

**N-Vet AB****Balance Sheet as at 31 March 2021**

Amounts in SEK unless otherwise stated

Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	3	12,34,627	13,88,956
(b) Deferred tax assets (net)	4	80,573	82,025
<b>Non-current assets</b>		<b>13,15,200</b>	<b>14,70,981</b>
<b>2 Current assets</b>			
(a) Inventories	5	40,60,155	48,79,958
(b) Financial Assets			
(i) Trade receivables	6	27,75,227	40,11,232
(ii) Cash and cash equivalents	7	1,05,82,526	91,99,855
(c) Other current assets	8	5,28,298	3,28,837
(d) Current tax assets (net)	9	5,40,338	6,93,446
<b>Current assets</b>		<b>1,84,86,544</b>	<b>1,91,13,328</b>
<b>TOTAL ASSETS</b>		<b>1,98,01,743</b>	<b>2,05,84,309</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	10	6,00,000	6,00,000
(b) Other Equity	11		
Retained Earnings		29,84,731	22,74,173
Other Reserves		1,00,76,557	1,00,76,557
		<b>1,36,61,288</b>	<b>1,29,50,730</b>
<b>2 Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Lease liabilities	27	14,34,971	16,00,865
<b>3 Current liabilities</b>			
(a) Financial Liabilities			
(i) Trade payables	12	27,17,456	38,80,500
(ii) Other financial liabilities	13	3,001	9,816
(iii) Lease liability	27	1,65,894	1,60,196
(b) Other current liabilities	14	11,15,946	12,71,538
(c) Provisions	15	7,03,187	7,10,664
		<b>47,05,484</b>	<b>60,32,714</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,98,01,743</b>	<b>2,05,84,309</b>


See accompanying notes to the financial statements

As per our report of event date

For M O J &amp; ASSOCIATES

Chartered Accountants

ICAI FRN: 015425S

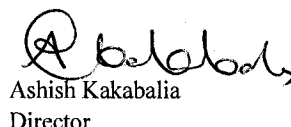


Avneep Mehta  
Partner

Membership no. 225441

Place: Bengaluru

Date: May 27, 2021

FOR AND ON BEHALF OF THE BOARD OF  
DIRECTORS


Ashish Kakabalia  
Director

Place: Mumbai

Date: May 27, 2021



N-Vet AB

Statement of Profit and Loss for the year ended 31 March 2021


Amounts in SEK unless otherwise stated

Particulars	Note No	Year ended 31 March 2021	Year ended 31 March 2020
1 Revenue From Operations	16	2,12,26,181	2,08,68,896
2 Other Income	17	2,83,159	77,754
3 Total Income (1+ 2)		2,15,09,340	2,09,46,650
4 EXPENSES			
Purchases of stock-in-trade	18	1,34,48,955	98,99,388
Changes in inventories of finished goods and work-in-progress & intermediates	19	8,19,803	35,64,177
Employee benefits expense	20	38,61,109	50,77,529
Finance costs	21	67,878	78,378
Depreciation and amortization expense		1,54,328	1,54,328
Other expenses	22	22,41,577	24,02,050
Total expenses (4)		2,05,93,649	2,11,75,850
5 Profit \ (Loss) before tax (3 - 4)		9,15,690	(2,29,200)
6 Tax expense:	23		
- Current tax		2,03,680	-
- Deferred tax		1,452	(81)
7 Profit \ (Loss) for the year (5 - 6)		7,10,558	(2,29,119)
9 Total Comprehensive (Loss)/ Income for the year (7 + 8)		7,10,558	(2,29,119)
10 Earnings per equity share:			
(1) Basic	28	118.43	(38.19)
(2) Diluted	28	118.43	(38.19)

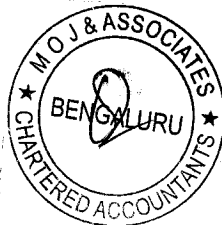
Significant Accounting Policies & Notes on Accounts

The accompanying notes are an integral part of 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

N-Vet AB

Statement of Changes in Equity (SOCIE) for the year ended 31 March 2021  
Amounts in SEK unless otherwise stated

(a) Equity share capital

	As at 31 March 2021		As at 31 Mar 2020	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting year	6,000	6,00,000	6,000	6,00,000
Changes in equity share capital during the year	-	-	-	-
<b>Balance at the end of the reporting period</b>	<b>6,000</b>	<b>6,00,000</b>	<b>6,000</b>	<b>6,00,000</b>

