

**CIAL. VILA VETERINARIA DE LLEIDA SL**  
**BALANCE SHEET AS AT 31ST MARCH 2021**

All amounts are in Euros

Particulars	Note No.	As at 31 Mar 2021	As at 31 Mar 2020
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	3	101.630	106.016
(b) Intangible assets	4	777	1.328
(c) Financial Assets			
(i) Investments	5	374	374
(ii) Others	6	572	572
<b>Total Non-current assets</b>		<b>103.353</b>	<b>108.290</b>
<b>2 Current assets</b>			
(a) Inventories	7	286.197	264.219
(b) Financial Assets			
(i) Trade receivables	8	644.057	899.336
(ii) Cash and cash equivalents	9	480.729	403.511
(c) Other current assets	10	4.572	62.274
<b>Total Current assets</b>		<b>1.415.555</b>	<b>1.629.340</b>
<b>TOTAL ASSETS</b>		<b>1.518.907</b>	<b>1.737.630</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	11	9.000	9.000
(b) Other Equity	12	938.771	749.020
		<b>947.771</b>	<b>758.019</b>
<b>2 Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Lease Liability	32	-	4.178
(ii) Other financial liabilities	13	5.422	3.988
(iii) Deferred tax Liability (net)	14	8.368	9.365
<b>Total Non-current Liabilities</b>		<b>13.790</b>	<b>17.530</b>
<b>3 Current liabilities</b>			
(a) Financial Liabilities			
(i) Trade payables	15	473.632	897.303
(ii) Lease Liability	32	4.178	5.498
(iii) Other financial liabilities	16	8.205	6.782
(b) Other current liabilities	17	9.189	10.247
(c) Current tax liabilities (Net)	18	62.143	42.247
<b>Total Current Liabilities</b>		<b>557.347</b>	<b>962.077</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1.518.907</b>	<b>1.737.630</b>

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

**BOVÉ MONTERO Y ASOCIADOS**  
Auditors & Consultants

Place : Barcelona, Spain  
Date : 20/4/21

C/ Mariano Cubí, 7  
08006 BARCELONA  
N.I.F. B-08.639.734

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Eusebi Vila Viña  
Director

Ramon Vila Viña  
Director

**CIAL. VILA VETERINARIA DE LLEIDA SL**  
**PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021**  
**All amounts are in Euros**

Particulars	Note No	Year ended 31st Mar 2021	Year ended 31st Mar 2020
(I) Revenue From Operations	19	5.088.904	4.881.133
(II) Other Income	20	405	880
(III) <b>Total Income (I+ II)</b>		<b>5.089.308</b>	<b>4.882.013</b>
(IV) <b>EXPENSES</b>			
Purchases of stock-in-trade	21	4.488.608	4.347.070
Changes in inventories of finished goods and work-in-progress & intermediates	22	(21.978)	21.935
Employee benefits expense	23	177.383	171.175
Finance costs	24	1.530	1.636
Depreciation and amortization expense	25	17.171	17.216
Other expenses	26	82.610	102.526
<b>Total expenses (IV)</b>		<b>4.745.323</b>	<b>4.661.558</b>
(V) Profit before tax (I- IV)		<b>343.985</b>	<b>220.455</b>
(VI) Tax expense:	27		
(1) Current tax		85.232	55.197
(2) Deferred tax		(997)	(2.177)
(VII) Profit (Loss) for the period		<b>259.750</b>	<b>167.436</b>
(VIII) Earnings per equity share:	28		
(1) Basic		1.731,67	1.116,24
(2) Diluted		1.731,67	1.116,24

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



**CIAL VILA VETERINARIA DE LLEIDA SL**  
**Statement of cash flows for the year ended 31 March, 2021**  
**All amounts are in Euros**

