

Alivira Animal Health USA LLC
 Balance Sheet as at 31 March 2022
 Amounts in USD (\$) unless otherwise stated

	Notes	As at 31 March 22	As at 31 March 21
A ASSETS			
1 Non-current assets			
2 Current assets			
(i) Cash and cash equivalents	3	6,972	23,690
Total current assets		6,972	23,690
TOTAL ASSETS		6,972	23,690
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	4	597,500	288,000
(b) Other Equity	5		
Retained Earnings		(704,972)	(295,560)
Total equity		(107,472)	(7,560)
2 Non-Current Liabilities			
3 Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	6	110,311	31,250
(b) Other current liabilities	7	4,133	0
Total		114,444	31,250
TOTAL EQUITY AND LIABILITIES		6,972	23,690

As per our report of event date
 For M O J & ASSOCIATES
 Chartered Accountants
 ICAI FRN: 015425S


 Avneep L Mehta
 Partner
 Membership no. 225441



Date: 23 May 2022
 Place: Bangalore

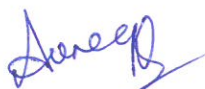

 Alan Kelly
 Authorised Signatory
 Vice President

Date: 23 May 2022
 Place: Illinois, USA

Alivira Animal Health USA LLC
Statement of Profit and Loss for year ended 31 March 2022
Amounts in USD (\$) unless otherwise stated

Particulars	Notes	Year ended 31 March 2022	Year ended 31 March 2021
(I) Total Income (I)		-	-
(II) EXPENSES			
Employee benefits expense	8	679,589	293,966
Finance costs	9	-	90
Other expenses	10	2,340	1,504
Total expenses (II)		<u>681,929</u>	<u>295,560</u>
(III) Profit before tax (I- II)		<u>(681,929)</u>	<u>(295,560)</u>

As per our report of event date
For M O J & ASSOCIATES
Chartered Accountants
ICAI FRN: 015425S



Avneep L Mehta
Partner
Membership no. 225441





Alan Kelly
Authorised Signatory
Vice President

Date: 23 May 2022
Place: Bangalore

Date: 23 May 2022
Place: Illinois, USA

Alivira Animal Health USA LLC
Statement of cash flows for the year ended 31 March 2022
Amounts in USD (\$) unless otherwise stated

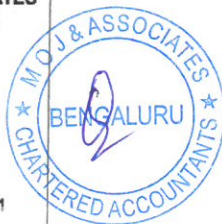
Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Cash flow from operating activities		
Net Profit before tax	(681,929)	(295,560)
Adjustments for:		
Share based payment to employees	272,517	
Finance cost	-	90
Operating profit before working capital changes	(409,412)	(295,470)
Changes in working capital		
Increase/(decrease) in trade and other payables	83,194	31,250
Net change in working capital	83,194	31,250
Cash generated from/ (used in) operations	(326,218)	(264,220)
Direct taxes (paid)/refund		-
Net cash generated from/ (used in) operations	A (326,218)	(264,220)
Net cash generated from investing activities	B	-
Cash flow from financing activities		
Proceeds from Share capital	309,500	288,000
Interest Cost		(90)
Net cash generated from financing activities	C 309,500	287,910
Net increase/(decrease) in cash and cash equivalents during the year/ period (A+B+C)	(16,718)	23,690
Cash and cash equivalents at the beginning of the year (refer note 3)	23,690	-
Cash and cash equivalents at the end of the year	6,972	23,690

Significant Accounting Policies 2

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

As per our report of event date
For **M O J & ASSOCIATES**
Chartered Accountants
ICAI FRN: 015425S


Avneep L Mehta
Partner
Membership no. 225441



Date: 23 May 2022
Place: Bangalore



Alan Kelly
Authorised Signatory
Vice President

Date: 23 May 2022
Place: Illinois, USA

Alivira Animal Health USA LLC

Notes forming part of the financial statements for the year ended 31 March, 2022

Note

1 Corporate Information

The Company incorporated on 25 March 2020, is a private company limited by shares. The company seeks to develop, manufacture and sell veterinary products, including both active pharmaceutical ingredients (API) and formulations to cater to the global market.

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.

The financial statements of Alivira Animal Health limited (the Company) have been prepared, in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015.

2.2 Functional and Presentation Currency

These financial statements are presented in US Dollars ("\$") which is the Company's functional currency. The Directors of the Company believe that \$ most faithfully represents the economic effects of the underlying transactions, events and conditions.