(b) Other Equity

Particulars	Reserves and Surplus		Total
	General reserve	Retained Earnings	
<b>Balance at 31 March, 2019</b>	<b>1,00,76,557</b>	<b>77,93,820</b>	<b>1,78,70,377</b>
Profit/(Loss) for the year	-	(2,29,119)	(2,29,119)
Impact of Initial Recognition of Leased Assets	-	(3,72,472)	(3,72,472)
Deferred Tax impact of leased assets	-	81,944	81,944
Dividend paid during the year	-	(50,00,000)	(50,00,000)
<b>Balance at 31 March, 2020</b>	<b>1,00,76,557</b>	<b>22,74,172</b>	<b>1,23,50,730</b>
<b>Balance at 1 April, 2020</b>	<b>1,00,76,557</b>	<b>22,74,172</b>	<b>1,23,50,730</b>
Profit/(Loss) for the year	-	7,10,558	7,10,558
<b>Balance at 31 March, 2021</b>	<b>1,00,76,557</b>	<b>29,84,731</b>	<b>1,30,61,288</b>

See accompanying notes to the financial statements

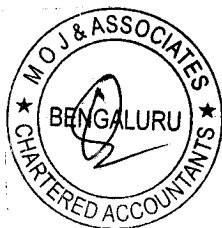
As per our report of event date  
**M O J & ASSOCIATES**  
ICAI firm registration number: 015425S  
Chartered Accountants



**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

N-Vet AB

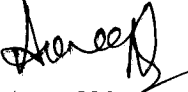
Statement of cash flows for the year ended 31 March, 2021

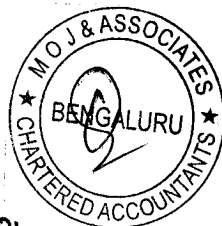
Amounts in SEK unless otherwise stated

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
<b>Cash flow from operating activities</b>		
Net (Loss)/ Profit before tax	9,15,690	(2,29,200)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	1,54,328	1,54,328
Finance cost	67,878	78,378
Interest income	(2,83,159)	(77,754)
<b>Operating (loss)/ profit before working capital changes</b>	<b>8,54,738</b>	<b>(74,248)</b>
<b>Changes in working capital</b>		
Decrease/(increase) in trade receivables and other receivables	10,36,544	7,66,864
(Increase)/decrease in inventories	8,19,803	35,64,177
Increase/(decrease) in trade and other payables	(14,93,131)	15,96,541
<b>Net change in working capital</b>	<b>3,63,216</b>	<b>59,27,583</b>
<b>Cash generated from operations</b>	<b>12,17,954</b>	<b>58,53,335</b>
Direct taxes (paid)/refund	(50,565)	(9,21,194)
<b>Net cash generated from operating activities</b>	<b>A 11,67,389</b>	<b>49,32,141</b>
<b>Cash flow from investing activities</b>		
Loan given to holding/subsidiary company (net)	-	50,90,780
Interest received	2,83,159	1,24,771
<b>Net cash generated from investing activities</b>	<b>B 2,83,159</b>	<b>52,15,551</b>
<b>Cash flow from financing activities</b>		
Interest Cost	(8,794)	(13,792)
Dividend Paid	-	(50,00,000)
Payment of principal portion of lease liability	(59,083)	(3,79,478)
<b>Net cash generated from financing activities</b>	<b>C (67,877)</b>	<b>(53,93,270)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(A+B+C) 13,82,670</b>	<b>47,54,422</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>91,99,855</b>	<b>44,45,433</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,05,82,526</b>	<b>91,99,855</b>
<b>Reconciliation of cash and cash equivalents with the Balance sheet</b>		
Cash and cash equivalents as per Balance Sheet (Refer note 7)	1,05,82,526	91,99,855
<b>Net Cash and cash equivalents at the end of the year</b>	<b>1,05,82,526</b>	<b>91,99,855</b>

See accompanying notes to the financial statements

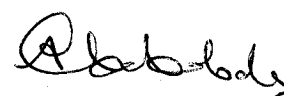
As per our report of event date  
**M O J & ASSOCIATES**  
 ICAI firm registration number: 015425S  
 Chartered Accountants

  
**Avneep Mehra**  
 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

**N-Vet AB**

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

**Note**

**1 Legal status and principal activities**

N-Vet AB ("N-Vet" or "the Company") is a company incorporated in Sweden in 2001 and is engaged in the distribution of animal health products.

