

FENDIGO BV

Balance Sheet as at 31 March 2023

Amounts in Euros (€) unless otherwise stated

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
ASSETS			
1 Non-current assets			
(a) Intangible assets under development		29,164	29,164
2 Current assets			
(a) Financial assets			
(i) Trade receivables	3	89,212	1,46,554
(ii) Cash and cash equivalents	4	2,17,452	88,893
(iii) Loans	5	2,00,000	2,00,000
(iv) Others financial assets	6	1,000	1,000
(b) Other current assets	7	11,048	11,246
		5,18,712	4,47,693
TOTAL ASSETS		5,47,876	4,76,857
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	8	30,000	30,000
(b) Other equity	9		
Retained earnings		2,30,362	1,17,999
Other reserves		1,64,244	1,64,244
		4,24,606	3,12,243
2 Current liabilities			
(a) Financial liabilities			
Trade payables	10	60,921	1,20,686
(b) Other current liabilities	11	27,246	31,463
(c) Current tax liabilities (Net)	12	35,103	12,465
		1,23,270	1,64,614
TOTAL EQUITY AND LIABILITIES		5,47,876	4,76,857

See accompanying notes to the financial statements

As per our report of even date

For M O J & ASSOCIATES

Chartered Accountants

ICAI FRN: 015425S



Avneep Mehta

Partner

Membership no. 225441



Place: Bengaluru

Date: May 15, 2023

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS



Alexis Goux

Director

Place: Spain

Date: May 15, 2023

FENDIGO BV

Statement of Profit and Loss for the year ended 31 March 2023

Amounts in Euros (€) unless otherwise stated

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
1 Revenue from operations	13	12,20,406	19,53,238
2 Other income	14	4,000	4,000
3 Total income (1+ 2)		12,24,406	19,57,238
4 EXPENSES			
Purchases of stock-in-trade	15	2,46,115	10,88,831
Employee benefits expense	16	2,74,838	2,57,889
Other expenses	17	2,95,838	3,92,780
Total expenses (4)		8,16,791	17,39,499
5 Profit before tax (3-4)		4,07,616	2,17,739
6 Tax expense:	18		
- Current tax		70,253	32,812
(2) Deferred tax			
- Prior period tax			
7 Profit for the year (5 - 6)		3,37,363	1,84,927
8 Other comprehensive income		-	-
9 Total Comprehensive income for the year		3,37,363	1,84,927
10 Earnings per equity share:	22		
(1) Basic		112.45	61.64
(2) Diluted		112.45	61.64
Significant Accounting Policies & Notes on Accounts	2		
See accompanying notes to the financial statements			

As per our report of even date

For M O J & ASSOCIATES

Chartered Accountants

ICAI FRN: 015425S

Avneep Mehta

Partner

Membership no. 225441



FOR AND ON BEHALF OF THE BOARD
OF DIRECTORS

Alexis Goux
Director

Place: Bengaluru

Date: May 15, 2023

Place: Spain

Date: May 15, 2023

FENDIGO BV
Statement of Changes in Equity (SOCIE) for the year 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	3,000	30,000	3,000	30,000
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting year	3,000	30,000	3,000	30,000

(b) Other equity

Particulars	Reserves and Surplus		Total
	Retained Earnings	General Reserve	
Balance as at 31 March, 2021	1,53,072	1,64,244	3,17,316
Add: Profit during the year	1,84,927	-	1,84,927
Payment of dividends (incl. tax on dividend)	(2,20,000)	-	(2,20,000)
Balance at 31 March, 2022	1,17,999	1,64,244	2,82,243
Add: Profit during the year	3,37,363	-	3,37,363
Payment of dividends (incl. tax on dividend)	(2,25,000)	-	(2,25,000)
Balance at 31 March, 2023	2,30,362	1,64,244	3,94,606

See accompanying notes to the financial statements

As per our report of even date
For M O J & ASSOCIATES
Chartered Accountants
ICAI FRN: 015425S



