents at the end of the year	6,50,258	5,83,742

Significant Accounting Policies

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

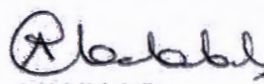
As per our report of event date  
For M O J & ASSOCIATES  
Chartered Accountants  
ICAI FRN: 0154255

  
Avneep L. Mehta  
Partner  
Membership no. 225441

Date: 27 May 2021  
Place: Bangalore



For and on behalf of the Board Of Directors

  
Ashish Kakabalia  
Director

Date: 27 May 2021  
Place: Thane





Allvira Animal Health Limited, Ireland  
 Statement of Changes in Equity (SOCIE) for the year ended 31 March 2021  
 Amounts in USD (\$) unless otherwise stated

(a) Equity share capital	As at 31 March, 2021		As at 31 March, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting year	125,65,751	147,25,888	125,65,751	147,25,888
Changes in equity share capital during the year	12,15,524	13,37,198	-	-
Balance at the end of the reporting year	137,81,275	160,63,086	125,65,751	147,25,888

(b) Other Equity

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance at April 1, 2019	297,30,179	(39,54,515)	257,75,664
Movement during the year	-	-	-
Loss for the year	-	(1,72,057)	(1,72,057)
Balance at March 31, 2020	297,30,179	(41,26,572)	256,03,607
Movement during the year	79,31,735	-	79,31,735
Profit for the year	-	(87,987)	(87,987)
Balance at March 31, 2021	376,61,914	(42,14,559)	334,47,355

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

As per our report of event date

For and on behalf of the Board Of Directors

For M O J & ASSOCIATES  
 Chartered Accountants  
 ICAI FRN: 016425S

*Avinep L Mehta*  
 Avineep L Mehta  
 Partner  
 Membership no. 225441  
 Date: 27 May 2021  
 Place: Bangalore



*Ashish Kakabalia*

Ashish Kakabalia  
 Director

Date: 27 May 2021  
 Place: Thane







**Alivira Animal Health Limited, Ireland**  
**Notes forming part of the financial statements for the year ended 31 March, 2021**

**Note**

**1 Corporate Information**

The Company incorporated on 1 September 2014, is a private company limited by shares, incorporated and domiciled in Ireland with company registration number 548942. The company seeks to develop, manufacture and sell veterinary products, including both active pharmaceutical ingredients (API) and formulations to cater to the global market through its various subsidiaries.

**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.

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

**2.2 Functional and Presentation Currency**

These financial statements are presented in US Dollars ("\$\$") which is the Company's functional currency. The Directors of the Company believe that \$ most faithfully represents the economic effects of the underlying transactions, events and conditions.

**2.3 Investment in Subsidiary Companies**

These investments are held at cost less any impairment. The investments are reviewed for impairment if there are events or changes in circumstances that indicate that the carrying values may not be recoverable. If such a review indicates the carrying amount of an investment exceeds the recoverable amount, the investments carrying amount is written down to its recoverable amount in the period in which its identified. Any impairment is charged to the statement of comprehensive income.

**2.4 Inventory**

Inventories comprises of 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.

**2.5 Revenue recognition**

The company recognises revenue as per IND AS 115 i.e "Revenue from Contracts with Customers". The standard requires to recognize revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration that it expects to be entitled to in exchange for those goods or services. The standard uses 5-step model to recognize revenue when the control is transferred: identify the contract with a customer, identify the performance obligations in the contract, determine the transaction price, allocate the transaction price to the performance obligations in the contract, and recognize revenue when or as the performance obligations are satisfied.

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.

**2.6 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.

**2.7 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.

**2.8 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.

**2.9 Share-based compensation**

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 30.

**2.10 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.



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**2.11 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.

