

EVANCE SAUDE ANIMAL LTDA
Balance Sheet as at 31 March, 2020
 All amounts are in BRL.

Particulars	Note No.	As at	
		31 Mar 2020	31 Mar 2019
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	742,380	-
(b) Financial Assets			
(i) Loan	4	7,115	-
(c) Deferred tax assets (net)	5	38,599	-
		788,095	-
Current assets			
(a) Inventories	6	36,736	
(b) Financial Assets			
(i) Trade receivables	7	2,623,534	1,948,112
(ii) Cash and cash equivalents	8	200,392	23,231
(iii) Loans	9	10,000	12,000
(c) Other current assets	10	254,284	80,788
		3,124,945	2,064,131
TOTAL ASSETS		3,913,040	2,064,131
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	35,000	35,000
(b) Other Equity	12		
(i) Retained Earnings		234,988	377,870
		269,988	412,870
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	28	809,551	-
		809,551	-
Current liabilities			
(a) Financial liabilities			
(i) Short-term borrowings	13	869,213	97,844
(ii) Trade payables	14	1,692,078	1,236,736
(iii) Other financial liabilities	15	225,472	124,960
(iv) Lease liabilities	25	46,357	-
(b) Other current liabilities	16	382	6,151
(c) Current tax liabilities (Net)	17	-	185,569
		2,833,501	1,651,261
TOTAL EQUITY AND LIABILITIES		3,913,040	2,064,131

See accompanying notes to the financial statements

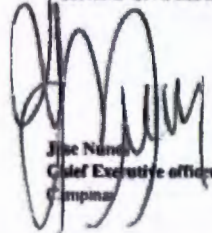
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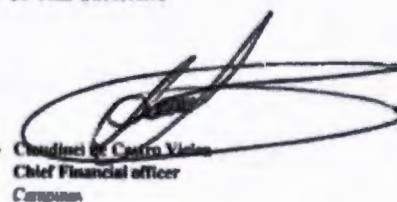
The accompanying notes are an integral part of the financial statements.

As per our report of event date
M O J & ASSOCIATES
 Chartered Accountants
 ICAI firm registration number: 0154255

Avincep Mehta
 Partner
 Membership no. 225441
 Bengaluru
 Date : 7th May 2020

FOR AND ON BEHALF OF THE COMPANY


 Jose Nunez
 Chief Executive officer
 Company


 Claudio de Castro Vieira
 Chief Financial officer
 Company



EVANCE SAUDE ANIMAL LTDA

Statement of profit and loss for the year ended 31st March'2020

All amounts are in BRL.

Particulars	Note No	Year Ended	Year Ended
		31st Mar'20	31st Mar'19
INCOME			
Revenue From Operations	18	10,754,444	2,198,762
Other Income	19	54,036	24,486
Total Income		10,808,481	2,223,248
EXPENSES			
Cost of materials consumed	20	6,808,684	1,410,666
Finance costs	21	240,600	598
Depreciation and amortization expense	22	82,487	-
Other expenses	23	3,841,660	248,545
Total expenses		10,973,431	1,659,809
Profit/(Loss) before tax		(164,950)	563,439
Tax expense:	24	(68,329)	185,569
(1) Current tax		89,281	185,569
(2) Deferred tax		(14,768)	-
(3) Prior Year Tax		(142,842)	-
Profit/ (Loss) for the Year		(96,622)	377,870
Other Comprehensive Income		-	-
Total Comprehensive Income/(Loss) for the Year		(96,622)	377,870
Earnings per equity share:	26		
(1) Basic		(2.76)	10.80
(2) Diluted		(2.76)	10.80

See accompanying notes to the financial statements

As per our report of event date

M O J & ASSOCIATES

Chartered Accountants

ICAI firm registration number: 015425S

Avneep Mehta

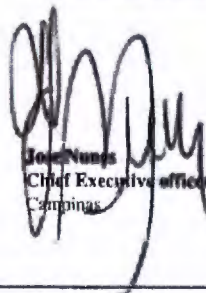
Partner

Membership no. 225441

Bengaluru

Date:-7th May 2020

FOR AND ON BEHALF OF THE COMPANY



Jose Nunes
Chief Executive officer
Campinas



Capimino de Castro Vieira
Chief Financial officer
Campinas




EVANCE SAUDE ANIMAL LTDA
Statement of cash flows for the year ended 31 March, 2020
All amounts are in RRL.