**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 N-Vet AB ('the Company') have been prepared, in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015.

**2.2 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.

**2.3 Inventory**

Inventories comprises of finished goods. These are valued at the lower of cost and net realizable value. Cost is determined on purchase price of the product.

**2.4 Revenue recognition**

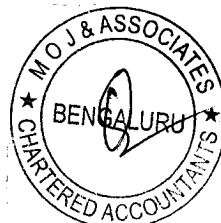
Revenue from export sales is recognized on the basis of the shipping bills for exports. Revenue from domestic sales is recognized based on the passage of title to goods which generally coincides with dispatch. Sales are stated net of discounts, other taxes, and sales returns.

Interest income is recognised on an accrual basis.

**2.5 Employee benefits**

Short term employee benefits are accrued based on the terms of employment when services are rendered by the employees and charged as an expense to the statement of profit and loss.

Leave balances standing to the credit of the employees that are expected to be availed in the short term are provided for on full cost basis.



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## 2.6 Foreign currency transactions

### Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

### Measurement at the Balance Sheet date

Foreign currency monetary items of the Company outstanding at the Balance Sheet date are restated at the period-end rates. Non monetary items of the Company are carried at historical cost. Revenue and expenses are translated at the average exchange rates prevailing during the period.

### Treatment of exchange differences

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the statement of profit and loss.

## 2.7 Taxes on income

Income Tax comprises the current tax provision. Current tax is the amount of tax payable on the taxable income for the period.

## 2.8 Earnings per share (EPS)

In determining the Earnings per share, the Company considers the net profit after tax. The number of shares used in computing Basic Earnings per share is the weighted average number of equity shares outstanding during the period. The number of shares used in computing Diluted Earnings per share comprises the weighted average number of equity shares considered for deriving Basic earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date.

## 2.9 Provisions and contingencies

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

## 2.10 Use of estimates

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

## 2.11 Segment

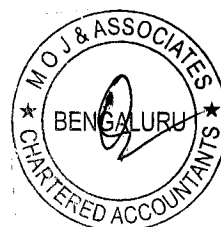
Segments have been identified taking into account the nature of services, the differing risks and returns, the organizational structure and the internal reporting system.

## 2.12 Borrowing costs

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

## 2.13 Cash 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.



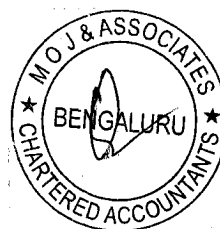
102

**2.14 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.

**2.15 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.



13

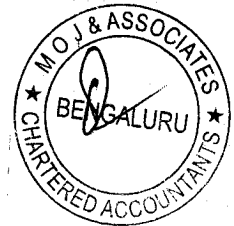
N-Vet AB

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

Amounts in SEK unless otherwise stated

**Note 3: Property Plant & Equipments**

Particulars				31-Mar-21
<b>Property, Plant &amp; Equipment (ROU Asset)</b>				12,34,627
<b>Cost</b>	<b>Office Premises</b>	<b>Storage Space</b>	<b>Parking Space</b>	<b>Total</b>
Balance as on 01 April 2019	-	-	-	-
Reclassified on account of adoption of Ind AS 116	12,98,653	31,500	2,13,131	15,43,284
<b>Balance as on 31 March 2020</b>	12,98,653	31,500	2,13,131	15,43,284
Additions	-	-	-	-
<b>Balance as on 31 March 2021</b>	12,98,653	31,500	2,13,131	15,43,284
<b>Accumulated Depreciation</b>				
Balance as on 01 April 2019	-	-	-	-
Depreciation expense for the year	1,29,865	3,150	21,313	1,54,328
<b>Balance as on 31 March 2020</b>	1,29,865	3,150	21,313	1,54,328
Depreciation expense for the year	1,29,865	3,150	21,313	1,54,328
<b>Balance as on 31 March 2021</b>	2,59,731	6,300	42,626	3,08,657
<b>Carrying Amount</b>				
Balance as on 31 March 2020	11,68,788	28,350	1,91,818	13,88,956
Balance as on 31 March 2021	10,38,922	25,200	1,70,505	12,34,627



