

VILA VIÑA PARTICIPACIONES S.L.
 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	63.233	28.540
(b) Financial Assets			
(i) Investments	4	3.029.779	3.029.779
(ii) Others	5	824	824
(j) Deferred tax assets (net)	11	3.128	-
Total Non-current assets		3.096.964	3.059.143
2 Current assets			
(a) Financial Assets			
(i) Trade receivables	6	360	360
(ii) Cash and cash equivalents	7	519.408	424.836
(b) Other current assets	8	170	25.323
Total Current assets		519.938	450.519
TOTAL ASSETS		3.616.902	3.509.662
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	9	2.131.500	2.131.500
(b) Other Equity	10	1.376.713	1.290.530
Total Equity		3.508.213	3.422.030
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	52.425	-
Total Non-Current Liabilities		52.425	-
3 Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	12	11.801	23.485
(ii) Other financial liabilities	13	5.451	27.448
(b) Other current liabilities	14	32.854	35.889
(c) Current tax liabilities (Net)	15	6.158	810
Total Current liabilities		56.263	87.632
TOTAL EQUITY AND LIABILITIES		3.616.902	3.509.662

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

VILA VIÑA PARTICIPACIONES S.L.

PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2021

All amounts are in Euros

Particulars	Note No	Year ended March 2021	Year ended March 2020
(I) Revenue From Operations	16	236.400	221.400
(II) Other Income	17	429.470	595.517
(III) Total Income (I+ II)		665.870	816.917
(IV) EXPENSES			
Employee benefits expense	18	130.822	120.081
Finance costs	19	2.829	2.148
Depreciation and amortization expense	20	8.946	7.602
Other expenses	21	46.246	54.621
Total expenses (IV)		188.843	184.452
(V) Profit before tax (I- IV)		477.026	632.465
(VI) Tax expense:	22		
(1) Current tax		11.784	10.616
(2) Deferred tax		(3.128)	-
(VII) Profit after tax		468.370	621.849
(VIII) Earnings per equity share:	23		
(1) Basic		2,20	2,92
(2) Diluted		2,20	2,92

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

As per our report of event date

BOVÉ MONTERO Y ASOCIADOS

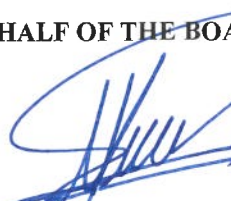
Auditors & Consultants


Place : Barcelona, Spain

Date : 20/04/21



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


Eusebi Vila Viña
 Director


Ramon Vila Viña
 Director

VILA VIÑA PARTICIPACIONES S.L.
Notes to the financial statements for the year ended 31 March, 2021
All amounts are in Euros

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- (a) Equity share capital
 (i) Authorised Share Capital
 213150 share of Euro 10 each
 (ii) Issued Share Capital
 213150 share of Euro 10 each

As at 31st Mar 2021		As at 31st Mar 2020	
No. of Shares	Amount	No. of Shares	Amount
213.150	2.131.500	213.150	2.131.500
213.150	2.131.500	213.150	2.131.500
213.150	2.131.500	213.150	2.131.500

As at 31st Mar 2021		As at 31st Mar 2020	
No. of Shares	Amount	No. of Shares	Amount
213.150	2.131.500	213.150	2.131.500
-	-	-	-
213.150	2.131.500	213.150	2.131.500

Notes :

- (i) Reconciliation of the number of shares and amount outstanding at the beginning and end of the reporting period

Balance at the beginning of the reporting year
 Changes in equity share capital during the year
Balance at the end of the reporting year

(ii) Trems / Rights attached to Equity Shares

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

(iii) Details of Shares held by each share holder holding more than 5% shares

Alivira Animal Health Limited (Ireland)
 Eusebi Vila Vina
 Ramon Vila Vina
 Terasa Vila Vina

