

N-Vet AB
Balance Sheet as at 31 March 2020
Amounts in SEK 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	1,388,956	-
(b) Deferred tax assets (net)	4	82,025	-
Non-current assets		1,470,981	-
2 Current assets			
(a) Inventories	5	4,879,958	8,444,135
(b) Financial Assets			
(i) Trade receivables	6	4,011,232	4,184,765
(ii) Cash and cash equivalents	7	9,199,855	4,445,433
(iii) Loans	8	-	5,090,780
(iv) Others	9	-	47,017
(c) Other current assets	10	328,837	461,571
(d) Current tax assets (net)	10 a	693,446	232,849
Current assets		19,113,328	22,906,550
TOTAL ASSETS		20,584,309	22,906,550
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	11	600,000	600,000
(b) Other Equity	12		
Retained Earnings		2,274,173	7,793,820
Other Reserves		10,076,557	10,076,557
		12,950,730	18,470,377
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease liability	26	1,600,865	-
		1,600,865	-
3 Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	13	3,880,500	2,489,936
(ii) Other financial liabilities	14	9,816	27,003
(iii) Lease liability	26	160,196	-
(b) Other current liabilities	15	1,271,538	1,308,226
(c) Provisions	16	710,664	611,008
		6,032,714	4,436,173
TOTAL EQUITY AND LIABILITIES		20,584,309	22,906,550

See accompanying notes to the financial statements

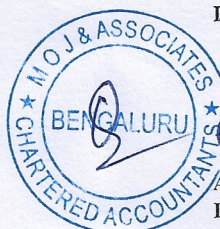
As per our report of event date
For M O J & ASSOCIATES

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Chartered Accountants
ICAI FRN: 015425S

Ajneep
Ajneep Mehta
Partner

Membership no. 225441



Ashish Kakabalia
Ashish Kakabalia
Director

Place: Bengaluru
Date: *May 7, 2020*

Place: Mumbai
Date: 07.05.2020



N-Vet AB

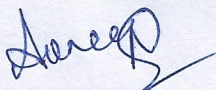
Statement of Profit and Loss for the year ended 31 March 2020

Amounts in SEK unless otherwise stated

Particulars	Note No	Year ended 31 March 2020	Year Ended 31 March 2019
1 Revenue From Operations	17	20,868,896	28,958,366
2 Other Income	18	77,754	125,767
3 Total Income (1+ 2)		20,946,650	29,084,133
4 EXPENSES			
Purchases of stock-in-trade	19	9,899,388	14,463,189
Changes in inventories of finished goods and work-in-progress & intermediates	20	3,564,177	3,148,229
Employee benefits expense	21	5,077,529	5,135,727
Finance costs	22	78,378	25,564
Depreciation and amortization expenses		154,328	-
Other expenses	23	2,402,050	3,980,345
Total expenses (4)		21,175,850	26,753,054
5 (Loss)/ Profit before tax (3 - 4)		(229,200)	2,331,079
6 Tax expense:	24		
- Current tax		-	678,734
- Deferred tax		(81)	-
7 (Loss)/ Profit for the year (5 - 6)		(229,119)	1,652,345
8 Other Comprehensive Income		-	-
9 Total Comprehensive (Loss)/ Income for the year (7 + 8)		(229,119)	1,652,345
10 Earnings per equity share:			
(1) Basic	27	178.62	773.75
(2) Diluted	27	178.62	773.75

See accompanying notes to the financial statements

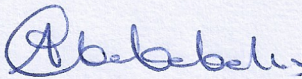
As per our report of event date
 M O J & ASSOCIATES
 ICAI firm registration number: 015425S
 Chartered Accountants


 Avneep Mehta
 Partner
 Membership no. 225441

Place: Bengaluru
 Date: May 7, 2020



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


 Ashish Kakabalia
 Director

Place: Mumbai
 Date: 07.05.2020



N-Vet AB

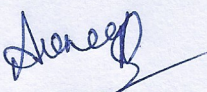
Statement of cash flows for the year ended 31 March, 2020

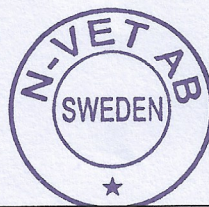
Amounts in SEK unless otherwise stated

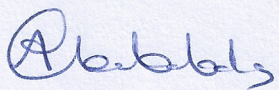
Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Cash flow from operating activities		
Net (Loss)/ Profit before tax	(229,200)	2,331,079
Adjustments for:		
Depreciation and amortisation expense	154,328	-
Finance cost	78,378	25,564
Interest income	(77,754)	(125,767)
Operating (loss)/ profit before working capital changes	(74,248)	2,230,876
Changes in working capital		
Decrease/(increase) in trade receivables and other receivables	766,864	383,152
(Increase)/decrease in inventories	3,564,177	3,148,229
Increase/(decrease) in trade and other payables	1,596,541	(1,553,169)
Net change in working capital	5,927,583	1,978,212
Cash generated from operations	5,853,335	4,209,088
Direct taxes (paid)/refund	(921,194)	(983,908)
Net cash generated from operating activities	A 4,932,141	3,225,180
Cash flow from investing activities		
Loan given to holding/subsidiary company (net)	5,090,780	(2,090,780)
Interest received	124,771	194,325
Net cash generated from / (used in) investing activities	B 5,215,551	(1,896,455)
Cash flow from financing activities		
Interest Cost	(13,792)	(25,564)
Dividend Paid	(5,000,000)	(2,000,000)
Payment of principal portion of lease liability	(379,478)	-
Net cash generated from financing activities	C (5,393,270)	(2,025,564)
Net increase/(decrease) in cash and cash equivalents	(A+B+C) 4,754,422	(696,840)
Cash and cash equivalents at the beginning of the year	4,445,433	5,142,273
Cash and cash equivalents at the end of the year	9,199,855	4,445,433
Reconciliation of cash and cash equivalents with the Balance sheet		
Cash and cash equivalents as per Balance Sheet	9,199,855	4,445,433
Net Cash and cash equivalents at the end of the year	9,199,855	4,445,433

See accompanying notes to the financial statements

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


Avneep Mehta
Partner
Membership no. 225441




Ashish Kakabalia
Director

Place: Bengaluru

Date: May 7, 2020

Place: Mumbai

Date: 07.05.2020

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

N-Vet AB**Statement of Changes in Equity (SOCIE) for the year ended 31 March 2020**

Amounts in SEK 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	6,000	600,000	6,000	600,000
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting period	6,000	600,000	6,000	600,000

(b) Other Equity

Particulars	Reserves and Surplus		Total
	General reserve	Retained Earnings	
Balance at 1 April, 2018	10,076,557	8,141,475	18,218,032
Profit/(Loss) for the year	-	1,652,345	1,652,345
Dividend paid during the year	-	(2,000,000)	(2,000,000)
Balance at 31 March, 2019	10,076,557	7,793,820	17,870,377
Profit/(Loss) for the year	-	(229,119)	(229,119)
Impact of Initial Recognition of Leased Assets	-	(372,472)	(372,472)
Deferred Tax impact of leased assets	-	81,944	81,944
Dividend paid during the year	-	(5,000,000)	(5,000,000)
Balance at 31 March, 2020	10,076,557	2,274,173	12,350,730

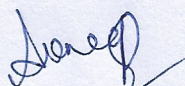
See accompanying notes to the financial statements