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
<b>Cash flow from Operating Activities :</b>		
Profit/(Loss) before tax	343.985	220.458
Adjustments for:		
Add:- Interest	1.530	1.636
Add: Depreciation	17.171	17.216
<b>Operating profit before working capital changes</b>	<b>362.686</b>	<b>239.310</b>
<b>Change in working Capital</b>		
(Increase)/Decrease in Inventories	(21.978)	21.935
(Increase)/Decrease in Trade receivables	255.279	(282.617)
(Increase)/Decrease in Other current assets	57.702	5.835
Increase/(Decrease) in Trade payables	(423.670)	284.602
Increase/(Decrease) in Other financial liabilities	-	15.091
Increase/(Decrease) in Other current liabilities	(1.059)	269
<b>Net change in working capital</b>	<b>(133.726)</b>	<b>45.115</b>
<b>Cash generated from operations</b>	<b>228.960</b>	<b>284.425</b>
Direct taxes (paid)/refund	(65.336)	(39.054)
<b>Net cash generated from operating activities</b> <span style="float: right;">A</span>	<b>163.624</b>	<b>245.371</b>
<b>Cash Flow from Investing activities</b>		
Proceeds from Purchase / Sale of fixed assets (Net)	(12.022)	2.620
Dividend paid to Share holders	(70.000)	(50.000)
<b>Net cash used in investing activities</b> <span style="float: right;">B</span>	<b>(82.022)</b>	<b>(47.380)</b>
<b>Cash flow from Financing activities</b>		
Repayment from Finance lease obligation	2.858	(6.782)
Payment of principal portion of Lease Liability	(5.605)	(5.605)
Interest and other borrowing cost paid	(1.636)	(1.636)
<b>Net cash used in investing activities</b> <span style="float: right;">C</span>	<b>(4.384)</b>	<b>(14.024)</b>
<b>Net increase/(decrease) in cash and cash equivalents during the period</b> <span style="float: right;">(A+B+C)</span>	<b>77.218</b>	<b>183.967</b>
<b>Opening Cash &amp; cash equivalent at the beginning of the period</b>	<b>403.511</b>	<b>219.544</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>480.729</b>	<b>403.511</b>
<b>Reconciliation of cash and cash equivalents with the Balance sheet</b>		
Cash on hand	447	821
Balances with banks	480.282	402.690
<b>Cash and cash equivalents as per Balance Sheet</b>	<b>480.729</b>	<b>403.511</b>
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

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

**Note**

**1 Legal status and principal activities**

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

**2 Significant accounting policies**

**2.1 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 Comercial Vila Veterinaria De Lleida SL (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 Comercial Vila Veterinaria De Lleida SL.

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.



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## 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
Office Equipment	3 - 10
Vehicles	2 - 8
Furniture and Fixtures	5 - 15

## 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.

### 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.



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**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.

**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 32).

**2.19 Cash flow statement**

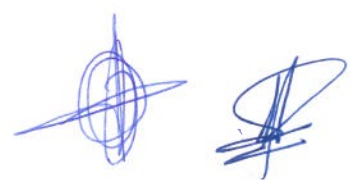
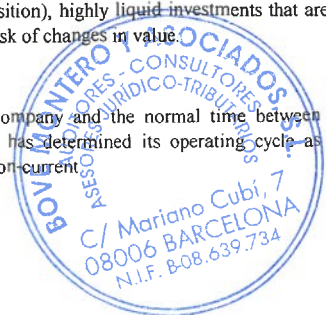
Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing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





**CIAL. VILA VETERINARIA DE LLEIDA SL**  
**Notes to the financial statements for the year ended 31 March, 2021**  
**All amounts are in Euros**