As at 31st Mar 2021		As at 31st Mar 2020	
No. of Shares	% holding	No. of Shares	% holding
127.890	60%	127.890	60%
28.420	13%	28.420	13%
28.420	13%	28.420	13%
28.420	13%	28.420	13%

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(b) Other Equity

Balance at the beginning of the reporting year
 Add: Profit for the year
 Less: Dividend paid
Balance at the end of the reporting year

As at 31st Mar 2021		As at 31st Mar 2020	
Retained Earnings	General Reserve	Retained Earnings	General Reserve
196.506	(51.637)	105.657	(51.637)
468.370	-	621.849	-
(382.186)	-	(531.000)	-
282.690	(51.637)	196.506	(51.637)

As at 31st Mar 2021		As at 31st Mar 2020	
General Reserve	Securities Premium	General Reserve	Securities Premium
1.145.660	1.290.530	1.145.660	1.199.681
-	468.370	-	621.849
-	(382.186)	-	(531.000)
1.145.660	1.376.713	1.145.660	1.290.530



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VILA VIÑA PARTICIPACIONES S.L.

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	477.026	632.465
Adjustments for:		
Add:- Interest	2.829	2.148
Add: Depreciation	8.946	7.602
Operating profit before working capital changes	488.801	642.215
Change in working Capital		
(Increase)/Decrease in Other current assets	25.153	7.217
(Increase)/Decrease in Trade payables	(11.684)	13.414
(Increase)/Decrease in Other financial liabilities	(21.998)	(3.969)
(Increase)/Decrease in Other current liabilities	(3.036)	9.026
(Increase)/Decrease in Current tax liabilities (Net)	5.349	130
Net change in working capital	(6.216)	25.818
Cash generated from operations	482.585	668.033
Direct taxes (paid)/refund	(6.436)	(10.616)
Net cash generated from operating activities	476.150	657.417
	A	
Cash Flow from Investing activities		
Purchase of fixed assets	(48.989)	-
Sale of Investment	-	4.714
Dividend paid to Share holders	(382.186)	(531.000)
Net cash used in investing activities	(431.175)	(526.286)
	B	
Cash flow from Financing activities		
Borrowings during the period	52.425	-
Finance cost	(2.829)	(2.148)
Net cash used in investing activities	49.596	(2.148)
	C	
Net increase in cash and cash equivalents during the year	94.571	128.983
	(A+B+C)	
Opening Cash & cash equivalent at the beginning of the year	424.836	295.853
Cash and cash equivalents at the end of the year	519.408	424.836
Reconciliation of cash and cash equivalents with the Balance sheet		
Balances with banks	519.408	424.836
Cash and cash equivalents as per Balance Sheet	519.408	424.836
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

Vila Vina Participacions SL
Notes forming part of the financial statements

Note

1 Legal status and principal activities

Vila Vina Participacions SL ("The Company") based out of Spain, is a 60% Subsidiary of Alivira Animal Health Limited. The company through its subsidiaries manufactures and distributes veterinary medical and nutritional products. The company was incorporated in 2006 and the corporate office is located in Caldes de Montbui, Barcelona (Spain)

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 Vila Vina Participacions 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 the Company.

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'

2.2 Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets comprise its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than the subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets to the date the asset is ready for its intended use. Exchange differences arising on restatement/ settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

2.3 Depreciation

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

Nature of Asset	Useful life in periods (range)
Office Equipment	3 - 10
Vehicles	2 - 8

2.4 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.



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2.5 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.

2.6 Employee benefits

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

Leave balances standing to the credit of the employees that are expected to be availed in the same year by the employee and there are no carry forward of leave balances.

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.



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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 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.

2.13 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.

2.14 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.

2.15 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.

2.16 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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VILA VIÑA PARTICIPACIONES S.L.