**2.12 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.

**2.13 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.

**2.14 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.

**2.16 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.

**2.16 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.

**2.17 Cash and cash equivalents (for purposes of cash flow statement)**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

**2.18 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.



Alivira Animal Health Limited, Ireland  
 Notes to the financial statements for year ended 31 March 2021  
 Amounts in USD (\$) unless otherwise stated

3 Property, plant and equipment

Carrying Amounts of:	As at 31 March 2021	As at 31 March 2020
Computers	582	1,006
	582	1,006
<b>Cost</b>	<b>Computers</b>	<b>Total</b>
Balance as on 01 April 2019	1,190	-
Additions	-	1,190
Balance as on 31 March 2020	1,190	1,190
Additions	-	-
Balance as on 31 March 2021	1,190	1,190
<b>Accumulated depreciation</b>	<b>Computers</b>	<b>Total</b>
Balance as on 01 April 2019	-	-
Depreciation expense for the year	183	183
Balance as on 31 March 2020	183	183
Depreciation expense for the year	425	425
Balance as on 31 March 2021	608	608
<b>Carrying amount</b>	<b>Computers</b>	<b>Total</b>
Balance as on 31 March 2020	1,006	1,006
Balance as on 31 March 2021	582	582

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Alivira Animal Health Limited, Ireland  
 Notes to the financial statements for year ended 31 March 2021  
 Amounts in USD (\$) unless otherwise stated

4 Other intangible assets

Carrying amounts of:	As at 31 March 2021	As at 31 March 2020
Marketing rights	1,66,110	-
	<b>1,66,110</b>	-
Intangible assets under development	1,43,087	3,12,905
	<b>1,43,087</b>	<b>3,12,905</b>

Cost	Marketing rights	Total
Balance as on 01 April 2019	-	-
Additions	-	-
Balance as on 31 March 2020	-	-
Additions	2,02,668	2,02,668
Balance as on 31 March 2021	<b>2,02,668</b>	<b>2,02,668</b>

Accumulated amortisation	Marketing rights	Total
Balance as on 01 April 2019	-	-
Amortisation expense for the year	-	-
Balance as on 31 March 2020	-	-
Amortisation expense for the year	36,558	36,558
Balance as on 31 March 2021	<b>36,558</b>	<b>36,558</b>

Carrying amount	Marketing rights	Total
Balance as on 31 March 2020	-	-
Balance as on 31 March 2021	<b>1,66,110</b>	<b>1,66,110</b>



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Alivira Animal Health Limited, Ireland  
Notes to the financial statements for year ended 31 March 2021  
Amounts in USD (\$) unless otherwise stated

Non-current investments	Face value	No. of shares	As at 31 March 2021	No. of shares	As at 31 March 2020
<b>A. Investments in subsidiaries</b>					
Unquoted equity instruments (fully paid-up) carried at cost					
Bremer Pharma GmbH	1 share =30000 EUR 1 Share =50000 EUR 1 share =400000EUR 1 share =250000EUR	4	15,10,508	3	12,12,783
Fendigo SA	Euro 10	6,250	51,88,789	5,781	45,42,654
N-Vet AB	SEK 100	5,766	28,69,816	5,766	28,69,816
Alivira Italia S.R.L.	Euro 1	95,000	1,07,099	95,000	1,07,099
Alivira France	Euro 1500	750	13,04,100	750	13,04,100
Fendigo BV	Euro 10	3,000	4,08,271	2,550	1,80,205
Provet Veteriner Dürünleri San. ve Tic. A.S.	TL 10,000	200	371,00,588	120	190,64,588
Alivira Saude brasil participacoes Ltda	BRL 1	9,99,900	3,07,000	9,99,900	3,07,000
Via Viva Participações S.L.	Euro 10	1,27,890	139,75,805	1,27,890	139,75,605
Alivira Animal Health USA LLC	USD 1	2,88,000	2,88,000	-	-
Alivira Animal Health UK Ltd	GBP 1	100	139	-	-
<b>Total</b>			<b>630,59,915</b>		<b>435,63,850</b>



Allvira Animal Health Limited, Ireland  
Notes to the financial statements for year ended 31 March 2021  
Amounts in USD (\$) unless otherwise stated

	As at 31 March 2021	As at 31 March 2020
<b>6 Inventories</b>		
Finished goods	2,23,401	2,23,401
<b>Total</b>	<b>2,23,401</b>	<b>2,23,401</b>
<b>7 Trade receivables</b>		
Other debts (a) Unsecured, considered good	48,43,764	25,64,414
<b>Total</b>	<b>48,43,764</b>	<b>25,64,414</b>
<b>8 Cash and cash equivalents</b>		
Balances with banks - In current accounts	6,50,258	5,83,742
<b>Total</b>	<b>6,50,258</b>	<b>5,83,742</b>
<b>9 Loans</b>		
Unsecured, considered good; Loans & advances to related parties	141,58,351	122,45,887
<b>Total</b>	<b>141,58,351</b>	<b>122,45,887</b>
<b>10 Other current assets</b>		
Balances with government authorities	13	562
Prepaid expenses	74,744	1,398
Others	-	20,100
<b>Total</b>	<b>74,757</b>	<b>22,060</b>
<b>11 Share capital</b>		
Equity share capital [Refer note 11 (a)]	160,63,086	147,25,888
Share application money [Refer note 11(b)]	-	92,68,933
<b>Total</b>	<b>160,63,086</b>	<b>239,94,821</b>



