

N-Vet AB
Balance Sheet as at 31 March 2022
Amounts in SEK unless otherwise stated

Particulars	Note No.	As at 31 March 2022	As at 31st Mar 2021
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	1,119,134	1,234,627
(b) Deferred tax assets (net)	4	77,917	80,573
Non-current assets		1,197,050	1,315,199
2 Current assets			
(a) Inventories	5	3,051,718	4,060,155
(b) Financial Assets			
(i) Trade receivables	6	2,773,834	2,775,227
(ii) Cash and cash equivalents	7	6,319,934	10,582,526
(iii) Loans	8	2,067,680	-
(c) Other current assets	9	397,493	528,298
(d) Current tax assets (net)	10	784,196	540,338
Current assets		15,394,855	18,486,544
TOTAL ASSETS		16,591,905	19,801,743
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	11	600,000	600,000
(b) Other Equity	12	11,149,647	13,061,289
		11,749,647	13,661,289
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	27	1,263,168	1,434,971
		1,263,168	1,434,971
3 Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	13	1,560,706	2,717,456
(ii) Other financial liabilities	14	11,618	3,001
(iii) Lease liability	27	171,799	165,894
(b) Other current liabilities	15	1,027,197	1,115,946
(c) Provisions	16	807,771	703,187
		3,579,091	4,705,484
TOTAL EQUITY AND LIABILITIES		16,591,905	19,801,744

See accompanying notes to the financial statements

As per our report of event date
For M O J & ASSOCIATES

Chartered Accountants
ICAI FRN: 015425S
Avneep Mehta
Partner
Membership no. 225441



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Alexis Goux
Director

Place: Bengaluru
Date:

Place: Spain
Date: 23.05.2022

N-Vet AB

Statement of Profit and Loss for the year ended 31 March 2022

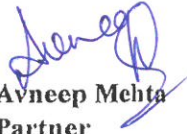
Amounts in SEK unless otherwise stated

Particulars	Note No	Year ended 31 March 2022	Year ended 31 March 2021
1 Revenue From Operations	17	22,439,574	21,226,181
2 Other Income	18	1,814	53,868
3 Total Income (1+ 2)		<u>22,441,388</u>	<u>21,280,049</u>
4 EXPENSES			
Purchases of stock-in-trade	19	11,490,986	13,448,955
Changes in inventories of finished goods and work-in-progress & intermediates	20	1,828,240	819,803
Employee benefits expense	21	4,219,858	3,861,109
Finance costs	22	67,131	67,878
Depreciation and amortization expense		157,853	154,328
Other expenses	23	2,642,350	2,012,286
Total expenses (4)		<u>20,406,418</u>	<u>20,364,359</u>
5 Profit/(Loss) before tax (3 - 4)		2,034,970	915,690
6 Tax expense:	23		
- Current tax		444,016	203,680
- Deferred tax		2,596	1,452
7 Profit/(Loss) for the year (5 - 6)		<u>1,588,358</u>	<u>710,558</u>
9 Total Comprehensive (Loss)/ Income for the year		<u>1,588,358</u>	<u>710,558</u>
10 Earnings per equity share:			
(1) Basic	28	264.73	118.43
(2) Diluted	28	264.73	118.43

Significant Accounting Policies & Notes on Accounts

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

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


Avneep Mehta
Partner
Membership no. 225441



FOR AND ON BEHALF OF THE BOARD OF DIRE


Alexis Goux
Director

Place: Bengaluru
Date:

Place: Spain
Date: 23.05.2022

N-Vet AB

Statement of Changes in Equity (SOCIE) for the year ended 31 March 2022
Amounts in SEK unless otherwise stated

(a) Equity share capital

	As at 31 March 2022		As at 31 Mar 2021	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting year	6,000	600,000	6,000	600,000
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting period	6,000	600,000	6,000	600,000

