

Alivira Animal Health Limited, Ireland
 Balance Sheet as at 31 March 2020
 Amounts in USD (\$) in Millions unless otherwise stated

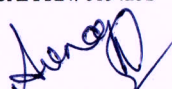
Particulars	Note No.	As at 31 March 2020	As at 31 March 2019
ASSETS			
1 Non-current assets			
(a) Intangible asset under development	3	0.31	0.14
(b) Non-current Investments	4	43.55	43.47
		43.86	43.61
2 Current assets			
(a) Inventories	5	0.22	0.22
(b) Financial assets			
(i) Trade receivables	6	2.56	2.12
(ii) Cash and cash equivalents	7	0.58	0.24
(iii) Loans	8	12.25	10.81
(c) Other current assets	9	0.02	0.02
		15.63	13.41
		59.49	57.02
TOTAL ASSETS			
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	10	24.00	14.73
(b) Other equity	11		
Retained earnings		(4.13)	(3.96)
Other reserves		29.73	29.73
		49.60	40.50
3 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	2.65	-
		2.65	-
4 Current liabilities			
(a) Financial liabilities			
(i) Short-term borrowings	13	5.07	12.83
(ii) Trade payables	14	1.25	0.87
(iii) Other financial liabilities	15	0.92	1.97
		7.24	15.67
		59.49	56.17
TOTAL EQUITY AND LIABILITIES			

As per our report of event date

For M O J & ASSOCIATES

Chartered Accountants

ICAI FRN: 015425S


 Avneep L Mehta
 Partner

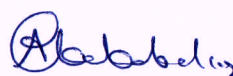
Membership no. 225441



Place: Bengaluru

Date: 11-05-2020

For and on behalf of the Board Of Directors


 Ashish Kakabalia
 Director



Place: Mumbai

Date: 11-05-2020

Alivira Animal Health Limited, Ireland
Statement of Profit and Loss for the year ended 31 March 2020
Amounts in USD (\$) in Millions unless otherwise stated

Particulars	Note No	Year ended 31 March 2020	Year ended 31 March 2019
(I) Revenue From Operations	16	4.13	0.22
(II) Other Income	17	1.70	1.31
(III) Total Income (I+ II)		5.83	1.53
(IV) EXPENSES			
Purchase of stock-in-trade	18	3.74	0.19
Cost of materials consumed	19	-	0.22
Changes in inventories of finished goods and work-in-progress & intermediates	20	-	-0.22
Employee benefits expense	21	0.01	-
Finance costs	22	0.86	0.97
Other expenses	23	1.39	0.67
Total expenses (IV)		6.00	1.83
(V) Loss before tax (III-IV)		(0.17)	(0.30)
(VI) Tax expense		-	-
(VII) Profit (Loss) for the year (V-VI)		(0.17)	(0.30)
(VIII) Other Comprehensive Income		-	-
(IX) Total Comprehensive Income/ (loss) for the period (VII + VIII)		(0.17)	(0.30)
(X) Earnings per equity share:			
(i) Basic	26	(0.01)	(0.02)
(ii) Diluted		(0.01)	(0.02)

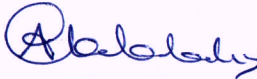
The accompanying notes are an integral part of the financial statements.

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


Avneep L Mehta
Partner
Membership no. 225441



For and on behalf of the Board Of Directors


Ashish Kakabalia
Director



Place: Bengaluru
Date: 11-05-2020

Place: Mumbai
Date: 11-05-2020

Alivira Animal Health Limited, Ireland
Statement of cash flows for the year ended 31 March 2020
All amounts are in USD Millions unless otherwise stated