13



**N-Vet AB**

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

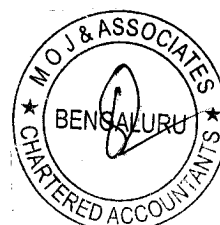
Amounts in SEK unless otherwise stated

	As at 31 Mar 2021	As at 31 March 2020
<b>4 Deferred tax assets</b>		
Lease Assets impact	80,573	82,025
	<b>80,573</b>	<b>82,025</b>
<b>5 Inventories</b>	<b>As at 31 Mar 2021</b>	<b>As at 31 March 2020</b>
Finished goods	40,60,155	48,79,958
	<b>40,60,155</b>	<b>48,79,958</b>
Note : During the year ended 31 March 2021, SEK.6,811 (31 March 2020 : SEK.11,238) was recognised as an expense towards provision for slow moving, expired and near expiry inventories.		
<b>6 Trade receivables</b>	<b>As at 31 Mar 2021</b>	<b>As at 31 March 2020</b>
<b>Unsecured, considered good</b>		
Trade receivables	27,75,233	40,11,232
	<b>27,75,233</b>	<b>40,11,232</b>
Debtors outstanding for more than 180 days as on March 31, 2021 Nil (March 31,2020 Nil)		
<b>7 Cash and cash equivalents</b>	<b>As at 31 Mar 2021</b>	<b>As at 31 March 2020</b>
Balances with banks		
- In current accounts	1,05,82,526	91,99,855
	<b>1,05,82,526</b>	<b>91,99,855</b>
<b>8 Other current assets</b>	<b>As at 31 Mar 2021</b>	<b>As at 31 March 2020</b>
Advance to supplier	2,78,954	12,150
Balances with government authorities	328	-
Prepaid expenses	2,49,016	3,16,687
	<b>5,28,298</b>	<b>3,28,837</b>
<b>9 Other current assets</b>	<b>As at 31 Mar 2021</b>	<b>As at 31 March 2020</b>
Advance Income-Tax including Tax Deducted at Source	5,40,338	6,93,446
	<b>5,40,338</b>	<b>6,93,446</b>
Including tax provision of SEK 203,680 as on March 31, 2021 (March 31,2020 Nil)		
<b>10 Share capital</b>	<b>As at 31 Mar 2021</b>	<b>As at 31 March 2020</b>
<b>(a) Authorised</b>		
6,000 equity shares (31 March 2020 : 6,000) of SEK 100 each	6,00,000	6,00,000
<b>(b) Issued, Subscribed and fully paid up</b>		
6,000 equity shares (31 March 2020 : 6,000) of SEK 100 each	6,00,000	6,00,000
	<b>6,00,000</b>	<b>6,00,000</b>

**Notes:**

**(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:**

Particulars	As at 31 Mar 2021		As at 31 March 2020	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
Shares outstanding at the beginning of the year	6,000	600,000	6,000	600,000
Add: Shares issued during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>6,000</b>	<b>600,000</b>	<b>6,000</b>	<b>600,000</b>



*Handwritten initials/signature*

**N-Vet AB**

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

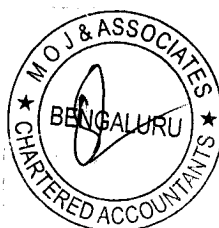
Amounts in SEK unless otherwise stated

**(ii) Terms/rights attached to equity shares**

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

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

Equity shares		As at 31 Mar 2021	As at 31 March 2020
Name of the shareholder		No. of shares	% of Holding
Alivira Animal Health Limited, Ireland, the holding company	5,766	96.10%	5,766 96.10%
<b>11 Other Equity</b>		<b>As at 31 Mar 2021</b>	<b>As at 31 March 2020</b>
<b>(a) Retained Earnings</b>			
Opening Balance		22,74,173	77,93,820
Add: Profit for the period		7,10,558	(2,29,119)
Dividend paid		-	(50,00,000)
Opening Lease Adjustment		-	(3,72,472)
Deferred tax impact of leased assets		-	81,944
<b>Closing Balance</b>		<b>29,84,731</b>	<b>22,74,173</b>
<b>(b) Other Reserves</b>			
General Reserve		1,00,76,557	1,00,76,557
		<b>1,00,76,557</b>	<b>1,00,76,557</b>
<b>Other Equity (Total)</b>		<b>1,30,61,289</b>	<b>1,23,50,730</b>
<b>12 Trade payable</b>		<b>As at 31 Mar 2021</b>	<b>As at 31 March 2020</b>
Trade payable		27,17,456	38,80,500
		<b>27,17,456</b>	<b>38,80,500</b>
<b>13 Current - Other financial liabilities</b>		<b>As at 31 Mar 2021</b>	<b>As at 31 March 2020</b>
Other current liabilities		3,001	9,816
		<b>3,001</b>	<b>9,816</b>
<b>14 Other Current Liabilities</b>		<b>As at 31 Mar 2021</b>	<b>As at 31 March 2020</b>
Statutory remittances		10,80,946	12,71,538
Advances from customers		35,000	
		<b>11,15,946</b>	<b>12,71,538</b>
<b>15 Short term provisions</b>		<b>As at 31 Mar 2021</b>	<b>As at 31 March 2020</b>
Provision for compensated absences		7,03,187	7,10,664
		<b>7,03,187</b>	<b>7,10,664</b>