Note no	Particulars	As at 31 Mar 2021	As at 31 Mar 2020
	<b>Financial assets</b>		
<b>5</b>	<b>Non-current Investments</b>		
	Investments in equity instruments		
	Accions Caixabank	374	374
		<u>374</u>	<u>374</u>
<b>6</b>	<b>Other non-current Financial assets</b>		
	Security Deposits	572	572
		<u>572</u>	<u>572</u>
<b>7</b>	<b>Inventories</b>		
	Stock in trade	286.197	264.219
		<u>286.197</u>	<u>264.219</u>
	Note: During the year ended March 2021 560 (March 2020 1,367) was recognized as expense towards slow moving, expired and near expiry inventories		
<b>8</b>	<b>Trade receivables</b>		
	(a) Unsecured, considered good	644.057	899.336
	(b) Unsecured, considered doubtful	36.590	36.590
		<u>680.647</u>	<u>935.926</u>
	Less: Provision for doubtful debts	(36.590)	(36.590)
		<u>644.057</u>	<u>899.336</u>
	Note : Overdue for more than 180 days as on March 2021 Eur 794		
<b>9</b>	<b>Cash and cash equivalents</b>		
	Cash on hand	447	821
	Balances with banks		
	- In current accounts	480.282	402.690
		<u>480.729</u>	<u>403.511</u>
<b>10</b>	<b>Other current assets</b>		
	Balances with government authorities	2.920	60.123
	Prepaid expenses	1.652	2.151
		<u>4.572</u>	<u>62.274</u>





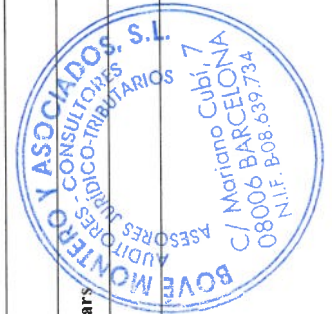
**CIAL, VILA VETERINARIA DE LLEIDA SL**  
Notes to the financial statements for the year ended 31 March, 2021  
All amounts are in Euros  
**Note 3: Property, plant and equipment and capital work-in-progress**

Particulars	As at 31 March, 2021	As at 31 March, 2020
<b>Carrying Amount of:</b>		
Freehold land	32.304	32.304
Factory Building	35.192	39.201
Furniture and fixtures	10	133
Computers	1.311	1.114
Plant and machinery	4.133	4.339
Vehicles	24.571	57.192
Right of Use Assets	4.108	9.586
<b>Total</b>	<b>101.629</b>	<b>143.870</b>

Particulars	Freehold land	Factory Building	Furniture and fixtures	Computers	Plant and machinery	Vehicles	Right of Use Assets	Total
<b>Cost or deemed cost</b>								
Balance as on 01 April, 2019	32.304	54.836	968	3.279	8.652	61.942	-	161.981
Assets acquired	-	-	-	-	-	-	15.063	15.063
Deletions	-	-	-	-	-	(18.927)	-	(18.927)
<b>Balance as on 01 April, 2020</b>	<b>32.304</b>	<b>54.836</b>	<b>968</b>	<b>3.279</b>	<b>8.652</b>	<b>43.015</b>	<b>15.063</b>	<b>158.118</b>
Assets acquired	-	-	-	794	1.498	13.364	-	15.657
Deletions	-	-	-	-	(745)	(10.854)	-	(11.599)
<b>Balance as on 31 March, 2021</b>	<b>32.304</b>	<b>54.836</b>	<b>968</b>	<b>4.074</b>	<b>9.405</b>	<b>45.526</b>	<b>15.063</b>	<b>185.373</b>

Particulars	Freehold land	Factory Building	Furniture and fixtures	Computers	Plant and machinery	Vehicles	Right of Use Assets	Total
<b>Accumulated depreciation and impairment</b>								
Balance as on 01 April, 2019	-	11.613	630	1.515	3.201	18.261	-	35.220
Depreciation / amortisation expense for the year	-	4.021	205	650	1.112	5.415	5.478	16.881
<b>Balance as on 01 April, 2020</b>	<b>-</b>	<b>15.634</b>	<b>835</b>	<b>2.165</b>	<b>4.313</b>	<b>23.676</b>	<b>5.478</b>	<b>52.101</b>
Depreciation / amortisation expense for the year	-	4.010	122	598	959	5.035	5.478	16.201
Accumulated depreciation for assets sold	-	-	-	-	-	(7.756)	-	(7.756)
<b>Balance as on 31 March, 2021</b>	<b>-</b>	<b>19.644</b>	<b>958</b>	<b>2.763</b>	<b>5.272</b>	<b>20.954</b>	<b>10.955</b>	<b>60.546</b>