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:		
Computers	900	-
Vehicles	62.333	28.540
Total	63.233	28.540

Particulars	Com puters	Vehicles	Total
Cost or deemed cost			
Balance as on 01 April, 2019	238	47.514	47.752
Assets acquired	-	-	-
Balance as on 01 April, 2020	238	47.514	47.752
Assets acquired	1.008	66.750	67.758
Deletions	-	(47.514)	(47.514)
Balance as on 31 March, 2021	1.246	66.750	67.996

Particulars	Com puters	Vehicles	Total
Accumulated depreciation and impairment			
Balance as on 01 April, 2019	238	11.372	11.610
Depreciation / amortisation expense for the year	-	7.602	7.602
Balance as on 01 April, 2020	238	18.974	19.212
Depreciation / amortisation expense for the year	108	8.838	8.946
Accumulated depreciation for assets sold	-	(23.395)	(23.395)
Balance as on 31 March, 2021	346	4.417	4.763

Particulars	Com puters	Vehicles	Total
Carrying amount			
Balance as on 01 April, 2020	-	28.540	28.540
Balance as on 31 March, 2021	900	62.333	63.233



VILA VIÑA PARTICIPACIONES S.L.

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		
4	Non-current Investments		
	Investments in equity instruments - Subsidiaries		
	Phytotherapeutic Solutions	296.000	296.000
	Laboratorios Karizoo	1.871.969	1.871.969
	Comercial Vila Veterinaria Lleida	119.310	119.310
	Laboratorios Karizoo Mexico	742.500	742.500
		3.029.779	3.029.779
5	Financial assets - Non-current (Others)		
	Security Deposits	824	824
		824	824
6	Trade receivables		
	(a) Unsecured, considered good	360	360
		360	360
	Note : Overdue for more than 180 days as on March 2021 NIL		
7	Cash and cash equivalents		
	Balances with banks		
	- In current accounts	519.408	424.836
		519.408	424.836
8	Other current assets		
	Balances with government authorities	-	25.142
	Prepaid expenses	170	181
		170	25.323

VILA VIÑA PARTICIPACIONES S.L.

Notes to accounts

Note no	Particulars	As at 31st Mar 2021 (Amount in Euro)	As at 31st Mar 2020 (Amount in Euro)
Note 10	Share capital		
	Equity Share Capital	2.131.500	2.131.500
		2.131.500	2.131.500
Note 23	Non-current liabilities - Financial Liabilities - Long term borrowings		
	From other parties		
	Secured	52.425	-
		52.425	-
	(i) Details of terms of repayment for the finance Lease obligation :-		
		As at 31st Mar 2020	As at 31st Mar 2019
	Particulars		
	BMW Bank :		
	Hypothecation of asset (Vehicle)	Repayable in 48 monthly Instalments, commencing from November 2020. Repaid fully on October 2024. Fixed Interest	
		57.711	27.121
		57.711	27.121
		5.286	27.121
		52.425	-
12	Trade payable		
	Trade payable	11.801	23.485
		11.801	23.485
13	Other Current financial liabilities		
	Current maturities of long-term debt	5.286	-
	Current finance lease payables	-	27.121
	Other current liabilities	165	328
		5.451	27.448
14	Other Current Liabilities		
	Statutory remittances	32.854	35.889
		32.854	35.889



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15	Current tax liabilities (Net)		
	Provision for taxation (Net of advance tax as at 31 March 2021 Eur 6356 and Mar 2020 - Nil)	6.158	810
		6.158	810