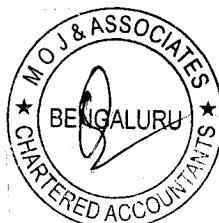
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N-Vet AB

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

Amounts in SEK unless otherwise stated

16 Revenue from operations	Year ended 31 March 2021	Year ended 31 March 2020
Sale of products	2,12,26,181	2,08,68,896
	<u>2,12,26,181</u>	<u>2,08,68,896</u>
<b>Reconciliation of revenue from sale of products and services with the contracted price:</b>		
Contracted Price	2,27,81,946	2,10,26,794
Less: trade discounts, sales and expiry return	15,55,765	1,57,898
	<u>2,12,26,181</u>	<u>2,08,68,896</u>
17 Other Income	Year ended 31 March 2021	Year ended 31 March 2020
Interest income	444	77,754
Other non-operating income	53,424	-
Net gain on foreign currency transactions and translation	2,29,291	-
	<u>2,83,159</u>	<u>77,754</u>
18 Purchases of stock-in-trade	Year ended 31 March 2021	Year ended 31 March 2020
Purchases of stock-in-trade	1,34,48,955	98,99,388
	<u>1,34,48,955</u>	<u>98,99,388</u>
19 Changes in inventories of finished goods and work-in-progress & intermediates	Year ended 31 March 2021	Year ended 31 March 2020
<u>Opening stock</u>		
Finished goods	48,79,958	84,44,135
	<u>48,79,958</u>	<u>84,44,135</u>
 <u>Closing stock</u>		
Finished goods	40,60,155	48,79,958
	<u>40,60,155</u>	<u>48,79,958</u>
	<u>8,19,803</u>	<u>35,64,177</u>
<b>Net (increase) / decrease</b>		
20 Employee benefits expense	Year ended 31 March 2021	Year ended 31 March 2020
Salaries and wages	24,37,635	33,26,033
Contribution to provident and other funds	13,48,147	16,13,113
Staff welfare expenses	75,326	1,38,383
	<u>38,61,109</u>	<u>50,77,529</u>



*MJ*

**N-Vet AB****Notes to the financial statements for the year ended 31 March, 2021****Amounts in SEK unless otherwise stated**

	<b>Year ended 31 March 2021</b>	<b>Year ended 31 March 2020</b>
<b>21 Finance costs</b>		
Interest expense	-	3,750
Other borrowing costs	8,794	10,042
Interest expense on Leased Assets	59,084	64,586
	<b>67,878</b>	<b>78,378</b>
<b>22 Other expenses</b>		
Travel expenses	2,54,547	3,46,815
Communication expenses	1,42,471	1,25,524
Legal and Professional charges	6,80,951	4,50,889
Freight and forwarding	2,20,358	2,18,489
Rent	70,346	39,559
Repairs to others	1,06,741	82,991
Insurance	1,02,758	72,193
Advertisement and selling expenses	2,31,399	2,07,965
Net loss on foreign currency transactions and translation	-	2,62,324
Other expenses	4,32,005	5,95,302
	<b>22,41,577</b>	<b>24,02,050</b>
<b>23 Tax expense</b>		
Current tax	2,03,680	-
Deferred tax	1,452	(81)
	<b>2,05,132</b>	<b>(81)</b>



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N-Vet AB

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

All amounts are in SEK unless otherwise stated

24 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 subsidiaries

Laboratorios Karizoo, S.A.

iii) Key Management Personnel

Anders Krogerstrom  
 Katarina Agren

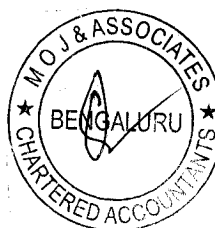
Related parties are as identified by the Company and relied upon by the Auditors.