As per our report of event date

M O J & ASSOCIATES

ICAI firm registration number: 015425S

Chartered Accountants

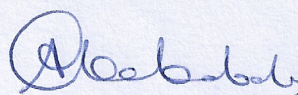

Avneep Mehta**Partner**

Membership no. 225441

Place: Bengaluru

Date: *May 7, 2020*

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


Ashish Kakabalia**Director**

Place: Mumbai

Date: 07.05.2020



N-Vet AB

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

Amounts in SEK unless otherwise stated

Note 3: Property Plant & Equipments

	As at 31 March 2020	As at 31 March 2019
Carrying Amount of:		
Right-of-use (ROU) assets		
Office Premises	1,388,956	-

Cost	ROU - Office Premises
Balance as on 01 April 2018	-
Additions	-
Balance as on 31 March 2019	-
Reclassified on account of adoption of Ind AS 116	1,543,284
Additions	-
Balance as on 31 March 2020	1,543,284
Accumulated Depreciation	
Balance as on 01 April 2018	-
Additions	-
Balance as on 31 March 2019	-
Depreciation expense for the period	154,328
Balance as on 31 March 2020	154,328
Carrying Amount	
Balance as on 31 March 2019	-
Balance as on 31 March 2020	1,388,956



N-Vet AB

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

Note

1 Legal status and principal activities

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

2 Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

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

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

2.2 Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment in each financial period even if there is no indication that the asset is impaired:

(a) an intangible asset that is not yet available for use; and (b) an intangible asset that is amortised over a period exceeding ten periods from the date when the asset is available for use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.



2.3 Inventory

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

2.4 Revenue recognition

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

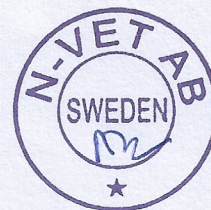
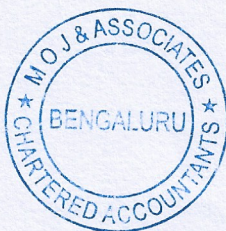
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

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

2.5 Employee benefits

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

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



2.6 Foreign currency transactions

Initial recognition

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

Measurement at the Balance Sheet date

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

Treatment of exchange differences

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

2.7 Taxes on income

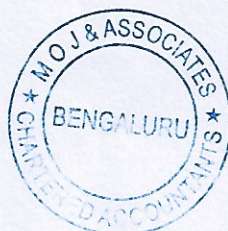
Income Tax comprises the current tax provision. Current tax is the amount of tax payable on the taxable income for the year.

2.8 Earnings per share (EPS)

In determining the Earnings per share, the Company considers the net profit after tax. The number of shares used in computing Basic Earnings per share is the weighted average number of equity shares outstanding during the period. The number of shares used in computing Diluted Earnings per share comprises the weighted average number of equity shares considered for deriving Basic earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date.

2.9 Provisions and contingencies

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



2.10 Use of estimates

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

2.11 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.

2.12 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

2.13 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



2.14 Cash flow statement

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

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

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.16 Operating Cycle

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



N-Vet AB

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

Amounts in SEK unless otherwise stated

	As at 31 March 2020	As at 31 March 2019
4 Deferred tax assets		
Lease Assets - IND AS 116	82,025	-
	<u>82,025</u>	<u>-</u>
5 Inventories		
Finished goods	4,879,958	8,444,135
	<u>4,879,958</u>	<u>8,444,135</u>
6 Trade receivables		
Unsecured, considered good		
Trade receivables	4,011,232	4,184,765
	<u>4,011,232</u>	<u>4,184,765</u>
7 Cash and cash equivalents		
Balances with banks		
- In current accounts	9,199,855	4,445,433
	<u>9,199,855</u>	<u>4,445,433</u>
8 Loans		
Unsecured, considered good		
Loans & Advances to related parties	-	5,090,780
	<u>-</u>	<u>5,090,780</u>
9 Other current financial assets		
Debts due from related parties	-	47,017
	<u>-</u>	<u>47,017</u>
10 Other current assets		
Advance to supplier	12,150	11,400
Balances with government authorities	-	75,085
Prepaid expenses	316,687	375,087
	<u>328,837</u>	<u>461,571</u>
10 a Other current assets		
Advance Income-Tax including Tax Deducted at Source	693,446	232,849
	<u>693,446</u>	<u>232,849</u>
11 Share capital		
(a) Authorised		
6000 equity shares (31 March 2019 : 6000) of SEK 100 each	600,000	600,000
(b) Issued, Subscribed and fully paid up		
6000 equity shares (31 March 2019 : 6000) of SEK 100 each	600,000	600,000
	<u>600,000</u>	<u>600,000</u>

Notes:

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

Particulars	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 year	6,000	600,000	6,000	600,000
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	<u>6,000</u>	<u>600,000</u>	<u>6,000</u>	<u>600,000</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

Equity shares	As at 31 March 2020		As at 31 March 2019		
	Name of the shareholder	No. of shares	% of Holding	No. of shares	% of Holding
	Alivira Animal Health Limited, Ireland, the holding company	5,766	96.10%	5,766	96.10%



12 Other Equity	As at 31 March 2020	As at 31 March 2019
(a) Retained Earnings		
Opening Balance	7,793,820	8,141,475
Add: Profit for the period	(229,119)	1,652,345
Dividend paid	(5,000,000)	(2,000,000)
Opening Lease Adjustment	(372,472)	-
Deferred tax impact of leased assets	81,944	-
Closing Balance	2,274,173	7,793,820
(b) Other Reserves		
General Reserve	10,076,557	10,076,557
	10,076,557	10,076,557
Other Equity (Total)	12,350,730	17,870,378
13 Trade payable		
Trade payable	3,880,500	2,489,936
	3,880,500	2,489,936
14 Current - Other financial liabilities		
Other current liabilities	9,816	27,003
	9,816	27,003
15 Other Current Liabilities		
Statutory remittances	1,271,538	1,308,226
	1,271,538	1,308,226
16 Short term provisions		
Provision for compensated absences	710,664	611,008
	710,664	611,008

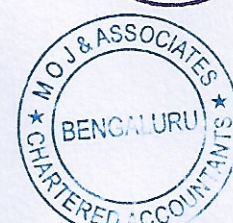


N-Vet AB

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

Amounts in SEK unless otherwise stated

	Year ended 31 March 2020	Year ended 31 March 2019
17 Revenue from operations		
Sale of products	20,868,896	28,958,366
	<u>20,868,896</u>	<u>28,958,366</u>
18 Other Income		
Interest income	77,754	125,767
	<u>77,754</u>	<u>125,767</u>
19 Purchases of stock-in-trade		
Purchases of stock-in-trade	9,899,388	14,463,189
	<u>9,899,388</u>	<u>14,463,189</u>
20 Changes in inventories of finished goods and work-in-progress & intermediates		
<u>Opening stock</u>		
Finished goods	8,444,135	11,592,364
	<u>8,444,135</u>	<u>11,592,364</u>
<u>Closing stock</u>		
Finished goods	4,879,958	8,444,135
	<u>4,879,958</u>	<u>8,444,135</u>
Net (increase) / decrease	<u>3,564,177</u>	<u>3,148,229</u>
21 Employee benefits expense		
Salaries and wages	3,326,033	3,506,988
Contribution to funds	1,613,113	1,393,505
Staff welfare expenses	138,383	235,234
	<u>5,077,529</u>	<u>5,135,727</u>
22 Finance costs		
Interest expense	3,750	3,750
Other borrowing costs	10,042	21,814
Interest expense on Leased Assets	64,586	-
	<u>78,378</u>	<u>25,564</u>
23 Other expenses		
Travel expenses	346,815	484,473
Communication expenses	125,524	138,891
Legal and Professional charges	450,889	817,884
Freight and forwarding	218,489	200,179
Rent	39,559	316,139
Repairs to others	82,991	117,391
Insurance	72,193	90,595
Advertisement and selling expenses	207,965	403,149
Net loss on foreign currency transactions and translation	262,324	191,718
Other expenses	595,302	1,219,926
	<u>2,402,050</u>	<u>3,980,345</u>
24 Tax expense		
Current tax	-	678,734
Deferred tax	(81)	-
	<u>(81)</u>	<u>678,734</u>



25 Related Party Disclosures:

A List of related parties:

i) Holding company:

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

ii) Fellow subsidiaries

Laboratorios Karizoo, S.A.

iii) Key Management Personnel

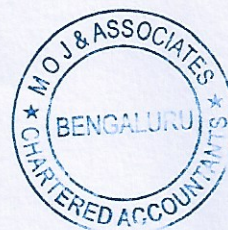
Claes Goran Sjosten (upto 31 December 2018)
 Anders Krogerstrom (w.e.f. 01 January 2019)
 Katarina Agren (w.e.f. 01 January 2019)
 Related parties are as identified by the Company and relied upon by the Auditors.

A. Transaction during the period

Nature of Transactions	Holding Company		Fellow subsidiaries		Key Management Personnel	
	Year ended 31 March 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) Managerial remuneration						
Claes Goran Sjosten					-	811,387
Anders Krogerstrom					748,114	612,303
Katarina Agren					900,000	803,424
(ii) Interest Income						
Alivira Animal Health Limited, Ireland	76,695	125,767				
(iii) Loan Given during the year						
Alivira Animal Health Limited, Ireland	-	4,218,280				
(iv) Loan repaid during the year						
Alivira Animal Health Limited, Ireland	5,090,780	2,127,500				
(v) Dividend given						
Alivira Animal Health Limited, Ireland	4,805,000	1,700,000				
(vi) Purchase of Goods						
Laboratorios Karizoo S.A			227,836	75,265		

B. Balance as at balance sheet date:

Nature of Transactions	Holding Company		Fellow subsidiaries		Key Management Personnel	
	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) Payables						
Claes Goran Sjosten						4,618
Laboratorios Karizoo S.A			227,836	68,866		
(ii) Other Receivables						
Alivira Animal Health Limited, Ireland	-	47,017				
(iii) Loan Outstanding						
Alivira Animal Health Limited, Ireland	-	5,090,780				



N-Vet AB

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

All amounts are in SEK unless otherwise stated

26 Leases

The Company's significant leasing arrangement is mainly in respect of office premises, machinery and equipment; the aggregate lease rent payable on these leasing arrangements charged to Statement of Profit and Loss is SEK 258,839 (Previous Year SEK 316,139).

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

Balance as at 1 April 2019	1,915,756
Accretion of interest	64,586
Payments	(219,280)
Balance as at 31 March 2020	1,761,061
Current	160,196
Non-current	1,600,865

The effective interest rate for lease liabilities is 3.5%, with maturity till 2029

The following are the amounts recognised in profit or loss:

	Year ended
	31 March 2020
Depreciation expense of right-of-use assets	154,328
Interest expense on lease liabilities	64,586
Total amount recognised in profit or loss	218,914

27 Earnings per share

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Net profit / (loss) for the year as per statement of profit and loss	1,071,722	4,642,509
Weighted average number of equity shares	6,000	6,000
Earnings / (Loss) per share - Basic	178.62	773.75
Earnings / (Loss) per share - Diluted	178.62	773.75



N-Vet AB

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

All amounts are in SEK unless otherwise stated

28 Contingent liabilities and commitments

There are no contingent liability and commitments

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. All the activities of the Company are in Europe.

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

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
EURO	343,681	3,682,000	199,744	2,099,274

As per our report of event date

M O J & ASSOCIATES

ICAI firm registration number: 015425S

Chartered Accountants

Avneep Mehta

Partner

Membership no. 225441

Place: Bengaluru

Date: *May 7, 2020*



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Ashish Kakabalia
Ashish Kakabalia
Director



Place: Mumbai

Date: 07.05.2020