(b) Other Equity

Particulars	Reserves and Surplus		Total
	General reserve	Retained Earnings	
Balance at 31 March, 2020	10,076,557	2,274,172	12,350,730
Profit/(Loss) for the year	-	710,558	710,558
Balance at 31 March, 2021	10,076,557	2,984,731	13,061,288
Balance at 1 April, 2021	10,076,557	2,984,731	13,061,288
Profit/(Loss) for the year	-	1,588,358	1,588,358
Dividend paid during the year	-	(3,500,000)	(3,500,000)
Balance at 31 March, 2022	10,076,557	1,073,089	11,149,646


See accompanying notes to the financial statements

As per our report of event date

M O J & ASSOCIATES

ICAI firm registration number: 015425S

Chartered Accountants



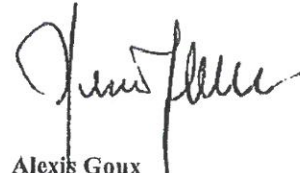
Avneep Mehta
Partner
Membership no. 225441



Place: Bengaluru

Date:

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



Alexis Goux
Director

Place: Spain

Date: 23.05.2022

N-Vet AB

Statement of cash flows for the year ended 31 March, 2022

Amounts in SEK unless otherwise stated

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Cash flow from operating activities		
Net (Loss)/ Profit before tax	2,034,970	915,690
Adjustments for:		
Depreciation and amortisation expense	157,853	154,328
Finance cost	67,131	67,878
Interest income	(1,814)	53,868
Operating (loss)/ profit before working capital changes	2,258,141	1,084,029
Changes in working capital		
Decrease/(increase) in trade receivables and other receivables	132,198	1,036,538
(Increase)/decrease in inventories	1,008,437	819,803
Increase/(decrease) in trade and other payables	(1,132,239)	(1,493,125)
Net change in working capital	8,396	363,217
Cash generated from operations	2,266,537	1,447,245
Direct taxes (paid)/refund	(687,874)	(50,565)
Net cash generated from operating activities	A 1,578,663	1,396,680
Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(42,360)	-
Loan given to holding/subsidiary company (net)	(2,067,680)	-
Interest received	1,814	53,868
Net cash generated from investing activities	B (2,108,226)	53,868
Cash flow from financing activities		
Interest Cost	(67,131)	(8,794)
Dividend Paid	(3,500,000)	-
Payment of principal portion of lease liability	(165,898)	(59,083)
Net cash generated from financing activities	C (3,733,029)	(67,877)
Net increase/(decrease) in cash and cash equivalents during the year	(A+B+C) (4,262,592)	1,382,671
Cash and cash equivalents at the beginning of the year	10,582,526	9,199,855
Cash and cash equivalents at the end of the year	6,319,934	10,582,526
Reconciliation of cash and cash equivalents with the Balance sheet		
Cash and cash equivalents as per Balance Sheet	6,319,934	10,582,526
Net Cash and cash equivalents at the end of the year	6,319,934	10,582,526

Significant Accounting Policies

2

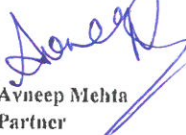
See accompanying notes to the financial statements

As per our report of event date

M O J & ASSOCIATES

ICAI firm registration number: 015425S

Chartered Accountants


Avneep Mehta
Partner
Membership no. 225441



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


Alexis Gork
Director

Place: Bengaluru
Date:

Place: Spain
Date: 23.05.2022

N-Vet AB

Notes to the financial statements for the year ended 31 March, 2022

Amounts in SEK unless otherwise stated

Note

1 Legal status and principal activities

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

2 Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

The Financial Statements have been prepared on accrual basis under the historical cost convention except for certain categories of fixed assets that are carried at revalued amounts.

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

2.2 Impairment of assets

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

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

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

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

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

2.3 Inventory

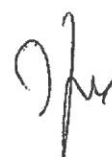
Inventories comprises of finished goods. These are valued at the lower of cost and net realizable value. Cost is determined on purchase price of the product.

