

VILA VIÑA PARTICIPACIONES S.L.
BALANCE SHEET AS AT 31ST MARCH 2023
All amounts are in Euros

Particulars	Note No.	As at 31st Mar 2023	As at 31st Mar 2022
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	41.356	52.294
(b) Financial Assets			
(i) Investments	4	3.984.864	3.406.417
(ii) Others	5	824	824
(j) Deferred tax assets (net)	11	-	2.184
Total Non-current assets		4.027.044	3.461.719
2 Current assets			
(a) Financial Assets			
(i) Trade receivables	6	-	-
(ii) Cash and cash equivalents	7	222.474	195.194
(b) Other current assets	8	3.438	1.284
Total Current assets		225.912	196.477
TOTAL ASSETS		4.252.957	3.658.197
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	9	2.131.500	2.131.500
(b) Other Equity	10	2.027.253	1.431.977
Total Equity		4.158.753	3.563.477
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	40.864	46.816
Total Non-Current Liabilities		40.864	46.816
3 Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	12	23.884	16.867
(ii) Other financial liabilities	13	6.242	5.811
(b) Other current liabilities	14	22.477	24.494
(c) Current tax liabilities (Net)	15	736	731
Total Current liabilities		53.339	47.904
TOTAL EQUITY AND LIABILITIES		4.252.957	3.658.196

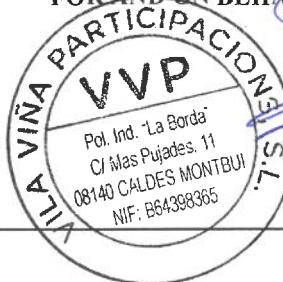
The accompanying notes are an integral part of the financial statements.

As per our report of event date
BOVÉ MONTERO Y ASOCIADOS
Auditors & Consultants

Place : Barcelona, Spain
Date :



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



Eusebi Vila Viña
Director

Ramon Vila Viña
Director

VILA VIÑA PARTICIPACIONES S.L.
PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2023
 All amounts are in Euros

Particulars	Note No	Year ended March 2023	Year ended March 2022
(I) Revenue From Operations	16	299.400	284.873
(II) Other Income	17	65.766	124.964
(III) Total Income (I+ II)		365.166	409.837
(IV) EXPENSES			
Employee benefits expense	18	132.426	130.700
Finance costs	19	3.411	3.392
Depreciation and amortization expense	20	10.938	10.939
Other expenses	21	136.322	114.332
Total expenses (IV)		283.097	259.362
(V) Profit before tax (I- IV)		82.070	150.474
(VI) Tax expense:	22		
(1) Current tax		4.577	8.494
(2) Deferred tax		2.184	944
(VII) Profit after tax		75.309	141.037
(VIII) Earnings per equity share:	23		
(1) Basic		0,35	0,66
(2) Diluted		0,35	0,66

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

As per our report of event date
BOVÉ MONTERO Y ASOCIADOS
 Auditors & Consultants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place : Barcelona, Spain

Date : *Jordi Cesar Ferrer*



[Signature]
Eusebi Vila Viña
 Director

[Signature]
Ramon Vila Viña
 Director

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- (a) Equity share capital
(i) Authorised Share Capital
213150 share of Euro 10 each
(ii) Issued Share Capital
213150 share of Euro 10 each

As at 31st Mar 2023	
No. of Shares	Amount
213.150	2.131.500
213.150	2.131.500
213.150	2.131.500

As at 31st Mar 2022	
No. of Shares	Amount
213.150	2.131.500
213.150	2.131.500
213.150	2.131.500

Notes :

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

As at 31st Mar 2023	
No. of Shares	Amount
213.150	2.131.500
-	-
213.150	2.131.500

As at 31st Mar 2022	
No. of Shares	Amount
213.150	2.131.500
-	-
213.150	2.131.500

Balance at the beginning of the reporting year
Changes in equity share capital during the year
Balance at the end of the reporting year

