

N-Vet AB
Balance Sheet as at 31 March 2023
Amounts in SEK unless otherwise stated

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	-	38,835
(b) Right of use	3	9,25,970	10,80,298
(c) Deferred tax assets (net)	4	74,073	77,917
Non-current assets		10,00,043	11,97,050
2 Current assets			
(a) Inventories	5	56,35,185	30,51,718
(b) Financial assets			
(i) Trade receivables	6	29,74,233	27,73,834
(ii) Cash and cash equivalents	7	44,24,000	63,19,934
(iii) Loans	8	22,55,200	20,67,680
(c) Other current assets	9	7,00,723	3,97,493
(d) Current tax assets (net)	10	-	7,84,196
Current assets		1,59,89,341	1,53,94,855
TOTAL ASSETS		1,69,89,384	1,65,91,905
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	11	6,00,000	6,00,000
(b) Other equity	12	1,01,23,560	1,11,49,647
Retained earnings		47,003	10,73,089
Other reserves		1,00,76,557	1,00,76,557
		1,07,23,560	1,17,49,647
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	29	10,80,395	12,63,168
		10,80,395	12,63,168
3 Current liabilities			
(a) Financial liabilities			
(i) Trade payables	13	31,35,632	15,60,706
(ii) Other financial liabilities	14	21,656	11,618
(iii) Lease liability	29	1,82,773	1,71,799
(b) Other current liabilities	15	10,50,672	10,27,197
(c) Provisions	16	7,30,897	8,07,771
(d) Current tax liabilities (Net)	17	63,799	-
		51,85,429	35,79,091
TOTAL EQUITY AND LIABILITIES		1,69,89,384	1,65,91,905

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: 013425S

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

N-Vet AB

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

Amounts in SEK unless otherwise stated

Particulars	Note No	Year ended 31 March 2023	Year ended 31 March 2022
1 Revenue from operations	18	2,04,11,662	2,24,39,574
2 Other income	19	4,27,799	1,814
3 Total income (1+ 2)		<u>2,08,39,461</u>	<u>2,24,41,388</u>
4 EXPENSES			
Purchases of stock-in-trade	20	1,44,04,637	1,14,90,986
Changes in inventories of finished goods and work-in-progress & intermediates	21	(25,83,467)	18,28,240
Employee benefits expense	22	37,76,162	42,19,858
Finance costs	23	55,900	67,131
Depreciation and amortization expense		1,59,263	1,57,853
Other expenses	24	24,98,221	26,42,350
Total expenses (4)		<u>1,83,10,716</u>	<u>2,04,06,418</u>
5 Profit before tax (3 - 4)		25,28,745	20,34,970
6 Tax expense:	25		
- Current tax		5,50,987	4,44,016
- Deferred tax		3,844	2,596
7 Profit for the year (5 - 6)		<u>19,73,914</u>	<u>15,88,358</u>
8 Other comprehensive income		-	-
9 Total comprehensive income for the year		<u>19,73,914.17</u>	<u>15,88,358.33</u>
10 Earnings per equity share:			
(1) Basic	30	328.99	264.73
(2) Diluted	30	328.99	264.73

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


FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Chartered Accountants
ICAI FRN: 015425S


Avneep Mehta
Partner
Membership no. 225441



Place: Bengaluru
Date: May 15, 2023


Alexis Goux
Director

Place: Spain
Date: May 15, 2023

N-Vet AB

Statement of cash flows for the year ended 31 March 2023

Amounts in SEK unless otherwise stated

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Cash flow from operating activities		
Net Profit before tax	25,28,745	20,34,970
Adjustments for:		
Depreciation and amortisation expense	1,59,263	1,57,853
Finance cost	55,900	67,131
Income on sale of asset	(3,68,060)	-
Interest income	(59,739)	(1,814)
Operating profit before working capital changes	23,16,110	22,58,141
Changes in working capital		
(Increase)/Decrease in trade receivables and other receivables	(5,03,629)	1,32,198
(Increase)/Decrease in inventories	(25,83,467)	10,08,437
Increase/(decrease) in trade and other payables	15,31,565	(11,32,239)
Net change in working capital	(15,55,531)	8,396
Cash generated from operations	7,60,579	22,66,537
Direct taxes refund/(paid)	2,97,008	(6,87,874)
Net cash generated from operating activities	A 10,57,587	15,78,663
Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	-	(42,360)
Proceed from sale of fixed assets	4,01,960	-
Loan given to holding/subsidiary company (net)	(1,87,520)	(20,67,680)
Interest received	59,739	1,814
Net cash generated from/(used in) investing activities	B 2,74,179	(21,08,226)
Cash flow from financing activities		
Interest paid	(55,900)	(67,131)
Dividend Paid	(30,00,000)	(35,00,000)
Payment of principal portion of lease liability	(1,71,799)	(1,65,898)
Net cash used in financing activities	C (32,27,699)	(37,33,029)
Net increase/(decrease) in cash and cash equivalents during the year	(A+B+C) (18,95,934)	(42,62,592)
Cash and cash equivalents at the beginning of the year	63,19,934	1,05,82,526
Cash and cash equivalents at the end of the year	44,24,000	63,19,934
Reconciliation of cash and cash equivalents with the Balance sheet		
Cash and cash equivalents as per Balance Sheet (Refer Note 7)	44,24,000	63,19,934
Net cash and cash equivalents at the end of the year	44,24,000	63,19,934