Particulars	Freehold land	Factory Building	Furniture and fixtures	Computers	Plant and machinery	Vehicles	Right of Use Assets	Total
Balance as on 01 April, 2020	32.304	39.201	133	1.114	4.339	57.192	9.586	143.870
Balance as on 31 March, 2021	32.304	35.192	10	1.311	4.133	24.571	4.108	101.628



**CIAL. VILA VETERINARIA DE LLEIDA SL**  
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Note no	Particulars	Year ended 31st Mar 2021	Year ended 31st Mar 2020
<b>19</b>	<b>Revenue from operations</b>		
	a) Sale of products	5.078.085	4.870.306
	b) Sale of services	10.818	10.827
		<b>5.088.904</b>	<b>4.881.133</b>
	<b>Reconciliation of revenue from sale of products and services with the contracted price:</b>		
	Contracted Price	5.093.237	4.893.967
	Less : Sales discount and return	4.333	12.834
	<b>Sales of product and services</b>	<b>5.088.904</b>	<b>4.881.133</b>
<b>20</b>	<b>Other Income</b>		
	Interest income	4	200
	Dividend Income	15	22
	Other non-operating income	383	659
		<b>405</b>	<b>880</b>
<b>21</b>	<b>Purchases of stock-in-trade</b>		
	Purchases of stock-in-trade	4.488.608	4.347.070
		<b>4.488.608</b>	<b>4.347.070</b>
<b>22</b>	<b>Changes in inventories of finished goods and work-in-progress &amp; intermediates</b>		
	Opening stock		
	Stock in trade	264.219	286.154
		<b>264.219</b>	<b>286.154</b>
	Closing stock		
	Stock in trade	286.197	264.219
	<b>Net (increase) / decrease</b>	<b>(21.978)</b>	<b>21.935</b>
<b>23</b>	<b>Employee benefits expense</b>		
	Salaries and wages	135.497	128.512
	Contribution to provident and other funds	41.886	42.663
		<b>177.383</b>	<b>171.175</b>
<b>24</b>	<b>Finance costs</b>		
	Interest expense	304	538
	Lease Interest expense	107	189
	Other borrowing costs	1.119	910
		<b>1.530</b>	<b>1.636</b>
<b>25</b>	<b>Depreciation and amortization expense</b>		
	Tangible assets	11.140	16.881
	Lease Amortisation (IND AS 116)	5.481	5.478
	Intangible assets	551	335
		<b>17.171</b>	<b>17.216</b>
<b>26</b>	<b>Other expenses</b>		
	Travel expenses	1.363	2.646
	Communication expenses	3.157	3.658
	Legal and Professional charges	31.183	33.243
	Freight and forwarding	6.740	6.385
	Power and fuel	12.101	16.390
	Rent expense	-	642
	Repairs to machinery	4.367	4.814
	Insurance	4.833	3.196
	Marketing Expenses	2.775	2.091
	Rates and taxes	4.709	4.442
	Loss on sale of assets (net)	1.775	18.327
	Bad loans and advances written off	-	242
	Other expenses	9.024	6.451
		<b>82.610</b>	<b>102.526</b>
<b>27</b>	<b>Tax expense</b>		
	Current tax	85.232	55.197
	Deferred tax	-	(2.177)
		<b>84.235</b>	<b>53.020</b>



Note no

28 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	259.750	167.436
Net profit / (loss) for the period attributable to the equity shareholders	259.750	167.436
Weighted average number of equity shares	150	150
Earnings / (Loss) per share - Basic	<b>1.731,67</b>	<b>1.116,24</b>
Earnings / (Loss) per share - Diluted	<b>1.731,67</b>	<b>1.116,24</b>