- (ii) Trems / Rights attached to Equity Shares

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

- (iii) Details of Shares held by each share holder holding more than 5% shares

As at 31st Mar 2023		
No. of Shares	% holding	
127.890	60%	
28.420	13%	
28.420	13%	
28.420	13%	

As at 31st Mar 2022		
No. of Shares	% holding	
127.890	60%	
28.420	13%	
28.420	13%	
28.420	13%	

Alivira Animal Health Limited (Ireland)
Eusebi Vila Vina
Ramon Vila Vina
Teresa Vila Vina

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- (b) Other Equity

Retained Earnings	As at 31st Mar 2023			Share Options Outstanding Account	Total
	General Reserve	Securities Premium			
(38.685)	(51.637)	1.145.660		376.638	1.431.977
75.309	-	-	-	-	75.309
(58.480)	-	-	-	-	(58.480)
-	-	-	-	578.447	578.447
(21.855)	(51.637)	1.145.660	955.085	376.638	2.027.253

Retained Earnings	As at 31st Mar 2022			Share Options Outstanding Account	Total
	General Reserve	Securities Premium			
282.690	(51.637)	1.145.660	-	-	1.376.713
141.037	-	-	-	-	141.037
(462.411)	-	-	-	-	(462.411)
-	-	-	-	376.638	376.638
(38.685)	(51.637)	1.145.660	376.638	376.638	1.431.977

Balance at the beginning of the reporting year
Add: Profit for the year
Less: Dividend paid
Add: Corporate Employee Expense Reserve
Balance at the end of the reporting year



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VILA VIÑA PARTICIPACIONES S.L.

Statement of cash flows for the period ended 31 March, 2023

All amounts are in Euro

Particulars	Period ended 31 March, 2023	Period ended 31 March, 2022
Cash flow from Operating Activities :		
Profit/(Loss) before tax	82.070	150.474
Adjustments for:		
Add:- Interest	3.411	3.392
Add: Depreciation	10.938	10.939
Operating profit before working capital changes	96.418	164.805
Change in working Capital		
Increase (-)/Decrease(+) in Current Asset		
(Increase)/Decrease in Other current assets	(2.154)	(1.114)
(Increase)/Decrease in Trade payables	7.017	5.067
Increase/(Decrease) in Other financial liabilities	431	360
Increase/(Decrease) in Other current liabilities	(2.017)	(8.359)
Net change in working capital	3.276	(3.685)
Cash generated from operations	99.694	161.120
Direct taxes (paid)/refund	(4.572)	(13.921)
Net cash generated from operating activities	95.123	147.198
Cash Flow from Investing activities		
Dividend paid to Share holders	(58.480)	(462.411)
Net cash used in investing activities	(58.480)	(462.411)
Cash flow from Financing activities		
Repayment of borrowings	(5.952)	(5.609)
Finance cost	(3.411)	(3.392)
Net cash used in investing activities	(9.363)	(9.001)
Net increase in cash and cash equivalents during the year	27.281	(324.214)
Opening Cash & cash equivalent at the beginning of the year	195.194	519.408
Cash and cash equivalents at the end of the year	222.474	195.194
Reconciliation of cash and cash equivalents with the Balance sheet		
Balances with banks	222.474	195.194
Cash and cash equivalents as per Balance Sheet	222.474	195.194
The accompanying notes are an integral part of the financial statements.		

As per our report of event date

BOVÉ MONTERO Y ASOCIADOS

Auditors & Consultants

Place : Barcelona, Spain

Date :



ON BEHALF OF THE BOARD OF DIRECTORS

Eusebi Vila Viña
Director

Ramon Vila Viña
Director

Vila Vina Participacions SL
Notes forming part of the financial statements

Note

1 Legal status and principal activities

Vila Vina Participacions SL ("The Company") based out of Spain, is a 60% Subsidiary of Alivira Animal Health Limited. The company through its subsidiaries manufactures and distributes veterinary medical and nutritional products. The company was incorporated in 2006 and the corporate office is located in Caldes de Montbui, Barcelona (Spain)

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 Vila Vina Participacions SL ('the Company') have been prepared, in accordance with with Spanish accounting standards. The Financial Statements have been prepared on accrual basis.

Effective 1 June 2016, Alivira Animal Health Limited, Ireland (step down subsidiary of Sequent Scientific Limited) acquired stake of 60% in the Company.

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

2.2 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)
Office Equipment	3 - 10
Vehicles	2 - 8

2.4 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.



2.5 Revenue recognition

The Group presents revenue net of indirect taxes in its Statement of Profit and Loss.

Sale of goods

Revenue from sale of products is presented in the income statement within Revenue from operations. The Group presents revenue net of indirect taxes in its statement of profit and loss. Sale of products comprise revenue from sales of products, net of sales returns, and of customer discounts.

Revenue is recognised when it is probable that future economic benefits will flow to the Company and these benefits can be measured reliably. Further, revenue recognition requires that all significant risks and rewards of ownership of the goods included in the transaction have been transferred to the buyer, and that Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. Performance obligations are satisfied at one point in time, typically on delivery. Revenue is recognized when the Company transfers control over the product to the customers; control of a product refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, that asset. The majority of revenue earned by the Company is derived from the satisfaction of a single performance obligation for each contract which is the sale of products.

Sales are measured at the fair value of consideration received or receivable. The amounts of rebates/incentives is estimated and accrued on each of the underlying sales transactions recognised. Returns and customer discounts are recognized in the period in which the underlying sales are recognized. The amount of sales returns is calculated on the basis of management's best estimate of the amount of product that will ultimately be returned by customers.

Services

Income from technical service, support services and other management fees is recognised when the services are completed as per the terms of the agreement and when no significant uncertainty as to its determination or realisation exists.

Income from analytical service is recognised when the services are completed as per the terms of the agreement and when no significant uncertainty as to its determination or realisation exists. Revenue is recognised net of taxes and discounts.

Export entitlements

Export entitlements from Government authorities are recognised in the statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of the exports made by the Group, and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Interest and dividend income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend income from investments is recognised when the right to receive payment has been established.

2.6 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 same year by the employee and there are no carry forward of leave balances.

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.



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Vila Vina Participacions SL

Notes forming part of the financial statements

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 services, 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.



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VILA VIÑA PARTICIPACIONES S.L.

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

All amounts are in Euros

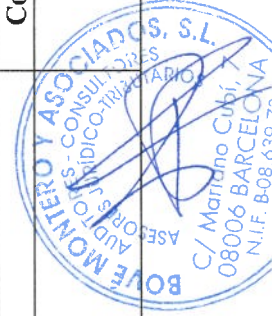
Note 3: Property, plant and equipment

Particulars	As at 31 March, 2023	As at 31 March, 2021
Carrying Amount of:		
Computers	387	644
Vehicles	40.969	51.650
Total	41.356	52.294

Particulars	Computers	Vehicles	Total
Cost or deemed cost			
Balance as on 01 April, 2021	1.246	66.750	47.752
Assets acquired	-	-	-
Balance as on 01 April, 2022	1.246	66.750	67.996
Assets acquired			
Deletions			
Balance as on 31 March, 2023	1.246	66.750	67.996

Particulars	Computers	Vehicles	Total
Accumulated depreciation and impairment			
Balance as on 01 April, 2020	346	4.417	19.212
Depreciation / amortisation expense for the year	256	10.683	10.939
Balance as on 01 April, 2022	602	15.100	15.702
Depreciation / amortisation expense for the year	257	10.681	10.938
Accumulated depreciation for assets sold			-
Balance as on 31 March, 2023	859	25.781	26.640

Particulars	Computers	Vehicles	Total
Carrying amount			
Balance as on 01 April, 2022	644	51.650	52.294
Balance as on 31 March, 2023	387	40.969	41.356



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VILA VIÑA PARTICIPACIONES S.L.

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

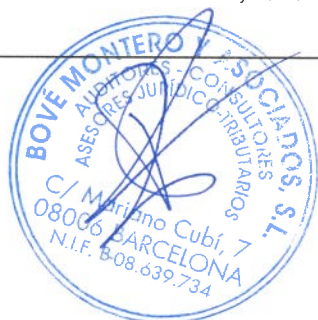
All amounts are in Euros

Note no	Particulars	As at	As at
		31st Mar 2023	31st Mar 2022
	Financial assets		
4	Non-current Investments		
	Investments in equity instruments - Subsidiaries		
	Phytotherapic Solutions	296.000	296.000
	Laboratorios Karizoo	2.827.054	2.248.607
	Comercial Vila Veterinaria Lleida	119.310	119.310
	Laboratorios Karizoo Mexico	742.500	742.500
		3.984.864	3.406.417
5	Financial assets - Non-current (Others)		
	Security Deposits	824	824
		824	824
6	Trade receivables		
	(a) Unsecured, considered good	-	-
		-	-
7	Cash and cash equivalents		
	Balances with banks		
	- In current accounts	222.474	195.194
		222.474	195.194
8	Other current assets		
	Balances with government authorities	3.240	1.095
	Prepaid expenses	198	189
		3.438	1.284



VILA VIÑA PARTICIPACIONES S.L.
Notes to the financial statements for the year ended 31 March, 2023
All amounts are in Euros

Note no	Particulars	As at 31st Mar 2023 (Amount in Euro)	As at 31st Mar 2022 (Amount in Euro)		
Note 10	Share capital				
	Equity Share Capital	2.131.500	2.131.500		
		2.131.500	2.131.500		
Note 23	Non-current liabilities - Financial Liabilities - Long term borrowings				
	From other parties				
	Secured	40.864	46.816		
		40.864	46.816		
	(i) Details of terms of repayment for the finance Lease obligation :-				
		As at	As at		
	Particulars	31st Mar 2023	31st Mar 2022		
	BMW Bank : Hypothecation of asset (Vehicle)	46.816	52.425		
	Repayable in 48 monthly Instalments, commencing from November 2020. Repaid fully on October 2024. Fixed Interest				
	Gross Amount	46.816	52.425		
	Less: Current maturity of long term debt	5.952	5.609		
		40.864	46.816		
12	Trade payable				
	Trade payable	23.884	16.867		
		23.884	16.867		
	Ageing schedule as at 31.03.2023				
	Particulars	Unbilled	Not due	Less than one year	Total
	(i) Undisputed Trade Payables - considered good	9.008	14.876	-	23.884
	Ageing schedule as at 31.03.2022				
	Particulars	Unbilled	Not due	Less than one year	Total
	(i) Undisputed Trade Payables - considered good	2.233	14.634	-	16.867
13	Other Current financial liabilities				
	Current maturities of long-term debt	5.952	5.609		
	Other current liabilities	290	202		
		6.242	5.811		
14	Other Current Liabilities				
	Statutory remittances	22.477	24.494		
		22.477	24.494		
15	Current tax liabilities (Net)				
	Provision for taxation (Net of advance tax as at 31 March 2023 3,370 Eur and Mar 2022- Eur 5,143)	736	731		
		736	731		



VILA VIÑA PARTICIPACIONES S.L.
Notes to the financial statements for the year ended 31 March, 2023
All amounts are in Euros

Note no	Particulars	Year ended March 2023	Year ended March 2022
16	Revenue from operations		
	a) Sale of services	299.400	284.873
		<u>299.400</u>	<u>284.873</u>
	Reconciliation of revenue from sale of products and services with the contracted price:		
	Contracted Price	299.400	284.873
	Less : Sales discount and return	-	-
	Sales of product and services	<u>299.400</u>	<u>284.873</u>
17	Other Income		
	Dividend Income	64.977	124.901
	Other non-operating income	789	63
		<u>65.766</u>	<u>124.964</u>
18	Employee benefits expense		
	Salaries and wages	119.318	118.094
	Contribution to provident and other funds	13.108	12.606
		<u>132.426</u>	<u>130.700</u>
19	Finance costs		
	Interest expense	2.968	3.291
	Other borrowing costs	443	100
		<u>3.411</u>	<u>3.392</u>
20	Depreciation and amortization expense		
	Tangible assets	10.938	10.939
		<u>10.938</u>	<u>10.939</u>
21	Other expenses		
	Travel expenses	494	319
	Consumables	1.965	1.671
	Legal and Professional charges	119.735	99.075
	Rent	5.462	5.156
	Repairs to others	485	-
	Insurance	4.995	4.804
	Rates and taxes	2.972	2.924
	Other expenses	215	384
		<u>136.322</u>	<u>114.332</u>
22	Tax expense		
	Current tax	4.577	8.494
	Deferred tax	2.184	944
		<u>6.761</u>	<u>9.438</u>
23	Earning per Share		
		01 Apr 2022 to 31 March, 2023	01 Apr 2021 to 31 March, 2022
	Net profit / (loss) for the period as per statement of profit and loss	75.309	141.037
	Net profit / (loss) for the period attributable to the equity shareholders	75.309	141.037
	Weighted average number of equity shares	213.150	213.150
	Earnings / (Loss) per share - Basic	0,35	0,66
	Earnings / (Loss) per share - Diluted	0,35	0,66
24	Segment Information		
	Segments have been identified taking into account the nature of services, the differing risks and returns, the organizational structure and the internal reporting system.		
	Primary Segment : Business Segment		
	The Company through its subsidiaries is primarily engaged in the business of manufacturing, trading and marketing of Pharmaceutical products. Considering the nature of the business and the financial reporting of the company, the company has only one business segment as the primary reportable segment.		
	All the activities of the company are in Spain.		
		Year ended 31 Mar 2023	Year ended 31 Mar 2022
I Revenue From Operations			
	Europe	299.400	284.873
	Grand Total	<u>299.400</u>	<u>284.873</u>
		Year ended 31 Mar 2023	Year ended 31 Mar 2022
II Total Assets			
	Europe	4.252.957	3.656.013
	Total Segment Assets	<u>4.252.957</u>	<u>3.656.013</u>
	Cost incurred during the Year to acquire Segment Assets		
	Europe	-	-
		<u>-</u>	<u>-</u>
25	Contingent liabilities and commitments		
	There are no contingent liabilities and commitments as at 31 March 2023 and 31 March 2022		
26	Foreign currency exposure		
	There are no foreign currency exposure as at 31 March 2023 and 31 March 2022		



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VILA VIÑA PARTICIPACIONES S.L.
Notes to the financial statements for the year ended 31 March, 2023
All amounts are in Euros

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	4.577	8.494
Total (I)	4.577	8.494
Deferred tax charge		
Origination and reversal of temporary differences	2.184	944
Total (II)	2.184	944
Provision for tax of earlier years written back (III)	-	-
Total (IV = I+II+III)	6.761	9.438

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	82.070	150.474
Statutory income tax rate	25.00%	25.00%
Tax as per applicable tax rate	20.517	37.619
Differences due to:		
- Exempted income	15.432	-
- Others	-1.675	28.181
Income tax expenses charged to the statement of profit and loss	6.761	9.438
Effective tax rate	8,24%	6,27%

C) Movement in deferred tax assets and liabilities

	31 March 2023		
	As at 01 April 2022	Credit / (charge) in the statement of profit and loss	As at 31 March 2023
- Temporary differences on account of depreciation	2.184	-2.184	0
Total assets	2.184	-2.184	0

	31 March 2022		
	As at 01 April 2021	Credit / (charge) in the statement of profit and loss	As at 31 March 2022
- Temporary differences on account of depreciation	3.128	-944	2.184
Total assets	3.128	-944	2.184

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



VILA VIÑA PARTICIPACIONES S.L.
Notes to the financial statements for the year ended 31 March, 2023
All amounts are in Euros

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	-	-
	Cash and cash equivalents	222.474	195.194
	Other financial assets	824	824
	Other investments	3.984.864	3.406.417
	Total	4.208.163	3.602.435
Financial liabilities			
Measured at amortised cost			
	Borrowings (including current maturity of long-term borrowings)	46.816	52.425
	Trade payables	23.884	16.867
	Other financial liabilities	290	202
	Total	70.990	69.494

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 2023 and 31 March 2022:

Particulars	As at 31 March 2023			
	Less than 1 year	1-2 years	2 years and above	Total
Borrowings (including current maturity of long-term borrowings and judicial recovery)	5.952	40.864	-	46.816
Trade payables	23.884	-	-	23.884
Other financial liabilities	290	-	-	290
Particulars	As at 31 March 2022			
	Less than 1 year	1-2 years	2 years and above	Total
Borrowings (including current maturity of long-term borrowings and judicial recovery)	5.609	5.952	40.864	52.425
Trade payables	16.867	-	-	16.867
Other financial liabilities	202	-	-	202

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

Financial liabilities	31 March 2023	31 March 2022
	-Borrowings from bank	-
-Borrowings from others	46.816	52.425
	46.816	52.425



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

	31 March 2023	31 March 2022
Debt (i)	46.816	52.425
Cash and bank balances (ii)	222.474	195.194
Other bank balances (iii) (margin money)	-	-
Other non-current financial assets (margin money) (iv)	-	-
Current investment (iv)	-	-
Net debt [(i) - { (ii)+(iii)+(iv) }]	(175.658)	(142.769)
Equity attributable to owners of the Company	3.505.086	3.505.086
Gearing ratio	-	-

(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.



VILA VIÑA PARTICIPACIONES S.L.
Notes to the financial statements for the year ended 31 March, 2023
All amounts are in Euros

29 Related Party Disclosures:

A List of related parties:

i) Holding company:

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

ii) Subsidiaries :

Laboratorios Karizoo, S.A.
Laboratorios Karizoo S.A. De C.V.
Phytherapeutic Solutions S.L.
Cial. Vila Veterinaria De Lleida

iii) Fellow Subsidiaries and Other Group Subsidiaries :

Alivira Italia S.R.L
Bremer Pharma GmbH
Fendigo SA
Fendigo BV
N-Vet AB
Provet Veterinerlik Unrunleri Tic. Ltd. Sti
Tomkim Ilac Premiks San. ve Tic. A.S
Alivira (France)
Alivira UA Limited
Alivira Animal Health UK Ltd
Alivira Saude Animal Brasil Participacoes Ltda
Evanvet Distribuidora De Produtos Veterinarios Ltda (Name changed from 'Evanca Saude Animal Ltda)
Alivira Saude Animal Ltda. (Name changed from Interchange Veterinaria Indústria E Comércio Ltda)

B. Transaction during the period

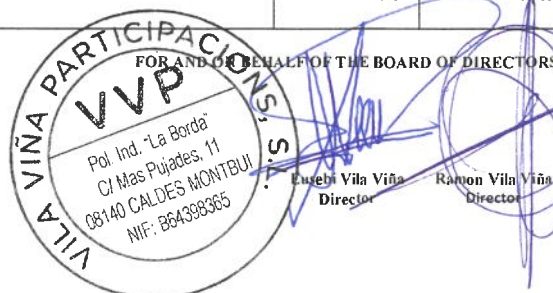
	Year ended 31 Mar 2023	Year ended 31 Mar 2022
(i) Management fees (Income)		
Laboratorios Karizoo, S.A.	240.000	228.378
Phytherapeutic Solutions S.L.	29.700	28.247
Cial. Vila Veterinaria De Lleida	29.700	28.247
(ii) Dividend Recd		
Laboratorios Karizoo, S.A.	14.977	64.901
Phytherapeutic Solutions S.L.	50.000	30.000
Cial. Vila Veterinaria De Lleida	-	30.000
Laboratorios Karizoo S.A. De C.V.	-	-
(iii) Dividend Paid		
Alivira Animal Health Limited, Ireland	35.088	253.159
Ramon Vila Vina	7.797	61.655
Eusebi Vila Vina	7.797	61.655
Teresa Vila Vina	7.797	61.655
(iv) Rent Expenses		
Laboratorios Karizoo, S.A.	5.462	5.156
(v) Salary Expenses		
Eusebi Vila Vina	136.241	130.700
(vi) Service Charges		
Laboratorios Karizoo, S.A.	60.507	64.819
(vii) Loan Given		
Alivira Animal Health Limited, Ireland	225.000	-
(viii) Interest Received		
Alivira Animal Health Limited, Ireland	801	-

C. Balance as at balance sheet date:

	Year ended 31 Mar 2023	Year ended 31 Mar 2022
(i) Trade Payable		
Laboratorios Karizoo, S.A.	6.027	6.763

As per our report of event date
BOVE MONTERO Y ASOCIADOS
Auditors & Consultants

Place: Barcelona, Spain
Date:



EMPRESA:	
VILA VIÑA PARTICIPACIONS S.L.	EJERCICIO: 2022

DETERMINACION DE LA BASE IMPONIBLE FISCAL

	2022
TIPO IMPOSITIVO APLICADO GENERAL	25%
RESULTADO CONTABLE	75.309,08
AJUSTES	
DIFERENCIAS PERMANENTES	
IMPUESTO SOCIEDADES CONTABILIZADO	6.760,58
Exención doble imposición dividendos (+ 5% participación)	-61.728,40
DIFERENCIAS TEMPORALES	
BASE IMPONIBLE PREVIA	20.341,26
RESERVA CAPITALIZACIÓN PENDIENTE AÑO ANTER.	8.735,20
RESERVA DE CAPITALIZACIÓN (AJ.PERMANENTE)	NO
COMPENSACIÓN B.I. NEGATIVAS EJ.ANTER.	0,00
RESERVA DE NIVELACIÓN (AJ.TEMPORAL)	NO
REVERSIÓN RESERVA DE NIVELACIÓN (AJ.TEMPORAL)	0,00
BASE IMPONIBLE	18.307,13

CALCULO DEL IMPUESTO DE SOCIEDADES

		FISCAL
BASE IMPONIBLE		18.307,13
IMPUESTO BRUTO -PYMES	25%	4.576,78
TIPO MEDIO/ CUOTA	24,9999900%	4.576,78
DEDUCCIONES Y BONIFICACIONES	BASES DEDUCCION	
Ded.Imposición Internacional (-) 5% de participación	0,00 0,00	0,00
CUOTA LIQUIDA		4.576,78
LIMITE CONJUNTO SOBRE CUOTA	25%	
IMPUESTO DEVENGADO		4.576,78

RETENCIONES Y PAGOS A CUENTA

Hª retenciones cap.mobiliario	4.446,00
Hª pagos a cuenta	3.370,45

RESULTADO DE LA LIQUIDACIÓN

DEVOLVER -3.239,67

CONTABILIZACIÓN IMPUESTO SOBRE BENEFICIOS

A) IMPUESTO CORRIENTE

DESCRIPCION	CUENTA	DEBE	HABER
Impuesto corriente	6300	4.576,78	
Hª retenciones cap.mobiliario	473		4.446,00
Hª pagos a cuenta	473		3.370,45
Hª acreedora por Impuesto sobre Sociedades	4709	3.239,67	
TOTAL ASIENTO		7.816,45	7.816,45

B) IMPUESTO DIFERIDO

Impuesto diferido	6301	508,53	
Derechos por ded.por reserva capitalización pts.ejercicio anterior	4742x		508,53
TOTAL ASIENTO		508,53	508,53

C) AJUST RESERVA CAPITALIZACIÓN

Impuesto diferido	6330	1.675,27	
Activos por diferencias temporarias	4742x		1.675,27
TOTAL ASIENTO		1.675,27	1.675,27



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