2.4 Revenue recognition

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

Dividend income is recognised when the right to receive the same is established.

Interest income is recognised on an accrual basis.



2.5 Employee benefits

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

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

2.6 Foreign currency transactions

Initial recognition

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

Measurement at the Balance Sheet date

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

Treatment of exchange differences

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

2.7 Taxes on income

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

2.8 Earnings per share (EPS)

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

2.9 Provisions and contingencies

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

2.10 Use of estimates

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

2.11 Segment

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

2.12 Borrowing costs

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

2.13 Cash flow statement

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

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

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

2.15 Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



N-Vet AB

Notes to the financial statements for the year ended 31 March, 2022

Amounts in SEK unless otherwise stated

Note 3: Property Plant & Equipments

Particulars	Vehicle	Office Premises	Storage Space	Parking Space	Office Premises
Balance as on 01 April 2020	-	1,298,653	31,500	213,131	1,543,284
Additions	-	-	-	-	-
Balance as on 31 March 2021	-	1,298,653	31,500	213,131	1,543,284
Additions	42,360	-	-	-	42,360
Balance as on 31 March 2022	42,360	1,298,653	31,500	213,131	1,585,644
Accumulated Depreciation					
Balance as on 01 April 2020	-	129,865	3,150	21,313	154,328
Depreciation expense for the year	-	129,865	3,150	21,313	154,328
Balance as on 31 March 2021	-	259,731	6,300	42,626	308,657
Depreciation expense for the year	3,525	129,865	3,150	21,313	157,853
Balance as on 31 March 2022	3,525	389,596	9,450	63,939	466,510
Carrying Amount					
Balance as on 31 March 2021	-	1,038,922	25,200	170,505	1,234,627
Balance as on 31 March 2022	38,835	909,057	22,050	149,192	1,119,134

N-Vet AB
Notes to the financial statements for the year ended 31 March, 2022
Amounts in SEK unless otherwise stated

	As at 31 March 2022	As at 31 March 2021
4 Deferred tax assets		
Lease Assets impact	77,917	80,573
	<u>77,917</u>	<u>80,573</u>
5 Inventories		
Finished goods	3,051,718	4,060,155
	<u>3,051,718</u>	<u>4,060,155</u>
Note : During the year ended 31 March 2022, NIL (31 March 2021 : 6811) was recognised as an expense towards provision for slow moving, expired and near expiry inventories.		
6 Trade receivables		
Unsecured, considered good		
Trade receivables	2,773,834	2,775,227
	<u>2,773,834</u>	<u>2,775,227</u>

As on March 2022

Particulars	Not Due	Less than 6 months	6 months - 1 years	1-2 years	Total
(i) Undisputed Trade Receivables - considered good	2,629,834	118,000	26,000	-	2,773,834

As on March 2021

Particulars	Not Due	Less than 6 months	6 months - 1 years	1-2 years	Total
(i) Undisputed Trade Receivables - considered good	2,765,227	2,000	4,000	4,000	2,775,227

7 Cash and cash equivalents		
Balances with banks		
- In current accounts	6,319,934	10,582,526
	<u>6,319,934</u>	<u>10,582,526</u>
8 Loans		
Unsecured, considered good		
Loans & Advances to related parties	2,067,680	-
	<u>2,067,680</u>	<u>-</u>
9 Other current assets		
Advance to supplier	8,207	278,954
Balances with government authorities	4,870	328
Prepaid expenses	384,416	249,016
	<u>397,493</u>	<u>528,298</u>
10 Other current assets		
Advance Income-Tax including Tax Deducted at Source	784,196	540,338
	<u>784,196</u>	<u>540,338</u>
Including tax provision of SEK 444,016 as on March 31, 2022 (March 31, 2021 SEK 203,680)		
11 Share capital		
(a) Authorised		
6000 equity shares (31 March 2021 : 6000) of SEK 100 each	600,000	600,000
(b) Issued, Subscribed and fully paid up		
6000 equity shares (31 March 2021 : 6000) of SEK 100 each	600,000	600,000
	<u>600,000</u>	<u>600,000</u>