A. Transaction during the period

Nature of Transactions	Holding Company		Fellow subsidiaries		Key Management Personnel	
	Period ended 31 March 2021	Period ended 31 March 2020	Period ended 31 March 2021	Period ended 31 March 2020	Period ended 31 March 2021	Period ended 31 March 2020
(i) Managerial remuneration Anders Krogerstrom Katarina Agren					7,93,001 9,54,000	7,48,114 9,00,000
(ii) Interest Income Alivira Animal Health Limited, Ireland	444	76,695				
(iii) Loan repaid during the year Alivira Animal Health Limited, Ireland	-	50,90,780				
(iv) Dividend given Alivira Animal Health Limited, Ireland	-	48,05,000				
(v) Purchase of Goods Laboratorios Karizoo S.A			1,43,500	2,27,836		

B. Balance as at balance sheet date:

Nature of Transactions	Holding Company		Fellow subsidiaries		Key Management Personnel	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
(i) Payables Laboratorios Karizoo S.A			-	2,27,836		



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N-Vet AB

Notes to the financial statements for the year ended 31 March, 2021  
All amounts are in SEK unless otherwise stated

25 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	2,03,680	-
Total (I)	2,03,680	-
Deferred tax charge		
Origination and reversal of temporary differences	(1,291)	(81)
Total (II)	(1,291)	(81)
Provision for tax of earlier years written back (III)	-	-
Total (IV = I+II+III)	2,02,389	(81)
ii) Tax on other comprehensive income		
Re-measurement (gains) / losses on defined benefit plans	-	-
Total (V)	-	-
Total (IV+V)	2,02,389	(81)

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

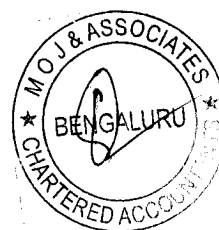
The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Group is as follows:

	31 March 2021	31 March 2020
Profit before tax	9,15,690	(2,29,200)
Statutory income tax rate	21.40%	21.40%
Tax as per applicable tax rate	1,95,958	-
Differences due to:		
- Disallowed expenses	(6,431)	-
Income tax expenses charged to the statement of profit and loss	2,02,389	(81)
Effective tax rate	22.10%	0.04%

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 (*)	82,025	1,291	83,316	83,316	-
Tax assets / (liabilities)	82,025	1,291	83,316	83,316	-
- Unabsorbed depreciation and carried forward of losses	-	-	-	-	-
Net tax assets / (liabilities)	82,025	1,291	83,316	83,316	-
- MAT credit entitlement	-	-	-	-	-
Total	82,025	1,291	83,316	83,316	-

	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 (*)	-	82,025	82,025	82,025	-
Tax assets / (liabilities)	-	82,025	82,025	82,025	-
- Unabsorbed depreciation and carried forward of losses	-	-	-	-	-
Net tax assets / (liabilities)	-	82,025	82,025	82,025	-
- MAT credit entitlement	-	-	-	-	-
Total	-	82,025	82,025	82,025	-



MV

**N-Vet AB**

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

All amounts are in SEK unless otherwise stated

**26 Financial instruments**

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

	Carrying value and fair value	
	31 March 2021	31 March 2020
<b>Financial assets</b>		
<b>Measured at amortised cost</b>		
Trade receivables	27,75,227	40,11,232
Cash and cash equivalents	1,05,82,526	91,99,855
<b>Total</b>	<b>1,33,57,753</b>	<b>1,32,11,087</b>
<b>Financial liabilities</b>		
<b>Measured at amortised cost</b>		
Trade payables	27,17,456	38,80,500
Other financial liabilities	16,03,866	17,70,877
<b>Total</b>	<b>43,21,322</b>	<b>56,51,377</b>

The company's principal financial liabilities comprise 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 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.