Alvira Animal Health Limited, Ireland  
 Notes to the financial statements for year ended 31 March 2021  
 Amounts in USD (\$) unless otherwise stated

	No. of shares	As at 31 March 2021	No. of shares	As at 31 March 2020
11 Share capital				
(a) Issued, subscribed and fully paid-up Equity shares of Euro 1 each	137,81,275	160,63,066	125,65,751	147,25,888
Total		<u>160,63,066</u>		<u>147,25,888</u>

Notes:

(i) Reconciliation of the number of shares and amount outstanding:

	No. of shares	Share capital
Fully paid equity shares		
Balance as on 01 April 2019	125,65,751	147,25,888
Shares issued during the year	-	-
Balance as on 31 March 2020	<u>125,65,751</u>	<u>147,25,888</u>
Shares issued during the year	12,15,524	13,37,198
Balance as on 31 March 2021	<u>137,81,275</u>	<u>160,63,086</u>

(ii) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Euro. 1 per share. Each holder of equity shares is entitled to one vote per share. Each equity shareholder is entitled to dividend in the Company.  
 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

Name of the shareholder	As at 31 March 2021		As at 31 March 2020	
	No. of shares held	% of holding	No. of shares held	% of holding
Alvira Animal Health Limited, India	137,81,275	100.00%	125,65,751	100.00%

(b) Share Application money pending allotment

During the year ended March 31, 2021, the Company has issued 1,215,524 shares at Euro 6.93 per share with face value of Euro 1 each.



12 Other equity

	As at 31 March 2021	As at 31 March 2020
<b>a) Retained earnings</b>		
Opening balance	(41,26,572)	(39,54,515)
Add: Profit/(Loss) for the year	(87,987)	(1,72,057)
<b>Closing balance</b>	<b>(42,14,559)</b>	<b>(41,26,572)</b>
<b>b) Other reserves</b>		
Balance at the beginning of the year	297,30,179	297,30,179
Add: Premium on shares issued during the year	79,31,735	-
<b>Balance at the end of the year</b>	<b>376,61,914</b>	<b>297,30,179</b>
<b>Other Equity (Total)</b>	<b>334,47,355</b>	<b>256,03,607</b>

13 Long term borrowings

	As at 31 March 2021	As at 31 March 2020
<b>Term loan from banks</b>		
Secured	82,07,504	-
Unsecured	8,96,928	12,00,807
<b>Total</b>	<b>91,04,432</b>	<b>12,00,807</b>

**Notes:**

(i) Details of terms of repayment for the long-term borrowings and security provided in respect of the secured long-term borrowings:

Particulars	Terms of repayment	As at 31 March 2021	As at 31 March 2020
<b>Secured term loan from banks:</b>			
<b>The Hongkong and Shanghai Banking corporation Limited-Backed by:</b>	Repayable in 18 quarterly instalments, commencing from July 2021. Repayable fully by September 2025	82,07,504	-
1. Standby Letter of Credit (Standby Documentary Credit) from HSBC, India			
2. The assignment agreement on the intercompany loan given to Provet			
3. Floating charge on the Current Account at Alivira Ireland			
<b>Unsecured term loan from banks:</b>			
B.B.V.A.	Repayable in 20 quarterly instalments, commencing from October 2019. Repayable fully by July 2024.	8,96,928	12,00,807
<b>Total</b>		<b>91,04,432</b>	<b>12,00,807</b>

(ii) The interest on above term loans from banks are fixed in nature.

(iii) For the current maturities of long-term borrowings, refer note 16 in other current financial liabilities.

