

CIAL. VILA VETERINARIA DE LLEIDA SL
BALANCE SHEET AS AT 31ST MARCH 2023
All amounts are in Euros

Particulars	Note No.	As at 31 Mar 2023	As at 31 Mar 2022
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	90.967	102.339
(b) Intangible assets	4	-	226
(c) Financial Assets			
(i) Investments	5	-	713
(ii) Others	6	151.835	572
Total Non-current assets		242.802	103.850
2 Current assets			
(a) Inventories	7	135.242	252.999
(b) Financial Assets			
(i) Trade receivables	8	519.704	533.044
(ii) Cash and cash equivalents	9	578.464	534.154
(c) Other current assets	10	46.555	10.741
Total Current assets		1.279.964	1.330.938
TOTAL ASSETS		1.522.767	1.434.788
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	11	9.000	9.000
(b) Other Equity	12	1.040.019	1.036.663
		1.049.019	1.045.663
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities	13	7.676	17.028
(ii) Deferred tax Liability (net)	14	8.626	7.633
Total Non-current Liabilities		16.301	24.661
3 Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	15	435.296	333.221
(ii) Lease Liability	32	-	-
(iii) Other financial liabilities	16	8.254	12.455
(b) Other current liabilities	17	13.897	16.254
(c) Current tax liabilities (Net)	18	-	2.534
Total Current Liabilities		457.447	364.463
TOTAL EQUITY AND LIABILITIES		1.522.767	1.434.787

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

<p>BOVÉ MONTERO Y ASOCIADOS Auditors & Consultants</p> <p>Mariano Cubi, 7 08001 BARCELONA</p> <p>Date: <i>Felipe Carr Ferreira</i></p>	 COVIVET	FOR AND ON BEHALF OF THE BOARD OF DIRECTORS	
	<p>COMERCIAL VILA VETERINARIA DE LLEIDA, S.L. NIF: B25443797</p>	 Eusebi Vila Viña Director	 Ramon Vila Viña Director

CIAL. VILA VETERINARIA DE LLEIDA SL
PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023
All amounts are in Euros

Particulars	Note No	Year ended 31st Mar 2023	Year ended 31st Mar 2022
(I) Revenue From Operations	19	4.040.477	5.026.749
(II) Other Income	20	1.949	934
(III) Total Income (I+ II)		4.042.425	5.027.683
(IV) EXPENSES			
Purchases of stock-in-trade	21	3,542.980	4.470.938
Changes in inventories of finished goods and work-in-progress & intermediates	22	117.757	33.198
Employee benefits expense	23	245.175	236.303
Finance costs	24	1.776	1.012
Depreciation and amortization expense	25	12.320	16.066
Other expenses	26	117.939	105.967
Total expenses (IV)		4.037.948	4.863.484
(V) Profit before tax (I- IV)		4.478	164.199
(VI) Tax expense:	27		
(1) Current tax		129	37.042
(2) Deferred tax		992	(734)
(VII) Profit (Loss) for the period		3.356	127.891
(VIII) Earnings per equity share:	28		
(1) Basic		22,37	852,61
(2) Diluted		22,37	852,61

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 : *Alvaro Cesar Ferreira*

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



COVIVET

Eusebi Vila Viña
Eusebi Vila Viña
Director

Ramon Vila Viña
Ramon Vila Viña
Director

COMERCIAL VILA VETERINARIA DE LLEIDA, S.L.
NIF: B25443797

CIAL, VILA VETERINARIA DE LLEIDA SL
Notes to the financial statements for the year ended 31 March, 2023
All amounts are in Euros

Note no

11 Share capital	As at 31st Mar 2023		As at 31st Mar 2022	
	No. of Shares	Amount	No. of Shares	Amount
(i) Authorised Share Capital				
150 share of Euro 60 each	150	9,000	150	9,000
(ii) Issued Share Capital				
150 share of Euro 60 each	150	9,000	150	9,000
	150	9,000	150	9,000

Notes :

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

Balance at the beginning of the reporting year	As at 31st Mar 2023		As at 31st Mar 2022	
	No. of Shares	Amount	No. of Shares	Amount
Changes in equity share capital during the year				
Balance at the end of the reporting year	150	9,000	150	9,000
	150	9,000	150	9,000

(ii) Trems / 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

Name of Share Holders	As at 31st Mar 2023		As at 31st Mar 2022	
	No. of Shares	% holding	No. of Shares	% holding
VILA VIÑA PARTICIPACIONS S.L.	150	100%	150	100%

12 (b) Other Equity

	As at 31st Mar 2023		As at 31st Mar 2022	
	Retained Earnings	Other reserves	Retained Earnings	Other reserves
Balance at the beginning of the reporting year	700,050	329,960	602,159	329,960
Add: Profit for the year	3,356	-	127,891	-
Less : Dividend paid	-	-	(30,000)	-
	703,406	329,960	700,050	329,960
				6,652
				1,036,663



CIAL. VILA VETERINARIA DE LLEIDA SL
Statement of cash flows for the year ended 31 March, 2023
All amounts are in Euros

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
Cash flow from Operating Activities :		
Profit/(Loss) before tax	4.478	164.199
Adjustments for:		
Add:- Interest	1.776	1.012
Add: Depreciation	12.320	16.066
Operating profit before working capital changes	18.574	181.277
Change in working Capital		
(Increase)/Decrease in Inventories	117.757	33.198
(Increase)/Decrease in Trade receivables	13.340	111.013
(Increase)/Decrease in Other current assets	(37.038)	(6.169)
Increase/(Decrease) in Trade payables	102.076	(140.386)
Increase/(Decrease) in Other current liabilities	(2.357)	7.065
Net change in working capital	193.778	4.721
Cash generated from operations	212.353	185.998
Direct taxes (paid)/refund	(2.037)	(96.651)
Net cash generated from operating activities	210.316	89.347
	A	
Cash Flow from Investing activities		
Proceeds from Purchase / Sale of fixed assets (Net)	(723)	(16.223)
Purchase/Sale of Investment	713	(339)
Dividend paid to Share holders	-	(30.000)
Net cash used in investing activities	(10)	(46.562)
	B	
Cash flow from Financing activities		
Addition in Finance lease obligation (Net)	(13.553)	15.856
Loan given to related party	(150.666)	-
Payment of principal portion of Lease Liability	-	(4.204)
Interest and other borrowing cost paid	(1.776)	(1.012)
Net cash used in investing activities	(165.996)	10.640
	C	
Net increase/(decrease) in cash and cash equivalents during the period	44.310	53.425
	(A+B+C)	
Opening Cash & cash equivalent at the beginning of the period	534.154	480.729
Cash and cash equivalents at the end of the period	578.464	534.154
Reconciliation of cash and cash equivalents with the Balance sheet		
Cash on hand	436	364
Balances with banks	578.028	533.790
Cash and cash equivalents as per Balance Sheet	578.464	534.154
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 :



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



COVIVET

**COMERCIAL VILA
VETERINARIA DE LLEIDA, S.L.
NIF: B25443797**

(Handwritten signatures)
Eusebi Vila Viña
Director

(Handwritten signature)
Ramon Vila Viña
Director

COMERCIAL VILA VETERINARIA DE LLEIDA SL
Notes forming part of the financial statements

Note

1 Legal status and principal activities

Comercial Vila Veterinaria De Lleida SL ("The Company") incorporated in 1999, is related to Retail trade in non-food industrial products carried out in permanent establishments. Comercial Vila Veterinaria De Lleida SL is a company based in Calle gran (ptda. Llivia) in Lleida, Lerida, Spain

2 Significant accounting policies

2.1 Changes in accounting policies and disclosures:

New and amended standards

The Company applied Ind AS 116 Leases for the first time. The nature and effect of the changes as a result of adoption of this new accounting standard is described below.

Several other amendments apply for the first time for the year ending 31 March 2019, but do not have an impact on the consolidated financial statements of the Company. The Company has not early adopted any standards, amendments that have been issued but are not yet effective/notified.

Ind AS 116 Leases

Ind AS 116 supersedes Ind AS 17 Leases including its appendices (Appendix C of Ind AS 17 Determining whether an Arrangement contains a Lease, Appendix A of Ind AS 17 Operating Leases-Incentives and Appendix B of Ind AS 17 Evaluating the Substance of Transactions Involving the Legal Form of a Lease). The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Company is the lessor.

The Company adopted Ind AS 116 using the full retrospective method of adoption, with the date of initial application on 1 April 2019. The Company elected to use the transition practical expedient to not reassess whether a contract is, or contains, a lease at 1 April 2019. Instead, the Company applied the standard only to contracts that were previously identified as leases applying Ind AS 17 and Appendix C of Ind AS 17 at the date of initial application. The Company also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets).

2.2 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 Comercial Vila Veterinaria De Lleida 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 Vila Vina Participacions SL which is the holding company of Comercial Vila Veterinaria De Lleida SL.

The financial statements are prepared for the period 1 April 2022 to 31 March 2023 for the purpose of consolidation with its ultimate holding Company 'Sequent Scientific Limited'

2.3 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.



2.4 Intangible fixed assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

2.5 Depreciation

Depreciation is provided under the straight-line method based on the useful lives:

Nature of Asset	Useful life in periods (range)
Buildings	10 - 75
Plant and Machinery	2 -25
Office Equipment	3 - 10
Vehicles	2 - 8
Furniture and Fixtures	5 - 15

2.6 Impairment of assets

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

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

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

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

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

2.7 Inventory

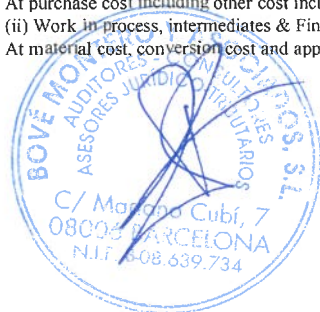
Inventories comprises of raw materials and finished goods. These are valued at the lower of cost and net realizable value. Cost is determined on First in First out basis.

- (i) Raw materials & packing material :

At purchase cost including other cost incurred in bringing materials to their present location and condition

- (ii) Work in process, intermediates & Finished goods :

At material cost, conversion cost and appropriate share of production overheads



2.8 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.

2.9 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.

There are no carry forward of leave balances.

2.10 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.

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.

2.11 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.



2,12 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.

2,13 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 their 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.

2,14 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.

2,15 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.

2,16 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.

2,17 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.

2,18 Leases

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in Interest-bearing loans and borrowings (see Note 32).

2,19 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.

2,20 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.

2,21 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.



CIAL. VILA VETERINARIA DE LLEIDA SL
Notes to the financial statements for the year ended 31 March, 2023
All amounts are in Euros

Note no	Particulars	As at 31 Mar 2023	As at 31 Mar 2022					
	Financial assets							
5	Non-current Investments							
	Investments in equity instruments							
	Accions Caixaabank	-	713					
		<u>-</u>	<u>713</u>					
6	Other non-current Financial assets							
	Security Deposits	1.169	572					
	Loans to Related Parties	150.666	-					
		<u>151.835</u>	<u>572</u>					
7	Inventories							
	Stock in trade	135.242	252.999					
		<u>135.242</u>	<u>252.999</u>					
	Note: During the year ended March 2023 NIL (March 2022 NIL.) was recognized as expense towards slow moving, expired and near expiry inventories							
8	Trade receivables							
	(a) Unsecured, considered good	519.704	533.044					
	(b) Unsecured, considered doubtful	-	36.590					
		<u>519.704</u>	<u>569.634</u>					
	Less: Provision for doubtful debts	-	(36.590)					
		<u>519.704</u>	<u>533.044</u>					
	As on March 2023							
	Particulars	Not Due	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
	(i) Undisputed Trade Receivables - considered good	454.920	64.784					519.704
	As on March 2022							
	Particulars	Not Due	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
	(i) Undisputed Trade Receivables - considered good	478.056	54.988	-	-	-	-	533.044
	(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	36.590	36.590
9	Cash and cash equivalents							
	Cash on hand						436	364
	Balances with banks							
	- In current accounts						578.028	533.790
							<u>578.464</u>	<u>534.154</u>
10	Other current assets							
	Balances with government authorities						45.618	8.754
	Prepaid expenses						1.563	1.987
	Advance Income Tax including tax deducted at source						(626)	-
							<u>46.555</u>	<u>10.741</u>



CIAL VILA VETERINARIA DE LLEIDA SL
Notes to the financial statements for the year ended 31 March, 2023
All amounts are in Euros

Note no	Particulars	As at 31 Mar 2023	As at 31 Mar 2022					
13	Other Non-current financial liabilities							
	Lease Liability							
	Finance lease obligation	7.676	17.028					
	Lease Liability Long Term (IND AS 116)	-	4.178					
		7.676	17.028					
	(i) Details of terms of repayment for the finance Lease obligation :-							
		As at 31 Mar 2023	As at 31 Mar 2021					
	Particulars	Terms of repayment						
	Caixa bank :	Repayable in 36 monthly Instalments, commencing from June						
	Hypothecation of assets (Vehicle)	2020. Repaid fully on June 2023. Fixed Interest	5.422					
	Bank Sabadel :	Repayable in 36 monthly Instalments, commencing from February						
	Hypothecation of assets (Vehicle)	2022. Repaid fully on February 2025. Fixed Interest	24.061					
		Gross Amount	29.483					
		Less: Current maturity of long term debt	12.455					
		7.676	17.028					
14	Non-Current Liabilities - Deferred tax Liability							
	Deferred tax Liability (net) Others	8.626	7.633					
		8.626	7.633					
15	Trade payable							
	Trade payable	435.296	333.221					
		435.296	333.221					
	As on March 2023							
	Particulars	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	(i) Others	5.797	429.499	-	-	-	-	435.296
	As on March 2022							
	Particulars	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	(i) Others	2.675	330.542	-	-	-	-	333.217
16	Other Current financial liabilities							
	Finance lease payables	8.254	12.455					
		8.254	12.455					
17	Other Current Liabilities							
	Other payables							
	(i) Statutory remittances	13.897	16.254					
		13.897	16.254					
18	Current tax liabilities (Net)							
	Provision for taxation (Net of Advance Tax)	-	2.534					
	(Advance tax as at 31 March 2023 Euro 37,350/- ; 31 Mar 2022 Euro 35,213/-)	-	2.534					
		-	2.534					



CIAL, VILA VETERINARIA DE LLEIDA SL
Notes to the financial statements for the Year ended 31 Mar 2023
All amounts are in Euros

Note 3: Property, plant and equipment and capital work-in-progress

Particulars	As at 31 Mar 2023	As at 31 Mar, 2022
Carrying Amount of:		
Freehold land	32.304	32.304
Factory Building	27.174	31.183
Furniture and fixtures	(0)	(0)
Computers	923	717
Plant and machinery	1.908	3.021
Vehicles	28.658	35.113
Right of Use Assets	1	1
Total	90.968	102.338

Particulars	Freehold land	Factory Building	Furniture and fixtures	Computers	Plant and machinery	Vehicles	Right of Use Assets	Total
Cost or deemed cost								
Balance as on 01 April, 2021	32.304	54.836	968	4.074	9.405	45.526	15.063	162.175
Assets acquired	-	-	-	-	-	25.900	-	25.900
Deletions	-	-	-	-	-	(9.677)	-	(9.677)
Balance as on 01 April, 2022	32.304	54.836	968	4.074	9.405	61.749	15.063	178.398
Assets acquired	-	-	-	723	-	-	-	723
Deletions	-	-	-	-	-	-	-	-
Balance as on 31 Mar, 2023	32.304	54.836	968	4.797	9.405	61.749	15.063	179.122

Particulars	Freehold land	Factory Building	Furniture and fixtures	Computers	Plant and machinery	Vehicles	Right of Use Assets	Total
Accumulated depreciation and impairment								
Balance as on 01 April, 2021	-	19.644	958	2.763	5.272	20.954	10.955	60.546
Depreciation / amortisation expense for the year	-	4.008	11	594	1.112	5.682	4.107	15.514
Depreciation / amortisation expense for assets sold	-	-	-	-	-	-	-	-
Balance as on 01 April, 2022	-	23.652	968	3.357	6.384	26.636	15.063	76.060
Depreciation / amortisation expense for the year	-	4.009	-	517	1.113	6.455	-	12.094
Depreciation / amortisation expense for assets sold	-	-	-	-	-	-	-	-
Balance as on 31 Mar, 2023	-	27.662	968	3.874	7.497	33.091	15.063	88.154

Particulars	Freehold land	Factory Building	Furniture and fixtures	Computers	Plant and machinery	Vehicles	Right of Use Assets	Total
Carrying amount								
Balance as on 01 April, 2022	32.304	31.183	(0)	717	3.021	35.113	1	102.338
Balance as on 31 Mar, 2023	32.304	27.174	(0)	923	1.908	28.658	1	90.968



CIAL VILA VETERINARIA DE LLEIDA SL
Notes to the financial statements for the year ended 31 March, 2023
All amounts are in Euros

Note no	Particulars	Year ended 31st Mar 2023	Year ended 31st Mar 2022
19	Revenue from operations		
	a) Sale of products	4.029.658	5.015.931
	b) Sale of services	10.818	10.818
		<u>4.040.477</u>	<u>5.026.749</u>
	Reconciliation of revenue from sale of products and services with the contracted price:		
	Contracted Price	4.080.396	5.093.237
	Less : Sales discount and return	39.919	23.308
	Sales of product and services	<u>4.040.477</u>	<u>5.026.749</u>
20	Other Income		
	Interest income	1.838	242
	Dividend Income	111	6
	Other non-operating income	-	686
		<u>1.949</u>	<u>934</u>
21	Purchases of stock-in-trade		
	Purchases of stock-in-trade	3.542.980	4.470.938
		<u>3.542.980</u>	<u>4.470.938</u>
22	Changes in inventories of finished goods and work-in-progress & intermediates		
	Opening stock		
	Stock in trade	252.999	286.197
		<u>252.999</u>	<u>286.197</u>
	Closing stock		
	Stock in trade	135.242	252.999
	Net (increase) / decrease	<u>117.757</u>	<u>33.198</u>
23	Employee benefits expense		
	Salaries and wages	194.800	187.691
	Contribution to provident and other funds	50.375	48.612
		<u>245.175</u>	<u>236.303</u>
24	Finance costs		
	Interest expense	383	254
	Lease Interest expense	-	26
	Other borrowing costs	1.393	732
		<u>1.776</u>	<u>1.012</u>
25	Depreciation and amortization expense		
	Tangible assets	12.094	11.407
	Lease Amortisation (IND AS 116)	-	4.108
	Intangible assets	226	551
		<u>12.320</u>	<u>16.066</u>
26	Other expenses		
	Travel expenses	3.127	4.087
	Communication expenses	3.334	2.735
	Legal and Professional charges	44.493	38.142
	Freight and forwarding	8.120	9.516
	Power and fuel	18.334	17.924
	Rent	7.411	1.746
	Repairs to machinery	3.231	1.491
	Repairs to others	24	34
	Insurance	17.226	13.531
	Marketing Expenses	2.029	2.372
	Rates and taxes	4.210	4.094
	Loss on sale of assets (net)	-	2.238
	Other expenses	6.400	8.058
		<u>117.939</u>	<u>105.967</u>
27	Tax expense		
	Current tax	129	37.042
	Deferred tax exp	992	(734)
		<u>1.122</u>	<u>36.308</u>



Note no

28 Earning per Share

Particulars	01 Apr 2022 to 31 March, 2023	01 Apr 2021 to 31 March, 2022
Net profit / (loss) for the period as per statement of profit and loss	3.356	127.891
Net profit / (loss) for the period attributable to the equity shareholders	3.356	127.891
Weighted average number of equity shares	150	150
Earnings / (Loss) per share - Basic	22,37	852,61
Earnings / (Loss) per share - Diluted	22,37	852,61

29 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 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.

	Year ended 31st Mar 2023	Year ended 31st Mar 2022
I Revenue From Operations		
Europe	4.040.477	5.026.749
Grand Total	4.040.477	5.026.749
II Total Assets		
Europe	1.522.767	1.434.788
Total Segment Assets	1.522.767	1.434.788
Unallocated	-	-
Total	1.522.767	1.434.788
III Cost incurred during the Year to acquire Segment Assets		
Europe	723	25.900
	723	25.900

30 Contingent liabilities and commitments

(i) **Contingent liabilities**

There is no contingent liabilities as at 31 March 2023 and 31 March 2022

(ii) **Commitments**

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)

31 Foreign currency exposure

There are no foreign currency exposure as at 31 March 2023 and 31 March 2022



32 Details of leasing arrangements

The Company's significant leasing arrangement is mainly in respect of Vehicle.
 The aggregate lease rent payable on these leasing arrangements charged to Statement of Profit and Loss is Euro Nil

The following is the movement in lease liabilities

	Year ended 31 March 2023	Year ended 31 March 2022
Balance as at beginning of the period	-	4.178
Accretion of interest	-	26
Payments	-	(4.204)
Balance as at end of the period	-	0
Current	-	0
Non-current	-	-

The effective interest rate for lease liabilities is 1.5%

The following are the amounts recognised in profit or loss:

Depreciation expense of right-of-use assets	-	4.108
Interest expense on lease liabilities	-	26
Total amount recognised in profit or loss	-	4.134



CIAL VILA VETERINARIA DE LLEIDA SL
Notes to the financial statements for the year ended 31 March, 2023
All amounts are in Euros

33 Reconciliations of tax expenses and details of deferred tax balances

A) Income tax expense recognised in the statement of profit and loss

	Year ended 31 March 2023	Year ended 31 March 2022
i) Income tax expense recognised in the statement of profit and loss		
Current tax	129	37,042
Total (I)	129	37,042
Deferred tax charge		
Origination and reversal of temporary differences	992	(734)
Total (II)	992	-734
Provision for tax of earlier years written back (III)	-	-
Total (IV = I+II+III)	1,122	36,308
ii) Tax on other comprehensive income		
Re-measurement (gains) / losses on defined benefit plans	-	-
Total (V)	-	-
Total (IV+V)	1,122	36,308

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:

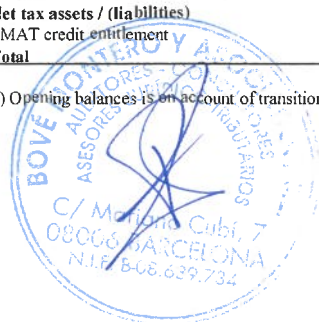
	31 March 2023	31 March 2022
Profit before tax	4.478	164,199
Statutory income tax rate	25.00%	25.00%
Tax as per applicable tax rate	1.119	41,050
Differences due to:		
- Exempted income	(2)	4,742
Income tax expenses charged to the statement of profit and loss	1,122	36,308
Effective tax rate	25,05%	22,11%

C) Movement in deferred tax assets and liabilities

	As at 01 April 2022	31 March 2023 Credit / (charge) in the statement of profit and loss	As at 31 March 2023
- Temporary differences on account of depreciation	-7.633	992	-8.626
- Right-of-use assets (^)	-	-	-
Tax assets / (liabilities)	-7.633	992	-8.626
- Unabsorbed depreciation and carried forward of losses	-	-	-
Net tax assets / (liabilities)	-7.633	992	-8.626
- MAT credit entitlement	-	-	-
Total	-7.633	992	-8.626

	As at 01 April 2021	31 March 2022 Credit / (charge) in the statement of profit and loss	As at 31 March 2022
- Temporary differences on account of depreciation	-8.385	-752	-7.633
- Right-of-use assets (^)	17	17	-
Tax assets / (liabilities)	-8.368	-734	-7.633
- Unabsorbed depreciation and carried forward of losses	-	-	-
Net tax assets / (liabilities)	-8.368	-734	-7.633
- MAT credit entitlement	-	-	-
Total	-8.368	-734	-7.633

(^) Opening balances is on account of transition impact of Ind AS 116.



CIAL VILA VETERINARIA DE LLEIDA SL
Notes to the financial statements for the year ended 31 March, 2023
All amounts are in Euros

34 Financial instruments

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

	Carrying value and fair value	
	31 March 2023	31 March 2022
Financial assets		
Measured at amortised cost		
Trade receivables	519.704	533.044
Cash and cash equivalents	578.464	534.154
Total	1.098.168	1.067.198
Financial liabilities		
Measured at amortised cost		
Trade payables	435.296	333.221
Other financial liabilities	8.254	12.455
Total	443.550	345.676

The company's principal financial liabilities comprise trade payables and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade and other receivables, and cash and deposits that derive directly from its operations.

The company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the company's exposure to each of the above risks, the company's objectives, policies and processes for measuring and managing risk, and the company's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

B) Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company reputation.

The company has an appropriate liquidity risk management framework for the management of short, medium and long term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

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

Particulars	As at 31 March 2023			
	Less than 1 year	1-2 years	2 years and above	Total
Trade payables	435.296	-	-	435.296
Other financial liabilities	8.254	7.676	-	15.930
Particulars	As at 31 March 2022			
	Less than 1 year	1-2 years	2 years and above	Total
Trade payables	333.221	-	-	333.221
Other financial liabilities	12.455	9.352	7.676	29.483

C) Capital management

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

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

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

	31 March 2023	31 March 2022
Debt (i)	-	-
Cash and bank balances (ii)	578.463,57	534.153,69
Other bank balances (iii) (margin money)	-	-
Other non-current financial assets (margin money) (iv)	-	-
Current investment (iv)	-	-
Net debt [(i) - { (ii)+(iii)+(iv) }]	<u>(578.464)</u>	<u>(534.154)</u>
Equity attributable to owners of the Company	1.040.019	1.036.663
Gearing ratio	<u>NA</u>	<u>NA</u>

(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



35 Related Party Disclosures:

A List of related parties:

i) Holding company:

Vila Viña Participacions S.L.
Alivira Animal Health Limited, Ireland (Holding company of Vila Viña Participacions S.L.)
Alivira Animal Health Limited, India (Holding company of Alivira Animal Health Limited, Ireland)
Sequent Scientific Limited, India (Ultimate Holding Company)

ii) Fellow Subsidiary :

Laboratorios Karizoo, S.A.
Laboratorios Karizoo S.A. De C.V.
Phytotherapic Solutions S.L.

iii) Other Group Subsidiaries :

Alivira Italia S.R.L.
Bremer Pharma GmbH
Fendigo SA
Fendigo BV
N-Vet AB
Provet Veterinerlik Urunleri 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 'E Vance Saude Animal Ltda)
Alivira Saude Animal Ltda. (Name changed from Interchange Veterinária Indústria E Comércio Ltda)

A. Transaction during the period

Nature of Transactions	Year ended 31st Mar 2023	Year ended 31st Mar 2022
(i) Sales		
Laboratorios Karizoo, S.A.	2.200	24.558
(ii) Purchases		
Laboratorios Karizoo, S.A.	2.488.198	3.336.493
Phytotherapic Solutions S.L.		
(iii) Rent income		
Laboratorios Karizoo, S.A.	10.818	10.818
(iv) Dividend Paid		
Vila Viña Participacions S.L.	-	30.000
(v) Management fees expenses		
Vila Viña Participacions S.L.	29.700	28.247
(v) Service Charges		
Laboratorios Karizoo, S.A.	17.368	11.359
(vi) Loan Given		
Alivira Animal Health Limited, Ireland	525.000	
(vii) Interest Income		
Alivira Animal Health Limited, Ireland	1.840	

B. Balance as at balance sheet date:

Particulars	Year ended 31st Mar 2023	Year ended 31st Mar 2022
(i) Trade payables		
Laboratorios Karizoo, S.A.	266.049	135.941
(ii) Trade Receivables		
Laboratorios Karizoo, S.A.	1.091	1.091
(iii) Loan Given		
Alivira Animal Health Limited, Ireland	150.000	-
Alivira Animal Health Limited, Ireland (Interest payable)	666	

As per our report of even date
BOVÉ MONTERO Y ASOCIADOS
Auditors & Consultants
C/ Mariano Cubí, 7
08006 BARCELONA
T. 93 559 339.734
Place : Barcelona, Spain
Date :

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



COVIVE Director

Ramon Vila Viña
Director

EMPRESA:	COMERCIAL VILA VETERINARIA DE LLEIDA S.L.U.	EJERCICIO:	2022
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DETERMINACION DE LA BASE IMPONIBLE FISCAL

		2022
TIPO IMPOSITIVO APLICADO GENERAL		25%
RESULTADO CONTABLE		3.352,15
AJUSTES		
DIFERENCIAS PERMANENTES		
Gastos no deducibles fiscalmente		13,20
IMPUESTO SOCIEDADES CONTABILIZADO		1.121,36
DIFERENCIAS TEMPORALES		
Arrendamiento Financiero (Aumentos)		4.009,00
Arrendamiento Financiero (Disminuciones)		-7.920,62
BASE IMPONIBLE PREVIA		575,09
RESERVA CAPITALIZACIÓN PENDIENTE AÑO ANTER.	2.510,21	57,51
RESERVA DE CAPITALIZACIÓN (AJ.PERMANENTE)	NO	0,00
COMPENSACIÓN B.I. NEGATIVAS EJ.ANTER.		0,00
RESERVA DE NIVELACIÓN (AJ.TEMPORAL)	NO	0,00
REVERSIÓN RESERVA DE NIVELACIÓN (AJ.TEMPORAL)		0,00
BASE IMPONIBLE		517,58

CALCULO DEL IMPUESTO DE SOCIEDADES

			FISCAL
BASE IMPONIBLE			517,58
IMPUESTO BRUTO -PYMES	25%		129,40
TIPO MEDIO/ CUOTA	25.0009700%		129,40
DEDUCCIONES Y BONIFICACIONES	BASES	DEDUCCION	
Ded.imposición internacional (-) 5% de participación	0,00	0,00	0,00
CUOTA LIQUIDA			129,40
LIMITE CONJUNTO SOBRE CUOTA	25%		
IMPUESTO DEVENGADO			129,40

RETENCIONES Y PAGOS A CUENTA

Hª retenciones cap.mobiliario	6,12
Hª pagos a cuenta	37.349,90

RESULTADO DE LA LIQUIDACIÓN

DEVOLVER

-37.226,62

CONTABILIZACIÓN IMPUESTO SOBRE BENEFICIOS

A) IMPUESTO CORRIENTE

DESCRIPCION	CUENTA	DEBE	HABER
Impuesto corriente	6300	129,40	
Hª retenciones cap.mobiliario	473		6,12
Hª pagos a cuenta	473		37.349,90
Hª deudora por Impuesto sobre Sociedades	4709	37.226,62	
TOTAL ASIENTO		37.356,02	37.356,02

B) IMPUESTO DIFERIDO

Impuesto diferido	6301	992,29	
Derechos por ded.por reserva capitalización pts.ejercicio anterior	4742x		14,38
Pasivos por diferencias temporarias Nave	479-26	1.002,25	
Pasivos por diferencias temporarias Nissan NV 250	479-28		670,16
Pasivos por diferencias temporarias Maxus Devliver	479-29		1.310,00
TOTAL ASIENTO		1.994,54	1.994,54

