

FENDIGO SA
Balance Sheet as at 31 March, 2020
Amounts in Euros (€) unless otherwise stated

Particulars	Note No.	As at 31 March 2020	As at 31 March 2019
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	231,911	4,569
(b) Financial assets			
(i) Others financial assets	4	112	112
(j) Deferred tax assets (net)	4a	7,447	-
		<u>239,470</u>	<u>4,682</u>
2 Current assets			
(a) Inventories	5	2,162,631	1,819,463
(b) Financial Assets			
(i) Trade receivables	6	727,278	777,705
(ii) Cash and cash equivalents	7	325,832	611,412
(iii) Loans	8	511,871	512,275
(iv) Other financial assets	9	3,515	3,317
(c) Other current assets	10	25,782	21,210
		<u>3,756,909</u>	<u>3,745,382</u>
TOTAL ASSETS		<u><u>3,996,380</u></u>	<u><u>3,750,064</u></u>
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	11	154,933	154,933
(b) Other equity	12		
(i) Retained earnings		1,467,835	640,053
(ii) Other reserves		430,914	430,914
		<u>2,053,682</u>	<u>1,225,899</u>
3 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities	13	209,535	-
		<u>209,535</u>	<u>-</u>
2 Current liabilities			
(a) Financial liabilities			
(i) Short-term borrowings	13a	450,000	450,000
(ii) Trade payables	14	1,051,913	1,884,027
(iii) Other financial liabilities	15	24,469	-
(b) Other current liabilities	16	16,781	12,136
(c) Current tax liabilities (Net)	17	190,000	178,000
		<u>1,733,163</u>	<u>2,524,163</u>
TOTAL EQUITY AND LIABILITIES		<u><u>3,996,380</u></u>	<u><u>3,750,063</u></u>

See accompanying notes to the financial statements

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



Ashish Kakabalia
Director

Place: Thane
Date: 11, May, 2020



FENDIGO SA**Statement of Profit and Loss for the period ended 31 March, 2020**

Amounts in Euros (€) unless otherwise stated

Particulars	Note No	Year ended 31 March 2020	Year ended 31 March 2019
1 Revenue From Operations	18	9,116,490	7,916,416
2 Other Income	19	19,256	14,904
3 Total Income (1+ 2)		9,135,746	7,931,321
4 EXPENSES			
Purchases of stock-in-trade	20	5,703,204	4,709,822
Changes in inventories of finished goods and work-in-progress & intermediates	20a	(343,168)	29,582
Employee benefits expense	21	799,267	793,686
Finance costs	22	24,162	18,391
Depreciation and amortization expenses	23	32,643	4,123
Other expenses	24	1,773,011	1,813,262
Total expenses (4)		7,989,117	7,368,865
5 Profit before tax (3- 4)		1,146,629	562,455
6 Tax expense:	25		
Current tax		299,982	178,000
Deferred tax		336	
7 Profit (Loss) for the year (5-6)		846,311	384,455
8 Other Comprehensive Income		-	-
9 Total Comprehensive Income for the period (7+ 8)		846,311	384,455
10 Earnings per equity share:	28		
(1) Basic		135.41	61.51
(2) Diluted		135.41	61.51

See accompanying notes to the financial statements

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



Ashish Kakabalia
Director



Place: Thane

Date: 11 May, 2020

FENDIGO SA

Statement of Cash flows for the year ended 31 March, 2020

Amounts in Euros (€) unless otherwise stated

	Year ended 31 March 2020	Year ended 31 March 2019
Cash flow from operating activities		
Net Profit before tax	1,146,629	562,455
Adjustments for:		
Depreciation and amortisation expenses	32,643	4,123
Finance cost	24,162	18,391
Interest income	(15,493)	(12,743)
Operating profit before working capital changes	1,187,940	572,226
Changes in working capital		
(Increase)/decrease in trade receivables	46,260	(21,327)
(Increase)/decrease in inventories	(343,168)	29,582
Increase/(decrease) in trade and other payables	(827,471)	295,147
Net change in working capital	(1,124,380)	303,402
Cash generated from operations	63,560	875,628
Direct taxes (paid)/refund	(287,982)	(31,187)
Net cash generated/ (used in) from operating activities	(224,422)	844,441
	A	
Cash flow from investing activities		
Capital expenditure on property, plant and equipments	(28,188)	-
Interest received	15,295	14,914
Net cash generated/ (used in) from investing activities	(12,893)	14,914
	B	
Cash flow from financing activities		
Repayment of short term borrowings (net)	-	(125,000)
Payment of principal portion of lease liability	(27,811)	-
Finance cost	(20,456)	(18,391)
Dividend paid	-	(200,000)
Net cash generated/ (used in) from financing activities	(48,266)	(343,391)
Net increase/(decrease) in cash and cash equivalents during the year	(285,581)	515,964
	C	
	(A+B+C)	
Cash and cash equivalents at the beginning of the year	611,412	95,448
Cash and cash equivalents at the end of the year	325,832	611,412
Reconciliation of cash and cash equivalents with the Balance sheet		
Cash on hand	85	301
Balances with banks	325,747	611,111
Cash and cash equivalents as per Balance Sheet (Refer Note 7)	325,832	611,412

See accompanying notes to the financial statements

FOR AND ON BEHALF OF THE BOARD OF



Ashish Kakabalia
Director



Place: Thane
Date:

FENDIGO SA

Statement of Changes in Equity (SOCIE) for the period ended 31 March, 2020

Amounts in Euros (€) 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	6,250	154,933	6,250	154,933
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting year	6,250	154,933	6,250	154,933

(b) Other Equity

Particulars	Reserves and Surplus		Total
	General reserve	Retained Earnings	
Balance at 01 April 2018	430,914	455,598	886,512
Profit for the year	-	384,455	384,455
Payment of Dividends	-	(200,000)	(200,000)
Balance at 31 March 2019	430,914	640,053	1,070,967
Profit for the year	-	846,311	846,311
Payment of Dividends	-	-	-
Initial impact of leased assets	-	(26,312)	(26,312)
Deferred tax impact of leased assets	-	7,783	7,783
Balance at 31 March 2020	430,914	1,467,835	1,898,749

See accompanying notes to the financial statements

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



Ashish Kakabalia
Director



Place: Thane

Date: 11 May 2020

Fendigo SA
Notes forming part of the financial statements for the year ended 31 March, 2020

Note

1 Legal status and principal activities

Fendigo SA ("the Company") is a company incorporated in Brussels (Belgium) in 1995 and is engaged in the distribution of veterinary pharmaceuticals and animal health products in Benelux region (Belgium, Netherlands and Luxembourg).

2 Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

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

The financial statements of Fendigo SA ('the Company') have been prepared, in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015.

2.2 Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets comprise its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than the subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets to the date the asset is ready for its intended use. Exchange differences arising on restatement/ settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

2.3 Depreciation

Depreciation is provided under the straight-line method based on the useful lives:

Nature of Asset	Useful life in periods (range)
Computers	3
Office premises	25
Vehicles	1 to 5

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

a) Sale of products

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

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

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

b) Interest and dividend income

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

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

2.6 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 year. The number of shares used in computing Diluted Earnings per share comprises the weighted average number of equity shares considered for deriving Basic earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year 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 operations, 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.

2.13 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.

2.14 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.



2.15 Leases

Ind AS 116 supersedes Ind AS 17 Leases, including Appendix A of Ind AS 17 Operating Leases-Incentives, Appendix B of Ind AS 17 Evaluating the Substance of Transactions Involving the Legal Form of a Lease and Appendix C of Ind AS 17, Determining whether an Arrangement contains 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.

The Company adopted Ind AS 116 using the modified retrospective method of adoption with the date of initial application of 1 April 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application

Leases previously accounted for as operating leases

The Company recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets for most leases were recognised based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate at the date of initial application. In some leases, the right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. The Right of Use asset are depreciated on a straight- line basis over the lease term

The Company also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease

2.16 Operating Cycle

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



FENDIGO SA

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

All amounts are in Euros unless otherwise stated

Note 3: Property, Plant and Equipment

	As at 31 March 2020	As at 31 March 2019
Carrying Amount of:		
Computers	17,318	4,569
Vehicles	5,975	-
Right-of-use (ROU) assets		
Office Premises	208,617	-
TOTAL	231,911	4,569

	ROU - Office Premises	Computers	Vehicles	Total
Cost or deemed cost				
Opening Balance as on 01 April 2018	-	12,368	-	16,747
Additions	-	-	-	-
Deletions	-	-	-	-
Closing Balance as on 31 March 2019	-	12,368	-	16,747
Reclassified on account of adoption of Ind AS 116	231,797	-	-	231,797
Additions	-	20,555	7,633	28,188
Deletions	-	-	-	-
Closing Balance as on 31 March 2020	231,797	32,923	7,633	276,732

	ROU - Office Premises	Computers	Vehicles	Total
Accumulated depreciation and impairment				
Opening Balance as on 01 April 2018	-	3,676	-	8,055
Depreciation / amortisation expense for the year	-	4,123	-	4,123
Closing Balance as on 31 March 2019	-	7,799	-	12,178
Depreciation / amortisation expense for the year	23,180	7,805	1,658	32,643
Closing Balance as on 31 March 2020	23,180	15,604	1,658	44,821

	ROU - Office Premises	Computers	Vehicles	Total
Carrying amount				
Opening Balance as on 01 April 2018	-	8,692	-	8,692
Additions	-	-	-	-
Deletions	-	-	-	-
Depreciation expense	-	4,123	-	4,123
Closing Balance as on 31 March 2019	-	4,569	-	4,569
Additions	231,797	20,555	7,633	259,985
Deletions	-	-	-	-
Depreciation expense	23,180	7,805	1,658	32,643
Closing Balance as on 31 March 2020	208,617	17,318	5,975	231,911



FENDIGO SA

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

Amounts in Euros (€) unless otherwise stated

	As at 31 March 2020	As at 31 March 2019
4 Other non-current financial assets		
Security Deposits	112	112
	<u>112</u>	<u>112</u>
4a Deferred tax assets		
Lease assets impact	7,447	-
	<u>7,447</u>	<u>-</u>
5 Inventories		
Finished goods	2,162,631	1,819,463
	<u>2,162,631</u>	<u>1,819,463</u>
6 Trade receivables		
<u>Unsecured, considered good</u>		
Trade receivables	727,278	777,705
	<u>727,278</u>	<u>777,705</u>
7 Cash and cash equivalents		
Cash on hand	85	301
Balances with banks		
- In current accounts	325,747	611,111
	<u>325,832</u>	<u>611,412</u>
8 Loans		
<u>Unsecured, considered good:</u>		
Loans & Advances to related parties	500,000	500,000
Loans to others	11,871	12,275
	<u>511,871</u>	<u>512,275</u>
9 Other current financial assets		
Debts due from related parties	3,515	3,317
	<u>3,515</u>	<u>3,317</u>
10 Other current assets		
Advance to supplier	6,873	
Prepaid expenses	18,909	21,210
	<u>25,782</u>	<u>21,210</u>
11 Share capital		
(a) Authorised		
6250 equity shares of EUR 24.79 each	154,933	154,933
(b) Issued, Subscribed and fully paid up		
6250 equity shares of EUR 24.79 each	154,933	154,933
	<u>154,933</u>	<u>154,933</u>

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the report

Particulars	As at 31 March 2020		As at 31 March 2019	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
Shares outstanding at the beginning of the period	6,250	154,933	6,250	154,933
Add: Shares issued during the period	-	-	-	-
Shares outstanding at the end of the period	<u>6,250</u>	<u>154,933</u>	<u>6,250</u>	<u>154,933</u>



FENDIGO SA

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

Amounts in Euros (€) unless otherwise stated

(ii) Terms/rights attached to equity shares

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

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

Equity shares

Name of the shareholder	As at 31 March 2020		As at 31 March 2019	
	No. of shares	% of Holding	No. of shares	% of Holding
Alivira Animal Health Limited, Ireland, the holding company	5781	92.50%	5781	92.50%
Bernard Bradfer	469	7.50%	469	7.50%

12 Other Equity

	As at 31 March 2020	As at 31 March 2019
(a) Retained Earnings		
Opening Balance	640,053	455,598
Add: Profit for the year	846,311	384,455
Less: Initial Impact of Leased Assets	(26,312)	-
Less: Payment of Dividends	-	(200,000)
Add: Deferred tax impact of leased assets	7,783	-
Closing balance	<u>1,467,835</u>	<u>640,053</u>

(b) Other Reserves

	As at 31 March 2020	As at 31 March 2019
General Reserve	430,914	430,914
Closing balance	<u>430,914</u>	<u>430,914</u>

Other Equity (Total) (a+b) 1,898,749 1,070,967

13 Non-current liabilities - Other financial liabilities

Lease liability	209,535	-
	<u>209,535</u>	<u>-</u>

13a Short term borrowings

	As at 31 March 2020	As at 31 March 2019
Unsecured		
Loans repayable on demand from banks	450,000	450,000
	<u>450,000</u>	<u>450,000</u>

14 Trade Payables

	As at 31 March 2020	As at 31 March 2019
Trade payable	1,051,913	1,884,027
	<u>1,051,913</u>	<u>1,884,027</u>

15 Current - Other financial liabilities

Lease liability	24,469	-
	<u>24,469</u>	<u>-</u>

16 Other Current Liabilities

	As at 31 March 2020	As at 31 March 2019
Statutory remittances	12,073	12,136
Advances from customers	4,708	-
	<u>16,781</u>	<u>12,136</u>

17 Current tax liabilities (Net)

	As at 31 March 2020	As at 31 March 2019
Provision for taxation (net off advance tax)	190,000	178,000
	<u>190,000</u>	<u>178,000</u>



FENDIGO SA

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

Amounts in Euros (€) unless otherwise stated

	Year ended 31 March 2020	Year ended 31 March 2019
18 Revenue from operations		
Sale of products	9,116,490	7,916,416
	<u>9,116,490</u>	<u>7,916,416</u>
19 Other Income		
Interest income	15,493	12,743
Other non-operating income	1,953	2,161
Profit on sale of property, plant and equipments (net)	1,810	-
	<u>19,256</u>	<u>14,904</u>
20 Purchases of stock-in-trade		
Purchases of stock-in-trade	5,703,204	4,709,822
	<u>5,703,204</u>	<u>4,709,822</u>
20 a Changes in inventories of finished goods and work-in-progress & intermediates		
Opening stock		
Finished goods	1,819,463	1,849,045
	<u>1,819,463</u>	<u>1,849,045</u>
Closing stock		
Finished goods	2,162,631	1,819,463
	<u>2,162,631</u>	<u>1,819,463</u>
Net (increase) / decrease	<u>(343,168)</u>	<u>29,582</u>
21 Employee benefits expense		
Salaries and wages	664,267	677,812
Contribution to funds	128,645	110,463
Staff welfare expenses	6,355	5,412
	<u>799,267</u>	<u>793,686</u>
22 Finance costs		
Interest expense	20,455	18,391
Interest expense on leased assets	3,706	-
	<u>24,162</u>	<u>18,391</u>
23 Depreciation and amortization expenses		
Leased Assets	23,180	-
Tangible assets	9,463	4,123
	<u>32,643</u>	<u>4,123</u>
24 Other expenses		
Travel expenses	60,372	57,331
Communication expenses	13,991	13,983
Legal and Professional charges	259,952	261,211
Freight and forwarding	161,695	147,294
Rent	15,842	37,905
Insurance	41,111	46,640
Commission on sales	713,765	717,437
Advertisement and selling expenses	351,701	319,041
Rates and taxes	7,730	7,534
Other expenses	146,851	204,886
	<u>1,773,011</u>	<u>1,813,262</u>
25 Tax expense		
Current tax	299,982	178,000
Deferred tax	336	-
	<u>300,318</u>	<u>178,000</u>



FENDIGO SA
Notes to the financial statements for the year ended 31 March, 2020
Amounts in Euros (€) unless otherwise stated

26 Related Party Disclosures:

A List of related parties:

i) Holding company:

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

ii) Fellow subsidiary:

Fendigo BV
 Laboratorios Karizoo S.A

iii) Key Management Personnel

Mats Carlsson (Upto 16th August 2018)
 Bernard Bradfer

A. Transaction during the period

Nature of Transactions	Holding Company		Key Management Personnel		Fellow Subsidiary	
	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) Sale of material/services Fendigo BV					1,091,071	971,267
(ii) Commission paid Fendigo BV					665,933	662,215
(iii) Managerial remuneration Mats Carlsson Bernard Bradfer			- 160,664	55,386 210,467		
(iv) Interest received Ireland	15,493	12,743				
(v) Dividend Given Ireland	-	185,000				
(vi) Purchase of Goods Laboratorios Karizoo S.A					275,421	219,206

B. Balance as at balance sheet date:

Nature of Transactions	Holding Company		Key Management Personnel		Fellow Subsidiary	
	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) Trade Receivable Fendigo BV					103,968	93,748
(ii) Trade Payable Fendigo BV Laboratorios Karizoo S.A					71,792 62,932	68,396 41,300
(iii) Loan Outstanding Ireland	500,000	500,000				
(iv) Other Receivables Ireland	3,515	3,317				



FENDIGO SA

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

Amounts in Euros (€) unless otherwise stated

27 Leases

The Company's significant leasing arrangement is mainly in respect of office premises, machinery and equipment; the aggregate lease rent payable on these leasing arrangements charged to Statement of Profit and Loss is 43,654 (Previous Year 37,905).

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

Balance as at 1 April 2019	258,109
Accretion of interest	3,706
Payments	(27,811)
Balance as at 31 March 2020	<u>234,004</u>
Current	24,469
Non-current	209,535

The effective interest rate for lease liabilities is 1.5%, with maturity till 2029

The following are the amounts recognised in profit or loss:

	Year ended 31 March 2020
Depreciation expense of right-of-use assets	23,180
Interest expense on lease liabilities	3,706
Total amount recognised in profit or loss	<u>26,886</u>



FENDIGO SA

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

Amounts in Euros (€) unless otherwise stated

28 Earnings per share

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Net profit for the year as per statement of profit and loss	846,311	384,455
Weighted average number of equity shares	6,250	6,250
Earnings / (Loss) per share - Basic	135.41	61.51
Earnings / (Loss) per share - Diluted	135.41	61.51

29 Contingent liabilities and commitments

There are no contingent liability and commitments as at 31 March 2020 (As on 31 March 2019 - Nil)

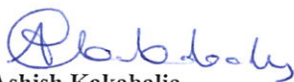
30 Segment information

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

Primary segment: Business segment

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



Ashish Kakabalia

Director



Place: Thane

Date: 11 May, 2020