2.3 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.

2.4 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.

2.5 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.

2.6 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.

2.7 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.

2.8 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.

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

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.10 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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Allvira Animal Health USA LLC

Statement of Changes in Equity (SOCIE) for the year ended 31 March 2022

Amounts in USD (\$) unless otherwise stated

	As at 31 March, 2022		As at 31 March, 2021	
	No. of Shares	Amount	No. of Shares	Amount
(a) Equity share capital				
Balance at the beginning of the reporting year	288,000	288,000	-	-
Issued During the year	309,500	309,500	288,000	288,000
Balance at the end of the reporting year	597,500	597,500	288,000	288,000

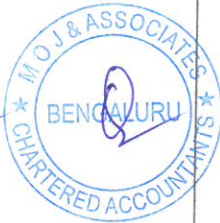
(b) Other Equity

Particulars	Reserves and Surplus		Total
	Share option Outstanding account	Retained Earnings	
Balance at March 31, 2021	-	(295,560)	(295,560)
Movement during the year	272,517	-	272,517
Loss for the year	-	(681,929)	(681,929)
Balance at March 31, 2022	272,517	(977,489)	(704,972)

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

As per our report of event date
For M O J & ASSOCIATES
Chartered Accountants
ICAI FRN: 015425S


Avneep L Mehta
Partner
Membership no. 225441



Date: 23 May 2022
Place: Bangalore


Alan Kelly
Authorised Signatory
Vice President

Date: 23 May 2022
Place: Illinois, USA

Alivira Animal Health USA LLC
Notes to the financial statements for year ended 31 March 2022
Amounts in USD (\$) unless otherwise stated

Note no		As at 31 Mar 2022	As at 31 March 2021
3	Cash and cash equivalents		
	Balances with banks		
	- In current accounts	6,972	23,690
	Total	6,972	23,690
4	Share capital		
	Equity share capital	597,500	288,000
	Total	597,500	288,000
5	Other Equity		
	Retained Earnings	(295,560)	-
	Loss for the year	(681,929)	(295,560)
		(977,489)	(295,560)
	ii) Other Reserves		
	Share Options Outstanding Account	272,517	-
	Total	272,517	-
		-704,972	(295,560)
6	Trade payable		
	Trade payable	110,311	31,250
	Total	110,311	31,250

As on 31 March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Not due	1-2 years	2-3 years	More than 3 years	
Trade Payables		110,311				110,311
Total		110,311				110,311

As on 31 March 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Not due	1-2 years	2-3 years	More than 3 years	
Trade Payables		31,250				31,250
Total		31,250				31,250

7		As at 31 Mar 2022	As at 31 March 2021
	Other current liabilities		
	Statutory remittances	4,133	0
	Other current liabilities	-	-
	Total	4,133	0



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Alivira Animal Health USA LLC
Notes to the financial statements for year ended 31 March 2022
Amounts in USD (\$) unless otherwise stated

Note no

8 Employee benefits expense

Salaries and wages
 Contribution to provident and other funds
 Expense on employee stock based compensation*
 Staff welfare expenses
Total

Year ended 31 March 2022	Year ended 31 March 2021
379,610	275,762
272,517	-
27,462	18,204
679,589	293,966

9 Finance costs

Other borrowing costs
Total

Year ended 31 March 2022	Year ended 31 March 2021
-	90
-	90

10 Other expenses

Legal and Professional charges
 Rates and taxes
Total

Year ended 31 March 2022	Year ended 31 March 2021
1,339	1,504
1,001	-
2,340	1,504



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Allivira Animal Health USA LLC
Notes to the financial statements for year ended 31 March 2022
Amounts in USD (\$) unless otherwise stated

11 Control of the Company

Sequent Scientific Limited is the ultimate controlling Company, which is incorporated and domiciled in India.

12 Contingent liabilities and commitments

There are no contingent liability and commitments

13 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

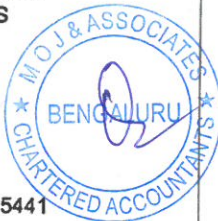
Primary segment: Business segment

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 USA.


As per our report of event date

For M O J & ASSOCIATES
Chartered Accountants
ICAI FRN: 015425S


Avneep L Mehta
Partner
Membership no. 225441



Date: 23 May 2022
Place: Banglore


Alan Kelly
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Vice President

Date: 23 May 2022
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