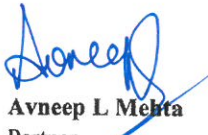


Alivira Animal Health USA LLC  
 Balance Sheet as at 31 March 2023  
 Amounts in USD (\$) unless otherwise stated

	Notes	As at 31 March 23	As at 31 March 22
<b>A ASSETS</b>			
1 Non-current assets		-	-
2 Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	3	36,496	6,972
<b>Total current assets</b>		<b>36,496</b>	<b>6,972</b>
<b>TOTAL ASSETS</b>		<b>36,496</b>	<b>6,972</b>
<b>B EQUITY AND LIABILITIES</b>			
1 Equity			
(a) Equity share capital	4	10,70,460	5,97,500
(b) Other equity	5		
Retained Earnings		(14,46,673)	(9,77,489)
<b>Total equity</b>		<b>(3,76,213)</b>	<b>(3,79,989)</b>
2 Non-Current Liabilities			
3 Current liabilities			
(a) Financial liabilities			
(i) Trade payables	6	4,07,864	3,82,828
(b) Other current liabilities	7	4,846	4,133
<b>Total current liabilities</b>		<b>4,12,710</b>	<b>3,86,961</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>36,496</b>	<b>6,972</b>

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: May 15, 2023  
 Place: Bangalore

Alan Kelly  
 Authorised Signatory  
 Vice President



Date: May 15, 2023  
 Place: Illinois, USA

Alivira Animal Health USA LLC  
Statement of Profit and Loss for year ended 31 March 2023  
Amounts in USD (\$) unless otherwise stated

Particulars	Notes	Year ended 31 March 2023	Year ended 31 March 2022
(I) Total income (I)		-	-
(II) EXPENSES			
Employee benefits expense	8	4,67,523	6,79,589
Finance costs	9	200	-
Other expenses	10	1,461	2,340
<b>Total expenses (II)</b>		<b>4,69,184</b>	<b>6,81,929</b>
(III) Loss before tax (I- II)		<b>(4,69,184)</b>	<b>(6,81,929)</b>
<b>Earnings per equity share</b>			
(1) Basic	12	(0.44)	(1.14)
(2) Diluted		(0.44)	(1.14)

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: May 15, 2023  
Place: Bangalore



**Alan Kelly**  
Authorised Signatory  
Vice President



Date: May 15, 2023  
Place: Illinois, USA

**Alivira Animal Health USA LLC**  
**Statement of Changes in Equity (SOCIE) for the year ended 31 March 2023**  
**Amounts in USD (\$) unless otherwise stated**

(a) Equity share capital	As at 31 March 2023		As at 31 March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting year	5,97,500	5,97,500	2,88,000	2,88,000
Issued during the year	4,72,960	4,72,960	3,09,500	3,09,500
<b>Balance at the end of the reporting year</b>	<b>10,70,460</b>	<b>10,70,460</b>	<b>5,97,500</b>	<b>5,97,500</b>

**(b) Other equity**

**Retained Earnings**

**Opening balance**


Add: Loss for the year

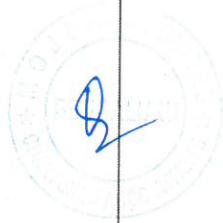
**Closing balance**

(9,77,489) (2,95,560)  
(4,69,184) (6,81,929)  
**(14,46,673) (9,77,489)**

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: May 15, 2023  
Place: Bangalore

**Alan Kelly**  
Authorised Signatory  
Vice President



Date: May 15, 2023  
Place: Illinois, USA

Alivira Animal Health USA LLC  
Statement of cash flows for the year ended 31 March 2023  
Amounts in USD (\$) unless otherwise stated

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>Cash flow from operating activities</b>		
Net loss before tax	(4,69,184)	(6,81,929)
<b>Adjustments for:</b>		
Share based payment to employees	1,27,779	2,72,517
Finance cost	200	-
<b>Operating loss before working capital changes</b>	<b>(3,41,205)</b>	<b>(4,09,412)</b>
<b>Changes in working capital</b>		
Increase in trade and other payables	25,748	83,194
<b>Net change in working capital</b>	<b>25,748</b>	<b>83,194</b>
<b>Cash (used in) operations</b>	<b>(3,15,457)</b>	<b>(3,26,218)</b>
Direct taxes (paid)/refund	-	-
<b>Net cash (used in) operations</b>	<b>(3,15,457)</b>	<b>(3,26,218)</b>
<b>Net cash generated from investing activities</b>	<b>B</b>	<b>-</b>
<b>Cash flow from financing activities</b>		
Proceeds from Share capital	3,45,181	3,09,500
Interest paid	(200)	-
<b>Net cash generated from financing activities</b>	<b>C</b>	<b>3,09,500</b>
<b>Net increase/(decrease) in cash and cash equivalents during the year/ period</b>	<b>(A+B+C)</b>	<b>(16,718)</b>
<b>Cash and cash equivalents at the beginning of the year (refer note 3)</b>	<b>6,972</b>	<b>23,690</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>36,496</b>	<b>6,972</b>

**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





**Alan Kelly**  
Authorised Signatory  
Vice President

Date: May 15, 2023  
Place: Bangalore

Date: May 15, 2023  
Place: Illinois, USA

Alivira Animal Health USA LLC  
Notes forming part of the financial statements for the year ended 31 March, 2023

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.



Alivira Animal Health USA LLC  
Notes to the financial statements for year ended 31 March 2023  
Amounts in USD (\$) unless otherwise stated

Note no		As at 31 March 2023	As at 31 March 2022
3	<b>Cash and cash equivalents</b>		
	Balances with banks		
	- In current accounts	36,496	6,972
	<b>Total</b>	<b>36,496</b>	<b>6,972</b>
4	<b>Share capital</b>		
	Equity share capital	10,70,460	5,97,500
	<b>Total</b>	<b>10,70,460</b>	<b>5,97,500</b>
5	<b>Other Equity</b>		
	<b>Retained Earnings</b>		
	Opening Balance	(9,77,489)	(2,95,560)
	Add: Loss for the year	(4,69,184)	(6,81,929)
	<b>Closing balance</b>	<b>(14,46,673)</b>	<b>(9,77,489)</b>
6	<b>Trade payable</b>		
	Trade payable	4,07,864	3,82,828
	<b>Total</b>	<b>4,07,864</b>	<b>3,82,828</b>

As on 31 March 2023

Particulars	Outstanding for following periods from due date of payment				
	Unbilled	Not due	1-2 years	2-3 years	More than 3 years
Trade Payables		4,07,864			
<b>Total</b>	-	<b>4,07,864</b>	-	-	-

As on 31 March 2022

Particulars	Outstanding for following periods from due date of payment				
	Unbilled	Not due	1-2 years	2-3 years	More than 3 years
Trade Payables		3,82,828			
<b>Total</b>	-	<b>3,82,828</b>	-	-	-

Note no		As at 31 March 2023	As at 31 March 2022
7	<b>Other current liabilities</b>		
	Statutory remittances	4,846	4,133
	<b>Total</b>	<b>4,846</b>	<b>4,133</b>



Alivira Animal Health USA LLC  
Notes to the financial statements for year ended 31 March 2023  
Amounts in USD (\$) unless otherwise stated

Note no

	Year ended 31 March 2023	Year ended 31 March 2022
<b>8 Employee benefits expense</b>		
Salaries and wages	2,91,238	3,79,610
Expense on employee stock based compensation*	1,27,779	2,72,517
Staff welfare expenses	48,506	27,462
<b>Total</b>	<b>4,67,523</b>	<b>6,79,589</b>
<b>9 Finance costs</b>		
Other borrowing costs	200	-
<b>Total</b>	<b>200</b>	<b>-</b>
<b>10 Other expenses</b>		
Legal and Professional charges	1,440	1,339
Rates and taxes	21	1,001
<b>Total</b>	<b>1,461</b>	<b>2,340</b>



Alivira Animal Health USA LLC

Notes to the financial statements for the year ended 31 March 2023

Amounts in USD (\$) unless otherwise stated

**11 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)

**A. Transaction during the year**

Nature of Transactions	Holding Company	
	Year ended 31 March 2023	Year ended 31 March 2022
(i) Employee stock based compensation Alivira Animal Health Limited, Ireland	1,27,779	2,72,517

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

Nature of Transactions	Holding Company	
	As at 31 March 2023	As at 31 March 2022
(i) Trade Payables Alivira Animal Health Limited, Ireland	4,00,296	2,72,517



A handwritten signature in black ink, consisting of stylized, cursive letters.



Alivira Animal Health USA LLC  
Notes to the financial statements for year ended 31 March 2023  
Amounts in USD (\$) unless otherwise stated

12 Earnings per share

	Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Net loss for the year as per statement of profit and loss	(4,69,184)	(6,81,929)
	Weighted average number of equity shares	10,70,460	5,97,500
	Loss per share - Basic	(0.44)	(1.14)
	Loss per share - Diluted	(0.44)	(1.14)

13 Control of the Company

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

14 Contingent liabilities and commitments

There are no contingent liability and commitments

15 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.

16 Previous year's figures have been regrouped / reclassified, wherever necessary, to confirm to the current year's classification.

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: May 15, 2023  
Place: Bangalore

Date: May 15, 2023  
Place: Illinois, USA

