

FENDIGO SA
Balance Sheet as at 31 March, 2021
Amounts in Euros (€) unless otherwise stated

Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	2,03,538	2,31,911
(b) Financial assets			
(i) Others financial assets	4	112	112
(c) Deferred tax assets (net)	5	7,165	7,447
		<u>2,10,815</u>	<u>2,39,470</u>
2 Current assets			
(a) Inventories	6	23,46,616	21,62,631
(b) Financial Assets			
(i) Trade receivables	7	11,72,236	7,27,278
(ii) Cash and cash equivalents	8	5,26,080	3,25,832
(iii) Loans	9	5,00,000	5,11,871
(iv) Other financial assets	10	3,315	3,515
(c) Other current assets	11	25,484	25,782
		<u>45,73,732</u>	<u>37,56,910</u>
TOTAL ASSETS		<u><u>47,84,546</u></u>	<u><u>39,96,380</u></u>
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	12	1,54,933	1,54,933
(b) Other equity	13		
(i) Retained earnings		22,48,534	14,67,835
(ii) Other reserves		4,30,914	4,30,914
		<u>28,34,381</u>	<u>20,53,682</u>
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities	14	1,84,696	2,09,535
		<u>1,84,696</u>	<u>2,09,535</u>
3 Current liabilities			
(a) Financial liabilities			
(i) Short-term borrowings	15	-	4,50,000
(ii) Trade payables	16	15,03,055	10,51,913
(iii) Other financial liabilities	17	24,840	24,469
(b) Other current liabilities	18	24,413	16,781
(c) Current tax liabilities (Net)	19	2,13,161	1,90,000
		<u>17,65,469</u>	<u>17,33,163</u>
TOTAL EQUITY AND LIABILITIES		<u><u>47,84,546</u></u>	<u><u>39,96,380</u></u>

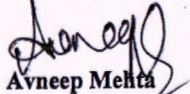
See accompanying notes to the financial statements

As per our report of event date

M O J & ASSOCIATES

ICAI firm registration number: 015425S

Chartered Accountants


Avneep Mehta

Partner

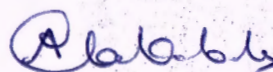
Membership no. 225441



Place: Bengaluru

Date: May 27, 2021

For And On Behalf Of The Board Of Directors



Ashish Kakabalia

Director

Place: Mumbai

Date: May 27, 2021

FENDIGO SA

Statement of Profit and Loss for the period ended 31 March, 2021

Amounts in Euros (€) unless otherwise stated

Particulars	Note No	Year ended 31 March 2021	Year ended 31 March 2020
1 Revenue From Operations	20	1,02,62,864	91,16,490
2 Other Income	21	14,690	19,256
3 Total Income (1+ 2)		1,02,77,554	91,35,746
4 EXPENSES			
Purchases of stock-in-trade	22	64,40,659	57,03,204
Changes in inventories of finished goods and work-in-progress & intermediates	23	(1,83,985)	(3,43,168)
Employee benefits expense	24	8,82,320	7,99,267
Finance costs	25	20,182	24,162
Depreciation and amortization expenses	26	38,851	32,643
Other expenses	27	17,74,099	17,73,011
Total expenses (4)		89,72,126	79,89,117
5 Profit before tax (3- 4)		13,05,427	11,46,629
6 Tax expense:	28		
Current tax		3,55,696	2,99,982
Deferred tax		283	336
7 Profit (Loss) for the year (5-6)		9,49,448	8,46,311
8 Total Comprehensive Income for the period		9,49,448	8,46,311
10 Earnings per equity share:	33		
(1) Basic		151.91	135.41
(2) Diluted		151.91	135.41

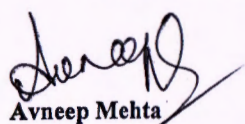
See accompanying notes to the financial statements