Notes:

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

Particulars	No. of shares		Amount	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
Shares outstanding at the beginning of the year	6,000	600,000	6,000	600,000
Add: Shares issued during the year				
Shares outstanding at the end of the year	<u>6,000</u>	<u>600,000</u>	<u>6,000</u>	<u>600,000</u>

N-Vet AB

Notes to the financial statements for the year ended 31 March, 2022

Amounts in SEK unless otherwise stated

(ii) Terms/rights attached to equity shares

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

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

Equity shares

Name of the shareholder	No of shares	Holding %	No of shares	Holding %
Alivira Animal Health Limited, Ireland, the holding company	5,766	96.10%	5,766	96.10%
Katarina Agren	234	3.90%	234	3.90%

12 Other Equity

(a) Retained Earnings

Opening Balance	2,984,731	2,274,173
Add: Profit for the period	1,588,358	710,558
Dividend paid	(3,500,000)	-
Closing Balance	<u>1,073,089</u>	<u>2,984,731</u>

(b) Other Reserves

General Reserve	10,076,557	10,076,557
	<u>10,076,557</u>	<u>10,076,557</u>

Other Equity (Total)

	<u>11,149,647</u>	<u>13,061,289</u>
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13 Trade payable

Trade payable	1,560,706	2,717,456
	<u>1,560,706</u>	<u>2,717,456</u>

As on March 2022

Particulars	Unbilled	Not due	Less than 1 year	More than 1 year	Total
Others	-	1,165,706	395,000	-	1,560,706

As on March 2021

Particulars	Unbilled	Not due	Less than 1 year	More than 1 year	Total
Others	-	2,653,456	64,000	-	2,717,456

14 Current - Other financial liabilities

Other current liabilities	11,618	3,001
	<u>11,618</u>	<u>3,001</u>

15 Other Current Liabilities

Statutory remittances	992,197	1,080,946
Advances from customers	35,000	35,000
	<u>1,027,197</u>	<u>1,115,946</u>

16 Short term provisions

Provision for compensated absences	807,771	703,187
	<u>807,771</u>	<u>703,187</u>

N-Vet AB

Notes to the financial statements for the year ended 31 March, 2022

Amounts in SEK unless otherwise stated

	Year ended 31 March 2022	Year ended 31 March 2021
17 Revenue from operations		
Sale of products	22,439,574	21,226,181
	<u>22,439,574</u>	<u>21,226,181</u>
Reconciliation of revenue from sale of products and services with the contracted price:		
Contracted Price	24,005,821	22,781,946
Less: trade discounts, sales and expiry return	1,566,247	1,555,765
	<u>22,439,574</u>	<u>21,226,181</u>
18 Other Income		
Interest income	1,814	444
Other non-operating income	-	53,424
	<u>1,814</u>	<u>53,868</u>
19 Purchases of stock-in-trade		
Purchases of stock-in-trade	11,490,986	13,448,955
	<u>11,490,986</u>	<u>13,448,955</u>
20 Changes in inventories of finished goods and work-in-progress & intermediates		
<u>Opening stock</u>		
Finished goods	4,879,958	4,879,958
	<u>4,879,958</u>	<u>4,879,958</u>
<u>Closing stock</u>		
Finished goods	3,051,718	4,060,155
	<u>3,051,718</u>	<u>4,060,155</u>
Net decrease	<u>1,828,240</u>	<u>819,803</u>
21 Employee benefits expense		
Salaries and wages	2,843,840	2,437,635
Contribution to provident and other funds	1,258,866	1,348,147
Staff welfare expenses	117,152	75,326
	<u>4,219,858</u>	<u>3,861,109</u>

N-Vet AB

Notes to the financial statements for the year ended 31 March, 2022

Amounts in SEK unless otherwise stated

22 Finance costs	Year ended	Year ended
	31 March 2022	31 March 2021
Other borrowing costs	13,749	8,794
Interest expense on Leased Assets	53,382	59,084
	<u>67,131</u>	<u>67,878</u>
23 Other expenses	Year ended	Year ended
	31 March 2022	31 March 2021
Travel expenses	246,130	254,547
Communication expenses	142,069	142,471
Legal and Professional charges	1,007,858	680,951
Freight and forwarding	218,430	220,358
Rent	74,850	70,346
Repairs to others	70,059	106,741
Insurance	97,460	102,758
Advertisement and selling expenses	253,292	231,399
Net loss on foreign currency transactions and translation	123,482	(229,291)
Other expenses	408,720	432,005
	<u>2,642,350</u>	<u>2,012,286</u>
24 Tax expense	Year ended	Year ended
	31 March 2022	31 March 2021
Current tax	444,016	203,680
Deferred tax	2,596	1,452
	<u>446,612</u>	<u>205,132</u>



N-Ver AB
Notes to the financial statements for the year ended 31 March 2022
Amounts in SEK unless otherwise stated

25 Related Party Disclosures:

A List of related parties:

i) Holding company:
Alivira Animal Health Limited, Ireland
Alivira Animal Health Limited, India (Holding company of Alivira Animal Health Limited, Ireland)
Sequent Scientific Limited, India (Ultimate Holding Company)

ii) Fellow subsidiaries
Laboratorios Karizoo, S.A.

iii) Key Management Personnel

Katarina Agren (w.e.f. 01 January 2019)

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

A. Transaction during the period

Nature of Transactions	Holding Company		Fellow subsidiaries		Key Management Personnel	
	Period ended 31 March 2022	Period ended 31 March 2021	Period ended 31 March 2022	Period ended 31 March 2021	Period ended 31 March 2022	Period ended 31 March 2021
(i) Managerial remuneration Katarina Agren					946,453	954,000
(ii) Interest Income Alivira Animal Health Limited, Ireland	1,814	444				
(iii) Dividend given Alivira Animal Health Limited, Ireland	3,500,000	-				
(iv) Loan given during the year Alivira Animal Health Limited, Ireland	2,067,680	-				
(v) Purchase of Goods Laboratorios Karizoo S.A.			-	143,500		

B. Balance as at balance sheet date:

Nature of Transactions	Holding Company		Fellow subsidiaries		Key Management Personnel	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
(i) Loan Outstanding Alivira Animal Health Limited, Ireland	2,067,680	-				

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N-Vet AB

Notes to the financial statements for the year ended 31 March, 2022
All amounts are in SEK unless otherwise stated

26 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 2022	Year ended 31 March 2021
1) Income tax expense recognised in the statement of profit and loss		
Current tax	444,016	(68,410)
Total (I)	444,016	(68,410)
Deferred tax charge		
Origination and reversal of temporary differences	2,596	807
Total (II)	2,596	807
Provision for tax of earlier years written back (III)	-	-
Total (IV = I+II+III)	446,612	(67,603)

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 2022	31 March 2021
Profit before tax	2,034,970	915,690
Statutory income tax rate	21.40%	21.40%
Tax as per applicable tax rate	435,484	195,958
Differences due to:		
- Disallowed expenses	(11,129)	263,561
Income tax expenses charged to the statement of profit and loss	446,612	(67,603)
Effective tax rate	21.95%	-7.38%

C) Movement in deferred tax assets and liabilities

	31 March 2022				
	As at 01 April 2021	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 2022
- Right-of-use assets (^)	80,571	-	(2,654)	-	77,917
Total	80,571	-	(2,654)	-	77,917

	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
- Right-of-use assets (^)	82,023	-	(1,452)	-	80,571
Total	82,025	-	(1,452)	-	80,571

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27 Financial instruments

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

	Carrying value and fair value	
	31 March 2022	31 March 2021
Financial assets		
Measured at amortised cost		
Trade receivables	2,773,834	2,775,233
Cash and cash equivalents	6,319,934	10,582,526
Loans	2,067,680	-
Total	11,161,448	13,357,759
Financial liabilities		
Measured at amortised cost		
Trade payables	1,560,706	2,717,456
Other financial liabilities	1,446,584	1,603,866
Total	3,007,290	4,321,322

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 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 2022			
	Less than 1 year	1-2 years	2 years and above	Total
Trade payables	1,560,706	-	-	1,560,706
Other financial liabilities	171,799	171,799	1,946,767	2,290,365
Particulars	As at 31 March 2021			
	Less than 1 year	1-2 years	2 years and above	Total
Trade payables	2,717,456	-	-	2,717,456
Other financial liabilities	168,895	162,438	1,272,533	1,603,866

C) Capital management

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

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

In order to achieve this overall objective, the company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. As at 31 March 2020, there is no breach of covenant attached to the borrowings.

The company manages its capital to ensure that entities in the company will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the company consists of net debt (offset by cash and bank balances) and total equity of the company.

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

	31 March 2022	31 March 2021
Debt (i)	-	-
Cash and bank balances (ii)	6,319,934.06	10,582,525.64
Net debt ((i) - (ii))	(6,319,934)	(10,582,526)
Equity attributable to owners of the Company	11,749,647	13,661,289
Gearing ratio	NA	NA

(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.



N-Vet AB

Notes to the financial statements for the year ended 31 March, 2022

Amounts in SEK unless otherwise stated

28 Leases

The Company's significant leasing arrangement is mainly in respect of office premises, machinery and equipment; the aggregate lease rent payable on these leasing arrangements charged to Statement of Profit and Loss is SEK (Previous Year SEK).

The following is the movement in lease liabilities:

Particulars	Year ended	Year ended
	31 March 2022	31 March 2021
Opening Balance	1,600,865	1,761,061
Accretion of interest	53,382	59,084
Payments	(219,280)	(219,280)
Closing Balance	1,434,967	1,600,865
Current	171,799	165,894
Non-current	1,263,168	1,434,971

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

The following are the amounts recognised in profit or loss:

	Year ended	Year ended
	31 March 2022	31 March 2021
Depreciation expense of right-of-use assets	157,853	154,328
Interest expense on lease liabilities	53,382	59,084
Total amount recognised in profit or loss	211,235	213,412

29 Earnings per share

Particulars	Year ended	Year ended
	31 March 2022	31 March 2021
Net profit / (loss) for the year as per statement of profit and loss	1,588,358	710,558
Weighted average number of equity shares	6,000	6,000
Earnings / (Loss) per share - Basic	264.73	118.43
Earnings / (Loss) per share - Diluted	264.73	118.43

N-Vet AB

Notes to the financial statements for the year ended 31 March, 2022

Amounts in SEK unless otherwise stated

30 Contingent liabilities and commitments

There are no contingent liability and commitments

31 Segment information

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

Primary segment: Business segment

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

32 Financial Instruments

Market risk

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

Foreign currency risk exposure from financial instruments are given below:

Foreign currency	31 March 2022		31 March 2021	
	Receivable/ (payable)	Receivable/ (payable) In foreign currency	Receivable/ (payable)	Receivable/ (payable) In foreign currency
EURO	121,689	1,258,070	180,615	1,513,102

As per our report of event date

M O J & ASSOCIATES

ICAI firm registration number: 015425S

Chartered Accountants


Anoop Mchta

Partner

Membership no. 225441



Place: Bengaluru

Date:

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



Alexis Goux

Director

Place: Spain

Date: 23.05.2022