Significant Accounting Policies & Notes on Accounts

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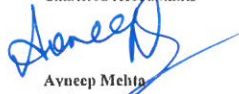
See accompanying notes to the financial statements

As per our report of even date

M O J & ASSOCIATES

ICAI firm registration number: 015425S

Chartered Accountants

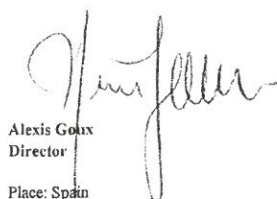


Avneep Mehta
Partner
Membership no. 22544 I

Place: Bengaluru
Date: May 15, 2023



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



Alexis Goux
Director

Place: Spain
Date: May 15, 2023

N-Vet AB

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

Amounts in SEK 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 as at the beginning of the reporting year	6,000	6,00,000	6,000	6,00,000
Changes in equity share capital during the year	-	-	-	-
Balance as at the end of the reporting year	6,000	6,00,000	6,000	6,00,000

(b) Other equity

Particulars	Reserves and Surplus		Total
	General reserve	Retained Earnings	
Balance as at 31 March 2021	1,00,76,557	29,84,731	1,30,61,288
Profit for the year	-	15,88,358	15,88,358
Dividend paid during the year	-	(35,00,000)	(35,00,000)
Balance as at 31 March 2022	1,00,76,557	10,73,089	1,11,49,647
Profit for the year	-	19,73,913	19,73,913
Dividend paid during the year	-	(30,00,000)	(30,00,000)
Balance as at 31 March 2023	1,00,76,557	47,003	1,01,23,560

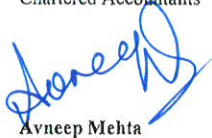
See accompanying notes to the financial statements

As per our report of even date

M O J & ASSOCIATES

ICAI firm registration number: 015425S

Chartered Accountants



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

N-Vet AB

Notes to the financial statements for the year ended 31 March 2023
Amounts in SEK unless otherwise stated

Note

1 Legal status and principal activities

N-Vet AB ("N-Vet" or "the Company") is a company incorporated in Sweden in 2001 and is engaged in the distribution of animal health products.

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 N-Vet AB ('the Company') have been prepared, in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015.

2.2 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.

2.3 Inventory

Inventories comprises of finished goods. These are valued at the lower of cost and net realizable value. Cost is determined on purchase price of the product.

2.4 Revenue recognition

Revenue from export sales is recognized on the basis of the shipping bills for exports. Revenue from domestic sales is recognized based on the passage of title to goods which generally coincides with dispatch. Sales are stated net of discounts, other taxes, and sales returns.

Dividend income is recognised when the right to receive the same is established.

Interest income is recognised on an accrual basis.



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N-Vet AB

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

Amounts in SEK unless otherwise stated

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.

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. 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.

2.7 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 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.

2.9 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.



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N-Vet AB

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

Amounts in SEK unless otherwise stated

2.11 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.

2.12 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.

2.13 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 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.

2.15 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.



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N-Vet AB

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

Amounts in SEK unless otherwise stated

Note 3: Property Plant & Equipments

Particulars	Vehicle	Office Premises	Storage Space	Parking Space	Total
Balance as on 01 April 2021	-	12,98,653	31,500	2,13,131	15,43,284
Additions	42,360	-	-	-	42,360
Balance as on 31 March 2022	42,360	12,98,653	31,500	2,13,131	15,85,644
Additions	-	-	-	-	-
Deletions	42,360	-	-	-	42,360
Balance as on 31 March 2023	-	12,98,653	31,500	2,13,131	15,43,284
Accumulated Depreciation					
Balance as on 01 April 2021	-	2,59,731	6,300	42,626	3,08,657
Depreciation expense for the year	3,525	1,29,865	3,150	21,313	1,57,853
Balance as on 31 March 2022	3,525	3,89,596	9,450	63,939	4,66,510
Depreciation expense for the year	4,935	1,29,865	3,150	21,313	1,59,263
Deletions	8,460	-	-	-	8,460
Balance as on 31 March 2023	-	5,19,461	12,600	85,252	6,17,314
Carrying Amount					
Balance as on 31 March 2022	38,835	9,09,056	22,050	1,49,192	11,19,134
Balance as on 31 March 2023	-	7,79,192	18,900	1,27,879	9,25,970



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N-Vet AB
Notes to the financial statements for the year ended 31 March 2023
Amounts in SEK unless otherwise stated

	As at 31 March 2023	As at 31 March 2022
4 Deferred tax assets		
Lease Assets impact	74,073	77,917
	<u>74,073</u>	<u>77,917</u>
5 Inventories		
Finished goods	56,35,185	30,51,718
	<u>56,35,185</u>	<u>30,51,718</u>
Note : During the year ended 31 March 2023, NIL (31 March 2022 : NIL) was recognised as an expense towards provision for slow moving, expired and near expiry inventories.		
6 Trade receivables		
Unsecured, considered good		
Trade receivables	29,74,233	27,73,834
	<u>29,74,233</u>	<u>27,73,834</u>

As on 31 March 2023

Particulars	Not Due	Less than 6 months	6 months - 1 years	1-2 years	Total
(i) Undisputed Trade Receivables - considered good	29,55,428	18,805	-	-	29,74,233

As on 31 March 2022

Particulars	Not Due	Less than 6 months	6 months - 1 years	1-2 years	Total
(i) Undisputed Trade Receivables - considered good	26,29,834	1,18,000	26,000	-	27,73,834

7 Cash and cash equivalents		
Balances with banks		
- In current accounts	41,24,000	63,19,934
	<u>41,24,000</u>	<u>63,19,934</u>
8 Loans		
Unsecured, considered good		
Loans & Advances to related parties	22,55,200	20,67,680
	<u>22,55,200</u>	<u>20,67,680</u>
9 Other current assets		
Advance to supplier	7,304	8,207
Balances with government authorities	7,845	4,870
Prepaid expenses	6,75,426	3,84,416
Accrued Interest	10,148	-
	<u>7,00,723</u>	<u>3,97,493</u>
10 Current tax assets (net)		
Advance Income-Tax including Tax Deducted at Source	-	7,84,196
	<u>-</u>	<u>7,84,196</u>
11 Share capital		
(b) Issued, Subscribed and fully paid up		
6000 equity shares (31 March 2022 : 6000) of SEK 100 each	6,00,000	6,00,000
	<u>6,00,000</u>	<u>6,00,000</u>

Notes:

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

Particulars	No. of shares	Amount	No. of shares	Amount
Equity shares				
Shares outstanding at the beginning of the year	6,000	6,00,000	6,000	6,00,000
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	<u>6,000</u>	<u>6,00,000</u>	<u>6,000</u>	<u>6,00,000</u>

(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.



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N-Vet AB
Notes to the financial statements for the year ended 31 March 2023
Amounts in SEK unless otherwise stated

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

Name of the shareholder	31st March 20		31st March 2	
	No. of shares	% Holding	No. of shares	% Holding
Alivira Animal Health Limited, Ireland, the holding company	5,766	96.10%	5,766	96.10%
Katarinn Agren	234	3.90%	234	3.90%
12 Other equity				
(a) Retained earnings				
Opening Balance			10,73,089	29,84,731
Add: Profit for the year			19,73,914	15,88,358
Dividend paid			(30,00,000)	(35,00,000)
Closing Balance			<u>47,003</u>	<u>10,73,089</u>
General Reserve			1,00,76,557	1,00,76,557
			<u>1,00,76,557</u>	<u>1,00,76,557</u>
Other Equity (Total)			<u>1,01,23,560</u>	<u>1,11,49,647</u>
13 Trade payable				
Trade payable			31,35,632	15,60,706
			<u>31,35,632</u>	<u>15,60,706</u>

As on March 2023

Particulars	Unbilled	Not due	Less than 1 year	More than 1 year	Total
Others	-	30,45,058	90,574	-	31,35,632

As on March 2022

Particulars	Unbilled	Not due	Less than 1 year	More than 1 year	Total
Others	-	11,65,706	3,95,000	-	15,60,706

14 Other financial liabilities (Current)				
Other current liabilities			21,656	11,618
			<u>21,656</u>	<u>11,618</u>
15 Other Current liabilities				
Statutory remittances			10,50,672	9,92,197
Advances from customers			-	35,000
			<u>10,50,672</u>	<u>10,27,197</u>
16 Short term provisions				
Provision for compensated absences			7,30,897	8,07,771
			<u>7,30,897</u>	<u>8,07,771</u>
17 Current tax liabilities (Net)				
Provision for taxation (Net of advance taxes)			63,799	-
			<u>63,799</u>	<u>-</u>



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N-Vet AB

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

Amounts in SEK unless otherwise stated

	Year ended 31 March 2023	Year ended 31 March 2022
18 Revenue from operations		
Sale of products	2,04,11,662	2,24,39,574
	<u>2,04,11,662</u>	<u>2,24,39,574</u>
Reconciliation of revenue from sale of products and services with the contracted price:		
Contracted Price	2,18,11,939	2,40,05,821
Less: trade discounts, sales and expiry return	14,00,277	15,66,247
	<u>2,04,11,662</u>	<u>2,24,39,574</u>
19 Other income		
Interest income	59,739	1,814
Other non-operating income	3,68,060	-
	<u>4,27,799</u>	<u>1,814</u>
20 Purchases of stock-in-trade		
Purchases of stock-in-trade	1,44,04,637	1,14,90,986
	<u>1,44,04,637</u>	<u>1,14,90,986</u>
21 Changes in inventories of finished goods and work-in-progress & intermediates		
<u>Opening stock</u>		
Finished goods	30,51,718	48,79,958
	<u>30,51,718</u>	<u>48,79,958</u>
<u>Closing stock</u>		
Finished goods	56,35,185	30,51,718
	<u>56,35,185</u>	<u>30,51,718</u>
Net decrease	<u>(25,83,467)</u>	<u>18,28,240</u>
22 Employee benefits expense		
Salaries and wages	25,00,022	28,43,840
Contribution to provident and other funds	11,14,889	12,58,866
Staff welfare expenses	1,61,251	1,17,152
	<u>37,76,162</u>	<u>42,19,858</u>



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N-Vet AB

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

23	Finance costs	Year ended 31 March 2023	Year ended 31 March 2022
	Interest expense	-	-
	Other borrowing costs	8,419	13,749
	Interest expense on leased assets	47,481	53,382
		<u>55,900</u>	<u>67,131</u>
24	Other expenses	Year ended 31 March 2023	Year ended 31 March 2022
	Travel expenses	2,50,035	2,46,130
	Communication expenses	1,34,062	1,42,069
	Legal and Professional charges	9,86,531	10,07,858
	Freight and forwarding	2,06,637	2,18,430
	Rent	91,571	74,850
	Repairs to others	79,069	70,059
	Insurance	1,15,893	97,460
	Advertisement and selling expenses	1,63,762	2,53,292
	Net loss on foreign currency transactions and translation	(11,529)	1,23,482
	Other expenses	4,82,189	4,08,720
		<u>24,98,221</u>	<u>26,42,350</u>
25	Tax expense	Year ended 31 March 2023	Year ended 31 March 2022
	Current tax	5,50,987	4,44,016
	Deferred tax	3,844	2,596
		<u>5,54,831</u>	<u>4,46,612</u>



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N-Vet AB

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

Amounts in SEK unless otherwise stated

26 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 subsidiaries:

Laboratorios Kirizoo, S.A.

iii) Key Management Personnel:

Katarina Agren (w.e.f. 01 January 2019)
 Related parties are as identified by the Company and relied upon by the Auditors.

A. Transaction during the period

Nature of Transactions	Holding Company		Fellow subsidiaries		Key Management Personnel	
	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) Managerial remuneration						
Katarina Agren	-	-	-	-	11,29,178	9,46,453
(ii) Interest Income						
Alivira Animal Health Limited, Ireland	59,190	1,814	-	-	-	-
(iii) Dividend given						
Alivira Animal Health Limited, Ireland	30,00,000	35,00,000	-	-	-	-
(iv) Loan given during the year						
Alivira Animal Health Limited, Ireland	1,87,520	20,67,680	-	-	-	-
(v) Purchase of Goods						
Alivira Animal Health Limited, Ireland	-	-	2,51,586	-	-	-
(vi) Service received						
Laboratorios Kirizoo, S.A.	-	-	2,40,281	-	-	-

B. Balance as at balance sheet date:

Nature of Transactions	Holding Company		Fellow subsidiaries		Key Management Personnel	
	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) Payables						
Laboratorios Kirizoo S.A.	37,313	-	-	-	-	-
(ii) Loan Outstanding						
Alivira Animal Health Limited, Ireland	22,55,200	20,67,680	-	-	-	-



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Notes to the financial statements for the year ended 31 March 2023
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27 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	5,50,987	4,44,016
Total (I)	5,50,987	4,44,016
Deferred tax charge		
Origination and reversal of temporary differences	3,844	2,596
Total (II)	3,844	2,596
Provision for tax of earlier years written back (III)	-	-
Total (IV = I+II+III)	5,54,831	4,46,612

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:

	Year ended 31 March 2023	Year ended 31 March 2022
Profit before tax	25,28,745	20,34,970
Statutory income tax rate	20.60%	21.40%
Tax as per applicable tax rate	5,20,921	4,35,484
Differences due to:		
- Disallowed expenses	(33,909)	(11,128)
Income tax expenses charged to the statement of profit and loss	5,54,831	4,46,612
Effective tax rate	21.94%	21.95%

C) Movement in deferred tax assets and liabilities

	31 March 2023				
	As at 01 April 2022	Recognised before acquisition/ under business combination	Credit / (charge) in the statement of profit and loss	Credit / (charge) in other comprehensive income	As at 31 March 2023
- Right-of-use assets (*)	77,917	-	(3,844)	-	74,073
Total	77,917	-	(3,844)	-	74,073

	31 March 2022				
	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	As at 31 March 2022
- Right-of-use assets (*)	80,571	-	(2,654)	-	77,917
Total	80,571	-	(2,654)	-	77,917



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Notes to the financial statements for the year ended 31 March 2023
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28 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		
Trade receivables	29,74,233	27,73,834
Cash and cash equivalents	44,24,000	63,19,934
Loans	22,55,200	20,67,680
Total	96,53,433	1,11,61,448
Financial liabilities		
Measured at amortised cost		
Trade payables	31,35,632	15,60,706
Other financial liabilities	12,84,824	14,57,558
Total	44,20,456	30,18,264

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			Total
	Less than 1 year	1-2 years	2 years and above	
Trade payables	31,35,632	-	-	31,35,632
Other financial liabilities	1,82,773	1,93,177	19,37,891	23,13,840

Particulars	As at 31 March 2022			Total
	Less than 1 year	1-2 years	2 years and above	
Trade payables	15,60,706	-	-	15,60,706
Other financial liabilities	1,71,799	1,71,799	19,46,767	22,90,365



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)	44,24,000	63,19,934
Net debt [(i) - (ii)]	(44,24,000)	(63,19,934)
Equity attributable to owners of the Company	1,07,23,560	1,17,49,647
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.



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

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29 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 SEK (Previous Year SEK).

The following is the movement in lease liabilities:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Opening Balance	14,34,967	16,00,865
Accretion of interest	47,481	53,382
Payments	(2,19,280)	(2,19,280)
Closing Balance	12,63,168	14,34,967
Current	1,82,773	1,71,799
Non-current	10,80,395	12,63,168

The effective interest rate for lease liabilities is 3.5%, 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	1,59,263	1,57,853
Interest expense on lease liabilities	47,481	53,382
Total amount recognised in profit or loss	<u>2,06,744</u>	<u>2,11,235</u>

30 Earnings per share

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Net profit / (loss) for the year as per statement of profit and loss	19,73,914	15,88,358
Weighted average number of equity shares	6,000	6,000
Earnings / (Loss) per share - Basic	328.99	264.73
Earnings / (Loss) per share - Diluted	328.99	264.73



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31 Contingent liabilities and commitments

There are no contingent liability and commitments

32 Segment information

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

Primary segment: Business segment

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

33 Financial instruments

Market risk

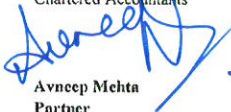
The Company is also exposed to foreign currency risk on certain transactions that are denominated in a currency other than the respective entity's functional currency; hence exposures to exchange rate fluctuations arise. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates.

Foreign currency risk exposure from financial instruments are given below:

Foreign currency	31 March 2023		31 March 2022	
	Payable	Payable in foreign currency	Payable	Payable in foreign currency
EURO	(2,47,195)	(27,96,517)	(1,21,689)	(12,58,070)

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

As per our report of even date
M O J & ASSOCIATES
ICAI firm registration number: 015425S
Chartered Accountants



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