Note no	Particulars	Year ended March 2021	Year ended March 2020
16	Revenue from operations		
	a) Sale of services	236.400	221.400
		236.400	221.400
	Reconciliation of revenue from sale of products and services with the contracted price:		
	Contracted Price	236.400	221.400
	Less : Sales discount and return	-	-
	Sales of product and services	236.400	221.400
17	Other Income		
	Net gain on sale of investments	-	5.517
	Dividend Income	424.651	590.000
	Other non-operating income	4.818	-
		429.470	595.517
18	Employee benefits expense		
	Salaries and wages	118.270	107.528
	Contribution to provident and other funds	12.552	12.552
		130.822	120.081
19	Finance costs		
	Interest expense	2.568	1.827
	Other borrowing costs	260	321
		2.829	2.148
20	Depreciation and amortization expense		
	Tangible assets	8.946	7.602
		8.946	7.602
21	Other expenses		
	Travel expenses	159	875
	Consumables	1.060	2.832
	Legal and Professional charges	29.559	37.578
	Rent	5.063	5.059
	Repairs to machinery	-	180
	Insurance	4.549	4.431
	Rates and taxes	5.857	3.651
	Other expenses	-	14
		46.246	54.621
22	Tax expense		
	Current tax	11.784	10.616
	Deferred tax	(3.128)	-
		8.657	10.616
23	Earning per Share		
		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	468.370	621.849
	Net profit / (loss) for the period attributable to the equity shareholders	468.370	621.849
	Weighted average number of equity shares	213.150	213.150
	Earnings / (Loss) per share - Basic	2,20	2,92
	Earnings / (Loss) per share - Diluted	2,20	2,92
24	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.		
	All the activities of the company are in Spain.		
		Year ended 31 Mar 2021	Year ended 31 Mar 2020
	Revenue From Operations		
	Europe	236.400	221.400
	Grand Total	236.400	221.400
		As at 31 March 2021	As at 31 March 2020
	Total Assets		
	Europe	3.613.774	3.509.662
	Total Segment Assets	3.613.774	3.509.662
	Cost incurred during the Year to acquire Segment Assets		
	Europe	-	-
		-	-
25	Contingent liabilities and commitments		
	There are no contingent liabilities and commitments as at 31 March 2021 and 31 March 2020		
26	Foreign currency exposure		
	There are no foreign currency exposure as at 31 March 2021 and 31 March 2020		



VILA VINA PARTICIPACIONES S.L.
Notes to the financial statements for the year ended 31 March, 2021
All amounts are in Euros

27 Reconciliations of tax expenses and details of deferred tax balances

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

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

	Year ended 31 March 2021	Year ended 31 March 2020
Current tax	11.784	10.616
Total (I)	11.784	10.616

Deferred tax charge

Origination and reversal of temporary differences

(3.128)

Total (II)

-3.128

Provision for tax of earlier years written back (III)

-

Total (IV = I+II+III)

8.657

ii) Tax on other comprehensive income

Re-measurement (gains) / losses on defined benefit plans

-

Total (V)

-

Total (IV+V)

8.657

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	477.026	632.465
Statutory income tax rate	25,00%	25,00%
Tax as per applicable tax rate	119.257	158.116

Differences due to:

- Exempted income

107.472

Income tax expenses charged to the statement of profit and loss

8.657

Effective tax rate

1,81%

1,68%

C) Movement in deferred tax assets and liabilities



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	31 March 2021 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	-	-	3.128	-	-	3.128	-
- Expenses allowable on payment basis	-	-	-	-	-	-	-
- Right-of-use assets (*)	-	-	-	-	-	-	-
- Other	-	-	-	-	-	-	-
Tax assets / (liabilities)	-	-	3.128	-	-	3.128	-
- Unabsorbed depreciation and carried forward of losses	-	-	-	-	-	-	-
Net tax assets / (liabilities)	-	-	3.128	-	-	3.128	-
- MAT credit entitlement	-	-	-	-	-	-	-
Total	-	-	3.128	-	-	3.128	-

	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	-	-	-	-	-	-	-
- Expenses allowable on payment basis	-	-	-	-	-	-	-
- Right-of-use assets (*)	-	-	-	-	-	-	-
- Other	-	-	-	-	-	-	-
Tax assets / (liabilities)	-	-	-	-	-	-	-
- Unabsorbed depreciation and carried forward of losses	-	-	-	-	-	-	-
Net tax assets / (liabilities)	-	-	-	-	-	-	-
- MAT credit entitlement	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