29 Segment Information

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

**Primary Segment : Business Segment**

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

	Year ended 31st Mar 2021	Year ended 31st Mar 2020
<b>I Revenue From Operations</b>		
Europe	5.088.904	4.881.133
<b>Grand Total</b>	<b>5.088.904</b>	<b>4.881.133</b>
<b>II Total Assets</b>		
Europe	1.518.907	1.737.630
<b>Total Segment Assets</b>	<b>1.518.907</b>	<b>1.737.630</b>
Unallocated	-	-
<b>Total</b>	<b>1.518.907</b>	<b>1.737.630</b>
<b>III Cost incurred during the Year to acquire Segment Assets</b>		
Europe	-	1.650
	<b>-</b>	<b>1.650</b>
<b>30 Contingent liabilities and commitments</b>		
(i) <b>Contingent liabilities</b>		
There is no contingent liabilities as at 31 March 2021 and 31 March 2020		
	As at 31 Mar 2021	As at 31 Mar 2020
(ii) <b>Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		
Intangible Fixed assets - Software	-	-
<b>31 Foreign currency exposure</b>		
There are no foreign currency exposure as at 31 March 2021 and 31 March 2020		



**32 Details of leasing arrangements**

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

The aggregate lease rent payable on these leasing arrangements charged to Statement of Profit and Loss is Euro 5605/-

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

	Year ended 31 March 2021	Year ended 31 March 2020
<b>Balance as at 1 April 2020</b>	9.676	15.091
Accretion of interest	64	189
Payments	(5.605)	(5.605)
<b>Balance as at 31 March 2021</b>	<b>4.134</b>	<b>9.676</b>
Current	4.134	5.498
Non-current	-	4.178

The effective interest rate for lease liabilities is 1.5%, with maturity till December 2021

**The following are the amounts recognised in profit or loss:**

Depreciation expense of right-of-use assets	5.481	5.478
Interest expense on lease liabilities	107	189
<b>Total amount recognised in profit or loss</b>	<b>5.588</b>	<b>5.667</b>



**CIAL. VILA VETERINARIA DE LEJEDA SL**  
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**33 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
Current tax	78.577	55.197
<b>Total (I)</b>	<b>78.577</b>	<b>55.197</b>

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

Current tax	78.577	55.197
<b>Total (I)</b>	<b>78.577</b>	<b>55.197</b>
<b>Deferred tax charge</b>		
Origination and reversal of temporary differences	(997)	(2.177)
<b>Total (II)</b>	<b>-997</b>	<b>-2.177</b>

**Provision for tax of earlier years written back (III)**

<b>Total (IV = I+II+III)</b>	<b>77.580</b>	<b>53.020</b>
------------------------------	---------------	---------------

**ii) Tax on other comprehensive income**

Re-measurement (gains) / losses on defined benefit plans	-	-
<b>Total (V)</b>	<b>-</b>	<b>-</b>
<b>Total (IV+V)</b>	<b>77.580</b>	<b>53.020</b>

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	343.988	220.455
Statutory income tax rate	25.00%	25.00%
<b>Tax as per applicable tax rate</b>	<b>85.997</b>	<b>55.114</b>

**Differences due to:**

- Exempted income	8.417	2.094
<b>Income tax expenses charged to the statement of profit and loss</b>	<b>77.580</b>	<b>53.020</b>
Effective tax rate	22.55%	24.05%

**C) Movement in deferred tax assets and liabilities**



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31 March 2021		31 March 2020		31 March 2020		31 March 2020	
	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	Deferred tax asset	Deferred tax liability
- Temporary differences on account of depreciation	-9,387	-	-1,002	-	-8,385	-	-8,385
- Right-of-use assets (*)	22	-	5	-	17	17	-
<b>Tax assets / (liabilities)</b>	<b>-9,365</b>	<b>-</b>	<b>-997</b>	<b>-</b>	<b>-8,368</b>	<b>17</b>	<b>-8,385</b>
- Unabsorbed depreciation and carried forward of losses	-	-	-	-	-	-	-
<b>Net tax assets / (liabilities)</b>	<b>-9,365</b>	<b>-</b>	<b>-997</b>	<b>-</b>	<b>-8,368</b>	<b>17</b>	<b>-8,385</b>
- MAT credit entitlement	-	-	-	-	-	-	-
<b>Total</b>	<b>-9,365</b>	<b>-</b>	<b>-997</b>	<b>-</b>	<b>-8,368</b>	<b>17</b>	<b>-8,385</b>