As per our report of event date

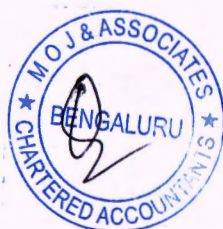
M O J & ASSOCIATES

ICAI firm registration number: 015425S

Chartered Accountants


Avneep Mehta
Partner

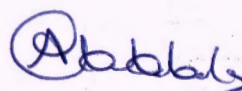
Membership no. 225441



Place: Bengaluru

Date: May 27, 2021

For And On Behalf Of The Board Of Directors



Ashish Kakabalia
Director

Place: Mumbai

Date: May 27, 2021

FENDIGO SA

Note no 13

Statement of Changes in Equity (SOCIE) for the period ended 31 March, 2021

Amounts in Euros (€) 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	6,250	1,54,933	6,250	1,54,933
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting year	6,250	1,54,933	6,250	1,54,933

(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	As at 31 March 2021		31 March 2020	
	No. of shares	% Of Holding	No. of shares	% Of Holding
Name of the shareholder				
Alivira Animal Health Limited, Ireland, the holding company	5,781	92.5%	5,781	92.5%
Bernard Bradfer	469	7.5%	469	7.5%

(b) Other Equity

Particulars	Reserves and Surplus		Total
	General reserve	Retained Earnings	
Balance at 31 March 2019	4,30,914	6,40,053	10,70,967
Profit for the year	-	8,46,311	8,46,311
Initial impact of leased assets	-	(26,312)	(26,312)
Deferred tax impact of leased assets	-	7,783	7,783
Balance at 31 March 2020	4,30,914	14,67,835	18,98,749
Profit for the year	-	9,49,448	9,49,448
Payment of Dividends	-	(1,68,750)	(1,68,750)
Balance at 31 March 2021	4,30,914	22,48,534	7,80,698

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 Mehta

Partner

Membership no. 225441



Place: Bengaluru

Date: May 27, 2021

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Ashish Kakabalia

Ashish Kakabalia

Director

Place: Thane

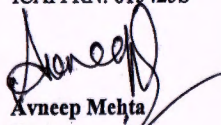
Date: May 27, 2021

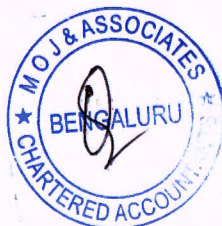
FENDIGO SA
Statement of Cash flows for the year ended 31 March, 2021
Amounts in Euros (€) unless otherwise stated

	Year ended 31 March 2021	Year ended 31 March 2020
Cash flow from operating activities		
Net Profit before tax	13,05,427	11,46,629
Adjustments for:		
Depreciation and amortisation expenses	38,851	32,643
Finance cost	20,182	24,162
Interest income	(13,900)	(15,493)
Operating profit before working capital changes	13,50,561	11,87,940
Changes in working capital		
(Increase)/decrease in trade receivables	(4,32,789)	46,260
(Increase)/decrease in inventories	(1,83,985)	(3,43,168)
Increase/(decrease) in trade and other payables	2,24,773	(8,27,471)
Net change in working capital	(3,92,001)	(11,24,380)
Cash generated from operations	9,58,560	63,560
Direct taxes (paid)/refund	(3,32,535)	(2,87,982)
Net cash generated/ (used in) from operating activities	6,26,025	(2,24,421)
	A	
Cash flow from investing activities		
Capital expenditure on property, plant and equipments	(10,479)	(28,188)
Interest received	14,100	15,295
Net cash generated/ (used in) from investing activities	3,621	(12,893)
	B	
Cash flow from financing activities		
Repayment of short term borrowings (net)	(4,50,000)	-
Payment of principal portion of lease liability	2,12,877	(27,811)
Finance cost	(23,524)	(20,456)
Dividend paid	(1,68,750)	-
Net cash generated/ (used in) from financing activities	(4,29,397)	(48,266)
Net increase/(decrease) in cash and cash equivalents during the year	2,00,249	(2,85,581)
	C (A+B+C)	
Cash and cash equivalents at the beginning of the year	3,25,832	6,11,412
Cash and cash equivalents at the end of the year	5,26,080	3,25,832
Reconciliation of cash and cash equivalents with the Balance sheet		
Cash on hand	85	85
Balances with banks	5,25,995	3,25,747
Cash and cash equivalents as per Balance Sheet (Refer Note 8)	5,26,080	3,25,832

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 Mehta
Partner
Membership no. 225441



Place: Bengaluru
Date: May 27, 2021

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


Ashish Kakabalia
Director

Place: Thane
Date: May 27, 2021

Fendigo SA

Notes forming part of the financial statements for the year ended 31 March, 2021

Note

1 Legal status and principal activities

Fendigo SA ("the Company") is a company incorporated in Brussels (Belgium) in 1995 and is engaged in the distribution of veterinary pharmaceuticals and animal health products in Benelux region (Belgium, Netherlands and Luxembourg).

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 SA ("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 Depreciation

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

Nature of Asset	Useful life in periods (range)
Computers	3
Office premises	25
Vehicles	1 to 5

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.

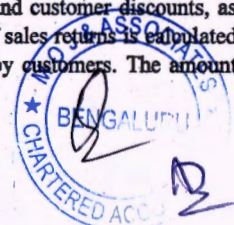
2.5 Revenue recognition

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) 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.

2.6 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.

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.

2.7 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 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 year unless issued at a later date.

2.10 Provisions and contingencies

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

2.11 Use of estimates

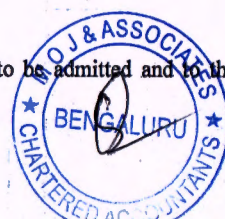
The preparation of the financial statements in conformity with the Accounting Standards generally accepted in India requires that the Management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial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

2.12 Segment

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

2.13 Insurance claims

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



B

2.14 Borrowing costs

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

2.15 Cash flow statement

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

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

Cash 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.

2.17 Leases

Ind AS 116 supersedes Ind AS 17 Leases, including Appendix A of Ind AS 17 Operating Leases-Incentives, Appendix B of Ind AS 17 Evaluating the Substance of Transactions Involving the Legal Form of a Lease and Appendix C of Ind AS 17, Determining whether an Arrangement contains a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

The Company adopted Ind AS 116 using the modified retrospective method of adoption with the date of initial application of 1 April 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application

Leases previously accounted for as operating leases

The Company recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets for most leases were recognised based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate at the date of initial application. In some leases, the right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. The Right of Use asset are depreciated on a straight- line basis over the lease term

The Company also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease

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.



AB

FENDIGO SA

Notes to the financial statements for the year ended 31 March 2021

All amounts are in Euros unless otherwise stated

Note 3: Property, Plant and Equipment

	As at 31 Mar 2021	As at 31 March 2020
Carrying Amount of:		
Computers	11,529	17,318
Vehicles	6,575	5,975
Right-of-use (ROU) assets:		
Office Premises	1,85,433	2,08,617
TOTAL	2,03,537	2,31,911

	ROU - Office Premises	Computers	Vehicles	Total
Cost or deemed cost				
Opening Balance as on 01 April 2018	-	12,368	-	16,747
Additions	-	-	-	-
Deletions	-	-	-	-
Opening Balance as on 01 April 2019	-	12,368	-	16,747
Reclassified on account of adoption of Ind AS 116	2,31,797	-	-	2,31,797
Additions	-	20,555	7,633	28,188
Deletions	-	-	-	-
Closing Balance as on 31 March 2020	2,31,797	32,923	7,633	2,76,732
Additions	-	2,990	7,488	10,479
Closing Balance as on 31 March 2021	2,31,797	35,913	15,122	2,87,210

	ROU - Office Premises	Computers	Vehicles	Total
Accumulated depreciation and impairment				
Opening Balance as on 01 April 2019	-	7,799	-	12,178
Depreciation / amortisation expense for the year	23,180	7,805	1,658	32,643
Closing Balance as on 31 March 2020	23,180	15,604	1,658	44,821
Depreciation / amortisation expense for the year	23,184	8,779	6,889	38,851
Closing Balance as on 31 March 2021	46,364	24,383	8,547	83,672

	ROU - Office Premises	Computers	Vehicles	Total
Carrying amount				
Closing Balance as on 31 March 2020	2,08,617	17,318	5,975	2,31,911
Closing Balance as on 31 March 2021	1,85,433	11,530	6,575	2,03,538



13

FENDIGO SA

Notes to the financial statements for the year ended 31 March, 2021

Amounts in Euros (€) unless otherwise stated

	As at 31 March 2021	As at 31 March 2020
4 Other non-current financial assets		
Security Deposits	112	112
	<u>112</u>	<u>112</u>
5 Deferred tax assets	As at 31 March 2021	As at 31 March 2020
Lease assets impact	7,165	7,447
	<u>7,165</u>	<u>7,447</u>
6 Inventories	As at 31 March 2021	As at 31 March 2020
Finished goods	23,46,616	21,62,631
	<u>23,46,616</u>	<u>21,62,631</u>
<p>During the year ended 31 March 2021, Euro.6,797 (31 March 2020 : Euro.1,373) was recognised as an expense towards provision for slow moving, expired and near expiry inventories.</p>		
7 Trade receivables	As at 31 March 2021	As at 31 March 2020
<u>Unsecured, considered good</u>		
Trade receivables	11,72,236	7,27,278
	<u>11,72,236</u>	<u>7,27,278</u>
<p>No debtors outstanding for more than 180 days as on March 2021 and March 2020</p>		
8 Cash and cash equivalents	As at 31 March 2021	As at 31 March 2020
Cash on hand	85	85
Balances with banks		
- In current accounts	5,25,995	3,25,747
	<u>5,26,080</u>	<u>3,25,832</u>
9 Loans	As at 31 March 2021	As at 31 March 2020
<u>Unsecured, considered good:</u>		
Loans & Advances to related parties	5,00,000	4,96,485
Loans to others	-	-
	<u>5,00,000</u>	<u>4,96,485</u>
10 Other current financial assets	As at 31 March 2021	As at 31 March 2020
Debts due from related parties	3,315	3,515
	<u>3,315</u>	<u>3,515</u>
11 Other current assets	As at 31 March 2021	As at 31 March 2020
Advance to supplier	-	6,873
Prepaid expenses	25,484	18,909
	<u>25,484</u>	<u>25,782</u>
12 Share capital	As at 31 March 2021	As at 31 March 2020
(a) Authorised		
6250 equity shares of EUR 24.79 each	1,54,933	1,54,933
(b) Issued, Subscribed and fully paid up		
6250 equity shares of EUR 24.79 each	1,54,933	1,54,933
	<u>1,54,933</u>	<u>1,54,933</u>



B

FENDIGO SA

Notes to the financial statements for the year ended 31 March, 2021

Amounts in Euros (€) unless otherwise stated

14	Non-current liabilities - Other financial liabilities	As at 31 March 2021	As at 31 March 2020
	Lease liability	1,84,696	2,09,535
		<u>1,84,696</u>	<u>2,09,535</u>
15	Short term borrowings	As at 31 March 2021	As at 31 March 2020
	Unsecured		
	Loans repayable on demand from banks	-	4,50,000
		<u>-</u>	<u>4,50,000</u>
	Loan repayable on demand from banks was first pledge of the business including tangible and intangible assets which forms part of the business and the goods in stock for up to 50% of its value and irrevocable guarantee by its Director.(Interest Rate-1.5%pa)		
16	Trade Payables	As at 31 March 2021	As at 31 March 2020
	Trade payable	15,03,055	10,51,913
		<u>15,03,055</u>	<u>10,51,913</u>
17	Current - Other financial liabilities		
	Lease liability	24,838	24,469
		<u>24,838</u>	<u>24,469</u>
18	Other Current Liabilities	As at 31 March 2021	As at 31 March 2020
	Statutory remittances	24,413	202
	Advances from customers	-	4,708
		<u>24,413</u>	<u>4,910</u>
19	Current tax liabilities (Net)	As at 31 March 2021	As at 31 March 2020
	Provision for taxation (net off advance tax 5,000) (March 31, 2020: 10,000)	2,13,161	1,90,000
		<u>2,13,161</u>	<u>1,90,000</u>



AD

FENDIGO SA

Notes to the financial statements for the year ended 31 March, 2021

Amounts in Euros (€) unless otherwise stated

	Year ended 31 March 2021	Year ended 31 March 2020
20 Revenue from operations		
Sale of products	1,02,62,864	91,16,490
	<u>1,02,62,864</u>	<u>91,16,490</u>
Reconciliation of revenue from sale of products and services with the contracted price:		
Contracted Price	1,02,62,864	91,16,490
Less: trade discounts, sales and expiry return	-	-
	<u>1,02,62,864</u>	<u>91,16,490</u>
21 Other Income		
	Year ended 31 March 2021	Year ended 31 March 2020
Interest income	13,900	15,493
Other non-operating income	790	1,953
Profit on sale of property, plant and equipments (net)	-	1,810
	<u>14,690</u>	<u>19,256</u>
22 Purchases of stock-in-trade		
	Year ended 31 March 2021	Year ended 31 March 2020
Purchases of stock-in-trade	64,40,659	57,03,204
	<u>64,40,659</u>	<u>57,03,204</u>
23 Changes in inventories of finished goods and work-in-progress & intermediates		
	Year ended 31 March 2021	Year ended 31 March 2020
Opening stock		
Finished goods	21,62,631	18,19,463
	<u>21,62,631</u>	<u>18,19,463</u>
Closing stock		
Finished goods	23,46,616	21,62,631
	<u>23,46,616</u>	<u>21,62,631</u>
Net (increase) / decrease	<u>(1,83,985)</u>	<u>(3,43,168)</u>
24 Employee benefits expense		
	Year ended 31 March 2021	Year ended 31 March 2020
Salaries and wages	7,37,993	6,64,267
Contribution to funds	1,39,319	1,28,645
Staff welfare expenses	5,008	6,355
	<u>8,82,320</u>	<u>7,99,267</u>



FENDIGO SA

Notes to the financial statements for the year ended 31 March, 2021

Amounts in Euros (€) unless otherwise stated

	Year ended 31 March 2021	Year ended 31 March 2020
25 Finance costs		
Interest expense	16,840	20,455
Interest expense on leased assets	3,342	3,706
	20,182	24,162
26 Depreciation and amortization expenses		
	Year ended 31 March 2021	Year ended 31 March 2020
Leased Assets	23,184	23,180
Tangible assets	15,667	9,463
	38,851	32,643
27 Other expenses		
	Year ended 31 March 2021	Year ended 31 March 2020
Travel expenses	35,840	60,372
Communication expenses	13,697	13,991
Legal and Professional charges	2,24,190	2,59,952
Freight and forwarding	1,73,042	1,61,695
Rent	15,678	15,842
Insurance	42,766	41,111
Commission on sales	7,98,229	7,13,765
Advertisement and selling expenses	3,60,843	3,51,701
Rates and taxes	10,711	7,730
Other expenses	99,101	1,46,851
	17,74,099	17,73,011
28 Tax expense		
	Year ended 31 March 2021	Year ended 31 March 2020
Current tax	3,55,696	2,99,982
Deferred tax	283	336
	3,55,979	3,00,318



AM

FENDIGO SA

Notes to the financial statements for the year ended 31 March, 2021

Amounts in Euros (€) unless otherwise stated

29 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 BV

Laboratorios Karizoo S.A

iii) Key Management Personnel

Bernard Bradfer

A. Transaction during the period

Nature of Transactions	Holding Company		Key Management Personnel		Fellow Subsidiary	
	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) Sale of material/services Fendigo BV					11,23,801	10,91,071
(ii) Commission paid Fendigo BV					7,98,229	6,65,933
(iii) Managerial remuneration Bernard Bradfer			1,70,304	1,60,664		
(iv) Interest received Ireland	-	15,493			13,900	-
(v) Dividend Given Ireland	-	-				
(vi) Purchase of Goods Laboratorios Karizoo S.A Alivira Ireland					4,74,779 31,895	2,75,421 -

B. Balance as at balance sheet date:

Nature of Transactions	Holding Company		Key Management Personnel		Fellow Subsidiary	
	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) Trade Receivable Fendigo BV Laboratorios Karizoo S.A					2,41,241 1,332	1,03,968 -
(ii) Trade Payable Fendigo BV Laboratorios Karizoo S.A Ireland					1,04,864 1,10,239 31,895	71,792 62,932 -
(iii) Loan Outstanding Ireland	5,00,000	5,00,000				
(iv) Other Receivables Ireland	3,315	3,515				



B2

FENDIGO SA**Notes to the financial statements for the year ended 31 March, 2021****Amounts in Euros (€) unless otherwise stated****30 Leases**

The Company's significant leasing arrangement is mainly in respect of office premises, machinery and equipment; the aggregate lease rent payable on these leasing arrangements charged to Statement of Profit and Loss is (Previous Year).

The following is the movement in lease liabilities:

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Opening balance	2,34,004	2,58,109
Accretion of interest	3,342	3,706
Payments	(27,811)	(27,811)
Closing Balance	2,09,535	2,34,004
Current	24,838	24,469
Non-current	1,84,696	2,09,535

The effective interest rate for lease liabilities is 1.5%, with maturity till 2029

The following are the amounts recognised in profit or loss:

	Year ended 31 March 2021	Year ended 31 March 2020
Depreciation expense of right-of-use assets	23,184	23,108
Interest expense on lease liabilities	3,342	3,706
Total amount recognised in profit or loss	26,526	26,814



ABV

FENDIGO SA

Notes to the financial statements for the year ended 31 March, 2021

Amounts in Euros (€) unless otherwise stated

31 Reconciliations of tax expenses and details of deferred tax balances

A) Income tax expense recognised in the statement of profit and loss

	Year ended 31 March 2021	Year ended 31 March 2020
i) Income tax expense recognised in the statement of profit and loss		
Current tax	3,55,696	2,99,982
Total (I)	3,55,696	2,99,982
Deferred tax charge		
Origination and reversal of temporary differences	283	336
Total (II)	283	336
Provision for tax of earlier years written back (III)	-	-
Total (IV = I+II+III)	3,55,979	3,00,318
ii) Tax on other comprehensive income		
Re-measurement (gains) / losses on defined benefit plans	-	-
Total (V)	-	-
Total (IV+V)	3,55,979	3,00,318

The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

B) Reconciliation of effective tax rate

The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Group is as follows:

	31 March 2021	31 March 2020
Profit before tax	13,05,427	11,46,629
Statutory income tax rate	29.58%	29.58%
Tax as per applicable tax rate	3,86,145	3,39,173
Differences due to:		
- Exempted income	30,166	38,855
Income tax expenses charged to the statement of profit and loss	3,55,979	3,00,318
Effective tax rate	27.27%	26.19%

C) Movement in deferred tax assets and liabilities

	31 March 2021			Deferred tax asset	Deferred tax liability
	As at 01 April 2020	Credit / (charge) in the statement of profit and loss	As at 31 March 2021		
- Right-of-use assets (*)	7,447	-283	7,165	7,165	-
- Other	-	-	-	-	-
Tax assets / (liabilities)	7,447	-283	7,165	7,165	-
- Unabsorbed depreciation and carried forward of losses	-	-	-	-	-
Net tax assets / (liabilities)	7,447	-283	7,165	7,165	-
- MAT credit entitlement	-	-	-	-	-
Total	7,447	-283	7,165	7,165	-

	31 March 2020			Deferred tax asset	Deferred tax liability
	As at 01 April 2019	Credit / (charge) in the statement of profit and loss	As at 31 March 2020		
- Right-of-use assets (*)	-	7,447	7,447	7,447	-
- Other	-	-	-	-	-
Tax assets / (liabilities)	-	7,447	7,447	7,447	-
- Unabsorbed depreciation and carried forward of losses	-	-	-	-	-
Net tax assets / (liabilities)	-	7,447	7,447	7,447	-
- MAT credit entitlement	-	-	-	-	-
Total	-	7,447	7,447	7,447	-



AD2

FENDIGO SA

Notes to the financial statements for the year ended 31 March, 2021

Amounts in Euros (€) unless otherwise stated

32 Financial instruments

The carrying value / fair value of financial instruments by categories are as follows:

A)	Carrying value and fair value	
	31 March 2021	31 March 2020
Financial assets		
Measured at amortised cost		
Loans	5,00,000	-
Trade receivables	11,72,236	7,27,278
Cash and cash equivalents	5,26,080	3,25,832
Other financial assets	3,427	3,627
Total	22,01,744	10,56,737
Financial liabilities		
Measured at amortised cost		
Borrowings (including current maturity of long-term borrowings)	-	4,50,000
Trade payables	15,03,055	10,51,913
Other financial liabilities	2,09,536	2,34,004
Total	17,12,592	17,35,918

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, and 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.

B) 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 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 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.

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
Trade payables	15,03,055	-	-	15,03,055
Lease Liability	24,840	23,176	1,61,520	2,09,536

Particulars	As at 31 March 2020			
	Less than 1 year	1-2 years	2 years and above	Total
Borrowings	4,50,000	-	-	4,50,000
Trade payables	10,51,913	-	-	10,51,913
Lease Liability	24,840	23,176	1,85,988	2,34,004

C) Interest rate risk exposure

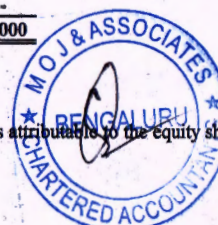
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term debt obligations with floating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

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

Financial liabilities	31 March 2021	31 March 2020
	-Borrowings from bank	-
-Borrowings from others	-	-
	-	4,50,000

D) 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



A22

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 2020, there is no breach of covenant attached to the borrowings.

The company manages its capital to ensure that entities in the company will be able to continue as going concerns 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 each reporting year is as follows:

	31 March 2021	31 March 2020
Debt (i)	-	4,50,000.00
Cash and bank balances (ii)	5,26,080.40	3,25,832.17
Net debt [(i) - ((ii)+(iii)+(iv))]	<u>(5,26,080.40)</u>	<u>1,24,167.83</u>
Equity attributable to owners of the Company	28,34,380	20,53,682
Gearing ratio	<u>-18.56%</u>	<u>6.05%</u>

(i) Debt is defined as long-term (including current maturity on long-term borrowings) and short-term borrowings.

(ii) Other bank balance exclude the bank balance towards unpaid dividend.

(iii) Gearing ratio : Net debt / Equity.



ADZ

FENDIGO SA

Notes to the financial statements for the year ended 31 March, 2021

Amounts in Euros (€) unless otherwise stated

33 Earnings per share

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Net profit for the year as per statement of profit and loss	9,49,448	8,46,311
Weighted average number of equity shares	6,250	6,250
Earnings / (Loss) per share - Basic	151.91	135.41
Earnings / (Loss) per share - Diluted	151.91	135.41

34 Contingent liabilities and commitments

There are no contingent liability and commitments as at 31 March 2021 (As on 31 March 2020 - Nil)

35 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.

36 Foreign Currency Exposure

There are no Foreign currency exposure as at 31 March 2021 (As on 31 March 2020 - Nil)

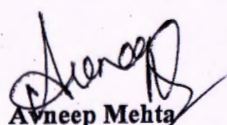
37 The previous year figures are regrouped \ reclassified basis the current year financial statements.

As per our report of event date

For M O J & ASSOCIATES

Chartered Accountants

ICAI FRN: 015425S

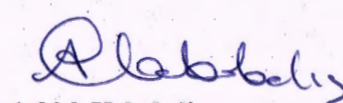

Avneep Mehta
Partner

Membership no. 225441



Place: Bengaluru

Date: Avneep (May 27, 2021)

FOR AND ON BEHALF OF THE BOARD
OF DIRECTORS
Ashish Kakabalia
Director

Place: Thane

Date: May 27, 2021