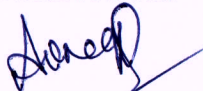
	Year ended 31 March 2020	Year ended 31 March 2019
Cash flow from operating activities		
Net Profit before tax	(0.17)	(0.30)
Adjustments for:		
Finance cost	0.86	0.97
Dividend Income	(0.92)	(0.77)
Interest income	(0.50)	(0.43)
Operating profit before working capital changes	(0.73)	-0.53
Changes in working capital		
(Increase)/decrease in trade receivables	(0.44)	0.01
(Increase)/decrease in inventories	-	(0.22)
Increase/(decrease) in trade and other payables	0.38	(0.55)
Net change in working capital	(0.06)	-0.76
Cash generated from operations	(0.79)	(1.29)
Direct taxes (paid)/refund	-	-
Net cash generated from operating activities	(0.79)	(1.29)
	A	
Cash flow from investing activities		
Dividend received	0.92	0.77
Loans given to related parties	(1.44)	(2.33)
Intangible asset under development	(0.17)	(0)
Investment in Subsidiaries	(0.08)	(2.53)
Interest received	0.50	0.43
Net cash generated from investing activities	(0.27)	(3.80)
	B	
Cash flow from financing activities		
Proceeds from short term borrowings (net)	(8.47)	(26.03)
Repayment of long term borrowings	0.19	(1.92)
Proceeds from issue of shares (incl. securities premium \ share application money)	9.27	33.64
Interest Cost	(0.19)	(0.56)
Net cash generated from financing activities	0.80	5.12
	C	
Net increase/(decrease) in cash and cash equivalents during the year/ period	(0.26)	0.03
	A+B+C	
Cash and cash equivalents at the beginning of the year	0.24	0.21
Cash and cash equivalents at the end of the year	(0.02)	0.24
Reconciliation of cash and cash equivalents with the Balance sheet		
Cash on hand	-	-
Balances with banks	0.58	0.24
Cash and cash equivalents as per Balance Sheet (refer note 7)	0.58	0.24

Significant Accounting Policies

2

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

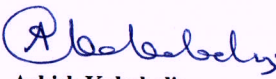
As per our report of event date
For **M O J & ASSOCIATES**
Chartered Accountants
ICAI FRN: 015425S


Avneep L Menta
Partner
Membership no. 225441



Place: Bengaluru
Date: 11-05-2020

For and on behalf of the Board Of Directors


Ashish Kakabalia
Director



Place: Thane
Date: 11-05-2020

Alivira Animal Health Limited, Ireland
Statement of Changes in Equity (SOCIE) for the year ended 31 March, 2020
All amounts are in USD Millions unless otherwise stated

(a) Equity share capital	As at 31 March 2020		As at 31 March 2019	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting year	12,565,751	14.73	9,129,148	10.83
Changes in equity share capital during the year	-	-	3,436,603	3.91
Balance at the end of the reporting year	12,565,751	14.73	12,565,751	14.73

(b) Other Equity

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance at 01 April 2018	-	(3.66)	(3.66)
Addition during the year	29.73	-	29.73
Profit \ (loss) for the year	-	(0.30)	(0.30)
Balance at 31 March 2019	29.73	(3.96)	25.77
Addition during the year	-	-	-
Profit \ (loss) for the year	-	(0.17)	(0.17)
Balance at 31 March 2020	29.73	(4.13)	25.60

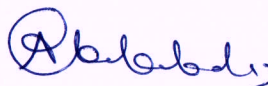
The accompanying notes are an integral part of the financial statements.

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 L Mehta
Partner
Membership no. 225441




Ashish Kakabalia
Director



Place: Bengaluru
Date: 11-05-2020

Place: Thane
Date: 11-05-2020

Alivira Animal Health Limited, Ireland
Notes forming part of the financial statements for the year ended 31 March, 2020

Note

1 Corporate Information

The Company incorporated on 1 September 2014, is a private company limited by shares, incorporated and domiciled in Ireland with company registration number 548942. The company seeks to develop, manufacture and sell veterinary products, including both active pharmaceutical ingredients (API) and formulations to cater to the global market through its various subsidiaries.

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 Alivira Animal Health limited ('the Company') have been prepared, in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015.

2.2 Functional and Presentation Currency

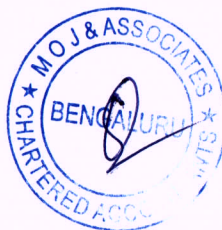
These financial statements are presented in US Dollars ("\$\$") which is the Company's functional currency. The Directors of the Company believe that \$ most faithfully represents the economic effects of the underlying transactions, events and conditions.

2.3 Investment in Subsidiary Companies

These investments are held at cost less any impairment. The investments are reviewed for impairment if there are events or changes in circumstances that indicate that the carrying values may not be recoverable. If such a review indicates the carrying amount of an investment exceeds the recoverable amount, the investments carrying amount is written down to its recoverable amount in the period in which its identified. Any impairment is charged to the statement of comprehensive income.

2.4 Inventory

Inventories comprises of finished goods. These are valued at the lower of cost and net realizable value. Cost is determined on First in First out basis for finished goods - At material cost, conversion costs and an appropriate share of production overheads.



2.5 Revenue recognition

On 01 April 2018, the Company had adopted IND AS 115, Revenue from Contracts with Customers using the modified retrospective method. The company applied the new standard to all contracts with customers within the scope of the standard that were in effect on 01 April 2018. However, no amount was recognized as there was no impact of the cumulative effect of initially applying the new standard as an adjustment to the opening balance of retained earnings. Comparative information for prior periods has not been restated and continues to be reported under the accounting standards in effect for those periods.

The new standard requires to recognize revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration that it expects to be entitled to in exchange for those goods or services. The new standard introduces a 5-step model to recognize revenue when the control is transferred: identify the contract with a customer, identify the performance obligations in the contract, determine the transaction price, allocate the transaction price to the performance obligations in the contract, and recognize revenue when or as the performance obligations are satisfied.

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 of 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.

2.6 Employee benefits

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

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

2.7 Foreign currency transactions

Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement at the Balance Sheet date

Foreign currency monetary items of the Company outstanding at the Balance Sheet date are restated at the period-end rates. Non monetary items of the Company are carried at historical cost. Revenue and expenses are translated at the average exchange rates prevailing during the period.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the statement of profit and loss.

2.8 Taxes on income

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

2.9 Earnings per share (EPS)

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

2.10 Provisions and contingencies

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

2.11 Use of estimates

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



2.12 Segment

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

2.13 Insurance claims

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

2.14 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.

2.15 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.

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

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

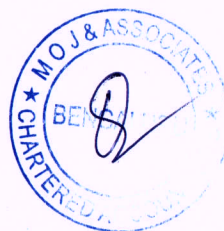
2.17 Operating Cycle

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.



Alivira Animal Health Limited, Ireland
Notes to the financial statements for the year ended 31 March 2020
Amounts in USD (\$) in Millions unless otherwise stated

Note no	Particulars	As at 31 March 2020	As at 31 March 2019
3	Intangible assets under development	0.31	0.14
	Total	0.31	0.14
4	Non-current Investments (Refer note 27)		
	Investments in equity instruments - Subsidiaries		
	Provet Veteriner Ürünleri San. ve Tic. A.S.	19.06	19.06
	N Vet AB	2.87	2.87
	Fendigo SA	4.54	4.54
	Fendigo BV	0.18	0.18
	Vila Viña Participacions S.L.	13.97	13.97
	Alivira Saude brasil participacoes Ltda	0.31	0.31
	Alivira France	1.30	1.30
	Bremer Pharma Gmbh	1.21	1.21
	Alivira Italia S.R.L	0.11	0.03
		43.55	43.47
5	Inventories		
	Closing stock	0.22	0.22
		0.22	0.22
6	Trade receivables		
	Other debts		
	(a) Unsecured, considered good	2.56	2.12
		2.56	2.12
7	Cash and cash equivalents		
	Balances with banks		
	- In current accounts	0.58	0.24
		0.58	0.24
8	Loans		
	Unsecured, considered good;		
	Loans & Advances to related parties	12.25	10.81
		12.25	10.81
9	Other current assets		
	Prepaid expenses	-	0.02
	Others	0.02	-
		0.02	0.02



Alivira Animal Health Limited, Ireland
Notes to the financial statements for the year ended 31 March 2020
Amounts in USD (\$) in Millions unless otherwise stated

Note no	Particulars	As at 31 March 2020	As at 31 March 2019
10	Share capital		
	Equity share capital	14.73	14.73
	Share Application money	9.27	-
		24.00	14.73
11	Other equity		
	a) Retained earnings		
	Opening balance	(3.96)	(3.66)
	Add: Profit/(Loss) for the year	(0.17)	(0.30)
	Closing balance	(4.13)	(3.96)
	b) Other reserves		
	Balance at the beginning of the year	29.73	-
	Add: Premium on shares issued during the year	-	29.73
	Balance at the end of the year	29.73	29.73
	Other Equity (Total)	25.60	25.77
12	Long term borrowings		
	From banks		
	Unsecured	1.20	-
	From other parties		
	Unsecured	1.45	-
		2.65	-
13	Short term borrowings		
	Loans repayable on demand		
	Loan from other parties	5.07	12.83
		5.07	12.83
	Note: The interest rates ranges from 1.80% to 6% per annum.		
14	Trade payable		
	Trade payable	1.25	0.87
		1.25	0.87
15	Current - Other financial liabilities		
	Current maturities of long-term borrowings	0.92	1.93
	Interest accrued and due on borrowings	-	0.04
		0.92	1.97



Alivira Animal Health Limited, Ireland
Notes to the financial statements for the year ended 31 March 2020
Amounts in USD (\$) in Millions unless otherwise stated

Note no	Particulars	Year ended 31 March 2020	Year ended 31 March 2019
16	Revenue from operations		
	Sale of products	4.13	0.22
		4.13	0.22
17	Other Income		
	Interest income	0.50	0.43
	Dividend income	0.92	0.77
	Miscellaneous income	0.28	0.11
		1.70	1.31
18	Purchases of stock-in-trade	3.74	0.19
		3.74	0.19
19	Cost of materials consumed		
	Opening stock	-	-
	Add: Purchases	-	0.22
	Less: Closing stock	-	-
		-	0.22
20	Changes in inventories of finished goods and work-in-progress & intermediates		
	Opening stock		
	Finished goods (including stock-in-trade)	0.22	-
	Closing stock		
	Finished goods (including stock-in-trade)	0.22	0.22
		-	0.22
	Net (increase) / decrease	-	(0.22)
21	Employee benefits expense		
	Salaries and wages	0.01	-
		0.01	-
22	Finance costs		
	Interest expense	0.83	0.83
	Other borrowing costs	0.03	0.14
		0.86	0.97
23	Other expenses		
	Travel expenses	0.01	0.03
	Legal and professional charges	0.64	0.33
	Marketing expenses	-	0.02
	Rates and taxes	0.01	0.08
	Remuneration to directors	0.06	0.08
	Net loss on foreign currency transactions and translation	0.05	0.10
	Other expenses	0.01	0.03
	Research & Development Expenses	0.61	-
		1.39	0.67



Alivira Animal Health Limited, Ireland
Notes to the financial statements for the year ended 31 March, 2020
Amounts in USD Millions unless otherwise stated

24 Related Party Disclosures:

A List of related parties:

i) Holding company:

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

ii) Subsidiaries

Bremer Pharma GmbH (Refer note i below)
Alivira Saude brasil participacoes Ltda (Refer note ii below)
Fendigo SA (Refer note iii below)
N-Vet AB (Refer note iv below)
Alivira Italia S.R.L. (Refer note v below)
Alivira France (Refer note vi below)
Fendigo BV
Provet Veteriner Ürünleri San. ve Tic. A.S.

Alivira UA Limited
Alivira Animal Health Australia Pty Limited
Vila Viña Participacions S.L.

iii) Step Down Subsidiaries

Interchange Veterinária Indústria E Comércio Ltda.
Topkim İlaç Premiks San. ve Tic. A.S
Laboratorios Karizoo, S.A
Laboratorios Karizoo, S.A. DE C.V. (Mexico)
Comercial Vila Veterinaria De Lleida S.L.
Phytotherapic Solutions S.L
Evance Saude Animal Ltda. (Refer note 2 below)

Note:

- i: During the previous year, the Company acquired 100% stake in Bremer Pharma GmbH
- ii: During the previous year, the Company's subsidiary, Alivira Saude brasil participacoes Ltda, Brazil incorporated Evance Saude Animal Ltda. with 70% stake in Brazil.
- iii: During the previous year, the Company acquired additional 7.5% stake in Fendigo SA, Belgium.
- iv: During the previous year, the Company acquired additional 11.1% stake in N-Vet AB, Sweden.
- v: During the previous year, the Company incorporated Alivira Italia S.R.L., Italy with 100% stake.
- vi: Alivira France was incorporated on 02 February 2018.



A. Transaction during the period

Nature of Transactions	Holding Company		Subsidiaries		Step Down Subsidiaries	
	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2020	Year ended 31 March 2019
(i) Interest Paid						
Fendigo SA			0.02	0.01		
Fendigo BV			0.00	0.00		
N-Vet			0.01	0.02		
Alivira Animal Health Limited, India	0.71	0.38				
Laboratorios Karizoo, S.A					0.04	0.03
(ii) Interest Received						
Alivira Saude brasil participacoes Ltda			0.28	0.25		
Provet Veteriner Ürünleri San. ve Tic. A.S.			0.18	0.17		
Bremer Pharma GmbH			0.04	0.01		
Alivira Italia S.R.L.			0.00	-		
(iii) Guarantee Commission Expense						
Alivira Animal Health Limited, India	0.02	0.06				
(iv) Dividend Received						
Fendigo SA			-	0.21		
Vila Viña Participacions S.L.			0.35	0.37		
N-Vet			0.51	0.19		
Fendigo BV			0.06	-		
(v) Reimbursement of expenses to						
Laboratorios Karizoo, S.A					0.01	0.02
(vi) Support Charges received						
Alivira Animal Health Limited, India	0.04	0.03				
Bremer Pharma GmbH			0.08	0.04		
Laboratorios Karizoo, S.A					0.14	0.04
(vii) Purchase of Goods						
Alivira Animal Health Limited, India	4.03	0.10				
Laboratorios Karizoo, S.A					0.16	0.07
(viii) Research & Development						
Alivira Animal Health Limited, India	0.39	-				
Bremer Pharma GmbH			0.15	-		
(ix) Reimbursement of expenses from						
Laboratorios Karizoo, S.A. DE C.V. (Mexico)					-	0.00
Phytotherapeutic Solutions S.L					-	0.01
Interchange Veterinária Indústria E Comércio Ltda.					-	0.00
(x) Loans taken						
Laboratorios Karizoo, S.A					1.68	0.79
Alivira Animal Health Limited, India	1.60	6.51				
(xi) Loan given						
Alivira Saude brasil participacoes Ltda			-	0.17		
(xii) Loans Repaid						
Fendigo SA			-	0.01		
N VET			0.55	-		
Laboratorios Karizoo, S.A			0.50	-		
(xiii) Investments made during the year						
N-Vet			-	0.28		
Fendigo SA			-	0.36		
Alivira Italy			0.07	0.03		
Bremer Pharma GmbH			-	1.21		
Alivira France			-	0.63		



B. Balance as at balance sheet date:

Nature of Transactions	Holding Company		Subsidiaries		Step Down Subsidiaries	
	As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
(i) Loan Receivable:						
Provet Veteriner Ürünleri San. ve Tic. A.S.			5.25	5.07		
Alivira Saude brasil participacoes Ltda			4.43	4.01		
Bremer Pharma GmbH			2.49	1.73		
Alivira Italia S.R.L.			0.07	-		
(ii) Borrowings:						
Alivira Animal Health Limited, India	4.07	11.03				
Fendigo BV			0.22	0.23		
Fendigo SA			0.55	0.57		
N-Vet AB			-	0.56		
Laboratorios Karizoo, S.A					2.05	0.84
Alivira France			0.23	0.45		
(iii) Trade receivables						
Bremer Pharma GmbH			0.07	0.04		
Laboratorios Karizoo, S.A					0.01	0.04
Topkim Ilaç Premiks San. ve Tic. A.S					0.04	0.02
Provet Veteriner Ürünleri San. ve Tic. A.S.			1.94	1.91		
Alivira UA Limited			-	0.00		
Interchange Veterinária Indústria E Comércio Ltda.					0.00	-
Phytotherapeutic Solutions S.L					-	0.01
Alivira Animal Health Limited, India	0.07	0.03				
(vi) Trade Payables						
Laboratorios Karizoo, S.A					-	0.07
Bremer Pharma GmbH			-	0.09		
Alivira Animal Health Limited, India	1.39	0.55				



25 Control of the Company

Sequent Scientific Limited is the ultimate controlling Company, which is incorporated and domiciled in India.

26 Earnings per share

Particulars	Year ended	Year ended
	31 March 2020	31 March 2019
Net profit / (loss) for the year as per statement of profit and loss	(0.17)	(0.30)
Weighted average number of equity shares	12,565,751	12,565,751
Earnings / (Loss) per share - Basic	(0.01)	(0.02)
Earnings / (Loss) per share - Diluted	(0.01)	(0.02)

27	Particulars	Face value	No. of shares	As at 31 March 2020	No. of shares	As at 31 March 2019
Non-current investments						
A. Investments in subsidiaries						
Unquoted equity instruments (fully paid-up) carried at cost						
	1 share =30000 EUR		3	1.21	3	1.21
	1 Share =50000 EUR					
	1 share =400000EUR					
Bremer Pharma GmbH	Euro 10		5,781	4.54	5,781	4.54
Fendigo SA	SEK 100		5,766	2.87	5,766	2.87
N-Vet AB	Euro 1		100,000	0.11	100,000	0.03
Alivira Italia S.R.L.	Euro 1500		750	1.30	750	1.30
Alivira France	Euro 24.79		2,167	0.18	2,167	0.18
Fendigo BV	TL 10,000		120	19.06	120	19.06
Provet Veteriner Ürünleri San. ve Tic. A.S.	BRL 1		999,900	0.31	999,900	0.31
Alivira Saude brasil participacoes Ltda	AUD 1		1,000	-	1,000	-
Alivira Animal Health Australia Pty Limited	Euro 10		127,890	13.97	127,890	13.97
Vila Viña Participacions S.L.						
Total				43.55		43.47

28 Contingent liabilities and commitments

There are no contingent liability and commitments as on March 31, 2020 and March 31, 2019.

29 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.

Secondary segment: Geographical segment

The company operates in three principal geographic locations.

- (i) Europe
- (ii) Asia
- (iii) Rest of the world

I. Revenue from Operations	Year ended	Year ended
	31 March 2020	31 March 2019
Asia	0.03	1.31
Europe	0.11	2.63
Rest of world	0.09	0.20
Total	4.13	0.22

II. Total Assets	Year ended	Year ended
	31 March 2020	31 March 2019
Asia	0.11	0.03
Europe	3.58	0.71
ROW	-	2.00
Unallocated	55.80	54.28
Total	59.49	57.02

30 Financial Instruments

Market risk

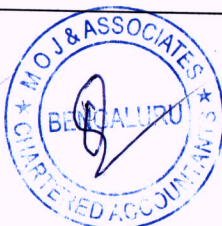
The Company is also exposed to foreign currency risk on certain transactions that are denominated in a currency other than the respective entity's functional currency; hence exposures to exchange rate fluctuations arise. The risk is that the functional currency value of cash flows will vary as a result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

Foreign currency risk exposure from financial instruments are given below:

Foreign currency	31 March 2020		31 March 2019	
	Receivable/ (payable)	Receivable/ (payable) in foreign currency	Receivable/ (payable)	Receivable/ (payable) in foreign currency
EUR	1.45	1.33	-	-
EUR	-0.04	-0.03	-0.24	-0.21
GBP	-0.05	-0.04	-	-

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

Avinish L Mehta
 Partner
 Membership no. 225441



For and on behalf of the Board Of Directors

Ashish Kakabalia
 Director

Place: Thane
 Date: 11-05-2020



Place: Bengaluru
 Date: 11-05-2020