

Alivira Animal Health Limited, Ireland
Balance Sheet as at 31 March 2024
Amounts in USD (\$) unless otherwise stated

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	-	-
(b) Intangible asset	4	44,867	85,438
(c) Intangible asset under development	4	-	82,093
(d) Non-current investments	5	43,184,542	53,907,173
Total non-current assets		43,229,409	54,074,704
2 Current assets			
(a) Inventories	6	-	18,178
(b) Financial assets			
(i) Trade receivables	7	4,295,391	3,691,780
(ii) Cash and cash equivalents	8	137,548	393,815
(iii) Loans	9	22,923,395	20,260,368
(iv) Other Financial assets	10	-	77,356
(c) Other current assets	11	158,776	254,057
Total current assets		27,515,110	24,695,554
TOTAL ASSETS		70,744,519	78,770,258
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	12	19,223,262	19,223,262
(b) Other equity	13	22,779,493	32,960,625
Total equity		42,002,755	52,183,887
2 Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	14	6,090,553	10,206,717
Total non-current liabilities		6,090,553	10,206,717
3 Current liabilities			
(a) Financial liabilities			
(i) Short-term borrowings	15	18,094,405	12,275,841
(ii) Trade payables	16	4,489,887	4,103,610
(iii) Other financial liabilities	10	65,910	-
(b) Other current liabilities	17	1,010	203
Total current liabilities		22,651,212	16,379,654
Total liabilities		28,741,765	26,586,371
Total equity and liabilities		70,744,520	78,770,258

The accompanying notes are integral part of these standalone financial statements

For M O J & ASSOCIATES
Chartered Accountants
ICAI FRN: 0154255

Avneep L. Mehta
Partner
Membership no. 225441

Date: 13 May 2024
Place: Bengaluru



For and on behalf of the Board Of Directors

Alexis Goux
Director

Date: 13 May 2024
Place: Barcelona

Alivira Animal Health Limited, Ireland
Statement of Profit and Loss for the year ended 31 March 2024
Amounts in USD (\$) unless otherwise stated

Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
(I) Revenue from operations	18	3,440,152	6,253,385
Other income	19	3,868,955	2,932,505
Total income (I)		7,309,107	9,185,890
(II) EXPENSES			
(a) Purchases of stock-in-trade	20	2,961,800	5,259,294
(b) Changes in inventories of finished goods and work-in-progress	21	-	(18,178)
(c) Employee benefits expense	22	133,091	13,615
(d) Finance costs	23	1,611,311	1,938,566
(e) Depreciation and amortisation expenses	24	40,570	39,171
(f) Other expenses	25	1,608,836	1,940,857
Total expenses (II)		6,355,608	9,173,325
(III) Profit / (Loss) before tax (I-II)		953,499	12,565
(IV) Tax expense		-	-
(V) Profit / (Loss) for the year (IV-III)		953,499	12,565
(VI) Exceptional items	26	(11,802,180)	(19,794,428)
(VII) Total Comprehensive loss for the year (VII+VIII)		(10,848,681)	(19,781,863)
Earnings per equity share	27		
(1) Basic (in Rs.)		0.06	0.00
(2) Diluted (in Rs.)		0.06	0.00

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

For M O J & ASSOCIATES
Chartered Accountants
ICAI FRN: 015425S


Avneep L. Mehta
Partner
Membership no. 22544



Date: 13 May 2024
Place: Bengaluru

For and on behalf of the Board Of Directors


Alexis Goux
Director

Date: 13 May 2024
Place: Barcelona

Alivira Animal Health Limited, Ireland
Statement of cash flows for the year ended 31 March 2024
Amounts in USD (\$) unless otherwise stated

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from operating activities		
Net Profit before tax	953,499	12,565
Adjustments for:		
Depreciation and amortisation expense	40,570	39,171
Finance cost	1,611,311	1,938,566
Provision for diminution in value of loans & investments	(11,802,180)	-
Intangible assets under development written off	82,093	-
Dividend income	(2,369,750)	(1,507,800)
Unrealised forex gain/ loss (net)	(15,048)	62,844
Interest income	(1,037,447)	(916,513)
Operating profit before working capital changes	(12,536,952)	(371,167)
Changes in working capital		
(Increase)/decrease in trade receivables	589,348	(249,925)
Increase/(decrease) in trade and other payables	1,228,499	1,842,980
Net change in working capital	1,817,847	1,593,055
Cash generated from/ (used in) operations	(10,719,105)	1,221,888
Direct taxes (paid)/refund	-	-
Net cash generated from/ (used in) operations	A (10,719,105)	1,221,888
Cash flow from investing activities		
Dividend received	2,369,750	1,507,800
Loans given and repaid by related parties (net)	(2,663,027)	(9,212,271)
Acquisitions of Intangible assets	-	-
Interest income	1,037,447	916,513
Investment in Subsidiaries	9,507,684	(1,612,091)
Net cash used in investing activities	B 10,251,854	(8,400,049)
Cash flow from financing activities		
Proceeds from bank loan	-	6,631,226
Proceeds from issue of shares	-	21,638,313
Loan taken from related parties	6,288,500	5,063,722
Repayment of Loan taken from related parties	(1,416,632)	(21,478,062)
Repayment of Bank Borrowings	(3,976,821)	(2,524,761)
Interest paid	(684,063)	(1,938,566)
Net cash generated from financing activities	C 210,984	7,391,872
Net decrease in cash and cash equivalents during the year	(A+B+C) (256,267)	213,712
Cash and cash equivalents at the beginning of the year (refer note 8)	393,815	180,103
Cash and cash equivalents at the end of the year	137,548	393,815

Significant Accounting Policies

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

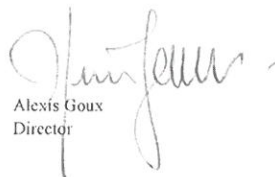
As per our report of event date
For M O J & ASSOCIATES
Chartered Accountants
ICAI FRN: 015425S


Avneep L Mehta
Partner
Membership no. 225441



Date: 13 May 2024
Place: Bengaluru

For and on behalf of the Board Of Directors


Alexis Goux
Director

Date: 13 May 2024
Place: Barcelona

Alivira Animal Health Limited, Ireland
Statement of Changes in Equity (SOCIE) for the year ended 31 March 2024
Amounts in USD (\$) unless otherwise stated

(a) Equity share capital	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting year	16,681,850	19,223,262	13,781,275	16,063,086
Changes in equity share capital during the year	-	-	2,900,575	3,160,176
Balance at the end of the reporting year	16,681,850	19,223,262	16,681,850	19,223,262

(b) Other equity

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance at 01 April 2022	39,237,380	(4,973,028)	34,264,352
Movement during the year	18,478,137	-	18,478,137
Loss for the year	-	(19,781,863)	(19,781,863)
Balance at 31 March 2023	57,715,517	(24,754,891)	32,960,626
Movement during the year	667,549	-	667,549
Loss for the year	-	(10,848,681)	(10,848,681)
Remeasurements of the net defined benefit plans	-	-	-
Balance at 31 March 2024	58,383,066	(35,603,572)	22,779,494

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

As per our report of event date

For M O J & ASSOCIATES
Chartered Accountants
ICAI FRN: 0154255


Anveep L. Mehta
Partner

Membership no. 225441
Date: 13 May 2024
Place: Bengaluru



For and on behalf of the Board Of Directors


Alexis Goux
Director

Date: 13 May 2024
Place: Barcelona

Note

1 Corporate information

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

2 Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

The Financial Statements have been prepared on accrual basis under the historical cost convention.

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

2.2 Functional and Presentation Currency

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

2.3 Investment in Subsidiary Companies

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

2.4 Inventory

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

2.5 Revenue recognition

The company recognises revenue as per IND AS 115 i.e "Revenue from Contracts with Customers". The standard requires to recognize revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration that it expects to be entitled to in exchange for those goods or services. The standard uses 5-step model to recognize revenue when the control is transferred: identify the contract with a customer, identify the performance obligations in the contract, determine the transaction price, allocate the transaction price to the performance obligations in the contract, and recognize revenue when or as the performance obligations are satisfied.

'Revenue from export sales is recognized on the basis of the shipping bills for exports. Revenue from domestic sales is recognized based on the passage of title of goods which generally coincides with dispatch. Sales are stated net of discounts, other taxes, and sales returns.

Dividend income is recognised when the right to receive the same is established.

Interest income is recognised on an accrual basis.

2.6 Employee benefits

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

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 Share-based compensation

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

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 services, the differing risks and returns, the organizational structure and the internal reporting system.

2.14 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.

2.15 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.

2.16 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.



Alivira Animal Health Limited, Ireland

Notes to the financial statements for year ended 31 March 2024

Amounts in USD (\$) unless otherwise stated

3 Property, plant and equipment

Carrying Amounts of:	As at 31 March 2024	As at 31 March 2023
Computers	-	-
	-	-

Cost	Computers	Total
Balance as on 01 April 2022	1,190	1,190
Balance as on 31 March 2023	1,190	1,190
Balance as on 31 March 2024	1,190	1,190

Accumulated depreciation	Computers	Total
Balance as on 01 April 2022	1,029	1,029
Depreciation expense for the year	161	161
Balance as on 31 March 2023	1,190	1,190
Depreciation expense for the year	-	-
Balance as on 31 March 2024	1,190	1,190

Carrying amount	Computers	Total
Balance as on 31 March 2023	-	-
Balance as on 31 March 2024	-	-



Alivira Animal Health Limited, Ireland
Notes to the financial statements for year ended 31 March 2024
Amounts in USD (\$) unless otherwise stated

4 Other intangible assets

Carrying amounts of:	As at 31 March 2024	As at 31 March 2023
Marketing rights	44,867	85,438
	44,867	85,438
Intangible assets under development	-	82,093
	-	82,093

Cost	Marketing rights	Total
Balance as on 01 April 2022	204,288	204,288
Additions	-	-
Deletions	-	-
Balance as on 31 March 2023	204,288	204,288
Additions	-	-
Deletions	-	-
Balance as on 31 March 2024	204,288	204,288

Accumulated amortisation	Marketing rights	Total
Balance as on 01 April 2022	79,841	79,841
Amortisation expense for the year	39,010	39,010
Deletions	-	-
Balance as on 31 March 2023	118,851	118,851
Amortisation expense for the year	40,570	40,570
Deletions	-	-
Balance as on 31 March 2024	159,421	159,421

Carrying amount	Marketing rights	Total
Balance as on 31 March 2023	85,437	85,437
Balance as on 31 March 2024	44,867	44,867



5	Non-current investments	Face value	No. of shares	As at 31 March 2024	No. of shares	As at 31 March 2023
	A. Investments in subsidiaries					
	Unquoted equity instruments (fully paid-up) carried at cost					
	Bremer Pharma GmbH	1 share = 30000 EUR 1 Share = 50000 EUR 1 share = 400000 EUR 1 share = 250000 EUR	4	1,888,861	4	1,830,745
	Fendigo SA	Euro 10	6,250	5,188,789	6,250	5,188,789
	N-Vet AB	SEK 100	5,766	2,869,816	5,766	2,869,816
	Alivira Italia S.R.L.	Euro 1	95,000	107,099	95,000	107,099
	Alivira France	Euro 1500	750	1,304,100	750	1,304,100
	Less: Provision for diminution in value of Investments		-	(24,472,573)	-	(12,670,393)
	Fendigo BV	Euro 10	3,000	408,271	3,000	408,271
	Provet Veteriner Ürünleri San. ve Tic. A.Ş.	TL. 10,000	200	37,776,566	200	37,661,003
	Alivira Saude brasil participacoes Ltda	BRL 1	999,900	793,800	999,900	707,296
	Vila Viña Participacions S.L.	Euro 10	127,890	15,343,639	127,890	15,008,919
	Alivira Animal Health USA LLC	USD 1	597,500	1,955,441	597,500	1,470,796
	Alivira Animal Health UK Ltd	GBP 1	15,100	20,733	15,100	20,733
	Total			43,184,542		53,907,173



Aliviva Animal Health Limited, Ireland
Notes to the financial statements for year ended 31 March 2024
Amounts in USD (\$) unless otherwise stated

6 Inventories

	As at 31 March 2024	As at 31 March 2023
Finished goods	-	18,178
Total	-	18,178

7 Trade receivables

	As at 31 March 2024	As at 31 March 2023
Other debts		
(a) Unsecured, considered good	4,295,391	3,691,780
Total	4,295,391	3,691,780

Trade receivable ageing schedule

As on 31 March 2024

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years
Undisputed Trade Receivables - considered good	794,127	747,894	229,275	545,417	70,729	1,907,949

As on 31 March 2023

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade Receivables - considered good	817,253	441,531	419,471	172,169	93,153	1,748,203

8 Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Balances with banks		
- In current accounts	137,548	393,815
Total	137,548	393,815

9 Loans

	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good;		
Loans & advances to related parties	31,351,530	28,688,503
Less: Provision for diminution in value of Loans & Advances	(8,428,135)	(8,428,135)
Total	22,923,395	20,260,368

10 Other financial assets / (liabilities)

	As at 31 March 2024	As at 31 March 2023
Derivative instruments (fair value)	(65,910)	77,356
	(65,910)	77,356

11 Other current assets

	As at 31 March 2024	As at 31 March 2023
Advance to supplier	99,808	99,808
Balances with government authorities	115	528
Prepaid expenses	58,853	153,721
Others	-	-
Total	158,776	254,057

12 Share capital

	As at 31 March 2024	As at 31 March 2023
Equity share capital	19,223,262	19,223,262
Total	19,223,262	19,223,262



13 Other equity

	As at 31 March 2024	As at 31 March 2023
a) Retained earnings		
Opening balance	(24,754,892)	(4,973,029)
Add: Loss for the year	(10,848,681)	(19,781,863)
Closing balance	(35,603,573)	(24,754,892)
b) Other reserves		
Securities premium reserve	55,000,960	55,000,960
Share Options Outstanding Account	3,382,106	2,714,557
Balance at the end of the year	58,383,066	57,715,517
Other Equity (Total)	22,779,493	32,960,625

14 Long term borrowings

	As at 31 March 2024	As at 31 March 2023
Term loan from banks		
Secured	5,242,325	8,786,922
Unsecured	848,228	1,419,795
Total	6,090,553	10,206,717

Notes:

(i) Details of terms of repayment for the long-term borrowings and security provided in respect of the secured long-term borrowings:

Particulars	Terms of repayment	As at 31 March 2024	As at 31 March 2023
Secured term loan from banks:			
The Hongkong and Shanghai Banking corporation Limited-Backed by: 1. Standby Letter of Credit (Standby Documentary Credit) from HSBC, India 2. The assignment agreement on the intercompany loan given to Provot 3. Floating charge on the Current Account at Alivira Ireland	Repayable in 18 quarterly instalments, commencing from July 2021. Repayable fully by September 2025	4,083,154	7,248,779
Caixa - Backed by: Comfort letter from Sequent Group	Repayable in 20 quarterly instalments, commencing from Feb 2024. Repayable fully by November 2027	1,159,171	1,538,142
Unsecured term loan from banks:			
B.B.V.A.	Repayable in 20 quarterly instalments, commencing from October 2019. Repayable fully by July 2024.	-	462,640
B.B.V.A.	Repayable in 20 quarterly instalments, commencing from May 2023. Repayable fully by February 2027.	848,228	957,155
Total		6,090,553	10,206,716

- (i) The interest on above term loans from banks are fixed in nature.
(ii) For the current maturities of long-term borrowings, refer note 14 in short term borrowings
(iii) The Company has satisfied all the covenants prescribed in the terms of borrowings
(iv) The interest on above term loans from bank ranges from 1.60% to 1.75%



Alivira Animal Health Limited, Ireland
Notes to the financial statements for year ended 31 March 2024
Amounts in USD (\$) unless otherwise stated
15 Short term borrowings

	As at 31 March 2024	As at 31 March 2023
Loan from related parties		
Unsecured		
Alivira Animal Health Limited, India [Refer Note (i)]	12,956,444	6,317,507
Fendigo BV [Refer Note (i)]	-	505,755
Fendigo SA [Refer Note (i)]	1,900	875,939
N-Vet AB (Repayable on demand)	219,222	218,465
Laboratorios Karizoo, S.A [Refer Note (ii)]	167,643	218,067
Covivet (VVP)	669,863	163,849
Current maturities of long-term debt	4,079,333	3,976,259
Total	18,094,405	12,275,841

Notes:
(i) The above loans are repayable on demand
(ii) This loan is repayable as per repayment schedule
(iii) The interest on the above loan ranges from 1.80% to 2.99%

16 Trade payable

	As at 31 March 2024	As at 31 March 2023
Trade payable	4,489,887	4,103,610
Total	4,489,887	4,103,610

As on 31 March 2024

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years
(ii) Others	-	656,520	3,014,857	792,959	25,551	-

As on 31 March 2023

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years
(ii) Others	-	212,986	3,640,872	249,752	-	-

17 Other current liabilities

Statutory remittances	1,010	203
	1,010	203



12 Share capital

	No. of shares	As at 31 March 2024	No. of shares	As at 31 March 2023
(a) Authorised				
Equity shares of Rs.2 each	13,781,275	13,781,275	13,781,275	13,781,275
(a) Issued, subscribed and fully paid-up				
Equity shares of Euro 1 each	16,681,850	19,223,262	16,681,850	19,223,262
Total	16,681,850	19,223,262	16,681,850	19,223,262

Notes:

(i) Reconciliation of the number of shares and amount outstanding:

	No. of shares	Share capital	No. of shares	Share capital
Fully paid equity shares				
Balance as on 01 April 2022	16,681,850	19,223,262	13,781,275	16,063,086
Shares issued during the year	-	-	2,900,575	3,160,176
Balance as on 31 March 2023	16,681,850	19,223,262	16,681,850	19,223,262
Shares issued during the year	-	-	-	-
Balance as on 31 March 2024	16,681,850	19,223,262	16,681,850	19,223,262

(ii) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Euro. 1 per share. Each holder of equity shares is entitled to one vote per share. Each equity shareholder is entitled to dividend in the Company.
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 2024	
	No. of shares held	% of holding
Alivira Animal Health Limited, India	16,681,850	100.00%

(b) Share Application money pending allotment

During the current year ended 31 March 2024, the Company has not issued any shares.



Alivira Animal Health Limited, Ireland
Notes to the financial statements for year ended 31 March 2024
Amounts in USD (\$) unless otherwise stated

18 Revenue from operations

	Year ended 31 March 2024	Year ended 31 March 2023
Sale of products	3,440,152	6,253,385
Total	3,440,152	6,253,385

19 Other income

	Year ended 31 March 2024	Year ended 31 March 2023
Interest income	1,037,447	916,513
Dividend income	2,369,750	1,507,800
Miscellaneous income	425,486	508,192
Net gain on foreign currency transactions and translation	36,272	-
Total	3,868,955	2,932,505

20 Purchases of stock-in-trade

	Year ended 31 March 2024	Year ended 31 March 2023
Purchases of stock-in-trade	2,961,800	5,241,116
Total	2,961,800	5,241,116

21 Changes in inventories of finished goods and work-in-progress & intermediates

	Year ended 31 March 2024	Year ended 31 March 2023
Opening stock		
Finished goods (including stock-in-trade)	-	-
Closing stock		
Finished goods (including stock-in-trade)	-	18,178
Net (increase) / decrease	-	(18,178)

22 Employee benefits expense

	Year ended 31 March 2024	Year ended 31 March 2023
Salaries and wages	133,091	13,615
Total	133,091	13,615

23 Finance costs

	Year ended 31 March 2024	Year ended 31 March 2023
Interest expense	1,566,553	1,623,408
Other borrowing costs	44,758	315,158
Total	1,611,311	1,938,566



Alivira Animal Health Limited, Ireland
Notes to the financial statements for year ended 31 March 2024
Amounts in USD (\$) unless otherwise stated

24 Depreciation and amortization expense

	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on property, plant and equipment	-	161
Amortisation on intangible assets	40,570	39,010
Total	40,570	39,171

25 Other expenses

	Year ended 31 March 2024	Year ended 31 March 2023
Travel expenses	-	12,542
Legal and professional charges	898,884	824,010
Marketing expenses	21,409	16,682
Insurance	2,312	976
Rates and taxes	-	517
Net loss on foreign currency transactions and translation	-	62,844
Research & development expenses	642,817	953,216
Rent	3,469	3,080
Communication expenses	2,861	6,048
Other expenses	37,084	60,942
Total	1,608,836	1,940,857

26 Exceptional items

Provision for other than temporary diminution in value of investments	(11,802,180)	(19,794,428)
	(11,802,180)	(19,794,428)



27 Earnings per share

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Net profit / (loss) for the year as per statement of profit and loss	953,499	12,565
Weighted average number of equity shares	16,681,850	16,681,850
Earnings / (Loss) per share - Basic	0.06	0.00
Earnings / (Loss) per share - Diluted	0.06	0.00

28 Control of the Company

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

29 Contingent liabilities and commitments

There are no contingent liability and commitments

30 Segment information

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

Primary segment: Business segment

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

Secondary segment: Geographical segment

The company operates in three principal geographic locations.

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

	Year ended 31 March 2024	Year ended 31 March 2023
I. Revenue from Operations		
Europe	3,369,623	5,597,256
Asia	61,338	118,207
Rest of the world	9,191	350,950
Total	3,440,152	6,066,412
II. Total Assets		
Europe	2,569,053	4,526,609
Asia	122,082	76,108
Rest of the world	1,945,446	-
Unallocated	66,107,937	74,167,541
	70,744,519	78,770,258



31 Related Party Disclosures:

A List of related parties:

i) Holding company:

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

ii) Subsidiaries

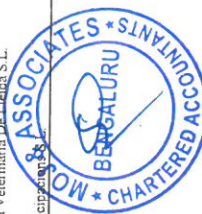
Bremer Pharma GmbH
Alivira Animal Health USA LLC
Fendigo SA
N-Vet AB
Alivira Italia S.R.L.
Alivira France
Fendigo BV
Provet Veteriner Ürünleri San. ve Tic. A.Ş.
Alivira Saúde Brasil Participações Ltda
Vila Viña Participações S.L.
Alivira Animal Health UK Ltd

iii) Step Down Subsidiaries

Alivira Saúde Animal Ltda
Topkim Ilac Premiks San. ve Tic. A.Ş.
Laboratorios Karzoo, S.A.
Laboratorios Karzoo, S.A. DE C.V. (Mexico)
Comercial Vila Veterinaria De Lleida S.L. (merged with Vila Viña Participaciones S.L. with effect from 31 May, 2023)
Phytherapie Solutions S.L.
Evanvet Distribuidora De Productos Veterinarios Ltda



	Ultimate Holding Company		Holding Company		Subsidiaries		Step Down Subsidiaries		Key management personnel	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
(i) Interest Paid										
Fendigo SA	-	-	-	-	50,016	9,677	-	-	-	-
Fendigo BV	-	-	-	-	3,891	4,130	-	-	-	-
N-Vet AB	-	-	-	-	3,918	5,671	-	-	-	-
Alivira Animal Health Limited, India	-	-	839,005	1,142,207	-	-	-	-	-	-
Laboratorios Karizoo, S.A	-	-	-	-	-	-	5,642	11,382	-	-
Comercial Vila Veterinaria De Lleida S.L.	-	-	-	-	-	-	18,891	1,492	-	-
Vila Viña Participacions S.L.	-	-	-	-	-	682	-	-	-	-
(ii) Interest Received										
Alivira Saude brasil participacoes Ltda	-	-	-	-	411,164	385,149	-	-	-	-
Proviet Veteriner Ürünleri San. ve Tic. A.Ş.	-	-	-	-	211,020	186,010	-	-	-	-
Bremer Pharma GmbH	-	-	-	-	176,601	117,311	-	-	-	-
Alivira Italia S.R.L.	-	-	-	-	1,762	1,686	-	-	-	-
Alivira Saude Animal Ltda	-	-	-	-	-	-	145,069	168,934	-	-
Topkim	-	-	-	-	-	-	100,274	57,424	-	-
(iii) Guarantee Commission Expense										
Alivira Animal Health Limited, India	-	-	56,865	61,883	-	-	-	-	-	-
(iv) Dividend Received										
Fendigo SA	-	-	-	-	1,512,160	630,962	-	-	-	-
Vila Viña Participaciones S.L.	-	-	-	-	-	35,660	-	-	-	-
N-Vet AB	-	-	-	-	219,642	285,057	-	-	-	-
Fendigo BV	-	-	-	-	637,948	556,108	-	-	-	-
Laboratorios Karizoo, S.A	-	-	-	-	-	-	14	14	-	-
(v) