

VILA VIÑA PARTICIPACIONES S.L.
BALANCE SHEET AS AT 31ST MARCH 2022
All amounts are in Euros

Particulars	Note No.	As at 31st Mar 2022	As at 31st Mar 2021
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	52.294	63.233
(b) Financial Assets			
(i) Investments	4	3.406.417	3.029.779
(ii) Others	5	824	824
(j) Deferred tax assets (net)	11	2.184	3.128
Total Non-current assets		3.461.719	3.096.964
2 Current assets			
(a) Financial Assets			
(i) Trade receivables	6	-	360
(ii) Cash and cash equivalents	7	195.194	519.408
(b) Other current assets	8	1.284	170
Total Current assets		196.477	519.938
TOTAL ASSETS		3.658.196	3.616.902
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	9	2.131.500	2.131.500
(b) Other Equity	10	1.431.977	1.376.713
Total Equity		3.563.477	3.508.213
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	46.816	52.425
Total Non-Current Liabilities		46.816	52.425
3 Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	12	16.867	11.801
(ii) Other financial liabilities	13	5.811	5.451
(b) Other current liabilities	14	24.494	32.854
(c) Current tax liabilities (Net)	15	731	6.158
Total Current liabilities		47.904	56.263
TOTAL EQUITY AND LIABILITIES		3.658.196	3.616.902

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: 30/03/2022



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



VVP

VILA VIÑA
PARTICIPACIONES, S.L.
NIF: B67060301

Eusebi Vila Viña
Eusebi Vila Viña
Director

Ramon Vila Viña
Ramon Vila Viña
Director

VILA VIÑA PARTICIPACIONES S.L.
PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2022

All amounts are in Euros

Particulars	Note No	Year ended March 2022	Year ended March 2021
(I) Revenue From Operations	16	284.873	236.400
(II) Other Income	17	124.964	429.470
(III) Total Income (I+ II)		409.837	665.870
(IV) EXPENSES			
Employee benefits expense	18	130.700	130.822
Finance costs	19	3.392	2.829
Depreciation and amortization expense	20	10.939	8.946
Other expenses	21	114.332	46.246
Total expenses (IV)		259.362	188.843
(V) Profit before tax (I- IV)		150.474	477.026
(VI) Tax expense:	22		
(1) Current tax		8.494	11.784
(2) Deferred tax		944	(3.128)
(VII) Profit after tax		141.037	468.370
(VIII) Earnings per equity share:	23		
(1) Basic		0,66	2,20
(2) Diluted		0,66	2,20

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: 08/03/2022

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



VVP

VILA VIÑA
PARTICIPACIONES, S.L.
NIF: B67060301

(Signature)
Eusebi Vila Viña
Director

(Signature)
Ramon Vila Viña
Director

VILA VIÑA PARTICIPACIONES S.L.
Notes to the financial statements for the year ended 31 March, 2022
All amounts are in Euros

9

- (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 2022		As at 31st Mar 2021	
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

Notes :

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

As at 31st Mar 2022		As at 31st Mar 2021	
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

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) Terms / 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
Teresa Vila Vina

As at 31st Mar 2022		
No. of Shares	% holding	
127.890	60%	
28.420	13%	
28.420	13%	
28.420	13%	

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

- 10 (b) Other Equity

Balance at the beginning of the reporting year
Add: Profit for the year
Less : Dividend paid
Add: Corporate Employee Expense Reserve
Balance at the end of the reporting year

As at 31st Mar 2022		As at 31st Mar 2021	
Retained Earnings	Share Options Outstanding Account	Retained Earnings	Share Options Outstanding Account
282.690	-	196.506	-
141.037	-	468.370	-
(462.411)	-	(382.186)	-
(38.685)	376.638	282.690	-
	1.431.977		1.376.713

As at 31st Mar 2022		As at 31st Mar 2021	
General Reserve	Securities Premium	General Reserve	Securities Premium
(51.637)	1.145.660	(51.637)	1.145.660
-	-	-	-
-	-	-	-
(38.685)	1.145.660	(51.637)	1.145.660
	1.431.977		1.376.713



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VILA VIÑA PARTICIPACIONES S.L.

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

All amounts are in Euro

Particulars	Period ended 31 March, 2022	Period ended 31 March, 2021
Cash flow from Operating Activities :		
Profit/(Loss) before tax	150.474	477.026
Adjustments for:		
Add:- Interest	3.392	2.829
Add: Depreciation	10.939	8.946
Operating profit before working capital changes	164.805	488.801
Change in working Capital		
(Increase)/Decrease in Other current assets	(1.114)	25.153
(Increase)/Decrease in Trade payables	5.067	(11.684)
Increase/(Decrease) in Other financial liabilities	360	(21.998)
Increase/(Decrease) in Other current liabilities	(8.359)	(3.036)
Increase/(Decrease) in Current tax liabilities (Net)	-	5.349
Net change in working capital	(3.686)	(6.216)
Cash generated from operations	161.119	482.585
Direct taxes (paid)/refund	(13.921)	(6.436)
Net cash generated from operating activities	147.198	476.149
	A	
Cash Flow from Investing activities		
Purchase of fixed assets	-	(48.989)
Dividend paid to Share holders	(462.411)	(382.186)
Net cash used in investing activities	(462.411)	(431.175)
	B	
Cash flow from Financing activities		
Borrowings during the period	(5.609)	52.425
Finance cost	(3.392)	(2.829)
Net cash used in investing activities	(9.001)	49.596
	C	
Net increase in cash and cash equivalents during the year	(324.214)	94.571
	(A+B+C)	
Opening Cash & cash equivalent at the beginning of the year	519.408	424.836
Cash and cash equivalents at the end of the year	195.194	519.408
Reconciliation of cash and cash equivalents with the Balance sheet		
Balances with banks	195.194	519.408
Cash and cash equivalents as per Balance Sheet	195.194	519.408
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: 08/03/2022



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



VVP

VILA VIÑA
PARTICIPACIONES, S.L.
NIF: B67060301

Eusebi Vila Viña
Director

Ramón 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 2021 to 31 March 2022 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.



Vila Vina Participacions SL

Notes forming part of the financial statements

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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Vila Vina Participacions SL

Notes forming part of the financial statements

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, 2022

All amounts are in Euros

Note 3: Property, plant and equipment

Particulars	As at 31 March, 2022	As at 31 March, 2021
Carrying Amount of:		
Computers	644	900
Vehicles	51.650	62.333
Total	52.294	63.233

Particulars	Computers	Vehicles	Total
Cost or deemed cost			
Balance as on 01 April, 2020	238	47.514	47.752
Assets acquired	1.008	19.236	20.244
Balance as on 01 April, 2021	1.246	66.750	67.996
Assets acquired			
Deletions			
Balance as on 31 March, 2022	1.246	66.750	67.996

Particulars	Computers	Vehicles	Total
Accumulated depreciation and impairment			
Balance as on 01 April, 2020	238	18.974	19.212
Depreciation / amortisation expense for the year	108	(14.557)	(14.449)
Balance as on 01 April, 2021	346	4.417	4.763
Depreciation / amortisation expense for the year	256	10.683	10.939
Accumulated depreciation for assets sold			
Balance as on 31 March, 2022	602	15.100	15.702



Particulars	Computers	Vehicles	Total
Carrying amount			
Balance as on 01 April, 2021	900	62.333	63.233
Balance as on 31 March, 2022	644	51.650	52.294

VILA VIÑA PARTICIPACIONES S.L.

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

All amounts are in Euros

Note no	Particulars	As at 31st Mar 2022	As at 31st Mar 2021		
	Financial assets				
4	Non-current Investments				
	Investments in equity instruments - Subsidiaries				
	Phytotherapic Solutions	296.000	296.000		
	Laboratorios Karizoo	2.248.607	1.871.969		
	Comercial Vila Veterinaria Lleida	119.310	119.310		
	Laboratorios Karizoo Mexico	742.500	742.500		
		3.406.417	3.029.779		
5	Financial assets - Non-current (Others)				
	Security Deposits	824	824		
		824	824		
6	Trade receivables				
	(a) Unsecured, considered good	-	360		
		-	360		
	<u>Ageing schedule as at 31.03.2021</u>				
	Particulars	Unbilled	Not due	More than 3 years	Total
	(i) Undisputed Trade Receivables considered good	-	-	360	360
7	Cash and cash equivalents				
	Balances with banks				
	- In current accounts			195.194	519.408
				195.194	519.408
8	Other current assets				
	Balances with government authorities			1.095	-
	Prepaid expenses			189	170
				1.284	170



VILA VIÑA PARTICIPACIONES S.L.
Notes to accounts

Note no	Particulars	As at 31st Mar 2022 (Amount in Euro)	As at 31st Mar 2021 (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	46.816	52.425		
		46.816	52.425		
	(i) Details of terms of repayment for the finance Lease obligation :-				
		As at 31st Mar 2022	As at 31st Mar 2021		
	Particulars	Terms of repayment			
	BMW Bank :	Repayable in 48 monthly Instalments,			
	Hypothecation of asset (Vehicle)	commencing from November 2020. Repaid fully on October 2024. Fixed Interest			
			52.425		
		Gross Amount	57.711		
		Less: Current maturity of long term debt			
			5.609		
			52.425		
			52.425		
12	Trade payable				
	Trade payable	16.867	11.801		
		16.867	11.801		
	<u>Ageing schedule as at 31.03.2022</u>				
	Particulars	Unbilled	Not due	Less than one year	Total
	(i) Undisputed Trade Payables - considered good	2.233	14.634	-	16.867
	<u>Ageing schedule as at 31.03.2021</u>				
	Particulars	Unbilled	Not due	Less than one year	Total
	(i) Undisputed Trade Payables - considered good	2.233	9.568	-	11.801
13	Other Current financial liabilities				
	Current maturities of long-term debt		5.609		5.286
	Other current liabilities		202		165
			5.811		5.451
14	Other Current Liabilities				
	Statutory remittances		24.494		32.854
			24.494		32.854
15	Current tax liabilities (Net)				
	Provision for taxation (Net of advance tax as at 31 March 2022 Eur 5,143 and Mar 2021 - Eur 6356)		731		6.158
			731		6.158



VILA VIÑA PARTICIPACIONES S.L.
Notes to the financial statements for the year ended 31 March, 2022
All amounts are in Euros

Note no	Particulars	Year ended March 2022	Year ended March 2021
16	Revenue from operations		
	a) Sale of services	284.873	236.400
		<u>284.873</u>	<u>236.400</u>
	Reconciliation of revenue from sale of products and services with the contracted price:		
	Contracted Price	284.873	236.400
	Less : Sales discount and return	-	-
	Sales of product and services	<u>284.873</u>	<u>236.400</u>
17	Other Income		
	Dividend Income	124.901	424.651
	Other non-operating income	63	4.818
		<u>124.964</u>	<u>429.470</u>
18	Employee benefits expense		
	Salaries and wages	118.094	118.270
	Contribution to provident and other funds	12.606	12.552
		<u>130.700</u>	<u>130.822</u>
19	Finance costs		
	Interest expense	3.291	2.568
	Other borrowing costs	100	260
		<u>3.392</u>	<u>2.829</u>
20	Depreciation and amortization expense		
	Tangible assets	10.939	8.946
		<u>10.939</u>	<u>8.946</u>
21	Other expenses		
	Travel expenses	319	159
	Consumables	1.671	1.060
	Legal and Professional charges	99.075	29.559
	Rent	5.156	5.063
	Insurance	4.804	4.549
	Rates and taxes	2.924	5.857
	Other expenses	384	-
		<u>114.332</u>	<u>46.246</u>
22	Tax expense		
	Current tax	8.494	11.784
	Deferred tax	944	(3.128)
		<u>9.438</u>	<u>8.657</u>
23	Earning per Share		
		01 Apr 2021 to 31 March, 2022	01 Apr 2020 to 31 March, 2021
	Net profit / (loss) for the period as per statement of profit and loss	141.037	468.370
	Net profit / (loss) for the period attributable to the equity shareholders	141.037	468.370
	Weighted average number of equity shares	213.150	213.150
	Earnings / (Loss) per share - Basic	0,66	2,20
	Earnings / (Loss) per share - Diluted	0,66	2,20
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.		
	Revenue From Operations	Year ended 31 Mar 2022	Year ended 31 Mar 2021
	Europe	284.873	236.400
	Grand Total	<u>284.873</u>	<u>236.400</u>
	Total Assets	Year ended 31 Mar 2022	Year ended 31 Mar 2021
	Europe	3.656.013	3.613.774
	Total Segment Assets	<u>3.656.013</u>	<u>3.613.774</u>
	Cost incurred during the Year to acquire Segment Assets		
	Europe	-	-
		<u>-</u>	<u>-</u>
25	Contingent liabilities and commitments		
	There are no contingent liabilities and commitments as at 31 March 2022 and 31 March 2021		
26	Foreign currency exposure		
	There are no foreign currency exposure as at 31 March 2022 and 31 March 2021		



VILA VIÑA PARTICIPACIONES S.L.
Notes to the financial statements for the year ended 31 March, 2022
All amounts are in Euros

27 Reconciliations of tax expenses and details of deferred tax balances

	Year ended 31 March 2022	Year ended 31 March 2021
A) Income tax expense recognised in the statement of profit and loss		
i) Income tax expense recognised in the statement of profit and loss		
Current tax	8.494	11.784
Total (I)	8.494	11.784
Deferred tax charge		
Origination and reversal of temporary differences	944	(3.128)
Total (II)	944	(3.128)
Provision for tax of earlier years written back (III)	-	-
Total (IV = I+II+III)	9.438	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 2022	31 March 2021
Profit before tax	150.474	477.026
Statutory income tax rate	25.00%	25.00%
Tax as per applicable tax rate	37.619	119.257
Differences due to:		
- Exempted income	(0)	110.600
- Others	28.181	-
Income tax expenses charged to the statement of profit and loss	9.438	8.657
Effective tax rate	6,27%	1,81%

C) Movement in deferred tax assets and liabilities

	31 March 2022	
	As at 01 April 2021	Credit / (charge) in the statement of profit and loss
- Temporary differences on account of depreciation	3.128	-944
Total assets	3.128	-944
		2.184
		2.184

	31 March 2021	
	As at 01 April 2020	Credit / (charge) in the statement of profit and loss
- Temporary differences on account of depreciation	-	3.128
Total assets	-	3.128
		3.128

(*) Opening balances is on account of transition impact of IAS 12



VILA VIÑA PARTICIPACIONES S.L.
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All amounts are in Euros

28 Financial instruments

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

A)	Carrying value and fair value	
	31 March 2022	31 March 2021
Financial assets		
Measured at amortised cost		
Trade receivables	-	360
Cash and cash equivalents	195.194	519.408
Other financial assets	824	824
Other investments	3.406.417	3.029.779
Total	3.602.435	3.550.371
Financial liabilities		
Measured at amortised cost		
Borrowings (including current maturity of long-term borrowings)	52.425	57.711
Trade payables	16.867	11.801
Other financial liabilities	202	165
Total	69.494	69.676

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. 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 2022 and 31 March 2021:

Particulars	As at 31 March 2022			Total
	Less than 1 year	1-2 years	2 years and above	
Borrowings (including current maturity of long-term borrowings and judicial recovery)	5.609	5.952	40.864	52.425
Trade payables	16.867	-	-	16.867
Other financial liabilities	202	-	-	202
Particulars	As at 31 March 2021			Total
	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	57.711
Trade payables	11.801	-	-	11.801
Other financial liabilities	165	-	-	165

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 rates. At the reporting date the interest rate profile of the company's interest-bearing financial instruments are as follows:

	31 March 2022	31 March 2021
Financial liabilities		
-Borrowings from bank	-	-
-Borrowings from others	52.425	57.711
	52.425	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 covenants would

	31 March 2022	31 March 2021
Debt (i)	52.425	57.711
Cash and bank balances (ii)	195.194	519.408
Other bank balances (iii) (margin money)	-	-
Other non-current financial assets (margin money) (iv)	-	-
Current investment (iv)	-	-
Net debt [(i) - { (ii)+(iii)+(iv) }]	(142.769)	(461.697)
Equity attributable to owners of the Company	3.505.086	3.505.086
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, 2022
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 Ürünleri Tic. Ltd. Sti
 Tomkim Ilac Premiks San. ve Tic. A.S
 Alivira (France)
 Alivira UA Limited
 Alivira Animal Health UK Ltd
 Alivira Saude Animal Brasil Participacoes Ltda
 Evanvet Distribuidora De Produtos Veterinarios Ltda (Name changed from 'Evanca Saude Animal Ltda)
 Alivira Saude Animal Ltda. (Name changed from Interchange Veterinária Indústria E Comércio Ltda)
 Nourri Saenutria Animal (Nourrie)

B. Transaction during the period


	Year ended 31 Mar 2022	Year ended 31 Mar 2021
(i) Management fees (Income)		
Laboratorios Karizoo, S.A.	228.378	189.600
Phytotherapeutic Solutions S.L.	28.247	23.400
Cial. Vila Veterinaria De Lleida	28.247	23.400
(ii) Dividend Recd		
Laboratorios Karizoo, S.A.	64.901	229.651
Phytotherapeutic Solutions S.L.	30.000	125.000
Cial. Vila Veterinaria De Lleida	30.000	70.000
Laboratorios Karizoo S.A. De C.V.	-	-
(iii) Dividend Paid		
Alivira Animal Health Limited, Ireland	253.159	229.312
Ramon Vila Vina	61.655	50.958
Eusebi Vina Vina	61.655	50.958
Teresa Vina Vina	61.655	50.958
(iv) Rent Expenses		
Laboratorios Karizoo, S.A.	5.156	5.063
(v) Salary Expenses		
Eusebi Vina Vina	130.700	124.170
(vi) Service Charges		
Laboratorios Karizoo, S.A.	64.819	-

C. Balance as at balance sheet date:

	Year ended 31 Mar 2022	Year ended 31 Mar 2021
(i) Trade Receivables		
Alivira Animal Health Limited, India	-	360
(ii) Trade Payable		
Laboratorios Karizoo, S.A.	6.763	-



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


VVP

Eusebi Vila Viña
Director

Ramon Vila Viña
Director

VILA VIÑA PARTICIPACIONES, S.L.
 NIF: B67060301