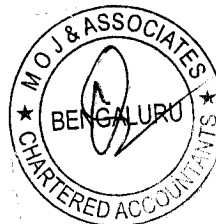
**B) Liquidity risk**

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			Total
	Less than 1 year	1-2 years	2 years and above	
Trade payables	27,17,456	-	-	27,17,456
Other financial liabilities	1,68,895	1,62,438	12,72,533	16,03,866
<b>Particulars</b>	<b>As at 31 March 2020</b>			<b>Total</b>
	Less than 1 year	1-2 years	2 years and above	
Trade payables	38,80,500	-	-	38,80,500
Other financial liabilities	1,60,196	1,68,895	14,41,786	17,70,877



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C) **Capital management**

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

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

In order to achieve this overall objective, the company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. As at 31 March 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.

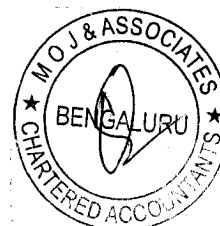
The company's gearing ratio at end of each reporting year is as follows:

	<u>31 March 2021</u>	<u>31 March 2020</u>
Debt (i)	-	-
Cash and bank balances (ii)	1,05,82,526	91,99,855
<b>Net debt [ (i) - (ii) ]</b>	<b>(1,05,82,526)</b>	<b>(91,99,855)</b>
<b>Equity attributable to owners of the Company</b>	<b>1,36,64,032</b>	<b>1,29,50,730</b>
<b>Gearing ratio</b>	<b>-77.45%</b>	<b>-71.04%</b>

(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.



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**N-Vet AB****Notes forming part of the financial statements****All amounts are in SEK unless otherwise stated****27 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 SEK (Previous Year SEK).

**The following is the movement in lease liabilities:**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
<b>Opening Balance</b>	17,61,061	19,15,756
Accretion of interest	59,084	64,586
Payments	(2,19,280)	(2,19,280)
<b>Closing Balance</b>	16,00,865	17,61,061
Current	1,65,894	1,60,196
Non-current	14,34,971	16,00,865

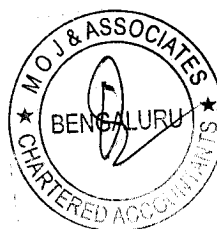
The effective interest rate for lease liabilities is 3.5%, with maturity till 2029

**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	1,54,328	1,54,328
Interest expense on lease liabilities	59,084	64,586
<b>Total amount recognised in profit or loss</b>	<b>2,13,412</b>	<b>2,18,914</b>

**28 Earnings per share**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Net profit / (loss) for the year as per statement of profit and loss	7,10,558	(2,29,119)
Weighted average number of equity shares	6,000	6,000
Earnings / (Loss) per share - Basic	118.43	(38.19)
Earnings / (Loss) per share - Diluted	118.43	(38.19)



13

**N-Vet AB**  
**Notes forming part of the financial statements**  
**All amounts are in SEK unless otherwise stated**

**29 Contingent liabilities and commitments**

There are no contingent liability and commitments as at March 31, 2021 and March 31, 2020

**30 Segment information**

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

**Primary segment: Business segment**

The Company is mainly engaged in the business of trading and marketing of Pharmaceutical products. Considering the nature of business and financial reporting of the Company, the Company has only one business segment viz; Pharmaceuticals as primary reportable segment. All the activities of the Company are in Europe.

**31 Financial Instruments**

**Market risk**

The Company is also exposed to foreign currency risk on certain transactions that are denominated in a currency other than the respective entity's functional currency; hence exposures to exchange rate fluctuations arise. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates.

**Foreign currency risk exposure from financial instruments are given below:**

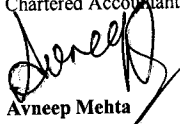
Foreign currency	31 March 2021		31 March 2020	
	Receivable/ (payable)	Receivable/ (payable) in SEK	Receivable/ (payable)	Receivable/ (payable) in SEK
EURO	1,80,615	15,13,102	3,43,681	36,82,000

As per our report of event date

**MOJ & ASSOCIATES**

ICAI firm registration number: 015425S

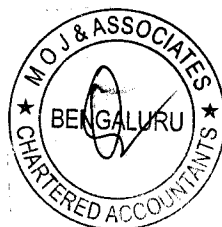
Chartered Accountants

  
**Avneep Mehta**  
**Partner**

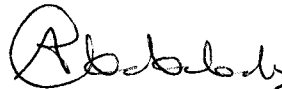
Membership no. 225441

Place: Bengaluru

Date:



**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**



**Ashish Kakabalia**  
**Director**

Place: Mumbai

Date: