

LABORATORIOS KARIZOO, S.A.
BALANCE SHEET AS AT 31ST MARCH 2021
All amounts are in Euros

Particulars	Note No.	As at 31st Mar 2021	As at 31st Mar 2020
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	7.337.014	7.998.662
(b) Capital work in progress	4	16.601	200.540
(c) Intangible Assets	5	868.921	272.174
(d) Financial Assets			
(i) Investments	6	239.002	238.844
(ii) Loans	7	816.913	1.114.451
Total Non-current assets		9.278.453	9.824.671
2 Current assets			
(a) Inventories	8	6.409.602	6.400.625
(b) Financial Assets			
(i) Trade receivables	9	8.080.580	7.587.192
(ii) Cash and cash equivalents	10	596.372	837.729
(iii) Loans	11	572.050	817.323
(iv) Others	12	6.096	9.859
(c) Other current assets	13	129.784	141.296
Total Current assets		15.794.483	15.794.024
TOTAL ASSETS		25.072.936	25.618.695
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	14	356.742	356.742
(b) Other Equity	15	7.758.524	6.771.227
Total Equity		8.115.265	7.127.969
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	1.873.098	2.697.705
(ii) Lease Liabilities	37	2.008.703	2.336.121
(iii) Other financial liabilities	17	458.311	634.731
(iv) Deferred tax Liability (net)	18	23.729	10.920
Total Non-Current Liabilities		4.363.841	5.679.478
3 Current liabilities			
(a) Financial Liabilities			
(i) Short-term borrowings	19	3.256.095	3.478.201
(ii) Trade payables	20	5.161.280	5.582.300
(iii) Lease Liabilities	37	347.412	377.538
(iv) Other financial liabilities	21	3.325.364	2.802.568
(b) Other current liabilities	22	329.373	392.619
(c) Current tax liabilities	23	174.306	178.022
Total Current liabilities		12.593.829	12.811.249
TOTAL EQUITY AND LIABILITIES		25.072.936	25.618.696

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

As per our report of event date
BOVÉ MONTERO Y ASOCIADOS
Auditors & Consultants

Place: Barcelona, Spain
Date: 20/04/21

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


Eusebi Vila Viña
Director


Ramon Vila Viña
Director



LABORATORIOS KARIZOO, S.A.
PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021
 All amounts are in Euros

Particulars	Note No	Year ended 31 Mar 2021	Year ended 31 Mar 2020
(I) Revenue From Operations	24	34.885.786	35.601.294
(II) Other Income	25	160.827	162.735
(III) Total Income (I+ II)		35.046.614	35.764.029
(IV) EXPENSES			
Cost of materials consumed	26	24.814.161	25.162.870
Changes in inventories of finished goods and work-in-progress & intermediates	27	(41.982)	790.818
Employee benefits expense	28	4.339.769	3.702.443
Finance costs	29	208.592	197.191
Depreciation and amortization expense	30	939.566	812.535
Other expenses	31	3.268.585	3.788.575
Total expenses (IV)		33.528.691	34.454.431
(V) Profit before tax (III- IV)		1.517.923	1.309.598
(VI) Tax expense:	32		
(1) Current tax		287.619	287.685
(2) Deferred tax		13.007	(526)
(VII) Profit after tax		1.217.297	1.022.439
(VIII) Earnings per equity share:	33		
(1) Basic		123,05	103,35
(2) Diluted		123,05	103,35

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FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Eusebi Vila Viña
 Director

Ramon Vila Viña
 Director

LABORATORIOS KARIZOO, S.A.
Statement of cash flows for the period ended 31 March, 2021
All amounts are in Euro

Particulars	Period ended 31 March, 2021	Period ended 31 March, 2020
Cash flow from Operating Activities :		
Profit/(Loss) before tax	1.517.923	1.309.598
Adjustments for:		
Add:- Interest	208.592	197.191
Add: Depreciation	939.566	812.535
Operating profit before working capital changes	2.666.081	2.319.324
Change in working Capital		
<u>Increase (-)/Decrease(+) in Current Asset</u>		
Inventories	(8.977)	(164.067)
Trade receivables	(493.388)	(826.341)
Other current assets	15.291	(8.998)
<u>Increase (+)/Decrease(-) in Current Liabilities</u>		
Trade payables	(421.020)	(1.433.316)
Other financial liabilities		
Other current liabilities	401.825	(29.167)
Current tax liabilities (Net)		
Net change in working capital	(506.269)	(2.461.888)
Cash generated from operations	2.159.812	(142.564)
Direct taxes (paid)/refund	(309.719)	(245.395)
Net cash generated/(used in) from operating activities	1.850.094	(387.959)
Cash Flow from Investing activities		
Purchase of fixed assets	(646.049)	(1.805.769)
Dividend paid to Share holders	(230.000)	(512.000)
Net cash used in investing activities	(876.049)	(2.317.769)
Cash flow from Financing activities		
Borrowings during the period	(1.165.251)	2.838.683
Lease liability repay	(386.777)	(134.374)
(Loan given to)/ repaid by related parties	542.795	(1.103.293)
Finance cost	(206.170)	(194.611)
Net cash used in investing activities	(1.215.402)	1.406.406
Net increase/(decrease) in cash and cash equivalents during the period	(241.357)	(1.299.322)
Opening Cash & cash equivalent at the beginning of the period	837.729	2.137.051
Cash and cash equivalents at the end of the period	596.372	837.728
Reconciliation of cash and cash equivalents with the Balance sheet		
Cash on hand	577	1.133
Balances with banks	595.795	836.596
Cash and cash equivalents as per Balance Sheet	596.372	837.729

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

As per our report of event date

BOVÉ MONTERO Y ASOCIADOS
Auditors & Consultants

Place : Barcelona, Spain

Date :

20/04/21



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Eusebi Vila Viña
Eusebi Vila Viña
Director

Ramon Vila Viña
Ramon Vila Viña
Director

Laboratorios Karizoo SA
Notes forming part of the financial statements

Note

1 Legal status and principal activities

Laboratorios Karizoo SA ("The Company") founded in 1983, dedicated to manufacture and distribute veterinary medical and nutritional products. The corporate office is located in Caldes de Montbui, Barcelona (Spain). Laboratorios Karizoo is committed to the veterinary sector and its main objective is to improve the health and well-being of farm animals as well as the health and quality of life of pets.

2 Significant accounting policies

2,1 Changes in accounting policies and disclosures:

'New and amended standards

The Company applied Ind AS 116 Leases for the first time. The nature and effect of the changes as a result of adoption of this new accounting standard is described below.

Several other amendments apply for the first time for the year ending 31 March 2019, but do not have an impact on the consolidated financial statements of the Company. The Company has not early adopted any standards, amendments that have been issued but are not yet effective/notified.

Ind AS 116 Leases

Ind AS 116 supersedes Ind AS 17 Leases including its appendices (Appendix C of Ind AS 17 Determining whether an Arrangement contains a Lease, Appendix A of Ind AS 17 Operating Leases-Incentives and Appendix B of Ind AS 17 Evaluating the Substance of Transactions Involving the Legal Form of 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.

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Company is the lessor.

The Company adopted Ind AS 116 using the full retrospective method of adoption, with the date of initial application on 1 April 2019. The Company elected to use the transition practical expedient to not reassess whether a contract is, or contains, a lease at 1 April 2019. Instead, the Company applied the standard only to contracts that were previously identified as leases applying Ind AS 17 and Appendix C of Ind AS 17 at the date of initial application. The Company also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets).

2,2 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 Laboratorios Karizoo SA ('the Company') have been prepared, in accordance with with Spanish accounting standards. The Financial Statements have been prepared on accrual basis.

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

The financial statements are prepared for the period 1 April 2020 to 31 March 2021 for the purpose of consolidation with its ultimate holding Company "Sequent Scientific Limited"



2.3 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.

2.4 Intangible fixed assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

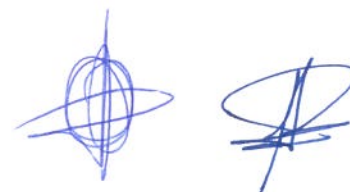
Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

2.5 Depreciation

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

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



Laboratorios Karizoo SA
Notes forming part of the financial statements

2,6 Impairment of assets

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

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

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

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

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

2,7 Inventory

Inventories comprises of raw materials and finished goods. These are valued at the lower of cost and net realizable value. Cost is determined on First in First out basis.

(i) Raw materials & packing material :

At purchase cost including other cost incurred in bringing materials to their present location and condition

(ii) Work in process, intermediates & Finished goods :

At material cost, conversion cost and appropriate share of production overheads

2,8 Revenue recognition

The Group presents revenue net of indirect taxes in its Statement of Profit and Loss.

Sale of goods

Revenue from sale of products is presented in the income statement within Revenue from operations. The Group 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, and of customer discounts.

Revenue is recognised 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 is estimated and accrued on each of the underlying sales transactions recognised. Returns and customer discounts 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.



Laboratorios Karizoo SA
Notes forming part of the financial statements

Services

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

Income from analytical service is recognised when the services are completed as per the terms of the agreement and when no significant uncertainty as to its determination or realisation exists. Revenue is recognised net of taxes and discounts.

Export entitlements

Export entitlements from Government authorities are recognised in the statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of the exports made by the Group, and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Interest and dividend income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group 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 right to receive payment has been established.

2,9 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.

There are no carry forward of leave balances.

2,10 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.

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.

2,11 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.

2,12 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.



Laboratorios Karizoo SA
Notes forming part of the financial statements

2,13 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.

2,14 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.

2,15 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.

2,16 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.

2,17 Borrowing costs

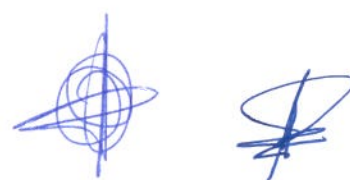
Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the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

2,18 Leases

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in Interest-bearing loans and borrowings (see Note 37).



Laboratorios Karizoo SA
Notes forming part of the financial statements

2,19 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.

2,20 Cash and cash equivalents (for purposes of cash flow statement)

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

2,21 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.



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LABORATORIOS KARIZOO, S.A.
Notes to the financial statements for the year ended 31 March, 2021
All amounts are in Euros

Note 3 : Property, plant and equipment

Particulars	As at 31 March, 2021	As at 31 March, 2020
Carrying Amount of:		
Freehold land	176.014	176.014
Buildings	979.700	1.023.378
Furniture and fixtures	141.697	151.310
Computers	72.628	91.576
Plant and machinery	3.510.426	3.738.012
Vehicles	204.613	198.119
Right to use Assets	2.251.854	2.620.251
Total	7.336.932	7.998.662

Note 4 : Capital Work in progress

Particulars	As at 31 March, 2021	As at 31 March, 2020
Carrying Amount of:		
Capital Work in Progress	16.601	200.540
Total of PPE and CWIP	7.353.533	8.199.202

Particulars	Freehold land	Buildings	Furniture and fixtures	Computers	Plant and machinery	Vehicles	Right to use Assets	Capital Work in Progress	Total
Cost or deemed cost									
Balance as on 01 April, 2019	176.014	652.913	87.707	46.059	2.179.182	224.528	-	1.844.611	5.211.014
Assets acquired	-	488.226	90.331	92.216	2.323.439	118.310	3.014.269	1.148.035	7.274.825
Deletions	-	(4.711)	(5.519)	(23.690)	(17.009)	(48.040)	-	(2.792.106)	(2.891.075)
Balance as on 01 April, 2020	176.014	1.136.428	172.519	114.586	4.485.612	294.797	3.014.269	200.540	9.594.765
Assets acquired	-	-	2.721	14.288	100.925	91.590	29.232	264.609	503.364
Deletions	-	-	(600)	(10.143)	(48.132)	(68.956)	-	(448.547)	(576.378)
Balance as on 31 March, 2021	176.014	1.136.428	174.640	118.731	4.538.405	317.431	3.043.500	16.601	9.521.751

Particulars	Freehold land	Buildings	Furniture and fixtures	Computers	Plant and machinery	Vehicles	Right to use Assets	Capital Work in Progress	Total
Accumulated depreciation and impairment									
Balance as on 01 April, 2019	-	80.270	16.352	21.668	530.388	88.063	-	-	736.742
Depreciation / amortisation expense for the year	-	37.490	10.376	25.031	234.221	56.655	394.018	-	757.791
Accumulated dep for assets sold	-	(4.711)	(5.519)	(23.690)	(17.009)	(48.040)	-	-	(98.969)
Balance as on 01 April, 2020	-	113.050	21.208	23.009	747.600	96.678	394.018	-	1.395.564
Depreciation / amortisation expense for the year	-	43.678	12.335	33.237	326.180	60.616	397.629	-	873.674
Accumulated dep for assets sold	-	-	600	10.143	45.801	(44.475)	-	-	12.068
Balance as on 31 March, 2021	-	156.728	34.143	66.388	1.119.581	112.818	791.647	-	2.281.306

Particulars	Freehold land	Buildings	Furniture and fixtures	Computers	Plant and machinery	Vehicles	Right to use Assets	Capital Work in Progress	Total
Carrying amount									
Balance as on 01 April, 2020	176.014	1.023.378	151.310	91.576	3.738.012	198.119	2.620.251	200.540	8.199.201
Balance as on 31 March, 2021	176.014	979.700	141.697	72.628	3.510.426	204.613	2.251.854	16.601	7.353.532



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LABORATORIOS KARIZOO, S.A.

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

All amounts are in Euros

Note 5: Intangible Assets

Particulars	As at 31 March, 2021	As at 31 March, 2020
Carrying Amount of:		
Software License Fees	453.396	17.118
Registration fees	415.524	255.056
Total	868.919	272.174

Particulars	Software Lisc Fees	Registration fees	Total
Cost or deemed cost			
Balance as on 01 April, 2019	39.652	20.712	60.363
Assets acquired	13.160	301.741	314.902
Deletions	(29.760)	-	(29.760)
Balance as on 01 April, 2020	23.052	322.453	345.505
Assets acquired	453.461	209.176	662.638
Deletions	(1.733)	-	(1.733)
Balance as on 31 March, 2021	474.780	531.629	1.006.409

Particulars	Software Lisc Fees	Registration fees	Total
Accumulated depreciation and impairment			
Balance as on 01 April, 2019	26.943	20.712	47.654
Depreciation / amortisation expense for the year	8.059	46.685	54.744
Accumulated dep for assets sold	(29.067)	-	(29.067)
Balance as on 01 April, 2020	5.934	67.397	73.331
Depreciation / amortisation expense for the year	17.184	48.709	65.892
Accumulated dep for assets sold	1.733	-	1.733
Balance as on 31 March, 2021	24.850	116.106	140.956

Particulars	Software Lisc Fees	Registration fees	Total
Carrying amount			
Balance as on 01 April, 2020	17.118	255.056	272.174
Balance as on 31 March, 2021	453.396	415.524	868.919



LABORATORIOS KARIZOO, S.A.

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

All amounts are in Euros

Note no	Particulars	As at 31st Mar 2021	As at 31st Mar 2020
	Financial assets		
6	Non-current Investments		
	Investments in equity instruments - Subsidiaries	236.837	236.837
	Investments in equity instruments - Others	2.165	2.007
		239.002	238.844
7	Other Non-Current Financial assets		
	Security Deposits	51.945	51.945
	Loans to Related Parties	764.969	1.062.507
		816.913	1.114.451
8	Inventories		
	(At lower of cost and net realisable value)		
	Raw materials and packing materials	3.071.276	2.474.189
	Raw Materials Goods-in transit	-	630.091
		3.071.276	3.104.281
	Work-in-progress and intermediates	237.416	155.283
	Finished goods	1.051.099	1.043.304
	Stock in Trade	2.049.811	2.097.757
		3.100.910	3.141.061
		6.409.602	6.400.625
	Note: During the year ended March 2021 8,663 (March 2020 6,840) was recognized as expense towards slow moving, expired and near expiry inventories		
	Financial Assets		
9	Trade receivables		
	Aggregate amount of Trade and Other Receivables outstanding for		
	(a) Unsecured, considered good	8.080.580	7.587.192
	(b) Unsecured, considered doubtful	97.199	97.199
		8.177.779	7.684.391
	Less: Provision for doubtful debts	(97.199)	(97.199)
		8.080.580	7.587.192
	Note : Overdue for more than 180 days as on March 21 Eur 157,433		
10	Cash and cash equivalents		
	Cash on hand	577	1.133
	Balances with banks		
	- In current accounts	595.471	832.917
	In earmarked accounts		
	- Margin money deposits	324	3.679
		596.372	837.729
11	Current Loans		
	Unsecured, considered good;		
	Advances to employees	2.356	2.371
	Loans & Advances to related parties	569.694	814.952
		572.050	817.323
12	Other current financial assets		
	Interest on Related Party Loans	6.096	9.859
		6.096	9.859
13	Other current assets		
	Advance to supplier	-	59.997
	Balances with government authorities	53.835	8.384
	Prepaid expenses	72.396	72.915
	others	3.553	-
		129.784	141.296



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Note no	Particulars	As at 31st Mar 2021	As at 31st Mar 2020
16	Other Non-current Financial liabilities		
	From banks		
	Secured	95.368	109.662
	Unsecured	1.637.479	2.330.602
	From other parties		
	Secured	101.172	108.763
	Unsecured	39.080	148.679
		1.873.098	2.697.705
17	Other Non-current financial liabilities		
	Finance lease obligation	458.311	634.731
		458.311	634.731
18	Deferred tax Liability		
	Deferred tax Liability (net) Others	23.729	10.920
		23.729	10.920
19	Current Financial Liabilities - Short term borrowings		
	(a) Loans repayable on demand		
	From banks		
	Unsecured	3.256.095	3.478.201
		3.256.095	3.478.201
20	Trade payable		
	Trade payable	5.161.280	5.582.300
		5.161.280	5.582.300
21	Other Current Financial liabilities		
	Current maturities of long-term debt	1.092.183	1.037.546
	Interest accrued and due on borrowings	2.422	2.580
	Finance lease payables	218.826	215.581
	Other current liabilities	2.011.932	1.546.861
		3.325.364	2.802.568
22	Other Current Liabilities		
	Other payables		
	(i) Statutory remittances	305.073	249.368
	(ii) Advances from customers	24.300	143.251
		329.373	392.619
23	Current tax liabilities (Net)		
	Provision for taxation (Net off advance tax as at 31 March 2021 Euro 341454/- ; Mar 2020 Euro 123500/-)	174.306	178.022
		174.306	178.022



Note 16 (i) Details of terms of repayment for the long-term borrowings and security provided in respect of the secured long-term borrowings:

Particulars	Security	Terms of repayment	As at 31st Mar 2021	As at 31st March 2020
Secured term loans from banks:				
Banc Sabadell	First Pari-passu charge on fixed assets of the Company's K4 building	Repayable in 180 monthly Instalments, commencing from March 2013. Repayable fully by February 2028	27.102	31.173
Banc Sabadell	First Pari-passu charge on fixed assets of the Company's K4 building	Repayable in 180 monthly Instalments, commencing from March 2013. Repayable fully by February 2028	68.265	78.489
Total			95.368	109.662

Particulars	Security	Terms of repayment	As at 31st Mar 2021	As at 31st March 2020
Unsecured term loans from banks:				
B.B.V.A.	Not Security	Repayable in 60 monthly Instalments, commencing from August 2020. Repaid fully on July 2025. Fixed Interest. First year grace period.	209.606	-
Bankinter	Unsecured	Repayable in 36 monthly Instalments, commencing from March 2017. Repayable fully by April 2020.	-	-
Bankia	Unsecured	Repayable in 60 monthly Instalments, commencing from April 2017. Repayable fully by March 2022.	-	254.736
B.B.V.A.	Unsecured	Repayable in 60 monthly Instalments, commencing from May 2018. Repayable fully by April 2023.	15.371	29.413
La Caixa	Unsecured	Repayable in 36 monthly Instalments, commencing from August 2018. Repayable fully by July 2021.	-	11.267
Bank Popular	Unsecured	Repayable in 60 monthly Instalments, commencing from December 2018. Repayable fully by November 2023.	50.751	80.839
B.S.C.H.	Unsecured	Repayable in 60 monthly Instalments, commencing from December 2018. Repayable fully by November 2023.	50.751	80.839
Bankinter	Unsecured	Repayable in 36 monthly Instalments, commencing from April 2019. Repayable fully by March 2022.	-	42.357
Bankia	Unsecured	Repayable in 60 monthly Instalments, commencing from June 2019. Repayable fully by May 2024.	275.170	398.698
B.S.C.H.	Unsecured	Repayable in 20 quarterly Instalments, commencing from October 2019. Repayable fully by July 2024.	382.484	531.253
B.S.C.H.	Unsecured	Repayable in 20 quarterly Instalments, commencing from October 2019. Repayable fully by July 2024.	382.484	531.253
Banc Sabadell	Unsecured	Repayable in 60 monthly Instalments, commencing from December 2019. Repayable fully by November 2024.	270.861	369.947
Total			1.637.479	2.330.602

Particulars	Security	Terms of repayment	As at 31st Mar 2021	As at 31st March 2020
secured Term loans from other parties				
BMW Finance	Unsecured	Repayable in 48 monthly Instalments, commencing from November 2019. Repayable fully by October 2023.	15.830	24.993
Volkswagen Bank	Unsecured	Repayable in 36 monthly Instalments, commencing from August 2020. Repaid fully on July 2023. Fixed Interest	10.476	-
BMW Finance	Unsecured	Repayable in 48 monthly Instalments, commencing from July 2019. Repayable fully by June 2023.	25.185	26.502
Volkswagen Bank	Unsecured	Repayable in 48 monthly Instalments, commencing from October 2019. Repayable fully by September 2024.	49.681	57.268
Unsecured Term loans from other parties				
Dell Bank International	Unsecured	Repayable in 36 monthly Instalments, commencing from July 2019. Repayable fully by June 2022.	17.091	83.554
ICF	Unsecured	Repayable in 28 quarterly Instalments, commencing from Oct 2015. Repayable fully by July 2022.	21.990	65.125
Total			140.252	257.442
Grand Total			1.873.098	2.697.705

The interest on above loans are in ranges from 0.9% to 8.5% per annum



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

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(ii) Details of Current Maturities of Long term borrowings

Particulars	As at 31st Mar 2021	As at 31st March 2020
From Banks		
Secured		
Bank Sabadell	4.067	3.892
Bank Sabadell	10.212	9.834
Total	14.280	13.726
From Banks		
Unsecured		
B.B.V.A.	-	2.251
B.B.V.A.	40.394	-
Bankinter	-	8.556
Bankia	254.736	249.970
B.B.V.A.	14.042	13.902
La Caixa	11.267	33.566
Bank Popular	30.088	29.818
B.S.C.H.	30.088	29.818
Bankinter	42.357	41.663
Bankia	123.528	101.302
PRESTEC B.S.C.H.	148.769	146.413
PRESTEC B.S.C.H.	148.769	146.413
Banc Sabadell	99.087	97.759
Total	943.123	901.431
From Other Parties		
Secured		
BMW Finance	9.163	8.566
Dell Bank International	66.463	63.525
BMW Finance	1.317	1.241
Volkswagen Bank	7.587	7.006
Volkswagen Bank	7.116	-
ICF	43.134	42.051
Total	134.780	122.389
Grand Total	1.092.183	1.037.546

(iii) Details of Short term borrowings

Particulars	As at 31st Mar 2021	As at 31st March 2020
From banks:		
Unsecured		
B.B.V.A.	-	-
B.B.V.A.	120.774	-
Bankinter	731.474	521.998
B.S.C.H.	243.100	428.023
Bank Sabadell	1.376.814	1.329.697
La Caixa	220.860	346.567
Bank Popular	-	-
Bankia	326.496	424.976
Banca March	151.703	53.568
ABANCA	84.874	373.373
Total	3.256.095	3.478.201

The interest on above loans are in ranges from 0.85% to 8.5% per annum



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Note no	Particulars	Year ended 31 Mar 2021	Year ended 31 Mar 2020
Note 24	Revenue from operations		
	a) Sale of products	34.575.063	35.422.491
	b) Sale of services	131.718	108.257
	c) Other operating revenues	179.005	70.546
		34.885.786	35.601.294
	Reconciliation of revenue from sale of products and services with the contracted price:		
	Contracted Price	35.444.480	36.481.197
	Less : Sales discount and return	737.699	950.450
	Sales of product and services	34.706.782	35.530.748
Note 25	Other Income		
	Interest income	31.679	35.303
	Dividend Income	72	5.248
	Other non-operating income	16.047	38.269
	Fair value gain on financial instruments at fair value through profit or loss	-	3
	Net gain on foreign currency transactions and translation	113.029	83.912
		160.827	162.735
Note 26	Cost of materials consumed		
	Opening stock	3.104.281	2.149.395
	Add: Purchases	24.781.156	26.117.755
	Less: Closing stock	3.071.276	3.104.281
		24.814.161	25.162.870
Note 27	Changes in inventories of finished goods and work-in-progress & intermediates		
	Opening stock		
	Work-in-progress and intermediates	155.283	293.354
	Finished goods	1.043.304	1.378.369
	Stock in trade	2.097.757	2.415.440
		3.296.344	4.087.163
	Closing stock		
	Work-in-progress and intermediates	237.416	155.283
	Finished goods	1.051.099	1.043.304
	Stock in trade	2.049.811	2.097.757
		3.338.326	3.296.344
	Net (increase) / decrease	(41.982)	790.819
Note 28	Employee benefits expense		
	Salaries and wages	3.388.447	2.902.401
	Contribution to provident and other funds	879.720	748.915
	Staff welfare expenses	71.602	51.127
		4.339.769	3.702.443



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

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Note no	Particulars	Year ended 31 Mar 2021 (Amount in Euro)	Year ended 31 Mar 2020 (Amount in Euro)
Note 29	Finance costs		
	Interest expense	135.320	120.403
	Other borrowing costs	34.883	34.970
	Lease Interest expense	38.389	41.817
		208.592	197.191
Note 30	Depreciation and amortization expense		
	Tangible assets	476.045	757.791
	Intangible assets	65.892	54.744
	Lease Amortisation (IND AS 116)	397.629	-
		939.566	812.535
Note 31	Other expenses		
	Travel expenses	36.156	117.864
	Communication expenses	52.148	44.812
	Contract labour charges	10.369	32.371
	Legal and Professional charges	845.118	1.167.773
	Freight and forwarding	637.661	675.490
	Power and fuel	224.672	235.945
	Rent expenses	476.137	50.465
	Rent (IND AS 116)	(425.165)	(419.734)
	Analytical charges	64.942	23.800
	Repairs to machinery	316.285	354.774
	Repairs to others	144.349	127.787
	Insurance	126.513	125.210
	Advertisement and selling expenses	-	9.732
	Marketing Expenses	218.469	431.351
	Rates and taxes	178.141	173.682
	Loss on sale of assets (net)	41.211	-
	Bad trade receivables written off	846	(41.464)
	Net loss on foreign currency transactions and translation	144.478	54.873
	Provision for doubtful trade receivables	-	22.838
	Fair value loss on financial instruments at fair value through profit or loss	-	2.928
	Other expenses	176.254	178.346
		3.268.585	3.788.575
Note 32	Tax expense		
	Current tax	287.619	287.685
	Deferred tax	13.007	(526)
		300.626	287.159



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Note

33 Earning per Share

Particulars	01 Apr 2020 to 31 March, 2021	01 Apr 2019 to 31 March, 2020
Net profit / (loss) for the period as per statement of profit and loss	1.217.297	1.022.438
Net profit / (loss) for the period attributable to the equity shareholders	1.217.297	1.022.438
Weighted average number of equity shares	9.893	9.893
Earnings / (Loss) per share - Basic	123,05	103,35
Earnings / (Loss) per share - Diluted	123,05	103,35

34 Segment Information

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

Primary Segment : Business Segment

The Company through its subsidiaries is primarily engaged in the business of manufacturing, trading and marketing of Pharmaceutical products. Considering the nature of the business and the financial reporting of the company, the company has only one business segment as the primary reportable segment.

<u>I Revenue From Operations</u>	Year ended 31 Mar 2021	Year ended 31 Mar 2020
Asia	1.741.532	2.452.640
Europe	32.884.615	32.064.583
Rest of the World	259.639	1.084.071
Grand Total	34.885.786	35.601.294

<u>II Total Assets</u>	As at 31 Mar 2021	As at 31 Mar 2020
Asia	186.670	302.940
Europe	24.805.361	24.978.655
Rest of the World	80.904	337.100
Total Segment Assets	25.072.936	25.618.696

<u>III Cost incurred during the Year to acquire Segment Assets</u>	Year ended 31 Mar 2021	Year ended 31 Mar 2020
Europe	276.862	3.574.077
Rest of the World	75.000	-
Total	351.862	3.574.077

35 Contingent liabilities and commitments

(i) Contingent Liabilities

There are no contingent liabilities as on 31 March 2021 and 31 March 2020

(ii) Capital Commitments

	As at 31 Mar 2021	As at 31 Mar 2020
Tangible fixed assets	193.932	33.000
Intangible fixed assets	159.564	38.750
Total	353.496	71.750

36 Foreign currency exposure

<u>Foreign currency (USD)</u>	As at 31 Mar 2021	As at 31 Mar 2020
Trade Payable	1.122.827	1.045.011
Receivable	-	98.344
Net Exposure	1.122.827	1.143.355



37 Details of leasing arrangements

The Company's significant leasing arrangement is mainly in respect of Vehicle.

The following is the movement in lease liabilities during the year ended 31 March 2021:

	Year ended 31 March 2021	Year ended 31 March 2020
Balance as at 1 April 2020	2.713.660	3.046.317
Addition during the year	29.232	45.259
Accretion of interest	38.389	41.817
Payments	(425.165)	(419.734)
Balance as at 31 March 2021	2.356.115	2.713.660
Current	347.412	377.538
Non-current	2.008.703	2.336.121

The effective interest rate for lease liabilities is 1.5%

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	397.629	394.018
Interest expense on lease liabilities	38.389	41.817
Total amount recognised in profit or loss	436.017	435.835



38 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	287.619	287.685
Total (I)	287.619	287.685
Deferred tax charge		
Origination and reversal of temporary differences	13.007	(526)
Total (II)	13.007	-526
Provision for tax of earlier years written back (III)		
Total (IV = I+II+III)	300.626	287.159
ii) Tax on other comprehensive income		
Re-measurement (gains) / losses on defined benefit plans	-	-
Total (V)		
Total (IV+V)	300.626	287.159

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	1.517.923	1.309.598
Statutory income tax rate	25,00%	25,00%
Tax as per applicable tax rate	379.481	327.400
Differences due to:		
- Exempted income	61.352	23.817
- Others	17.503	15.898
Income tax expenses charged to the statement of profit and loss	300.626	287.159
Effective tax rate	19,81%	21,93%

C) Movement in deferred tax assets and liabilities

	31 March 2021					Deferred tax asset	Deferred tax liability
	As at 01 April 2020	Recognised before acquisition/ under business combination	Credit / (charge) in the statement of profit and loss	Credit / (charge) in other comprehensive income	As at 31 March 2021		
- Temporary differences on account of depreciation	(34.272)	-	(15.522)	-	(49.794)	-	(49.794)
- Expenses allowable on payment basis	-	-	-	-	-	26.065	-
- Right-of-use assets	23.352	-	2.713	-	26.065	-	-
- Other	-	-	-	-	-	-	-
Tax assets / (liabilities)	(10.920)	-	(12.809)	-	(23.729)	26.065	(49.794)
- Unabsorbed depreciation and carried forward of losses	-	-	-	-	-	-	-
Net tax assets / (liabilities)	-10.920	-	-12.809	-	-23.729	26.065	(49.794)
- MAT credit entitlement	-	-	-	-	-	-	-
Total	-10.920	-	-12.809	-	-23.729	26.065	(49.794)

	31 March 2020					Deferred tax asset	Deferred tax liability
	As at 01 April 2019	Recognised before acquisition/ under business combination	Credit / (charge) in the statement of profit and loss	Credit / (charge) in other comprehensive income	As at 31 March 2020		
- Temporary differences on account of depreciation	(30.773)	-	(3.499)	-	(34.272)	-	(34.272)
- Expenses allowable on payment basis	-	-	-	-	-	23.352	-
- Right-of-use assets	20.158	-	3.194	-	23.352	-	-
- Other	-	-	-	-	-	-	-
Tax assets / (liabilities)	-10.614	-	-306	-	-10.920	23.352	(34.272)
- Unabsorbed depreciation and carried forward of losses	-	-	-	-	-	-	-
Net tax assets / (liabilities)	-10.614	-	-306	-	-10.920	23.352	(34.272)
- MAT credit entitlement	-	-	-	-	-	-	-
Total	-10.614	-	-306	-	-10.920	23.352	(34.272)



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39 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	1,388,963	1,931,774
Trade receivables	8,080,580	7,587,192
Cash and cash equivalents	596,372	837,729
Other bank balances		
Other financial assets	6,096	9,859
Other investments	239,002	238,844
Total	10,311,013	10,605,399
Financial liabilities		
Measured at amortised cost		
Borrowings (including current maturity of long-term borrowings)	6,221,376	7,213,452
Trade payables	5,161,280	5,582,300
Other financial liabilities	5,047,607	5,113,414
Total	16,430,263	17,909,166

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. Further quantitative disclosures are included throughout these consolidated financial statements.

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			Total
	Less than 1 year	1-2 years	2 years and above	
Borrowings (including current maturity of long-term borrowings and judicial recovery)	4,348,277	745,924	1,127,176	6,221,377
Trade payables	5,161,280	-	-	5,161,280
Lease Liability	347,412	336,916	1,671,787	2,356,115
Other financial liabilities	2,233,181	218,038	240,273	2,691,492
Total				
Particulars	As at 31 March 2020			Total
	Less than 1 year	1-2 years	2 years and above	
Borrowings (including current maturity of long-term borrowings and judicial recovery)	4,515,747	1,004,440	1,693,265	7,213,452
Trade payables	5,582,300	-	-	5,582,300
Lease Liability	377,538	347,412	1,988,709	2,713,660
Other financial liabilities	1,765,023	218,826	415,905	2,399,754

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.

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
Financial liabilities		
-Borrowings from bank	5,836,697	6,710,234
-Borrowings from others	275,032	379,830
	6,111,728	7,090,065
Variable-rate instruments		
Financial liabilities		
-Borrowings from bank	109,647	123,387
Total	109,647	123,387

Fair value sensitivity analysis for fixed-rate instruments

The company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore a change in interest rates at the reporting date would not affect profit or loss.

Interest rate sensitivity analysis for variable-rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased / (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

Effect	Profit or loss	
	100 bps (increase)	100 bps decrease



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31 March 2021

Variable-rate instruments

(1,096)	1,096
(1,096)	1,096

31 March 2020

Variable-rate instruments

(1,234)	1,234
(1,234)	1,234

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 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

	31 March 2021	31 March 2020
Debt (i)	6,221,376	7,213,452
Cash and bank balances (ii)	596,372	837,729
Other bank balances (iii) (margin money)	-	-
Other non-current financial assets (margin money) (iv)	-	-
Current investment (iv)	-	-
Net debt [(i) - { (ii)+(iii)+(iv) }]	5,625,004	6,375,723
Equity attributable to owners of the Company	8,115,265	7,127,969
Gearing ratio	69,31%	89,45%

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

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

(iii) Gearing ratio : Net debt / Equity.



LABORATORIOS KARIZOO, S.A.

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

All amounts are in Euros

40 Related Party Disclosures:**A List of related parties:****i) Holding company:**

Vila Viña Participacions S.L.

Alivira Animal Health Limited, Ireland (Holding company of Vila Viña Participacions S.L.)

Alivira Animal Health Limited, India (Holding company of Alivira Animal Health Limited, Ireland)

Sequent Scientific Limited, India (Ultimate Holding Company)

ii) Fellow Subsidiary :

Laboratorios Karizoo S.A. De C.V.

Phytotherapeutic Solutions S.L.

Comercial Vila Veterinaria De Lleida S.L

iii) Key Management Personnel

Ramon Vila Viña

Teresa Vila Viña

Eusebi Vila Viña

iv) Other Group Subsidiaries :

Alivira Italia S.R.L

Bremer Pharma GmbH

Fendigo SA

Fendigo BV

N-Vet AB

Provet Veterinerlik Urunleri Tic. Ltd. Sti

Tomkim Ilac Premiks San. ve Tic. A.S

Alivira (France)

Alivira UA Limited

Alivira Saude Animal Brasil Participacoes Ltda

Evince Saude Animal Ltda

Interchange Veterinária Indústria E Comércio Ltda.

B. Transaction during the period

Nature of transactions	Year ended 31 Mar 2021	Year ended 31 Mar 2020
(i) Sales		
Comercial Vila Veterinaria De Lleida S.L	3.293.352	3.163.224
Phytotherapeutic Solutions S.L.	152.386	203.215
Fendigo SA	474.779	275.421
Alivira Animal Health Limited, Ireland	157.920	142.863
Alivira Animal Health Limited, Italy	191.317	23.265
N-Vet AB	14.000	21.500
Tomkim Ilac Premiks San. ve Tic. A.S	9.356	2.640
Alivira Animal Health Limited, India	-	2.017



LABORATORIOS KARIZOO, S.A.

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

All amounts are in Euros

Nature of transactions	Year ended 31 Mar 2021	Year ended 31 Mar 2020
(ii) Purchases		
Bremer Pharma Gmbh	-	8.337
Alivira Animal Health Limited, India	-	2.169
Phytotherapic Solutions S.L.	-	502.278
Comercial Vila Veterinaria De Lleida S.L	-	6.751
Alivira Animal Health Limited, Ireland	251.453	183
(iii) Analytical charges (income)		
Phytotherapic Solutions S.L.	17.918	13.994
(iv) Job Work Charges (income)		
Phytotherapic Solutions S.L.	96.755	132.621
(v) Marketing expense Received		
Phytotherapic Solutions S.L.	12.000	12.000
(vi) Interest Recd		
Alivira Animal Health Limited, Ireland	30.486	34.259
Laboratorios Karizoo S.A. De C.V.	1.000	1.005
(vii) Rent Recd		
Phytotherapic Solutions S.L.	4.950	4.947
Vila Viña Participacions S.L.	5.063	5.059
(viii) Rent Expenses Paid		
Comercial Vila Veterinaria De Lleida S.L	10.818	10.818
(ix) Other Income		
Fendigo SA	7.688	600
Bremer Pharma Gmbh	2.370	11.612
Alivira Animal Health Limited, Ireland	49.658	13.484
Phytotherapic Solutions S.L.	1.781	997
Fendigo BV	6.291	-
(x) Legal Professional Fees Paid		
Alivira Animal Health Limited, Ireland	41.897	121.596
Comercial Vila Veterinaria De Lleida S.L	5.045	-
Alivira Animal Health Limited, India	412	-
(xi) Other Expense		
Fendigo SA	-	-
Phytotherapic Solutions S.L.	-	367
(xii) Service charge Paid (Exp)		
Phytotherapic Solutions S.L.	-	5.015
(xiii) Dividend Paid		
Vila Viña Participacions S.L.	229.651	350.000
(xiv) Dividend Recd		
Laboratorios Karizoo S.A. De C.V.	-	5.000
(xv) Management fees Paid		
Vila Viña Participacions S.L.	-	177.000
(xvi) Salaries Paid		
Ramon Vila Viña	201.750	193.553
Teresa Vila Viña	102.447	79.408



LABORATORIOS KARIZOO, S.A.

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

All amounts are in Euros

C. Balance as at balance sheet date:

Particulars	As at 31st Mar 2021	As at 31st Mar 2020
(i) Trade payables		
Phytotherapic Solutions S.L.	42.359	58.260
Comercial Vila Veterinaria De Lleida S.L.	1.459	1.140
Alivira Animal Health Limited, Ireland	171.453	11.002
(ii) Trade Receivables		
Phytotherapic Solutions S.L.	37.433	32.770
Comercial Vila Veterinaria De Lleida S.L.	328.381	661.444
Alivira Animal Health Limited, Italy	154.917	19.487
Bremer Pharma Gmbh	2.579	7.262
Fendigo SA	110.239	63.472
N-Vet AB	-	21.500
Alivira Animal Health Limited, India	1.303	3.735
Alivira Animal Health Limited, Ireland	49.658	-
(iii) Loans & Advances to related parties		
Laboratorios Karizoo S.A. De C.V. (Loan)	20.000	20.000
Laboratorios Karizoo S.A. De C.V. (Interest receivable on Loan)	1.000	302
Alivira Animal Health Limited, Ireland (Loan)	1.314.663	1.857.458
Alivira Animal Health Limited, Ireland (Interest receivable on Loan)	5.096	9.557

As per our report of event date

BOVÉ MONTERO Y ASOCIADOS
Auditors & Consultants

Place : Barcelona, Spain

Date :

20/04/21



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(Signature)
Eusebi Vila Viña
Director

(Signature)
Ramon Vila Viña
Director