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



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VILA VIÑA PARTICIPACIONES S.L.
Notes to the financial statements for the year ended 31 March, 2021
All amounts are in Euros

28 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
Financial assets		
Measured at amortised cost		
Trade receivables	360	360
Cash and cash equivalents	519.408	424.836
Other financial assets	824	824
Other investments	3.029.779	3.029.779
Total	3.550.371	3.455.800
Financial liabilities		
Measured at amortised cost		
Borrowings (including current maturity of long-term borrowings)	57.711	-
Trade payables	11.801	23.485
Other financial liabilities	165	27.448
Total	69.676	50.933

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.



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

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

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

Particulars	As at 31 March 2021		
	Less than 1 year	1-2 years	2 years and above
Borrowings (including current maturity of long-term borrowings and judicial recovery)	5.286	5.609	46.816
Trade payables	11.801	-	-
Other financial liabilities	165	-	-
Total	17.252	11.218	46.816

Particulars	As at 31 March 2020		
	Less than 1 year	1-2 years	2 years and above
Trade payables	23.485	-	-
Other financial liabilities	27.448	-	-
Total	50.933	-	-

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. 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	57.711	-
-Borrowings from others	57.711	-

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

	31 March 2021	31 March 2020
Debt (i)	57.711	27.448
Cash and bank balances (ii)	519.408	424.836
Other bank balances (iii) (margin money)	-	-
Other non-current financial assets (margin money) (iv)	-	-
Current investment (iv)	-	-
Net debt [(i) - { (ii)+(iii)+(iv) }]	(461.697)	(397.388)
Equity attributable to owners of the Company	3.505.086	3.422.030
Gearing ratio	-	-

(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.



VILA VIÑA PARTICIPACIONES S.L.
Notes to the financial statements for the year ended 31 March, 2021
All amounts are in Euros

27 Related Party Disclosures:

A List of related parties:

i) Holding company:

Alivira Animal Health Limited, Ireland (Holding company of Vila Viña Participaciones S.L.)
Alivira Animal Health Limited, India (Holding company of Alivira Animal Health Limited, Ireland)
Sequent Scientific Limited, India (Ultimate Holding Company)

ii) Subsidiaries :

Laboratorios Karizoo, S.A.
Laboratorios Karizoo S.A. De C.V.
Phytotherapeutic Solutions S.L.
Cial. Vila Veterinaria De Lleida

iii) Fellow Subsidiaries and 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
E Vance Saude Animal Ltda
Interchange Veterinária Indústria E Comércio Ltda.

B. Transaction during the period

	Year ended 31 Mar 2021	Year ended 31 Mar 2020
(i) Management fees (Income)		
Laboratorios Karizoo, S.A.	189.600	177.000
Phytotherapeutic Solutions S.L.	23.400	22.200
Cial. Vila Veterinaria De Lleida	23.400	22.200
(ii) Dividend Recd		
Laboratorios Karizoo, S.A.	229.651	350.000
Phytotherapeutic Solutions S.L.	125.000	185.000
Cial. Vila Veterinaria De Lleida	70.000	50.000
Laboratorios Karizoo S.A. De C.V.	-	5.000
(iii) Dividend Paid		
Alivira Animal Health Limited, Ireland	229.312	318.600
Ramon Vila Vina	50.958	70.800
Eusebi Vina Vina	50.958	70.800
Teresa Vina Vina	50.958	70.800
(iv) Rent Expenses		
Laboratorios Karizoo, S.A.	5.063	5.059
(v) Salary Expenses		
Eusebi Vina Vina	124.170	117.141

C. Balance as at balance sheet date:

	Year ended 31 Mar 2021	Year ended 31 Mar 2020
(i) Trade Receivables		
Alivira Animal Health Limited, India	360	360

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