

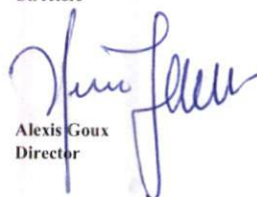
FENDIGO SA
 Balance Sheet as at 31 Mar, 2023
 Amounts in Euros (€) unless otherwise stated

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Particulars	Note No.	As at 31 Mar 2023	As at 31 March 2022
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	6,121	18,501
Right of Use	3	1,64,740	1,62,249
Intangible asset under development	3	2,62,962	1,07,139
(b) Financial assets			
(i) Others financial assets	4	112	112
(c) Deferred tax assets (net)	5	6,354	6,801
		4,40,290	2,94,802
2 Current assets			
(a) Inventories	6	25,61,142	21,75,431
(b) Financial Assets			
(i) Trade receivables	7	7,29,142	9,92,760
(ii) Cash and cash equivalents	8	10,01,600	8,41,675
(iii) Loans	9	8,00,000.00	0.00
(iv) Other financial assets	10	5,461	-
(c) Other current assets	11	85,189	52,291
		51,82,533	40,62,157
		56,22,822	43,56,957
TOTAL ASSETS			
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	12	1,54,933	1,54,933
(b) Other equity	13		
(i) Retained earnings		29,35,378	25,05,204
(ii) Other reserves		4,30,914	4,30,914
		35,21,224	30,91,050
3 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	14	1,60,075	1,59,672
		1,60,075	1,59,672
2 Current liabilities			
(a) Financial liabilities			
(ii) Trade payables	15	17,92,205	9,58,907
(iii) Lease Liabilities	16	25,213	25,025
(b) Other current liabilities	17	1,24,105	1,22,303
		19,41,523	11,06,235
		56,22,822	43,56,957
TOTAL EQUITY AND LIABILITIES			
Significant Accounting Policies & Notes on Accounts	2		

See accompanying notes to the financial statements

For And On Behalf Of The Board Of
 Directors



Alexis Goux
 Director

Place: Spain
 Date: 23rd May 2023

FENDIGO SA

Statement of Profit and Loss for the period ended 31 Mar 2023

Amounts in Euros (€) unless otherwise stated

Particulars	Note No	Year ended 31 Mar 2023	Year ended 31 March 2022
1 Revenue From Operations	18	1,21,35,459	1,11,76,172
2 Other Income	19	1,99,180	10,191
3 Total Income (1+ 2)		1,23,34,639	1,11,86,364
4 EXPENSES			
Purchases of stock-in-trade	20	76,28,707	64,22,499
Changes in inventories of finished goods and work-in-progress & intermediates	21	(3,85,711)	1,71,185
Employee benefits expense	22	10,29,430	9,78,424
Finance costs	23	8,970	10,906
Depreciation and amortization expenses	24	56,065	37,815
Other expenses	25	22,95,296	20,69,856
Total expenses (4)		1,06,32,756	96,90,685
5 Profit before tax (3- 4)		17,01,883	14,95,678
6 Tax expense:	26		
Current tax		3,71,263	3,84,000
Deferred tax		446	364
Prior Period tax		-	4,644
7 Profit (Loss) for the year (5-6)		13,30,174	11,06,670
8 Other Comprehensive Income		-	-
9 Total Comprehensive Income for the period (7+ 8)		13,30,174	11,06,670
10 Earnings per equity share:	30		
(1) Basic		212.83	
(2) Diluted		212.83	

See accompanying notes to the financial statements

For And On Behalf Of The Board Of Directors



Alexis Goux
Director

Place: Spain
Date: 23rd May 2023
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FENDIGO SA

Statement of Cash flows for the year ended 31 March, 2023

Amounts in Euros (€) unless otherwise stated

	Year ended 31 March 2023	Year ended 31 March 2022
Cash flow from operating activities		
Net Profit before tax	17,01,883	14,95,678
Adjustments for:		
Depreciation and amortisation expenses	56,065	37,815
Loss on sale of assets (net)	-	2,159
Finance cost	8,970	10,906
Profit on sale of assets (net)	(6,080)	-
Interest income	(9,006)	(6,762)
Operating profit before working capital changes	17,51,832	15,39,795
Changes in working capital		
(Increase)/decrease in trade receivables	2,63,618	1,79,476
(Increase)/decrease in inventories	(3,85,711)	1,71,185
(Increase)/decrease in other current assets	10,641	(10,807)
Increase/(decrease) in trade and other payables	8,35,100	(4,46,258)
Net change in working capital	7,23,649	(1,06,404)
Cash generated from operations	24,75,480	14,33,391
Direct taxes (paid)/refund	(4,20,263)	(6,17,805)
Net cash generated/ (used in) from operating activities	20,55,217	8,15,586
Cash flow from investing activities		
Capital expenditure on property, plant and equipments	(1,46,309)	(1,24,325)
Loan paid to related parties (net)	(8,00,000)	5,03,315
Interest received	9,006	6,762
Net cash generated/ (used in) from investing activities	(9,37,303)	3,85,753
Cash flow from financing activities		
Payment of principal portion of lease liability	(49,019)	(24,838)
Finance cost	(8,970)	(10,906)
Dividend paid	(9,00,000)	(8,50,000)
Net cash generated/ (used in) from financing activities	(9,57,988)	(8,85,745)
Net increase/(decrease) in cash and cash equivalents during the year	(A+B+C) 1,59,925	3,15,595
Cash and cash equivalents at the beginning of the year	8,41,675	5,26,080
Cash and cash equivalents at the end of the year	10,01,600	8,41,675
Reconciliation of cash and cash equivalents with the Balance sheet		
Cash on hand	-	85
Balances with banks	10,01,600	8,41,590
Cash and cash equivalents as per Balance Sheet (Refer Note 7)	10,01,600	8,41,675
See accompanying notes to the financial statements		

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Alexis Goux
Director



Place: Spain
Date: 23rd May 2023

Fendigo SA

Notes forming part of the financial statements for the year ended 31 March, 2023

Note

1 Legal status and principal activities

Fendigo SA ("the Company") is a company incorporated in Brussels (Belgium) in 1995 and is engaged in the distribution of veterinary pharmaceuticals and animal health products in Benelux region (Belgium, Netherlands and Luxemburg).

2 Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

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

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

2.2 Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets comprise its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than the subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets to the date the asset is ready for its intended use. Exchange differences arising on restatement/ settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

2.3 Depreciation

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

Nature of Asset	Useful life in periods (range)
Computers	3
Office premises	25
Vehicles	1 to 5

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

a) Sale of products

Revenue from sale of products is presented in the income statement within Revenue from operations. The Company 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, rebates, incentives and customer discounts.

Revenue is recognized 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 based on attainment of sales targets is estimated and accrued on each of the underlying sales transactions recognised. Returns and customer discounts, as described above, 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. The amount recognized for returns is estimated on the basis of past experience of sales returns.

b) Interest and dividend income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company 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 Company's right to receive payment has been established.

2.6 Employee benefits

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

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

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 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 year. 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 year unless issued at a later date.

2.10 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.

2.11 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.

2.12 Segment

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

2.13 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

2.13 Borrowing costs

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

2.14 Cash flow statement

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

2.14 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.

2.15 Leases

Ind AS 116 supersedes Ind AS 17 Leases, including Appendix A of Ind AS 17 Operating Leases-Incentives, Appendix B of Ind AS 17 Evaluating the Substance of Transactions Involving the Legal Form of a Lease and Appendix C of Ind AS 17, Determining whether an Arrangement contains 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.

The Company adopted Ind AS 116 using the modified retrospective method of adoption with the date of initial application of 1 April 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application

Leases previously accounted for as operating leases

The Company recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets for most leases were recognised based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate at the date of initial application. In some leases, the right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. The Right of Use asset are depreciated on a straight-line basis over the lease term

The Company also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease

2.16 Operating Cycle

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

FENDIGO SA

Notes to the financial statements for the Period ended 31 Mar, 2023

Amounts in Euros (€) unless otherwise stated

Note 3: Property, Plant and Equipment

	As at 31 Mar 2023	As at 31 Mar 2022
Carrying Amount of:		
Computers	6,121	10,190
Vehicles	-	8,310
Right-of-use (ROU) assets		
Office Premises	1,39,065	1,62,249
Vehicles	25,675	
TOTAL	1,70,862	1,80,750

	ROU - Office Premises	ROU - Vehicles	Computers	Vehicles	Total
Cost or deemed cost					
Opening Balance as on 01 April 2021	2,31,797	-	35,913	15,122	2,82,831
Reclassified on account of adoption of Ind AS 116					
Additions			7,087	10,057	17,144
Deletions				7,633	7,633
Closing Balance as on 31 March 2022	2,31,797	-	43,000	17,546	2,92,343
Additions		49,610	1,799		51,408
Deletions				5,546	5,546
Closing Balance as on 31 March 2023	2,31,797	49,610	44,799	12,000	3,38,205

	ROU - Office Premises	ROU - Vehicles	Computers	Vehicles	Total
Accumulated depreciation and impairment					
Opening Balance as on 01 April 2021	46,364	-	24,383	8,547	79,293
Depreciation / amortisation expense for the year	23,184		8,427	6,204	37,815
Deletions				5,515	5,515
Closing Balance as on 31 March 2022	69,548	-	32,810	9,236	1,11,593
Depreciation / amortisation expense for the year	23,184	23,935	5,868	2,897	55,884
Deletions				133	133
Closing Balance as on 31 March 2023	92,732	23,935	38,677	12,000	1,67,344

	ROU - Office Premises	ROU - Vehicles	Computers	Vehicles	Total
Carrying amount					
Closing Balance as on 31 March 2022	1,62,249	-	10,190	8,310	1,80,750
Closing Balance as on 31 March 2023	1,39,065	25,675	6,121	-	1,70,862

FENDIGO SA
Notes to the financial statements for the Period ended 31 Mar, 2023
Amounts in Euros (€) unless otherwise stated

	As at 31 Mar 2023	As at 31 March 2022
4 Other non-current financial assets		
Security Deposits	112	112
	<u>112</u>	<u>112</u>
5 Deferred tax assets		
Lease assets impact	6,354	6,801
	<u>6,354</u>	<u>6,801</u>
6 Inventories		
Finished goods	25,61,142	21,75,431
Stock in transit	-	-
	<u>25,61,142</u>	<u>21,75,431</u>

During the year ended 31 March 2023, Nil. (31 March 2022 : 1869) was recognised as an expense towards provision for slow moving, expired and near expiry inventories.

	As at 31 Mar 2023	As at 31 March 2022
7 Trade receivables		
<u>Unsecured, considered good</u>		
Trade receivables	7,29,142	9,92,760
	<u>7,29,142</u>	<u>9,92,760</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	6,18,295	1,07,089	3,757				7,29,142

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	7,04,872	2,51,558	23,129	2,477	8,725		9,92,761

	As at 31 Mar 2023	As at 31 March 2022
8 Cash and cash equivalents		
Cash on hand	-	85
Balances with banks		
- in current accounts	10,01,600	8,41,590
	<u>10,01,600</u>	<u>8,41,675</u>

	As at 31 Mar 2023	As at 31 March 2022
9 Loans		
<u>Unsecured, considered good:</u>		
Loans & Advances to related parties	8,00,000	0
	<u>8,00,000</u>	<u>0</u>

	As at 31 Mar 2023	As at 31 March 2022
10 Other current financial assets		
Debts due from related parties	5,461	-
	<u>5,461</u>	<u>-</u>

	As at 31 Mar 2023	As at 31 March 2022
11 Other current assets		
Advance Tax	65,000	16,000
Prepaid expenses	19,491	22,649
Others	698	13,642
	<u>85,189</u>	<u>52,291</u>

	As at 31 Mar 2023	As at 31 March 2022
12 Share capital		
(a) Authorised		
6250 equity shares of EUR 24.79 each	1,54,933	1,54,933
(b) Issued, Subscribed and fully paid up		
6250 equity shares of EUR 24.79 each	1,54,933	1,54,933
	<u>1,54,933</u>	<u>1,54,933</u>

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FENDIGO SA
Notes to the financial statements for the Period ended 31 Mar, 2023
Amounts in Euro (€) unless otherwise stated

	As at 31 Mar 2023	As at 31 March 2022
13 Other Equity		
(a) Retained Earnings		
Opening Balance	25,05,204	22,48,534
Add: Profit for the year	13,30,174	11,06,670
Less: Payment of Dividends	(9,00,000)	(8,50,000)
Closing balance	29,35,378	25,05,204
Other Reserves		
(b)		
General Reserve	4,30,914	4,30,914
Closing balance	4,30,914	4,30,914
Other Equity (Total) (a+b)	33,66,292	29,36,118
14 Non-current liabilities - Other financial liabilities		
Lease liability	1,60,075	1,59,672
	1,60,075	1,59,672



FENDIGO SA
 Notes to the financial statements for the Period ended 31 Mar, 2023
 Amounts in Euros (€) unless otherwise stated

15 Trade Payables

Trade payable		17,92,205	9,58,907
		<u>17,92,205</u>	<u>9,58,907</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	12,50,798	5,41,407	-	-	-	-	17,92,205

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	-	9,10,358	48,549	-	-	-	9,58,907

16 Current - Other financial liabilities

Lease liability	25,213	25,025
	<u>25,213</u>	<u>25,025</u>

17 Other Current Liabilities

Statutory remittances	10,313	20,951
Payable to employees	90,092	1,01,352
Short Term provision	23,700	-
	<u>1,24,105</u>	<u>1,22,303</u>

FENDIGO SA

Note no 13

Statement of Changes in Equity (SOCIE) for the period ended 31 March, 2023

Amounts in Euros (€) 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	6,250	1,54,933	6,250	1,54,933
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting year	6,250	1,54,933	6,250	1,54,933

(ii) Terms/rights attached to equity shares

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

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

Equity shares	31 March 2023		31 March 2022	
	No. of shares	% of Holding	No. of shares	% of Holding
Name of the shareholder				
Alivira Animal Health Limited, Ireland, the holding company	6,250	100.0%	6,250	100.0%

(b) Other Equity

Particulars	Reserves and Surplus		Total
	General reserve	Retained Earnings	
Balance at 31 March 2021	4,30,914	22,48,534	26,79,448
Profit for the year	-	11,06,670	11,06,670
Payment of Dividends	-	(8,50,000)	(8,50,000)
Balance at 31 March 2022	4,30,914	25,05,204	29,36,118
Profit for the year	-	13,30,174	13,30,174
Payment of Dividends	-	(9,00,000)	(9,00,000)
Balance at 31 March 2023	4,30,914	29,35,378	33,66,292

See accompanying notes to the financial statements

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Alexis Goux
Director



Place: Spain
Date: 23rd May 2023

FENDIGO SA

Notes to the financial statements for the Period ended 31 Mar, 2023

Amounts in Euros (€) unless otherwise stated

	Year ended 31 Mar 2023	Year ended 31 March 2022
18 Revenue from operations		
Sale of products	1,21,35,459	1,11,76,172
	<u>1,21,35,459</u>	<u>1,11,76,172</u>
19 Other Income		
Interest income	9,006	6,762
Other non-operating income	1,84,094	3,429
Profit on sale of property, plant and equipments (net)	6,080	-
	<u>1,99,180</u>	<u>10,191</u>
20 Purchases of stock-in-trade		
Purchases of stock-in-trade	76,28,707	64,22,499
	<u>76,28,707</u>	<u>64,22,499</u>
21 Changes in inventories of finished goods and work-in-progress & intermediates		
Opening stock		
Finished goods	21,75,431	23,46,616
	<u>21,75,431</u>	<u>23,46,616</u>
Finished goods	25,61,142	21,75,431
	<u>25,61,142</u>	<u>21,75,431</u>
Net (increase) / decrease	<u>(3,85,711)</u>	<u>1,71,185</u>
22 Employee benefits expense		
Salaries and wages	8,34,179	8,16,695
Contribution to funds	1,88,100	1,55,506
Staff welfare expenses	7,151	6,223
	<u>10,29,430</u>	<u>9,78,424</u>

FENDIGO SA

Notes to the financial statements for the Period ended 31 Mar, 2023

Amounts in Euros (€) unless otherwise stated

23 Finance costs

Interest expense	6,372	7,933
Interest expense on leased assets	2,598	2,973
	<u>8,970</u>	<u>10,906</u>

24 Depreciation and amortization expenses

Leased Assets	47,119	23,184
Tangible assets	8,946	14,631
	<u>56,065</u>	<u>37,815</u>

25 Other expenses

Travel expenses	33,790	52,991
Communication expenses	8,432	12,089
Legal and Professional charges	3,77,540	3,23,507
Freight and forwarding	1,99,430	1,72,639
Rent	2,074	12,226
Insurance	60,272	46,179
Commission on sales	10,48,671	8,64,406
Advertisement and selling expenses	4,24,567	3,90,686
Rates and taxes	12,688	12,364
Loss on sale of assets (net)	-	2,159
Bad trade receivables written off	-	22,283
Other expenses	1,27,832	1,58,327
	<u>22,95,296</u>	<u>20,69,856</u>

26 Tax expense

Current tax	3,71,263	3,84,000
Deferred tax	446	364
Prior period tax	-	4,644
	<u>3,71,710</u>	<u>3,89,008</u>



FENDIGO SA

Notes to the financial statements for the Period ended 31 Mar, 2023

Amounts in Euros (€) unless otherwise stated

29 Related Party Disclosures:

A List of related parties:

i) Holding company:

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

ii) Fellow subsidiary:

Fendigo BV
 Laboratorios Karizoo S.A

iii) Key Management Personnel

Bernard Bradfer (Upto 31st March 2022)
 Edwin Vanhees

A. Transaction during the period

Nature of Transactions	Holding Company		Key Management Personnel		Fellow Subsidiary	
	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) Sale of material/services Fendigo BV					2,46,637	13,03,879
(ii) Commission paid Fendigo BV					10,48,671	8,64,406
(iii) Managerial remuneration Bernard Bradfer Edwin Vanhees				2,04,113 37,133		
(iv) Interest received Alivira Animal Health Limited, Ireland					9,006	6,752
(vi) Loan Given during the year Alivira Animal Health Limited, Ireland	8,00,000	-				
(v) Dividend Given Alivira Animal Health Limited, Ireland	9,00,000	8,50,000				
(vi) Legal & Professional Laboratorios Karizoo S.A	55,309	-				
(vii) Purchase of Goods Laboratorios Karizoo S.A Alivira Ireland					4,48,633 52,400	3,74,023 (4,870)

B. Balance as at balance sheet date:

Nature of Transactions	Holding Company		Key Management Personnel		Fellow Subsidiary	
	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) Trade Receivable Fendigo BV					18,370	1,01,079
(ii) Trade Payable Fendigo BV Laboratorios Karizoo S.A Alivira Animal Health Limited, Ireland					94,672 23,500 91,251	94,596 77,492 -
(iii) Loan Outstanding Alivira Animal Health Limited, Ireland	-	-				
(iv) Other Receivables Alivira Animal Health Limited, Ireland	-	-				

FENDIGO SA**Notes to the financial statements for the year ended 31 March, 2023****Amounts in Euros (€) unless otherwise stated****27 Leases**

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

The following is the movement in lease liabilities:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Opening balance	1,84,697	2,09,535
Accretion of interest	2,598	2,973
Addition	49,610	-
Payments	(51,617)	(27,811)
Closing Balance	1,85,288	1,84,697
Current	25,213	25,025
Non-current	1,60,075	1,59,672

The effective interest rate for lease liabilities is 1.5%, with maturity till 2029

The following are the amounts recognised in profit or loss:

	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation expense of right-of-use assets	23,184	23,184
Interest expense on lease liabilities	2,598	2,973
Total amount recognised in profit or loss	25,782	26,157



28 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	3,71,263	3,84,000
Total (i)	3,71,263	3,84,000

Deferred tax charge

Origination and reversal of temporary differences	446	364
Total (ii)	446	364

Total (IV = I+II)

	3,71,710	3,84,364
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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	17,01,883	13,05,427
Statutory income tax rate	25.00%	29.58%
Tax as per applicable tax rate	4,25,471	3,86,145

Differences due to:

- Exempted income	53,761	30,166
Income tax expenses charged to the statement of profit and loss	3,71,710	3,84,364
Effective tax rate	21.84%	29.44%

C) Movement in deferred tax assets and liabilities

	31 March 2022				As at 31 March 2022	Deferred tax asset	Deferred tax liability
	As at 01 April 2021	Recognised before acquisition/ under business combination	Credit / (charge) in the statement of profit and loss	Credit / (charge) in other comprehensive income			
- Right-of-use assets (*)	6,801	-	-446	-	6,354	6,354	-
- Other	-	-	-	-	-	-	-
Tax assets / (liabilities)	6,801	-	-446	-	6,354	6,354	-
- Unabsorbed depreciation and carried forward of losses	-	-	-	-	-	-	-
Net tax assets / (liabilities)	6,801	-	-446	-	6,354	6,354	-
- MAT credit entitlement	-	-	-	-	-	-	-
Total	6,801	-	-446	-	6,354	6,354	-

	31 March 2022				As at 31 March 2022	Deferred tax asset	Deferred tax liability
	As at 01 April 2021	Recognised before acquisition/ under business combination	Credit / (charge) in the statement of profit and loss	Credit / (charge) in other comprehensive income			
- Right-of-use assets (*)	7,165	-	-364	-	6,801	6,801	-
- Other	-	-	-	-	-	-	-
Tax assets / (liabilities)	7,165	-	-364	-	6,801	6,801	-
- Unabsorbed depreciation and carried forward of losses	-	-	-	-	-	-	-
Net tax assets / (liabilities)	7,165	-	-364	-	6,801	6,801	-
- MAT credit entitlement	-	-	-	-	-	-	-
Total	7,165	-	-364	-	6,801	6,801	-

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FENDIGO SA

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

Amounts in Euros (€) unless otherwise stated

29 Financial instruments

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

A)	Carrying value and fair value	
	31 March 2023	31 March 2022
Financial assets		
Measured at amortised cost		
Loans	8,00,000	0
Trade receivables	7,29,142	9,92,760
Cash and cash equivalents	10,01,600	8,41,675
Other financial assets	5,572	112
Total	25,36,314	18,34,546
Financial liabilities		
Trade payables	17,92,205	9,58,907
Other financial liabilities	30,674	25,025
Total	18,22,879	9,83,932

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

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

- Credit risk
- Liquidity risk
- Market risk

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

B) Liquidity risk

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

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

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2022 and 31 March 2021:

Particulars	As at 31 March 2023			Total
	Less than 1 year	1-2 years	2 years and above	
Trade payables	17,92,205	-	-	17,92,205
Lease Liability	25,213	27,811	1,32,264	1,85,288
Particulars	As at 31 March 2022			Total
	Less than 1 year	1-2 years	2 years and above	
Trade payables	10,60,259	-	-	10,60,259
Lease Liability	25,025	27,811	1,31,860	1,84,697

C) **Interest rate risk exposure**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. 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.

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
Financial liabilities		
-Borrowings from bank	-	-
-Borrowings from others	-	-
	-	-

D) **Capital management**

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

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

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

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

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

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

	31 March 2023	31 March 2022
Debt (i)		
Cash and bank balances (ii)	10,01,600.13	8,41,674.73
Net debt [(i) - { (ii)+(iii)+(iv) }]	(10,01,600.13)	(8,41,674.73)
Equity attributable to owners of the Company	35,21,224	28,34,380
Gearing ratio	NA	NA

(i) Debt is defined as long-term (including current maturity on long-term borrowings), short-term borrowings and judicial recovery.

(ii) Other bank balance exclude the bank balance towards unpaid dividend.

(iii) Gearing ratio : Net debt / Equity.

FENDIGO SA

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

Amounts in Euros (€) unless otherwise stated

30 Earnings per share

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Net profit for the year as per statement of profit and loss	13,30,174	11,06,670
Weighted average number of equity shares	6,250	6,250
Earnings / (Loss) per share - Basic	212.83	177.07
Earnings / (Loss) per share - Diluted	212.83	177.07

31 Contingent liabilities and commitments

There are no contingent liability and commitments as at 31 March 2023 (As on 31 March 2022 - Nil)

32 Segment information

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

Primary segment: Business segment

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

33 Foreign Currency Exposure

There are no Foreign currency exposure as at 31 March 2023 (As on 31 March 2022 - Nil)

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Alexis Goux
Director



Place: Spain
Date: 23rd May 2023