Avneep Mehta
Partner
Membership no. 225441

Place: Bengaluru
Date: May 15, 2023

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Alexis Goux
Director

Place: Spain
Date: May 15, 2023

FENDIGO BV
Statement of cash flows for the year ended 31 March, 2023
Amounts in Euros (€) unless otherwise stated

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Cash flow from operating activities		
Profit before tax	4,07,616	2,17,739
Adjustments for:		
Interest income	(4,000)	(4,000)
Operating profit before working capital changes	4,03,616	2,13,739
Changes in working capital		
Decrease/(increase) in trade receivables and other receivables	57,540	6,003
Decrease/(increase) in trade and other payables	(63,982)	(73,861)
Net change in working capital	(6,442)	(67,858)
Cash generated from operations	3,97,174	1,45,881
Direct taxes paid	(47,615)	(51,056)
Net cash generated from operating activities	A 3,49,559	94,825
Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	-	(29,164)
Interest received	4,000	3,000
Net cash generated from/(used in) investing activities	B 4,000	(26,164)
Cash flow from financing activities		
Dividend paid including tax	(2,25,000)	(2,20,000)
Net cash used in financing activities	C (2,25,000)	(2,20,000)
Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)	1,28,559	(1,51,339)
Cash and cash equivalents at the beginning of the year	88,893	2,40,232
Cash and cash equivalents at the end of the year	2,17,452	88,893
Reconciliation of cash and cash equivalents with the Balance sheet		
Cash and cash equivalents as per Balance Sheet (Refer Note 4)	2,17,452	88,893
Net Cash and cash equivalents at the end of the year	2,17,452	88,893

See accompanying notes to the financial statements

As per our report of event date

M O J & ASSOCIATES

Chartered Accountants

ICAI FRN: 015425S

Avneep Mehta

Partner

Membership no. 225441



Place: Bengaluru

Date: May 15, 2023

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Alexis Goux

Director

Place: Spain

Date: May 15, 2023

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

1 Legal status and principal activities

Fendigo BV ("the Company") is a company incorporated in Netherlands in 2000 and is engaged in the marketing and distribution of veterinary pharmaceuticals and animal health products in Netherlands.

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 BV (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 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 in each financial year 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 years 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.

2.4 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) 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.

c) 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.

2.5 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.



FENDIGO BV

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

2.6 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. Revenues 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.

2.7 Taxes on income

Income Tax comprises the current tax provision. Current tax is the amount of tax payable on the taxable income for the period.

2.8 Earnings per share (EPS)

In determining the Earnings per share, the Company considers the net profit after tax. The number of shares used in computing Basic Earnings per share is the weighted average number of equity shares outstanding during the 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 period unless issued at a later date.

2.9 Provisions and contingencies

A provision is recognized when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent liabilities are not recognized but are disclosed in the notes to financial statements.

2.10 Use of estimates

The preparation of the financial statements in conformity with the Accounting Standards generally accepted in India requires that the Management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Management believes that the estimates used in preparation of financial statement are prudent and reasonable. Actual results could differ from those estimates and the estimates are recognised in the period in which the results are known/materialise.

2.11 Segment

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

2.12 Insurance claims

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

2.13 Borrowing costs

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

2.14 Cash flow statement

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

2.15 Cash and cash equivalents (for purposes of cash flow statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.16 Operating Cycle