31 March 2020		31 March 2020		31 March 2020		31 March 2020	
	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	Deferred tax asset	Deferred tax liability
- Temporary differences on account of depreciation	-11,617	-	-2,230	-	-9,387	-	-9,387
- Right-of-use assets (*)	69	-	-46	-	22	22	-
<b>Tax assets / (liabilities)</b>	<b>-11,549</b>	<b>-</b>	<b>-2,276</b>	<b>-</b>	<b>-9,365</b>	<b>22</b>	<b>-9,387</b>
- Unabsorbed depreciation and carried forward of losses	-	-	-	-	-	-	-
<b>Net tax assets / (liabilities)</b>	<b>-11,549</b>	<b>-</b>	<b>-2,276</b>	<b>-</b>	<b>-9,365</b>	<b>22</b>	<b>(9,387)</b>
- MAT credit entitlement	-	-	-	-	-	-	-
<b>Total</b>	<b>-11,549</b>	<b>-</b>	<b>-2,276</b>	<b>-</b>	<b>-9,365</b>	<b>22</b>	<b>(9,387)</b>

(\*) Opening balances is on account of transition impact of Ind AS 116.





**CIAL. VILA VETERINARIA DE LLEIDA SL**  
**Notes to the financial statements for the year ended 31 March, 2021**  
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**34 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	644.057	899.336
Cash and cash equivalents	480.729	403.511
<b>Total</b>	<b>1.124.786</b>	<b>1.302.847</b>
<b>Financial liabilities</b>		
<b>Measured at amortised cost</b>		
Trade payables	473.632	897.303
Other financial liabilities	17.805	20.446
<b>Total</b>	<b>491.438</b>	<b>917.748</b>

A)

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. 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's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the company's reputation.

The company has an appropriate liquidity risk management framework for the management of short, medium and long term funding and liquidity management requirements. The company



manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

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	473.632	-	-	473.632
Lease Liability	4.178	-	-	4.178
Other financial liabilities	8.205	5.422	-	13.628
<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	897.303	-	-	897.303
Lease Liability	5.498	4.178	-	9.676
Other financial liabilities	6.782	3.988	-	10.770

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

	31 March 2021	31 March 2020
Debt (i)	-	-
Cash and bank balances (ii)	480.728,73	403.511,10
Other bank balances (iii) (margin money)	-	-
Other non-current financial assets (margin money) (iv)	-	-
Current investment (iv)	-	-
<b>Net debt [ (i) - { (ii)+(iii)+(iv) } ]</b>	<b>(480.729)</b>	<b>(403.511)</b>
<b>Equity attributable to owners of the Company</b>	<b>954.408</b>	<b>758.019</b>



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**35 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.  
 Laboratorios Karizoo S.A. De C.V.  
 Phytotherapic Solutions S.L.

**iii) 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  
 Evance Saude Animal Ltda  
 Interchange Veterinária Indústria E Comércio Ltda.

**A. Transaction during the period**

Nature of Transactions	Year ended 31st Mar 2021	Year ended 31st Mar 2020
<b>(i) Sales</b>		
Laboratorios Karizoo, S.A.	2.411	6.751
<b>(ii) Purchases</b>		
Laboratorios Karizoo, S.A.	3.293.352	3.163.224
Phytotherapic Solutions S.L.		
<b>(iii) Rent income</b>		
Laboratorios Karizoo, S.A.	10.818	10.818
<b>(iv) Dividend Paid</b>		
Vila Viña Participacions S.L.	70.000	20.000
<b>(v) Management fees expenses</b>		
Vila Viña Participacions S.L.	23.400	22.200

**B. Balance as at balance sheet date:**

Particulars	Year ended 31st Mar 2021	Year ended 31st Mar 2020
<b>(i) Trade payables</b>		
Laboratorios Karizoo, S.A.	328.381	661.444
<b>(ii) Trade Receivables</b>		
Laboratorios Karizoo, S.A.	1.459	1.140

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