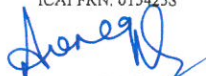


Alivira Animal Health Limited, Ireland
Balance Sheet as at 31 March 2023
Amounts in USD (\$) unless otherwise stated

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	-	161
(b) Intangible asset	4	85,438	1,24,447
(c) Intangible asset under development	4	82,093	82,093
(d) Non-current investments	5	4,54,79,038	6,36,61,375
Total non-current assets		4,56,46,569	6,38,68,076
2 Current assets			
(a) Inventories	6	18,178	-
(b) Financial assets			
(i) Trade receivables	7	36,91,780	36,12,502
(ii) Cash and cash equivalents	8	3,93,815	1,80,103
(iii) Loans	9	2,86,88,503	1,94,76,232
(iv) Other Financial assets	10	77,356	-
(c) Other current assets	11	2,54,057	1,78,944
Total current assets		3,31,23,689	2,34,47,781
TOTAL ASSETS		7,87,70,258	8,73,15,857
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	12	1,92,23,262	1,60,63,086
(b) Other equity	13	3,29,60,625	3,42,64,352
Total equity		5,21,83,887	5,03,27,438
2 Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	14	1,02,06,717	79,09,281
Total non-current liabilities		1,02,06,717	79,09,281
3 Current liabilities			
(a) Financial liabilities			
(i) Short-term borrowings	15	1,22,75,841	2,68,81,152
(ii) Trade payables	16	41,03,610	21,94,661
(iii) Other financial liabilities	10	-	3,325
(b) Other current liabilities	17	203	-
Total current liabilities		1,63,79,654	2,90,79,138
Total liabilities		2,65,86,371	3,69,88,419
Total equity and liabilities		7,87,70,258	8,73,15,857

The accompanying notes are integral part of these standalone financial statements

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



Avneep L Mehta
Partner
Membership no. 225441

Date: 15 May 2023
Place: Bangalore



For and on behalf of the Board Of Directors


Ramon Vila
Director

Date: 15 May 2023
Place: Thane

Allyria Animal Health Limited, Ireland
Statement of Profit and Loss for the year ended 31 March 2023
Amounts in USD (\$) unless otherwise stated

Particulars	Notes	Year ended 31 March 2023	Year ended 31 March 2022
(I) Revenue from operations	18	62,53,385	49,92,302
Other income	19	29,32,505	31,75,243
Total income (I)		91,85,890	81,67,545
(II) EXPENSES			
(a) Purchases of stock-in-trade	20	52,59,294	36,29,270
(b) Changes in inventories of finished goods and work-in-progress	21	(18,178)	2,23,401
(c) Employee benefits expense	22	13,615	12,109
(d) Finance costs	23	19,38,566	7,18,854
(e) Depreciation and amortisation expenses	24	39,171	43,704
(f) Other expenses	25	19,40,857	42,98,676
Total expenses (II)		91,73,325	89,26,014
(III) Profit / (Loss) before tax (I-II)		12,565	(7,58,469)
(IV) Tax expense		-	-
(V) Profit / (Loss) for the year (IV-III)		12,565	(7,58,469)
(VI) Exceptional items	26	(1,97,94,428)	-
(VII) Total Comprehensive loss for the year (VII+VIII)		(1,97,81,863)	(7,58,469)
Earnings per equity share	27		
(1) Basic (in Rs.)		0.001	(0.06)
(2) Diluted (in Rs.)		0.001	(0.06)

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

For M O J & ASSOCIATES
Chartered Accountants
ICAI FRN: 0154253



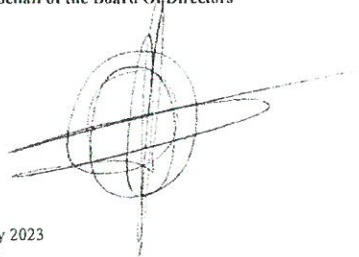
Avneep L Mehta
Partner
Membership no. 225441

Date: 15 May 2023
Place: Bangalore



For and on behalf of the Board Of Directors

Ramon Vila
Director



Date: 15 May 2023
Place: Thane

Alivira Animal Health Limited, Ireland
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
Cash flow from operating activities		
Net Profit before tax	12,565	(7,58,469)
Adjustments for:		
Depreciation and amortisation expense	39,171	43,704
Finance cost	19,38,566	7,18,854
Provision for diminution in value of investments	-	13,04,100
Inventory written off	-	2,23,401
Intangible assets under development written off	-	60,994
Dividend income	(15,07,800)	(19,48,587)
Unrealised forex gain/ loss (net)	62,844	(1,73,763)
Interest income	(9,16,513)	(6,10,266)
Operating profit before working capital changes	(3,71,167)	(11,40,032)
Changes in working capital		
(Increase)/decrease in trade receivables	(2,49,925)	10,38,196
Increase/(decrease) in trade and other payables	18,42,980	(12,37,491)
Net change in working capital	15,93,055	(1,99,295)
Cash generated from/ (used in) operations	12,21,888	(13,39,327)
Direct taxes (paid)/refund	-	-
Net cash generated from/ (used in) operations	A 12,21,888	(13,39,327)
Cash flow from investing activities		
Dividend received	15,07,800	19,48,587
Loans given and repaid by related parties (net)	(92,12,271)	(49,63,393)
Acquisitions of Intangible assets	-	(1,620)
Interest income	9,16,513	-
Investment in Subsidiaries	(16,12,091)	(3,30,094)
Net cash used in investing activities	B (84,00,049)	(33,46,520)
Cash flow from financing activities		
Proceeds from bank loan	66,31,226	16,33,800
Proceeds from issue of shares	2,16,38,313	74,32,920
Loan taken from related parties	50,63,722	-
Loan repaid by related parties	-	(27,04,035)
Repayment of Loan taken from related parties	(2,14,78,062)	(20,06,173)
Repayment of Bank Borrowings	(25,24,761)	-
Interest paid	(19,38,566)	(1,40,821)
Net cash generated from financing activities	C 73,91,872	42,15,692
Net decrease in cash and cash equivalents during the year	(A+B+C) 2,13,712	(4,70,155)
Cash and cash equivalents at the beginning of the year (refer note 8)	1,80,103	6,50,258
Cash and cash equivalents at the end of the year	3,93,815	1,80,103

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: 015426S


Avneep L Mehta
Partner
Membership no. 225441



Date: 15 May 2023
Place: Bangalore

For and on behalf of the Board Of Directors


Ramon Vila
Director

Date: 15 May 2023
Place: Thane

Alivira Animal Health Limited, Ireland
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	1,37,81,275	1,60,63,086	1,37,81,275	1,60,63,086
Changes in equity share capital during the year	29,00,575	31,60,176	-	-
Balance at the end of the reporting year	1,66,81,850	1,92,23,262	1,37,81,275	1,60,63,086

(b) Other equity

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance at 01 April 2021	3,76,61,914	(42,14,559)	3,34,47,355
Movement during the year	15,75,466	-	15,75,466
Loss for the year	-	(7,58,469)	(7,58,469)
Balance at 31 March 2022	3,92,37,380	(49,73,028)	3,42,64,352
Movement during the year	1,84,78,137	-	1,84,78,137
Loss for the year	-	(1,97,81,864)	(1,97,81,864)
Remeasurements of the net defined benefit plans	-	-	-
Balance at 31 March 2023	5,77,15,517	(2,47,54,892)	3,29,60,625

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: 0154235

Avneep L Mehta
Partner

Membership no. 225441

Date: 15 May 2023

Place: Bangalore

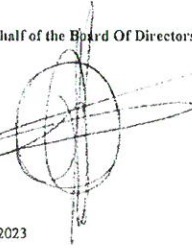


For and on behalf of the Board Of Directors

Ramon Vira
Director

Date: 15 May 2023

Place: Thane



Note

1 Corporate information

The Company incorporated on 1 September 2014, is a private company limited by shares, incorporated and domiciled in Ireland with company registration number 548942. The company seeks to develop, manufacture and sell veterinary products, including both active pharmaceutical ingredients (API) and formulations to cater to the global market through its various subsidiaries.

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 Investment in Subsidiary Companies

These investments are held at cost less any impairment. The investments are reviewed for impairment if there are events or changes in circumstances that indicate that the carrying values may not be recoverable. If such a review indicates the carrying amount of an investment exceeds the recoverable amount, the investments carrying amount is written down to its recoverable amount in the period in which it is identified. Any impairment is charged to the statement of comprehensive income.

2.4 Inventory

Inventories comprises of finished goods. These are valued at the lower of cost and net realizable value. Cost is determined on First in First out basis for finished goods - 'At material cost, conversion costs and an appropriate share of production overheads.

2.5 Revenue recognition

The company recognises revenue as per IND AS 115 i.e " Revenue from Contracts with Customers". The standard requires to recognize revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration that it expects to be entitled to in exchange for those goods or services. The standard uses 5-step model to recognize revenue when the control is transferred: identify the contract with a customer, identify the performance obligations in the contract, determine the transaction price, allocate the transaction price to the performance obligations in the contract, and recognize revenue when or as the performance obligations are satisfied.

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 of 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.

2.6 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.

2.7 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.

2.8 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.



2.9 Share-based compensation

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 30.

2.10 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.

2.11 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.

2.12 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.

2.13 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.

2.14 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.

2.15 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.

2.16 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.

2.17 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.

2.18 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 Limited, Ireland
Notes to the financial statements for year ended 31 March 2023
Amounts in USD (\$) unless otherwise stated

3 Property, plant and equipment

Carrying Amounts of:	As at 31 March 2023	As at 31 March 2022
Computers	-	161
	-	161

Cost	Computers	Computers
Balance as on 01 April 2021	1,190	1,190
Balance as on 31 March 2022	1,190	1,190
Balance as on 31 March 2023	1,190	1,190

Accumulated depreciation	Computers	Computers
Balance as on 01 April 2021	608	183
Depreciation expense for the year	421	425
Balance as on 31 March 2022	1,029	608
Depreciation expense for the year	161	421
Balance as on 31 March 2023	1,190	1,029

Carrying amount	Computers	Computers
Balance as on 31 March 2022	161	582
Balance as on 31 March 2023	0	161



4 Other intangible assets

Carrying amounts of:	As at 31 March 2023	As at 31 March 2022
Marketing rights	85,438	1,24,447
	85,438	1,24,447
Intangible assets under development	82,093	82,093
	82,093	82,093

Cost	Marketing rights	Total
Balance as on 01 April 2021	2,02,668	2,02,668
Additions	1,620	1,620
Deletions	-	-
Balance as on 31 March 2022	2,04,288	2,04,288
Additions	-	-
Deletions	-	-
Balance as on 31 March 2023	2,04,288	2,04,288

Accumulated amortisation	Marketing rights	Total
Balance as on 01 April 2021	36,558	36,558
Amortisation expense for the year	43,283	43,283
Deletions	-	-
Balance as on 31 March 2022	79,841	79,841
Amortisation expense for the year	39,010	39,010
Deletions	-	-
Balance as on 31 March 2023	1,18,851	1,18,851

Carrying amount	Marketing rights	Total
Balance as on 31 March 2022	1,24,447	1,24,447
Balance as on 31 March 2023	85,437	85,437



5	Non-current investments	Face value	No. of shares	As at 31 March 2023	No. of shares	As at 31 March 2022
	A. Investments in subsidiaries					
	Unquoted equity instruments (fully paid-up) carried at cost					
	Bremer Pharma GmbH	1 share =30000 EUR 1 Share =50000 EUR 1 share =400000EUR 1 share =250000EUR	4	18,30,745	4	17,28,521
	Fendigo SA	Euro 10	6,250	51,88,789	6,250	51,88,789
	N-Vet AB	SEK 100	5,766	28,69,816	5,766	28,69,816
	Alivira Italia S.R.L.	Euro 1	95,000	1,07,099	95,000	1,07,099
	Alivira France	Euro 1500	750	13,04,100	750	13,04,100
	Less:Provision for diminution in value of Investments		-	-2,10,98,528	-	(13,04,100)
	Fendigo BV	Euro 10	3,000	4,08,271	3,000	4,08,271
	Provet Veteriner Ürünleri San. ve Tic. A.S.	TL 10,000	200	3,76,61,003	200	3,74,82,113
	Alivira Saude brasil participacoes Ltda	BRL 1	9,99,900	7,07,296	9,99,900	5,79,517
	Vila Viña Participacions S.L.	Euro 10	1,27,890	1,50,08,919	1,27,890	1,44,06,499
	Alivira Animal Health USA LLC	USD 1	5,97,500	14,70,796	5,97,500	8,70,017
	Alivira Animal Health UK Ltd	GBP 1	15,100	20,733	15,100	20,733
	Total			4,54,79,038		6,36,61,375



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

6 Inventories

	As at 31 March 2023	As at 31 March 2022
Finished goods	18,178	-
Total	18,178	-

7 Trade receivables

	As at 31 March 2023	As at 31 March 2022
Other debts (a) Unsecured, considered good	36,91,780	36,12,502
Total	36,91,780	36,12,502

Trade receivable ageing schedule

As on 31 March 2023

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years
Undisputed Trade Receivables - considered good	8,17,253	4,41,531	4,19,471	1,72,169	93,153	17,48,203

As on 31 March 2022

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade Receivables - considered good	14,99,494	2,95,927.89	71,453.05	93,152.76	2,000.00	16,50,474

8 Cash and cash equivalents

	As at 31 March 2023	As at 31 March 2022
Balances with banks - In current accounts	3,93,815	1,80,103
Total	3,93,815	1,80,103

9 Loans

	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good; Loans & advances to related parties	2,86,88,503	1,94,76,232
Total	2,86,88,503	1,94,76,232

10 Other financial assets

	As at 31 March 2023	As at 31 March 2022
Derivative instruments (fair value)	77,356	3,325
Total	77,356	3,325

11 Other current assets

	As at 31 March 2023	As at 31 March 2022
Advance to supplier	99,808	99,808
Balances with government authorities	528	127
Prepaid expenses	1,53,721	79,009
Total	2,54,057	1,78,944

12 Share capital

	As at 31 March 2023	As at 31 March 2022
Equity share capital [Refer note 31]	1,92,23,262	1,60,63,086
Total	1,92,23,262	1,60,63,086



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

13 Other equity

	As at 31 March 2023	As at 31 March 2022
a) Retained earnings		
Opening balance	(49,73,029)	(42,14,559)
Add: Loss for the year	(1,97,81,863)	(7,58,469)
Closing balance	<u>(2,47,54,892)</u>	<u>(49,73,028)</u>
b) Other reserves		
Balance at the beginning of the year	3,92,37,380	3,76,61,914
Share Options Outstanding Account	27,14,557	15,75,466
Add: Premium on shares issued during the year	1,57,63,580	-
Balance at the end of the year	<u>5,77,15,517</u>	<u>3,92,37,380</u>
Other Equity (Total)	<u>3,29,60,625</u>	<u>3,42,64,352</u>

14 Long term borrowings

	As at 31 March 2023	As at 31 March 2022
Term loan from banks		
Secured	87,86,922	57,26,094
Unsecured	14,19,795	21,83,187
Total	<u>1,02,06,717</u>	<u>79,09,281</u>

Notes:

(i) Details of terms of repayment for the long-term borrowings and security provided in respect of the secured long-term borrowings:

Particulars	Terms of repayment	As at 31 March 2023	As at 31 March 2022
Secured term loan from banks:			
The Hongkong and Shanghai Banking Corporation Limited- Secured by: 1. Standby Letter of Credit (Standby Documentary Credit) from HSBC, India 2. The assignment agreement on the intercompany loan given to Provet 3. Floating charge on the Current Account at Alivira Ireland	Repayable in 18 quarterly instalments, commencing from July 2021. Repayable fully by September 2025	72,48,779	57,26,094
Unsecured term loan from banks:			
B.B.V.A.	Repayable in 20 quarterly instalments, commencing from October 2019. Repayable fully by July 2024.	4,62,640	5,15,842
B.B.V.A.	Repayable in 20 quarterly instalments, commencing from May 2023. Repayable fully by February 2027.	9,57,155	16,67,345
Caixa	Repayable in 20 quarterly instalments, commencing from Feb 2024. Repayable fully by November 2027.	15,38,142	-
Total		<u>1,02,06,716</u>	<u>79,09,281</u>

- (i) The interest on above term loans from banks are fixed in nature.
(ii) For the current maturities of long-term borrowings, refer note 13 in short term borrowings
(iii) The Company has satisfied all the covenants prescribed in the terms of borrowings
(iv) The interest on above term loans from bank ranges from 1.60% to 1.75%



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

15 Short term borrowings

	As at 31 March 2023	As at 31 March 2022
Loan from related parties		
Unsecured		
Alivira Animal Health Limited, India [Refer Note (i)]	63,17,507	2,31,74,454
Fendigo BV [Refer Note (i)]	5,05,755	2,23,130
Fendigo SA [Refer Note (i)]	8,75,939	-
-N-Vet AB (Repayable on demand)	2,18,465	2,22,359
Laboratorios Karizoo, S.A [Refer Note (ii)]	2,18,067	8,53,115
Covivet	1,63,849	-
Loan from other parties		
HSBC Bank	-	296
Current maturities of long-term debt	39,76,259	24,07,798
Total	<u>1,22,75,841</u>	<u>2,68,81,152</u>

Notes:

- (i) The above loans are repayable on demand
(ii) This loan is repayable as per repayment schedule
(iii) The interest on the above loan ranges from 1.80% to 2.25%

16 Trade payable

	As at 31 March 2023	As at 31 March 2022
Trade payable	41,03,608	21,94,661
Total	<u>41,03,608</u>	<u>21,94,661</u>

As on 31 March 2023

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years
(ii) Others	-	2,12,986	36,40,870	2,49,752	-	-

As on 31 March 2022

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years
(ii) Others	88,395	13,89,354	7,15,902	1,009	-	-

17 Other current liabilities

Statutory remittances	203	-
	<u>203</u>	<u>-</u>



	No. of shares	As at 31 March 2023	No. of shares	As at 31 March 2022
12 Share capital				
(a) Authorised Equity shares of Rs.2 each	1,37,81,275	1,37,81,275	1,37,81,275	1,37,81,275
(a) Issued, subscribed and fully paid-up Equity shares of Euro 1 each	1,66,81,850	1,92,23,262	1,37,81,275	1,60,63,086
Total	1,66,81,850	1,92,23,262	1,37,81,275	1,60,63,086

Notes:

(i) Reconciliation of the number of shares and amount outstanding:

	No. of shares	Share capital	No. of shares	Share capital
Fully paid equity shares				
Balance as on 01 April 2021	1,37,81,275	1,92,23,262	1,37,81,275	1,60,63,086
Shares issued during the year	-	-	-	-
Balance as on 31 March 2022	1,37,81,275	1,92,23,262	1,37,81,275	1,60,63,086
Shares issued during the year	29,00,575	-	-	-
Balance as on 31 March 2023	1,66,81,850	1,92,23,262	1,37,81,275	1,60,63,086

(ii) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Euro. 1 per share. Each holder of equity shares is entitled to one vote per share. Each equity shareholder is entitled to dividend in the Company.
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

Name of the shareholder	As at 31 March 2023	
	No. of shares held	% of holding
Alivira Animal Health Limited, India	1,66,81,850	100.00%

(b) Share Application money pending allotment

During the current year ended 31 March 2023, the Company has issued 2,900,575 shares with face value of Euro 1 each.



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

18 Revenue from operations

	Year ended 31 March 2023	Year ended 31 March 2022
Sale of products	62,53,385	48,63,739
Other operating revenues	-	1,28,563
Total	62,53,385	49,92,302

19 Other income

	Year ended 31 March 2023	Year ended 31 March 2022
Interest income	9,16,513	6,10,266
Dividend income	15,07,800	19,48,587
Miscellaneous income	5,08,192	4,93,188
Net gain on foreign currency transactions and translation	-	1,23,202
Total	29,32,505	31,75,243

20 Purchases of stock-in-trade

	Year ended 31 March 2023	Year ended 31 March 2022
Purchases of stock-in-trade	52,41,116	38,52,671
Total	52,41,116	38,52,671

21 Changes in inventories of finished goods and work-in-progress & intermediates

	Year ended 31 March 2023	Year ended 31 March 2022
Opening stock		
Finished goods (including stock-in-trade)	-	2,23,401
	-	2,23,401
Closing stock		
Finished goods (including stock-in-trade)	18,178	-
	18,178	-
Net (increase) / decrease	(18,178)	2,23,401

22 Employee benefits expense

	Year ended 31 March 2023	Year ended 31 March 2022
Salaries and wages	13,615	12,109
Total	13,615	12,109

23 Finance costs

	Year ended 31 March 2023	Year ended 31 March 2022
Interest expense	16,23,408	6,27,580
Other borrowing costs	3,15,158	91,274
Total	19,38,566	7,18,854



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

24 Depreciation and amortization expense

	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation on property, plant and equipment	161	421
Amortisation on intangible assets	39,010	43,283
Total	39,171	43,704

25 Other expenses

	Year ended 31 March 2023	Year ended 31 March 2022
Travel expenses	12,542	-
Legal and professional charges	8,24,010	8,10,871
Marketing expenses	16,682	5,157
Insurance	976	755
Rates and taxes	517	1,223
Net loss on foreign currency transactions and translation	62,844	-
Research & development expenses	9,53,216	21,71,407
Bad debts written off	-	13,04,100
Communication expenses	6,048	5,163
Other expenses	64,022	-
Total	19,40,857	42,98,676

26 Exceptional Items

Provision for other than temporary diminution in value of investments	(1,97,94,428)	-
	(1,97,94,428)	-



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

Exception items

Basis the indication of impairment, the carrying value of assets has been assessed for impairment and provision has been recognised in the financial statement of the Company for the year ended March 31, 2023

Impairment provision towards exposure of the assets of the Company carrying in the below subsidiaries:

	31 March 2023	31 March 2022
Provet Veteriner Ürünleri San. ve Tic. A.S.	80,64,752	-
Bremer Pharma GmbH	1,02,58,880	-
Alivira Animal Health USA LLC	14,70,796	-
Total impairment provision	1,97,94,427	-

27 Earnings per share

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Net profit / (loss) for the year as per statement of profit and loss	12,565	(7,58,469)
Weighted average number of equity shares	1,42,64,704	1,37,81,275
Earnings / (Loss) per share - Basic	0.001	(0.06)
Earnings / (Loss) per share - Diluted	0.001	(0.06)

28 Control of the Company

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

29 Contingent liabilities and commitments

There are no contingent liability and commitments

30 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.

Secondary segment: Geographical segment

The company operates in three principal geographic locations.

- (i) Europe
- (ii) Asia
- (iii) Rest of the world

I. Revenue from Operations

	Year ended 31 March 2023	Year ended 31 March 2022
Europe	57,37,641	47,66,912
Asia	1,18,207	1,25,390
Rest of the world	3,97,537	1,00,000
	62,53,385	49,92,302

II. Total Assets

	Year ended 31 March 2023	Year ended 31 March 2022
Europe	45,26,609	40,98,189
Asia	76,108	80,061
Rest of the world	-	-
Unallocated	7,41,67,541	8,31,37,607
	7,87,70,258	8,73,15,857



A. Transaction during the year

	Ultimate Holding Company		Holding Company		Subsidiaries		Step Down Subsidiaries	
	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
(i) Interest Paid								
Fendigo SA	-	-	9,677	-	7,879	-	-	-
Fendigo BV	-	-	4,130	-	4,659	-	-	-
N-Vet AB	-	-	5,671	-	536	-	-	-
Alivira Animal Health Limited, India	-	11,42,207	-	4,12,923	-	11,382	22,749	264
Laboratorios Kanzoos, S.A.	-	-	-	-	-	1,492	56	-
Comercial Vila Verimaria De Lleidá S.L.	-	-	-	-	-	-	-	-
Phyiotherapeutic Solutions S.L.	-	-	682	-	145	-	-	-
Vila Vifia Participações S.L.	-	-	-	-	-	-	-	-
(ii) Interest Received								
Alivira Saude brasil participacoes Ltda	-	-	3,85,149	3,28,440	-	-	-	-
Provet Veteriner Urfinden Sun. ve Tic. A. S.	-	-	1,86,010	1,97,235	-	-	-	-
Bremer Pharma GmbH	-	-	1,17,311	75,889	-	-	-	-
Alivira Italia S.R.L.	-	-	1,686	1,876	-	-	-	-
Alivira Saude Animal Ltda	-	-	-	-	1,68,934	6,826	-	-
Topclin	-	-	-	-	57,424	-	-	-
(iii) Guarantee Commission Expense								
Alivira Animal Health Limited, India	-	61,883	-	42,857	-	-	-	-
(iv) Dividend Received								
Fendigo SA	-	-	6,30,962	-	9,75,895	-	-	-
Vila Vifia Participações S.L.	-	-	35,660	-	3,27,195	-	-	-
N-Vet AB	-	-	2,85,057	-	3,89,264	-	-	-
Fendigo BV	-	-	5,56,108	-	2,56,164	-	-	-
Laboratorios Kanzoos, S.A.	-	-	-	-	-	14	69	-
(v) Reimbursement of expenses to								
Laboratorios Kanzoos, S.A.	-	-	1,80,215	-	712	-	-	-
Bremer Pharma GmbH	-	-	-	-	-	-	-	-
Alivira Animal Health Limited, India	-	1,59,918	-	35,030	-	-	-	-
(vi) Support Charges received								
Alivira Animal Health Limited, India	-	37,792	1,37,985	37,570	-	-	-	-
Bremer Pharma GmbH	-	-	-	-	1,47,280	-	-	-
Laboratorios Kanzoos, S.A.	-	-	1,80,126	-	1,82,164	1,33,831	1,26,073	-
Alivira Italia S.R.L.	-	-	-	-	-	-	-	-
(vii) Purchase of Goods								
Alivira Animal Health Limited, India	-	39,83,352	-	29,33,953	-	-	-	-
Laboratorios Kanzoos, S.A.	-	-	98,408	-	-	-	-	-
Bremer Pharma GmbH	-	-	7,96,962	-	7,65,380	-	-	-
(viii) Research & Development								
Alivira Animal Health Limited, India	-	6,54,838	-	6,18,180	-	-	-	-
Bremer Pharma GmbH	-	-	-	-	-	-	-	-
(ix) Support Charges paid								
Laboratorios Kanzoos, S.A.	-	-	-	-	-	-	-	-



31 Related Party Disclosures:

A List of related parties:

- i) Holding company:
Alivira Animal Health Limited, India
Sequent Scientific Limited, India (Ultimate Holding Company)
- ii) Subsidiaries
Bremer Pharma GmbH
Alivira Animal Health USA LLC
Fendigo SA (Refer note 1 below)
N-Ver AB
Alivira Italia S.R.L.
Alivira France
Provet Veterinær Diagnostik A.S. ve Tic. A.S. (Refer note 3 below)
Alivira Saúde Brasil participacoes Ltda
Alivira U/A Limited
Alivira Animal Health Australia Pty Limited (Strike off w.e.f. 13 May 2020)
Vita Vêta Participações S.L.
Alivira Animal Health UK Ltd
Alivira Animal Health USA LLC

- iii) Step Down Subsidiaries
Alivira Saúde Animal Ltda (Name changed from Interchange Veterinária Indústria E Comércio Ltda w.e.f 20 January 2022)
Toplim Ilac Pramiks San. ve Tic. A.S
Laboratorios Kartzo, S.A
Laboratorios Kartzo, S.A. DE C.Y. (Mexico)
Comercial Via Veterinaria De Lleida S.L.
Phytotherapeutic Solutions S.L
Evanvet Distribuidora De Produtos Veterinarios Ltda (Name changed from Evance Saude Animal Ltda w.e.f 03 February 2021)
Nourri Sao Nutria Animal (Nourria) (Refer Note 4)

Note 1: During the Previous year Alivira Saúde Animal Ltda acquired 100% stake in Nourri Sao Nutria Animal (Nourria) S



Alvira Animal Health Limited, Ireland
 Notes to the financial statements for the year ended 31 March 2023
 Amounts in USD (\$) unless otherwise stated

	Ultimate Holding Company		Holding Company		Subsidiaries		Step Down Subsidiaries	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
(x) Loans taken								
Alvira Animal Health Limited, India	-	-	25,000,000	57,000,000	-	-	-	-
N-Vet AB	-	-	-	-	2,111,660	6,697,720	-	-
Fendigo SA	-	-	-	-	8,465,884	2,790,050	-	-
Comercial Vila Veterinaria De Lleida S.L.	-	-	-	-	-	-	1,485,590	2,239,980
Phytotherapeutic Solutions S.L.	-	-	-	-	-	-	-	1,119,990
Vila Vila Participaciones S.L.	-	-	-	-	99,060	4,479,960	-	-
(xi) Loan Advanced								
Alvira Saude brasil participacoes Ltda	-	-	-	-	-	7,150,000	-	-
Bremer Pharma GmbH	-	-	-	-	-	13,732,293	-	-
Alvira Italia S.R.L.	-	-	-	-	-	-	-	-
Alvira Saude Animal Ltda.	-	-	-	-	-	-	-	28,751,100
(xii) Borrowings Repaid								
Laboratorios Kartooz, S.A	-	-	-	-	-	-	3,181,141	6,346,885
N-Vet AB	-	-	-	-	-	-	2,000,640	4,433,560
Alvira France	-	-	-	-	-	8,560,050	-	-
Fendigo SA	-	-	-	-	-	-	-	2,197,700
Comercial Vila Veterinaria De Lleida S.L.	-	-	-	-	-	-	-	1,110,840
Phytotherapeutic Solutions S.L.	-	-	-	-	-	-	-	-
Vila Vila Participaciones S.L.	-	-	-	-	1,099,880	4,394,400	-	-
(xiii) Loan Repaid by the company								
Bremer Pharma GmbH	-	-	-	-	-	-	-	-
(xiv) Investments made during the year								
Fendigo SA	-	-	-	-	-	-	-	-
Fendigo BV	-	-	-	-	-	20,594	-	-
Alvira Animal Health UK Ltd	-	-	-	-	1,022,223	-	-	-
Bremer Pharma GmbH	-	-	-	-	1,788,891	-	-	-
Provet Veterinar Ürünleri San. ve Tic. A.Ş.	-	-	-	-	6,000,778	3,095,500	-	-
Alvira Animal Health USA LLC	-	-	-	-	-	-	-	-
(xv) Corporate cross charge								
Alvira Animal Health Limited, India	-	-	37,726	1,67,680	-	-	-	-
Laboratorios Kartooz, S.A	-	-	1,800,126	1,221,974	-	-	-	-
(xvi) Sale of Goods								
Laboratorios Kartooz, S.A	-	-	-	-	-	-	3,827,763	7,425,562
Fendigo SA	-	-	-	-	56,580	-5,709	-	-
Bremer Pharma GmbH	-	-	-	-	1,560,000	-	-	-
Alvira India	-	-	-	-	1,078,813	-	-	-
(xvii) Remuneration to Director								
Mr. Ramon Vila Vila	-	-	-	-	-	-	-	-
(xviii) Expense on employee stock based compensation								
Sequent Scientific Limited, India	-	-	-	-	-	-	-	-



(Handwritten mark)

B. Balance as at balance sheet date:

Nature of Transactions	Ultimate Holding Company		Holding Company		Subsidiaries		Step Down Subsidiaries	
	Year ended 31 March 2023	As at 31 March 2022	Year ended 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	Year ended 31 March 2023	As at 31 March 2022
(i) Loan Receivables:								
Provet Veteriner Ürünleri San. ve Tic. A.Ş.	-	-	-	-	58,44,185	56,41,104	-	-
Alivira Saúde Brasil Participações Ltda	-	-	-	-	61,67,673	57,82,524	-	-
Bremer Pharma GmbH	-	-	-	-	84,28,135	50,66,801	-	-
Alivira Italy	-	-	-	-	1,03,523	1,05,877	-	-
Alivira Saúde Animal Ltda.	-	-	-	-	55,83,779	28,81,926	-	-
Alivira UK	-	-	-	-	-	-	3,774	-
Topkım	-	-	-	-	-	-	25,57,424	-
(ii) Borrowings:								
Alivira Animal Health Limited, India	-	-	63,17,507	2,31,74,454	-	-	-	-
Fendigo BV	-	-	-	-	2,18,067	2,23,130	-	-
Fendigo SA	-	-	-	-	8,75,939	-	-	-
N-Vet AB	-	-	-	-	-	-	-	-
Laboratorios Kanizoo, S.A	-	-	-	-	-	-	5,05,755	8,53,115
Alivira France	-	-	-	-	-	-	-	-
N-Vet AB	-	-	-	-	-	-	2,18,465	2,22,359
Comercial Vila Veterinária De Lândia S.L.	-	-	-	-	-	-	1,63,849	-
(iii) Trade receivables								
Bremer Pharma GmbH	-	-	-	-	4,19,489	1,43,508	-	-
Laboratorios Kanizoo, S.A	-	-	-	-	-	-	3,71,554	58,569
Topkım İlaç Firması San. ve Tic. A.Ş	-	-	-	-	18,22,799	16,75,086	-	-
Provet Veteriner Ürünleri San. ve Tic. A.Ş.	-	-	-	-	-	-	-	-
Alivira UA Limited	-	-	-	-	-	-	-	-
Interchange Veterinária Indústria E Comércio Ltda.	-	-	-	-	-	-	-	-
Phytotherapeutic Solutions S.L.	-	-	-	-	-	-	6,105	-
Alivira Animal Health Limited, India	46,121	14,865	-	-	5,15,015	2,98,010	-	-
Alivira Italy	-	-	-	-	25,013	-	-	-
Fendigo SA	-	-	-	-	-	-	-	-
(vi) Trade Payables								
Laboratorios Kanizoo, S.A	-	-	-	-	8,29,944	1,75,913	58,408	1,24,655
Bremer Pharma GmbH	-	-	-	-	-	-	-	-
Sequent Scientific Limited, India	-	-	-	-	-	-	-	-
Alivira Animal Health Limited, India	39,43,991	17,27,376	-	-	-	-	-	-



32 Financial instruments
The carrying value and fair value of financial instruments by categories are as follows:

	Carrying value and fair value	
	As at 31 March 2023	As at 31 March 2022
Financial assets		
Measured at amortised cost		
Investment in subsidiaries	4,54,79,038	6,36,61,375
Trade receivables	36,91,780	36,12,502
Cash and cash equivalents	3,93,815	1,80,103
Loans	2,86,88,503	1,94,76,232
Total	7,82,53,136	8,69,30,212
Financial liabilities		
Measured at amortised cost		
Borrowings (including current maturity of long-term borrowings)	2,24,82,558	3,47,90,433
Trade payables	41,03,610	21,94,661
Total	2,65,86,168	3,69,85,094

32.1 Financial risk management objectives and policies

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, 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 standalone financial statements.

Risk management framework

The Company's activities makes it susceptible to various risks. The Company has taken adequate measures to address such concerns by developing adequate systems and practices. The Company's overall risk management program focuses on the unpredictability of markets and seeks to manage the impact of these risks on the Company's financial performance.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.



32.2 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from the Company's trade receivables. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to customers, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by credit-rating agencies.

The Company's trade and other receivables are actively monitored to review credit worthiness of the customers to whom credit terms are granted and also avoid significant concentrations of credit risks.

Given below is ageing of trade receivable spread by period of six months:

	31 March 2023	31 March 2022	31 March 2021
Outstanding for more than 6 months	24,32,996	18,17,080	18,17,080
Others	12,58,784	17,95,422	30,26,684
	<u>36,91,780</u>	<u>36,12,502</u>	<u>48,43,764</u>

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Group, and incorporates this information into its credit risk controls.

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating.

Trade receivables consist of a large number of customers spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and where appropriate, credit guarantee insurance cover is purchased for export customers.

Information about major customer

Revenue from two external customer is approximately USD 3,06,768 (31 March 2022: USD 3,516,110) representing 57% (31 March 2022 : 72%) of Company's total revenue from business for the year ended 31 March 2023 and total exposure in receivables is 8% for the year ended 31 March 2022 (31 March 2022 : 32%). Apart from the aforesaid two customer, the Company does not have a significant credit risk exposure to any other single counterparty.

32.3 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's 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's 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.

Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2023 and 31 March 2022:

Particulars	As at 31 March 2023			
	Less than 1 year	1-2 years	2 years and above	Total
Borrowings (including current maturity of long-term borrowings)	1,22,75,841	28,65,144	73,41,573	2,24,82,558
Trade payables	38,53,857	2,49,751.53	-	41,03,610
Particulars	As at 31 March 2022			
	Less than 1 year	1-2 years	2 years and above	Total
Borrowings (including current maturity of long-term borrowings)	2,68,81,152	24,44,753	54,64,527	3,47,90,433
Trade payables	21,93,632	1,009.48	-	21,94,661



32.4 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company is exposed to interest rate risk arising mainly from debt. The Company is exposed to interest rate risk because the fair value of fixed rate borrowings and the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates.

The Company is also exposed to foreign currency risk on certain transactions that are denominated in a currency other than the Company's functional currency; hence exposures to exchange rate fluctuations arise. Considering the country and economic environment in which the Company operates, its operations are subject risks arising from fluctuations in exchange rate in those countries. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates. The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rate foreign currency exposure.

Foreign currency Risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12-month period for hedges of forecasted sales.

a) Foreign currency risk from financial instruments are given below:

Foreign currency	As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	Receivable / (payable)	Receivable / (payable) in foreign currency	Receivable / (payable)	Receivable / (payable) in foreign currency	Receivable / (payable)	Receivable / (payable) in foreign currency
Euro	29,80,876	23,70,311	77,07,258	69,42,850.01	64,76,940	55,24,043
Euro	(49,83,510)	(45,72,867)	(1,20,65,144)	(1,08,68,520)	(1,43,48,097)	(1,22,37,183)
AUD	97	150	112	150.00	1,601	2,104
GBP			19,685	15,000	20,640	15,000
Net Exposure	<u>(20,02,537)</u>		<u>(43,38,089)</u>		<u>(78,48,916)</u>	

c) Foreign currency sensitivity analysis

The Company is mainly exposed to currency fluctuation of USD and Euro.

The following table details the Company's sensitivity to a 10% increase and decrease in the INR against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for 10% change in foreign currency rates. A positive numbers below indicates an increase in profit or equity where the INR strengthens 10% against the relevant currency. For a 10% weakening of the INR against the relevant currency, there would be a comparable impact on the profit or equity, and the balance below would be negative.

	Impact on profit or loss and total equity		Impact on profit or loss and total equity	
	31 March 2023	31 March 2022	31 March 2022	31 March 2021
10% decrease in foreign currency				
Currency of Euro (Eur)	2,00,263	4,35,789	4,35,789	7,87,116
Others	(10)	(1,980)	(11)	(2,224)
10% increase in foreign currency				
Currency of Euro (Eur)	(2,00,263)	(4,35,789)	(4,35,789)	(7,87,116)
Others	10	1,980	11	2,224

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.



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32.5 Financial instrument - Risk exposure and fair value

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. The Company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term debt obligations with floating interest rates

Interest rate risk

At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments are as follows:

	31 March 2023	31 March 2022
Fixed rate instruments		
Financial liabilities		
-Borrowings from bank	1,02,06,717	1,03,17,079
-Borrowings from others	82,99,582	2,44,73,354
Total	<u>1,85,06,299</u>	<u>3,47,90,433</u>

33 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 2023, there is no breach of covenant attached to the borrowings.

The Company manages its capital to ensure that Company will be able to continue as going concern 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 the year is as follow.

Particulars	31 March 2023	31 March 2022
Borrowings(including current maturity of long-term borrowings) (i)	2,24,82,558	3,47,90,433
Cash and cash equivalents (ii)	<u>3,93,815</u>	<u>1,80,103</u>
Net debt (i) - (ii)	<u>2,20,88,743</u>	<u>3,46,10,330</u>
Total equity	5,03,27,438	4,94,44,991
Gearing ratio	<u>44%</u>	<u>70%</u>

(i) Debt is defined as long-term (including current maturity of long term borrowings excluding financial guarantee contracts) and short-term borrowings.

(iii) Gearing ratio : Net debt / Equity.

As per our report of even date

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

Avneep L Mehta
 Partner
 Membership no. 225441

Date: 15 May 2023
 Place: Bangalore



For and on behalf of the Board Of Directors

Ramon Vila
 Director

Date: 15 May 2023
 Place: Thane