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



FENDIGO BV

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

Amounts in Euros (€) unless otherwise stated

Note no	Particulars	As at 31 March 2023		As at 31 March 2022	
3	Trade receivables				
	<u>Unsecured, considered good</u>				
	Trade receivables		89,212		1,46,554
			<u>89,212</u>		<u>1,46,554</u>
	As on March 2023				
	Particulars	Not Due	Less than 6 months	More than 6 months	Total
	(i) Undisputed Trade Receivables - considered good	89,212	-	-	89,212
	As on March 2022				
	Particulars	Not Due	Less than 6 months	More than 6 months	Total
	(i) Undisputed Trade Receivables - considered good	1,07,282	39,271	-	1,46,554
4	Cash and cash equivalents				
	Balances with banks				
	- In current accounts			2,17,452	88,893
				<u>2,17,452</u>	<u>88,893</u>
5	Loans				
	<u>Unsecured, considered good:</u>				
	Loans & Advances to related parties			2,00,000	2,00,000
				<u>2,00,000</u>	<u>2,00,000</u>
6	Other financial assets (current)				
	Debts due from related parties			1,000	1,000
				<u>1,000</u>	<u>1,000</u>
7	Other current assets				
	Prepaid expenses			11,048	11,246
				<u>11,048</u>	<u>11,246</u>
8	Share capital				
(a)	Authorised				
	3000 equity shares (31 March 2022 : 3000) of EUR 10 each			30,000	30,000
(b)	Issued, Subscribed and fully paid up				
	3000 equity shares (31 March 2022 : 3000) of EUR 10 each			30,000	30,000
	Total			<u>30,000</u>	<u>30,000</u>

Notes:

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
Equity shares	3,000	30,000	3,000	30,000
Add: Movement during the year	-	-	-	-
Shares outstanding at the end of the year	<u>3,000</u>	<u>30,000</u>	<u>3,000</u>	<u>30,000</u>



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FENDIGO BV

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

Amounts in Euros (€) unless otherwise stated

(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

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

Equity shares

Name of the shareholder	As at 31 March 2023		As at 31 March 2022	
	No of shares	Holding %	No of shares	Holding %
Alivira Animal Health Limited, Ireland, the holding company	3,000	100%	2,550	85%
S J C M vd Heijden	-	0%	450	15%

9 Other equity

	As at 31 March 2023	As at 31 March 2022
(a) Retained earnings		
Opening Balance	1,17,999	1,53,072
Add: Profit for the year	3,37,363	1,84,927
Less: Dividend paid	2,25,000	2,20,000
Closing balance	<u>2,30,362</u>	<u>1,17,999</u>
(b) Other reserves		
General reserve	1,64,244	1,64,244
Other Equity (Total)	<u>3,94,606</u>	<u>2,82,243</u>

10 Trade payables

Trade payables	60,921	1,20,686
	<u>60,921</u>	<u>1,20,686</u>

As on 31 March 2023

Particulars	Unbilled	Not due	Less than 1 year	Total
Others	37,255	18,370	5,296	60,921

As on 31 March 2022

Particulars	Unbilled	Not due	Less than 1 year	Total
Others	-	59,146	61,540	1,20,686

11 Other current liabilities

Statutory remittances	11,637	25,791
Advances from customers	-	5,672
Provisions	15,609	-
	<u>27,246</u>	<u>31,463</u>

12 Current tax liabilities (Net)

Provision for taxation	35,103	12,465
	<u>35,103</u>	<u>12,465</u>



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FENDIGO BV

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

Amounts in Euros (€) unless otherwise stated

Note no	Particulars	Year ended 31 March 2023	Year ended 31 March 2022
13	Revenue from operations		
	Sale of products	1,71,735	10,88,832
	Other operating revenues	10,48,671	8,64,406
		<u>12,20,406</u>	<u>19,53,238</u>
	Reconciliation of revenue from sale of products and services with the contracted price:		
	Contracted price	12,20,406	19,53,238
	Less: trade discounts, sales and expiry return	-	-
		<u>12,20,406</u>	<u>19,53,238</u>
14	Other income		
	Interest income	4,000	4,000
		<u>4,000</u>	<u>4,000</u>
15	Purchases of stock-in-trade		
	Purchases of stock-in-trade	2,46,115	10,88,831
		<u>2,46,115</u>	<u>10,88,831</u>
16	Employee benefits expense		
	Salaries and wages	2,49,880	2,34,049
	Contribution to funds	17,917	17,226
	Staff welfare expenses	7,041	6,614
		<u>2,74,838</u>	<u>2,57,889</u>
17	Other expenses		
	Travel expenses	47,596	41,210
	Communication expenses	2,750	2,993
	Legal and Professional charges*	63,863	92,872
	Freight and forwarding	1,34,022	97,617
	Repairs to others	329	245
	Advertisement and selling expenses	10,871	11,770
	Other expenses	35,897	1,46,074
		<u>2,95,838</u>	<u>3,92,780</u>
18	Tax expense		
	Current tax	70,253	32,812
		<u>70,253</u>	<u>32,812</u>



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FENDIGO BV

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

All amounts are in Euros unless otherwise stated

19 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 SA

iii) Key Management Personnel

S J C M vd Heijden

A. Transaction during the period

Nature of Transactions	Holding Company		Key Management Personnel		Fellow 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
(i) Purchase of material/services Fendigo SA	-	-	-	-	2,46,115	13,03,879
(ii) Dividend Paid Alivira Animal Health Limited, Ireland	2,25,000	2,20,000	-	-	-	-
(iii) Commission received Fendigo SA	-	-	-	-	10,48,671	8,64,406
(iv) Managerial remuneration S J C M vd Heijden	-	-	-	1,67,396	-	-
(v) Interest income Alivira Animal Health Limited, Ireland	4,000	4,000	-	-	-	-
(vi) Other Expenses Fendigo SA	9,103	-	-	-	-	-
Laboratorios Karizoo S.A	504	-	-	-	-	-

B. Balance as at balance sheet date:

Nature of Transactions	Holding Company		Key Management Personnel		Fellow subsidiaries	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
(i) Trade Payables Fendigo SA	-	-	-	-	18,370	1,01,079
(ii) Trade Receivables Fendigo SA	-	-	-	-	94,672	93,596
(iii) Other receivables Alivira Animal Health Limited, Ireland	-	-	-	-	1,000	1,000
(iv) Loan given Outstanding Alivira Animal Health Limited, Ireland	2,00,000	2,00,000	-	-	-	-



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FENDIGO BV

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

All amounts are in Euros unless otherwise stated

20 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	70,253	32,812
Total (I)	70,253	32,812

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	4,07,616	2,17,739
Statutory income tax rate	19.00%	19.00%
Tax as per applicable tax rate	77,447	41,370
Differences due to:		
- Disallowed expenses	7,194	8,558
Income tax expenses charged to the statement of profit and loss	70,253	32,812
Effective tax rate	17.24%	15.07%



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21 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		
Loans	2,00,000	2,00,000
Trade receivables	89,212	1,46,554
Cash and cash equivalents	2,17,452	88,893
Other financial assets	1,000	1,000
Total	5,07,664	4,36,447
Financial liabilities		
Measured at amortised cost		
Trade payables	60,921	1,20,686
Total	60,921	1,20,686

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 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 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	60,921	-	-	60,921
Particulars	As at 31 March 2022			
	Less than 1 year	1-2 years	2 years and above	Total
Trade payables	1,20,686	-	-	1,20,686

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.

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)	2,17,452	88,893
Net debt (i) - (ii)	(2,17,452)	(88,893)
Equity attributable to owners of the Company	4,24,606	3,12,243
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.



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FENDIGO BV

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

All amounts are in Euros unless otherwise stated

22 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	3,37,363	1,84,927
Weighted average number of equity shares	3,000	3,000
Earnings per share - Basic	112.45	61.64
Earnings per share - Diluted	112.45	61.64

23 Contingent liabilities and commitments

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

24 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.

25 Foreign Currency Exposure

No foreign currency exposure as on March 2023 and March 2022

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


As per our report of event date
For M O J & ASSOCIATES
Chartered Accountants
ICAI FRN: 015425S

FOR AND ON BEHALF OF THE BOARD OF
DIRECTORS


Avneep Mehta
Partner
Membership no. 225441



Place: Bengaluru
Date: May 15, 2023


Alexis Goux
Director

Place: Spain
Date: May 15, 2023