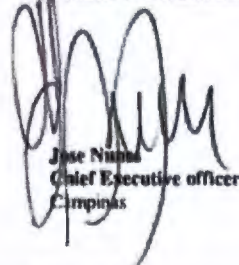
Particulars	Year ended 31 March, 2020	Year ended 31 March, 2019
Cash flow from Operating Activities :		
Profit/(Loss) before tax	(164,950)	563,439
Adjustments for:		
Add:- Interest	240,600	598
Add: Depreciation	82,487	-
Operating profit before working capital changes	158,137	564,038
Change in working Capital		
Increase (-)/Decrease(+) in Current Asset		
Inventories	(36,736)	-
Trade receivables	(675,422)	(1,948,112)
Loans	2,000	(12,000)
Other current assets	(180,610)	(45,788)
Increase (+)/Decrease(-) in Current Liabilities		
Trade payables	455,342	1,236,736
Other financial liabilities	100,511	124,960
Other current liabilities	(5,769)	6,151
Net change in working capital	(340,684)	(638,053)
Cash generated from operations	(182,547)	(74,015)
Direct taxes (paid)/refund	(132,009)	-
Net cash generated from operating activities	A (314,556)	(74,015)
Cash Flow from Investing activities		
Purchase of fixed assets	-	-
Net cash used in investing activities	B -	-
Cash flow from Financing activities		
Borrowings during the Year	732,318	97,844
Finance cost	(240,601)	(598)
Net cash used in investing activities	C 491,717	97,246
Net increase/(decrease) in cash and cash equivalents during the Year	(A+B+C)	177,161
Opening Cash & cash equivalent at the beginning of the Year	23,231	-
Cash and cash equivalents at the end of the Year	200,392	23,231
Reconciliation of cash and cash equivalents with the Balance sheet		
Cash on hand	-	-
Balances with banks	200,392	23,231
Cash and cash equivalents as per Balance Sheet (Refer Note 4)	200,392	23,231

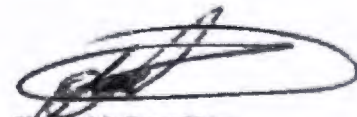
The accompanying notes are an integral part of the financial statements.

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


Avneep Mehta
 Partner
 Membership no. 225441
 Bengaluru
 Date:-7th May 2020

FOR AND ON BEHALF OF THE COMPANY


Jose Nunes
 Chief Executive officer
 Campinas


Claudinei de Castro Vieira
 Chief Financial officer
 Campinas



EVANCE SAUDE ANIMAL LTDA
Statement of Changes in Equity (SOCIE) for the year ended 31 March, 2020
 All amounts are in BRL.

(a) Equity share capital

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

	As at 31 March, 2020		As at 31 March, 2019	
	No. of Shares	Amount	No. of Shares	Amount
	35,000	35,000	35,000	35,000
	-	-	-	-
	35,000	35,000	35,000	35,000

(b) Other Equity

Reserves and Surplus
 Balance at the beginning of the reporting Year
 Profit for the Year
 Lease as per IND AS 116
 Deferred tax impact on lease
 Balance at the end of the reporting Year

	As at 31 March, 2020		As at 31 March, 2019	
	Retained Earnings	Total	Retained Earnings	Total
General reserve	377,870	377,870	-	-
Balance at the beginning of the reporting Year	(96,622)	(96,622)	-	-
Profit for the Year	(70,092)	(70,092)	377,870	377,870
Lease as per IND AS 116	23,831	23,831	-	-
Deferred tax impact on lease	234,988	234,988	-	-
Balance at the end of the reporting Year	234,988	234,988	377,870	377,870

As per our report of event date

M O J & ASSOCIATES

Chartered Accountants

ICAI firm registration number: 0154255

Avneep Mishra
 Avneep Mishra
 Partner

Membership no. 225441

Bengaluru

Date:-7th May 2020

FOR AND ON BEHALF OF THE COMPANY

Jose Nunes
 Jose Nunes
 CEO
 Campinas

Agueda de Castro Vieira
 Agueda de Castro Vieira
 Officer
 Campinas



EVANCE SAUDE ANIMAL LTDA

Notes to the financial statements for the year ended 31 March, 2020

Notes

1 Legal status and principal activities

Evance Saude Animal Ltda ("the Company") is a company duly organised and incorporated in accordance with the laws of Brazil and is engaged in the distribution of veterinary pharmaceuticals and animal health products.

2 Significant accounting policies

2.1 Changes in accounting policies and disclosures:

New and amended standards

The Company applied Ind AS 116 Leases for the first time. The nature and effect of the changes as a result of adoption of this new accounting standard is described below.

Several other amendments apply for the first time for the year ending 31 March 2019, but do not have an impact on the consolidated financial statements of the Company. The Company has not early adopted any standards, amendments that have been issued but are not yet effective/notified.

Ind AS 116 Leases

Ind AS 116 supersedes Ind AS 17 Leases including its appendices (Appendix C of Ind AS 17 Determining whether an Arrangement contains a Lease, Appendix A of Ind AS 17 Operating Leases-Incentives and Appendix B of Ind AS 17 Evaluating the Substance of Transactions Involving the Legal Form of a Lease). The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Company is the lessor.

The Company adopted Ind AS 116 using the full retrospective method of adoption, with the date of initial application on 1 April 2019. The Company elected to use the transition practical expedient to not reassess whether a contract is, or contains, a lease at 1 April 2019. Instead, the Company applied the standard only to contracts that were previously identified as leases applying Ind AS 17 and Appendix C of Ind AS 17 at the date of initial application. The Company also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets).

2.2 Basis of accounting and preparation of financial statements

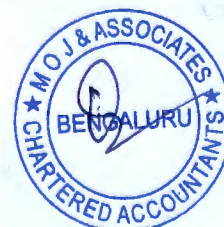
The Financial Statements have been prepared on accrual basis under the historical cost convention except for certain categories of fixed assets that are carried at revalued amounts.

The financial statements of Evance Saude Animal Ltda (the Company) have been prepared, in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015.

On 26th December 2018, Alivira Animal Health Limited, Ireland through its Subsidiary Alivira Brazil (step down subsidiary of Sequent Scientific Limited) acquired stake of 70% in the Company.

2.3 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.



EVANCE SAUDE ANIMAL LTDA

Notes to the financial statements for the year ended 31 March, 2020

2.3 Depreciation

Depreciation is provided under the SLM method based on the useful lives

Name of the Assets	Useful life
Computers	5 years
Furniture and fixtures	10 years
Plant and machinery	10 years
Lease hold property-development	25 years

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 Inventory

Inventories comprises of Raw material, Work-in-progress and intermediates, packing material & finished goods. These are valued at the lower of cost and net realizable value. Cost is determined on weighted average cost method basis as follows:-

(i) Raw materials & packing material :

At purchase cost including other cost incurred in bringing materials to their present location and condition

(ii) Work in process, intermediates & Finished goods :

At material cost, conversion cost and appropriate share of production overheads

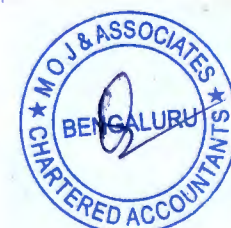
2.6 Revenue recognition

New Standard IND AS 115 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.



EVANCE SAUDE ANIMAL LTDA

Notes to the financial statements for the year ended 31 March, 2020

2.7 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.

2.8 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.

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.

2.9 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

2.10 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.

2.11 Provisions and contingencies

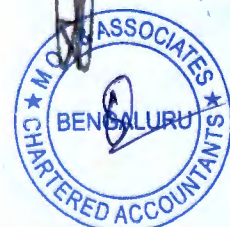
A provision is recognized when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) 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.

2.12 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.

2.13 Segment

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



2.14 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 Leases

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in Interest-bearing loans and borrowings (see Note 25).

2.16 Cash flow statement

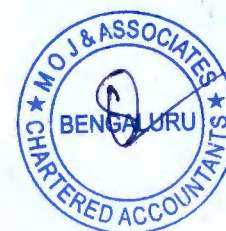
Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing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

2.17 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.

2.18 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.



EVANCE SAUDE ANIMAL LTDA
Notes to the financial statements for the year ended 31 March, 2020
All amounts are in BRL

Note 3: Property, plant and equipment and capital work-in-progress

Particulars	Office Premises	Total
Cost or deemed cost		
Balance as on 01 April, 2019	-	-
Reclassified on account of adoption of Ind AS 116	824,867	824,867
Balance as on 31 March, 2020	824,867	824,867

Particulars	Office Premises	Total
Accumulated depreciation and impairment		
Balance as on 01 April, 2019	-	-
Depreciation / amortisation expense for the year	82,487	82,487
Balance as on 31 March, 2020	82,487	82,487

Particulars	Office Premises	Total
Carrying amount		
Balance as on 01 April, 2019	-	-
Reclassified on account of adoption of Ind AS 116	824,867	824,867
Depreciation expense	82,487	82,487
Balance as on 31 March, 2020	742,380	742,380

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EVANCE SAUDE ANIMAL LTDA
Notes to the financial statements for the year ended 31 March, 2020
All amounts are in BRL.

Note no	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
4	Financial assets - Long term loans and advances		
	Security Deposits	7.115	
		<u>7.115</u>	
5	Deferred tax assets (net)		
	On account of Leases	38.599	
		<u>38.599</u>	
6	Inventories		
	Trading (Goods)	36.736	
		<u>36.736</u>	
7	Trade receivables		
	(a) Unsecured, considered good	2,623,534	1,948,112
		<u>2,623,534</u>	<u>1,948,112</u>
	Less: Provision for doubtful debts	-	-
		<u>2,623,534</u>	<u>1,948,112</u>
8	Cash and cash equivalents		
	Balances with banks		
	- In current accounts	200,392	23,231
		<u>200,392</u>	<u>23,231</u>
9	Loans		
	Unsecured, considered good:		
	Advances to employees	10,000	12,000
		<u>10,000</u>	<u>12,000</u>
10	Other current assets		
	Advance to supplier	60,098	38,906
	Advance Income (Net)	60,185	
	Balances with government authorities	96,841	4,706
	Others	37,160	37,176
		<u>254,284</u>	<u>80,788</u>
11	Share capital		
(a)	Authorised		
	35000 (March 2019 : 35000) equity shares of BRL 1.00 each	35,000	35,000
(b)	Issued, Subscribed and not fully paid up		
	35000 (March 2019 : 35000) equity shares of BRL 1.00 each	35,000	35,000
		<u>35,000</u>	<u>35,000</u>

Notes:

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

Particulars	As at 31 March 2020		As at 31 March 2019
	Nos of Shares	Amount	Nos of Shares
Equity shares			
Shares outstanding at the beginning of the period	35,000	35,000	-
Add: Shares issued during the period	-	-	35,000
Shares outstanding at the end of the period	<u>35,000</u>	<u>35,000</u>	<u>35,000</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.

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

Name of the shareholder	As at 31 March 2020		As at 31 March 2019
	Nos of Shares	% of Holding	Nos of Shares
Alivira Saude Animal Do Brasil Participacoes LTDA.	24,500	70.00%	24,500
Ares Holding LTDA	10,500	30.00%	10,500



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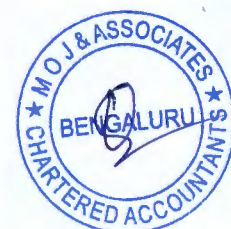
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EVANCE SAUDE ANIMAL LTDA
Notes to the financial statements for the year ended 31 March, 2020
All amounts are in BRL.

Note no	Particulars	As at 31 Mar 2020	As at 31 Mar 2019
12	Other Equity		
	Opening Retained Earnings	377,870	-
	a) Profit for the period	(96,622)	377,869,96
	b) Lease Impact as per IND AS 116	(70,092)	-
	c) Deferred Tax on account of IND AS 116	23,831	-
		<u>234,988</u>	<u>377,870</u>
13	Current Liabilities- Financial Liabilities - Short term borrowings		
	(a) Loans repayable on demand		
	From banks		
	-Secured (Against current asset at the rate of 16.8%)	644,126	-
	(b) Loan from Related party		
	-Insecured (Interest free loan, repayable on demand)	225,087	97,844
		<u>869,213</u>	<u>97,844</u>
14	Current - Financial liabilities		
	Trade payable	1,692,078	1,236,736
		<u>1,692,078</u>	<u>1,236,736</u>
15	Current - Other financial liabilities		
	Other current liabilities	225,472	124,960
		<u>225,472</u>	<u>124,960</u>
16	Other Current Liabilities		
	Other payables		
	Statutory remittances	328	6,151
	(ii) Advances from customers	53	-
		<u>382</u>	<u>6,151</u>
17	Current tax liabilities (Net)		
	Provision for taxation	-	185,569
		<u>-</u>	<u>185,569</u>

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EVANCE SAUDE ANIMAL LTDA

Notes to the financial statements for the year ended 31 March, 2020

All amounts are in BRL.

Note no	Particulars	Year Ended 31st Mar'20	Year Ended 31st Mar'19
18	Revenue from operations		
	Sale of products	10,754,444	2,198,762
		<u>10,754,444</u>	<u>2,198,762</u>
19	Other Income		
	Miscellaneous Income	54,036	24,486
		<u>54,036</u>	<u>24,486</u>
20	Cost of materials consumed		
	Opening stock	-	-
	Add: Purchases	6,845,419	1,410,666
	Less: Closing stock	36,736	-
		<u>6,808,684</u>	<u>1,410,666</u>
21	Finance costs		
	Interest expense	63,689	3
	Other borrowing costs	36,463	595
	Lease Interest costs	140,449	-
		<u>240,600</u>	<u>598</u>
22	Depreciation and amortization expense		
	Tangible assets	82,487	-
		<u>82,487</u>	<u>-</u>
23	Other expenses		
	Travel expenses	710,925	3,830
	Communication expenses	9,886	277
	Legal and Professional charges	2,728,916	188,904
	Freight and forwarding	191,800	23,492
	Power and fuel	1,126	610
	Rent	179,500	22,500
	Rent (IND AS 116)	(179,500)	-
	Repairs to others	8,879	1,973
	Insurance	2,897	725
	Commission on sales	168,681	77
	Water & Sewage	2,014	630
	Other Office Expenses	389	1,280
	Advertisement and selling expenses	7,707	-
	Rates and taxes	8,441	4,247
		<u>3,841,660</u>	<u>248,545</u>
24	Tax expense		
	Current tax	89,281	185,569
	Deferred tax losses	(14,768)	-
	Prior Year Tax	(142,842)	-
		<u>(68,329)</u>	<u>185,569</u>



25 Details of leasing arrangements

The Company's significant leasing arrangement is mainly in respect of office premises; the aggregate lease rent payable on these leasing arrangements charged to Statement of Profit and Loss is BRL 1,79,500

The following is the movement in lease liabilities during the year ended 31 March 2020:

Balance as at 1 April 2019	894,959
Accretion of interest	140,449
Payments	<u>(179,500)</u>
Balance as at 31 March 2020	<u>855,908</u>
Current	46,357
Non-current	809,551

The effective interest rate for lease liabilities is 16%, with maturity till Mar,2029

The following are the amounts recognised in profit or loss:

	Year ended 31 March 2020
Depreciation expense of right-of-use assets	82,487
Interest expense on lease liabilities	<u>140,449</u>
Total amount recognised in profit or loss	<u>222,936</u>

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2020 on an As at 31 March 2020

Less than one year	46,357
Between one and five years	280,269
More than five years	529,282

26 Earnings per share

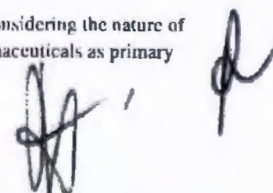
Particulars	1 April 2019 to 31 March, 2020	26 Dec 2018 to 31 March, 2019
Net profit / (loss) for the period as per statement of profit and loss	(96,622)	377,870
Net profit / (loss) for the period attributable to the equity shareholders	(96,622)	377,870
Weighted average number of equity shares	35,000	35,000
Earnings / (Loss) per share - Basic	(2.76)	10.80
Earnings / (Loss) per share - Diluted	(2.76)	10.80

27 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 Brazil.




28 Related Party Disclosures:

A List of related parties:

i) Holding company:

Alivira Saude Animal Do Brasil Participacoes LTDA.
Alivira Animal Health Limited, Ireland (Holding company of Alivira Saude Animal Do Brasil Participacoes LTDA.)
Alivira Animal Health Limited, India (Holding company of Alivira Animal Health Limited, Ireland)
Sequent Scientific Limited, India (Ultimate Holding Company)

ii) Fellow Subsidiary :

Interchange Veterinária Indústria E Comércio Ltda.

iii) Key Management Personnel

Claudinei de Castro Vieira
José Nunes Filho
Ricardo Santos Wegher
Marcelo Ziani

Transaction during the period	For the period - April, 2019 to March 2020	For the period - December 26, 2018 to March 31,2019
(i) Purchase of materials Interchange Veterinária Indústria E Comércio Ltda.	6,623,001	1,410,666
(ii) Professional/ Support Charges José Nunes Filho Claudinei de Castro Vieira Marcelo Ziani Ricardo Wegher	534,472 353,462 413,998 196,198	40,066 24,300 32,653 12,885
(iii) Shares allotted during the year Alivira Saude Animal Do Brasil Participacoes LTDA.	24,500	24,500

Balance as at balance sheet date:	For the period - April, 2019 to March 2020	For the period - December 26, 2018 to March 31,2019
(i) Creditors balance Interchange Veterinária Indústria E Comércio Ltda.	1,691,434	1,236,117
(ii) Loan Outstanding Interchange Veterinária Indústria E Comércio Ltda.	225,087	97,844
(iii) Other receivable Alivira Saude Animal Do Brasil Participacoes LTDA.	24,500	24,500

29 Contingent liabilities and commitments

(i) Contingent liabilities

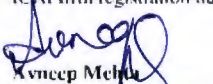
There is no contingent liabilities and commitments as at 31st March 2020: Nil (March 31, 2019 : Nil)

(ii) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) as at 31st March 2020: Nil (March 31, 2019 : Nil)

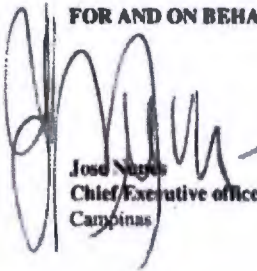
31 The financial Statement for the previous year is from December 26, 2018 to March 31, 2019.


As per our report of event date
M O J & ASSOCIATES
Chartered Accountants
ICAI firm registration number: 0154255


Anoop Mehra
Partner
Membership no: 225441
Bengaluru
Date : 7th May 2020



FOR AND ON BEHALF OF THE COMPANY


José Nunes
Chief Executive officer
Campinas


Claudinei de Castro Vieira
Chief Financial officer
Campinas