(iv) The Company has satisfied all the covenants prescribed in the terms of borrowings

(v) The interest on above term loans from bank ranges from 1.60% to 1.75%





**14 Short term borrowings**

	As at 31 March 2021	As at 31 March 2020
<b>Loan from related parties</b>		
<b>Unsecured</b>		
Alvira Animal Health Limited, India [Refer Note (i)]	170,61,531	40,69,712
Fendigo BV [Refer Note (i)]	2,35,673	2,20,216
Fendigo SA [Refer Note (i)]	5,90,327	5,51,652
Laboratorios Karizoo, S.A [Refer Note (ii)]	15,47,390	20,45,503
Alvira France [Refer Note (i)]	-	2,25,940
<b>Total</b>	<b>194,34,921</b>	<b>71,13,023</b>

**Notes:**

- (i) The above loans are repayable on demand
- (ii) This loan is repayable as per repayment schedule
- (iii) The interest on the above loan ranges from 1.80% to 2.25%

**15 Trade payable**

	As at 31 March 2021	As at 31 March 2020
Trade payable	32,39,407	12,84,082
<b>Total</b>	<b>32,39,407</b>	<b>12,84,082</b>

**16 Current - Other financial liabilities**

	As at 31 March 2021	As at 31 March 2020
Current maturities of long-term debt	20,31,024	3,20,819
Interest accrued and due on borrowings	-	106
	<b>20,31,024</b>	<b>3,20,925</b>

The details of interest rates, repayment terms, securities, guarantees and others terms are disclosed under note 13. Details of current maturities of long-term borrowings are as below:

	As at 31 March 2021	As at 31 March 2020
<b>Secured term loan from banks</b>		
The Hongkong and Shanghai Banking corporation Limited	16,41,496	-
<b>Unsecured term loan from banks</b>		
B.B.V.A.	3,48,861	3,20,819
	<b>19,90,358</b>	<b>3,20,819</b>



**Allvira Animal Health Limited, Ireland**  
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<b>17 Revenue from operations</b>	<b>Year ended 31 March 2021</b>	<b>Year ended 31 March 2020</b>
Sale of products	68,34,151	41,32,099
Other operating revenues	50,000	22,023
<b>Total</b>	<b>68,84,151</b>	<b>41,54,122</b>
<b>18 Other income</b>	<b>Year ended 31 March 2021</b>	<b>Year ended 31 March 2020</b>
Interest income	5,48,186	4,96,119
Dividend income	7,62,455	9,17,227
Miscellaneous income	3,41,783	2,61,619
<b>Total</b>	<b>16,52,404</b>	<b>16,74,965</b>
<b>19 Purchases of stock-in-trade</b>	<b>Year ended 31 March 2021</b>	<b>Year ended 31 March 2020</b>
Purchases of stock-in-trade	56,06,186	37,40,097
<b>Total</b>	<b>56,06,186</b>	<b>37,40,097</b>
<b>20 Changes in Inventories of finished goods and work-in-progress &amp; Intermediates</b>	<b>Year ended 31 March 2021</b>	<b>Year ended 31 March 2020</b>
<b>Opening stock</b>		
Finished goods (including stock-in-trade)	2,23,401	2,23,401
	2,23,401	2,23,401
<b>Closing stock</b>		
Work-in-progress and intermediates	2,23,401	2,23,401
Finished goods (including stock-in-trade)	2,23,401	2,23,401
	2,23,401	2,23,401
<b>Net (Increase) / decrease</b>	<b>-</b>	<b>-</b>
<b>21 Employee benefits expense</b>	<b>Year ended 31 March 2021</b>	<b>Year ended 31 March 2020</b>
Salaries and wages	12,705	6,126
Expense on employee stock based compensation	1,37,952	-
<b>Total</b>	<b>1,50,657</b>	<b>6,126</b>
Note: During the year, the ultimate Holding Company has allotted 14,00,000 shares to the employees of its Subsidiary companies, where in, the charged has borne by the Company.		
<b>22 Finance costs</b>	<b>Year ended 31 March 2021</b>	<b>Year ended 31 March 2020</b>
Interest expense	3,58,234	8,26,326
Other borrowing costs	38,482	29,574
<b>Total</b>	<b>3,96,716</b>	<b>8,55,900</b>



23 Depreciation and amortization expense

	Year ended 31 March 2021	Year ended 31 March 2020
Depreciation on property, plant and equipment	425	183
Amortisation on intangible assets	36,558	-
<b>Total</b>	<b>36,983</b>	<b>183</b>

24 Other expenses

	Year ended 31 March 2021	Year ended 31 March 2020
Travel expenses	8,197	14,452
Consumables	1,756	700
Legal and professional charges	15,73,911	6,42,599
Marketing expenses	77,778	-
Rates and taxes	-	12,010
Remuneration to directors	48,879	58,598
Net loss on foreign currency transactions and translation	74,831	50,704
Other expenses	7,347	5,100
Research & Development Expenses	6,38,817	6,13,196
Bad Trade Receivables written off	-	3,479
Communication expenses	4,484	-
<b>Total</b>	<b>24,34,000</b>	<b>13,98,838</b>



**Allivra Animal Health Limited, Ireland**  
**Notes to the financial statements for year ended 31 March 2021**  
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**25 Earnings per share**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Net profit / (loss) for the year as per statement of profit and loss	(87,987)	(1,72,057)
Weighted average number of equity shares	135,84,793	125,65,751
Earnings / (Loss) per share - Basic	(0.006)	(0.01)
Earnings / (Loss) per share - Diluted	(0.006)	(0.01)

**26 Control of the Company**

Sequent Scientific Limited is the ultimate controlling Company, which is incorporated and domiciled in India.

**27 Contingent liabilities and commitments**

There are no contingent liability and commitments

**28 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.

**Secondary segment: Geographical segment**

The company operates in three principal geographic locations.

- (i) Europe
- (ii) Asia
- (iii) Rest of the world

	Year ended 31 March 2021	Year ended 31 March 2020
<b>I. Revenue from Operations</b>		
Europe	57,91,108	26,50,144
Asia	95,343	13,08,030
Rest of the world	9,97,700	1,95,948
<b>Total</b>	<b>68,84,151</b>	<b>41,54,122</b>
<b>II. Total Assets</b>		
Europe	58,56,843	35,95,894
Asia	40,116	1,11,634
Rest of the world	2,05,000	-
Unallocated	772,18,266	558,09,737
	<b>833,20,225</b>	<b>595,17,265</b>



**Alivira Animal Health Limited, Ireland**  
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**29 Related Party Disclosures:**

**A List of related parties:**

**i) Holding company:**

Alivira Animal Health Limited, India  
Sequent Scientific Limited, India (Ultimate Holding Company)

**ii) Subsidiaries**

Bremer Pharma GmbH  
Alivira Animal Health USA LLC  
Fendigo SA (Refer note 1 below)  
N-Vet AB  
Alivira Italia S.R.L.  
Alivira France  
Fendigo BV (Refer note 2 below)  
Provet Veteriner Ürünleri San. ve Tic. A.S. (Refer note 3 below)  
Alivira Saude brasil participacoes Ltda  
Alivira UA Limited  
Alivira Animal Health Australia Pty Limited ( Strike off w.e.f 13 May 2020)  
Vila Viva Participaçoes S.L.  
Alivira Animal Health UK Ltd (Refer note 4 below)  
Alivira Animal Health USA LLC

**iii) Step Down Subsidiaries**

Interchange Veterinária Indústria E Comércio Ltda.  
Topkım İlaç Premiks San. ve Tic. A.S  
Laboratorios Kartzoo, S.A  
Laboratorios Kartzoo, S.A. DE C.V. (Mexico)  
Comercial Vila Veterinaria De Lleida S.L.  
Phytotherapic Solutions S.L  
Evanvet Distribuidora De Produtos Veterinarios Ltda ( Name changed from 'E Vance Saude Animal Ltda w.e.f 03 February 2021)

Note 1: During the year, the Company acquired remaining 7.5% stake in Fendigo SA

Note 2: During the year, the Company remaining 15% stake in Fendigo BV

Note 3: During the year, the Company acquired remaining 40% stake in Provet Veteriner Ürünleri San. ve Tic. A.S

Note 4: During the year, the Company incorporated 100% stake in Alivira Animal Health UK Ltd Incorporated on 29 April 2020



A. Transaction during the period

	Ultimate Holding Company		Holding Company		Subsidiaries		Step Down Subsidiaries		Key management personnel	
	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2021	Year ended 31 March 2020
(i) Interest Paid Fendigo SA Fendigo BV N-Vet Alivira Animal Health Limited, India Laboratorios Karzoo, S.A			1,81,819	7,06,597	16,830 4,862 -	16,711 4,388 6,089		36,588 37,220		
(ii) Interest Received Alivira Saude Brasil Participacoes Ltda Provet Veterinar Ordinario San. ve Tic. A.S. Bramer Pharma GmbH Alivira Italia S.R.L.					2,97,088 1,83,848 56,556 1,878	2,75,647 1,83,407 38,673 302				
(iii) Guarantee Commission Expense Alivira Animal Health Limited, India			11,871	15,128						
(iv) Dividend Received Fendigo SA Vila Vita Participacoes S.L. N-Vet Fendigo BV Laboratorios Karzoo, S.A					1,80,317 2,72,680 -	- 3,51,285 6,06,001 60,941		248 -		
(v) Reimbursement of expenses to Laboratorios Karzoo, S.A Bramer Pharma GmbH Alivira Animal Health Limited, India			43,820	-	6,187	-		12,486		
(vi) Support Charges received Alivira Animal Health Limited, India Bramer Pharma GmbH Laboratorios Karzoo, S.A Alivira Italia S.R.L.			30,328	42,408	1,33,066 1,28,458	83,828 -	48,905	1,35,288		
(vii) Purchase of Goods Alivira Animal Health Limited, India Laboratorios Karzoo, S.A Bramer Pharma GmbH			61,23,885	40,34,176	2,49,116	-	1,82,621	1,67,237		
(viii) Research & Development Alivira Animal Health Limited, India Bramer Pharma GmbH			4,81,061	3,85,732	7,268	-				
(ix) Support Charges paid Laboratorios Karzoo, S.A							88,224	-		
(x) Loans taken Laboratorios Karzoo, S.A Alivira Animal Health Limited, India			128,00,000	-				10,83,480		
(xi) Loan Advanced Alivira Saude Brasil Participacoes Ltda Bramer Pharma GmbH Alivira Italia S.R.L.					7,000 14,82,058 27,150	1,65,600 9,65,885 71,708				
(xii) Borrowings Repaid Laboratorios Karzoo, S.A N-Vet Alivira France					- 2,25,840	5,48,824 2,22,840	6,33,108	4,32,367		
(xiii) Loan Repaid by the company Bramer Pharma GmbH					3,03,300	1,76,484				
(xiv) Investments made during the year Fendigo SA Fendigo BV Alivira Animal Health UK Ltd Alivira Italy Vila Vita Participacoes S.L. Bramer Pharma GmbH Provet Veterinar Ordinario San. ve Tic. A.S. Alivira Animal Health USA LLC					6,46,135 2,28,008 139 -	- - - 78,894 6,630				
(xv) Corporate cross charge Alivira Animal Health Limited, India			1,81,735	-						
(xvi) Sale of Goods Laboratorios Karzoo, S.A Fendigo SA					39,138	-	3,06,600	-		
(xvii) Remuneration to Director Mr Ramon Vila Vina									46,878	66,696
(xviii) Expense on employee stock based compensation Sequent Scientific Limited, India			1,37,852	-						



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B. Balance as at balance sheet date:

Nature of Transactions	Holding Company		Subsidiaries		Step Down Subsidiaries		Key management personnel	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
	(I) Loan Receivables: Provet Veterinær Ordnerei San. ve Tic. A.S. Alivira Saúde Brasil participacoes Ltda Bremer Pharma GmbH Alivira Italy			64,49,870 47,36,083 38,67,661 1,07,817	62,64,223 44,54,686 24,86,085 71,803			
(II) Borrowings: Alivira Animal Health Limited, India Fendigo BV Fendigo SA Laboratorios Kartzoo, S.A Alivira France	170,61,531	40,68,712	2,26,873 5,80,327	2,20,218 5,61,852	15,47,390	20,45,603		
(III) Trade receivables Bremer Pharma GmbH Laboratorios Kartzoo, S.A Toplim Isp Premlis San. ve Tic. A.S Provet Veterinær Ordnerei San. ve Tic. A.S. Alivira UA Limited Interchange Veterinária Indústria E Comércio Ltda Alivira Animal Health Limited, India Alivira Italy Fendigo SA	17,018	68,634	4,00,594 18,72,470 1,27,878 37,397	66,478 18,41,625	2,01,788 34,736	12,077 37,660	454 442	
(IV) Trade Payables Laboratorios Kartzoo, S.A Bremer Pharma GmbH Bequant Scientific Limited, India Alivira Animal Health Limited, India	1,37,882		24,80,374	8,22,823	84,641	68,224		



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30. Share-based payment arrangements:

Employees Stock Option Plan:

Pursuant to the Employees Stock Options plan established by the holding company (i.e. Sequent Scientific Limited), stock options were granted to the employees of the Company.

Grant Date	No. of Options	Vesting conditions	Contractual life of the options vesting Period
01 March 2021	14,00,000	The options granted would normally vest over a maximum period of 5 years from the date of the grant in proportions specified in 'Sequent ESP 2020' scheme.	6 Years

The expense on Employee Stock Option plan debited to the statement of profit and loss during 2020-21 is USD 1,37,982. The entire amount pertains to equity-settled employee share-based payment plans.

Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options under the share option programmes were as follows:

	March 31, 2021		March 31, 2020	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Employees Stock Option Plan:				
Option outstanding at the beginning of the year	-	-	-	-
Granted during the year	14,00,000	86.00	-	-
Exercised during the year	-	-	-	-
Cancelled during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Options outstanding at the end of the year	14,00,000	86.00	-	-

Share options exercised during the year

No shares options were exercised during the year

E. Share options exercised at the end of the year

The share option outstanding at the end of the year had a weighted average exercise price of Rs. 86 (31 March 2020 : Rs NIL) and weighted average remaining contractual life of 3.54 years (31 March 2020: NIL).

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31 Financial instruments  
 The carrying value and fair value of financial instruments by categories are as follows:

	Carrying value and fair value	
	As at 31 March 2021	As at 31 March 2020
<b>Financial assets</b>		
Measured at amortised cost		
Investment in subsidiaries	630,59,815	435,63,850
Trade receivables	48,43,764	25,64,414
Cash and cash equivalents	6,60,258	5,83,742
Loans	141,55,351	122,45,887
<b>Total</b>	<b>827,12,288</b>	<b>589,57,893</b>
<b>Financial liabilities</b>		
Measured at amortised cost		
Borrowings (including current maturity of long-term borrowings)	305,70,377	66,34,649
Trade payables	32,39,407	12,84,082
Other financial liabilities		106
<b>Total</b>	<b>338,09,784</b>	<b>89,18,837</b>

31.1 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade and other receivables, cash and deposits that derive directly from its operations.

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these standalone financial statements.

**Risk management framework**

The Company's activities makes it susceptible to various risks. The Company has taken adequate measures to address such concerns by developing adequate systems and practices. The Company's overall risk management program focuses on the unpredictability of markets and seeks to manage the impact of these risks on the Company's financial performance.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.



31.2 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from the Company's trade receivables. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to customers, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by credit-rating agencies.

The Company's trade and other receivables are actively monitored to review credit worthiness of the customers to whom credit terms are granted and also avoid significant concentrations of credit risks.

Given below is ageing of trade receivable spread by period of six months:

	31 March 2021	31 March 2020
Outstanding for more than 6 months	48,43,784	25,64,414
Others	48,43,784	25,64,414

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Group, and incorporates this information into its credit risk controls.

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating.

Trade receivables consist of a large number of customers spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and where appropriate, credit guarantee insurance cover is purchased for export customers.

Information about major customer

Revenue from twofundamental customer is approximately USD 43,39,329 (31 March 2020 : USD 24,48,000 ) representing 63% (31 March 2020 : 69%) of Company's total revenue from business for the year ended 31 March 2021 and total exposure in receivables is 23% for the year ended 31 March 2021 (31 March 2020 : 17%). Apart from the aforesaid two customer, the Company does not have a significant credit risk exposure to any other single counterparty.

31.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has an appropriate liquidity risk management framework for the management of short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2021 and 31 March 2020:

Particulars	As at 31 March 2021			
	Less than 1 year	1-2 years	2 years and above	Total
Borrowings (including current maturity of long-term borrowings)	214,65,845	25,37,523	65,66,909	305,70,377
Trade payables	32,39,407	-	-	32,39,407

Particulars	As at 31 March 2020			
	Less than 1 year	1-2 years	2 years and above	Total
Borrowings (including current maturity of long-term borrowings)	74,33,842	3,25,981	8,74,826	86,34,649
Trade payables	12,84,082	-	-	12,84,082
Other financial liabilities	108	-	-	108



31.4 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company is exposed to interest rate risk arising mainly from debt. The Company is exposed to interest rate risk because the fair value of fixed rate borrowings and the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates.

The Company is also exposed to foreign currency risk on certain transactions that are denominated in a currency other than the Company's functional currency; hence exposures to exchange rate fluctuations arise. Considering the country and economic environment in which the Company operates, its operations are subject risks arising from fluctuations in exchange rate in those countries. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates. The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rate foreign currency exposure.

Foreign currency Risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12-month period for hedges of forecasted sales.

a) Foreign currency risk from financial instruments are given below:

Foreign currency	As at 31 March 2021		As at 31 March 2020	
	Receivable / (payable)	Receivable / (payable) in foreign currency	Receivable / (payable)	Receivable / (payable) in foreign currency
Euro	24,03,377	20,53,187	14,53,307	13,26,494
Euro	-7,86,441	-6,70,739	-41,216	-37,620
AUD	1,601	2,104	91	150
GBP			-52,262	-42,287
Net Exposure	16,18,536		13,59,920	

b) Derivatives Instruments

Derivative transactions are undertaken to act as economic hedges for the Company's exposures to various risks in foreign exchange markets and may / may not qualify or be designated as hedging instruments. As at 31 March 2021 and 31 March 2020, the Company did not have any outstanding forward exchange contracts.

c) Foreign currency sensitivity analysis

The Company is mainly exposed to currency fluctuation of USD and Euro.

The following table details the Company's sensitivity to a 10% increase and decrease in the INR against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for 10% change in foreign currency rates. A positive numbers below indicates an increase in profit or equity where the INR strengthens 10% against the relevant currency. For a 10% weakening of the INR against the relevant currency, there would be a comparable impact on the profit or equity, and the balance below would be negative.

10% decrease in foreign currency	Impact on profit or loss and total equity	
	31 March 2021	31 March 2020
Currency of Euro (Eur)	(1,61,694)	(1,41,209)
Others	(160)	5,217
10% Increase in foreign currency		
Currency of Euro (Eur)	1,61,694	1,41,209
Others	160	(5,217)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.



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 Notes to the standalone financial statements for the period ended 31 March 2021  
 All amounts are in Rs. million unless otherwise stated

**31.5 Financial Instrument - Risk exposure and fair value**

**Interest rate risk exposure**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term debt obligations with floating interest rates

**Interest rate risk**

At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments are as follows:

	31 March 2021	31 March 2020
<b>Fixed rate instruments</b>		
<b>Financial liabilities</b>		
-Borrowings from bank	111,35,456	15,21,628
-Borrowings from others	194,34,921	71,13,023
<b>Total</b>	<u>305,70,377</u>	<u>86,34,649</u>

**32 Capital Management**

For the purpose of Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity share holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. As at 31 March 2021, there is no breach of covenant attached to the borrowings.

The Company manages its capital to ensure that Company will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt (offset by cash and bank balances) and total equity of the Company.

The Company's Gearing Ratio at end of the year is as follow.

Particulars	31 March 2021	31 March 2020
Borrowings(Including current maturity of long-term borrowings) (i)	305,70,377	86,34,649
Cash and cash equivalents (ii)	6,50,258	5,83,742
Net debt (i) - (ii)	299,20,119	80,50,907
<b>Total equity</b>	495,10,441	495,98,428
<b>Gearing ratio</b>	60%	16%

(i) Debt is defined as long-term (including current maturity of long term borrowings excluding financial guarantee contracts) and short-term borrowings.  
 (ii) Gearing ratio : Net debt / Equity.



As per our report of even date

For M O J & ASSOCIATES  
 Chartered Accountants  
 ICAI FRN: 0164255

Avinash L. Mehta  
 Partner  
 Membership no. 225441

Date: 27 May 2021  
 Place: Bangalore

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

*Ashish Kakaballa*

Ashish Kakaballa  
 Director

Date: 27 May 2021  
 Place: Thane

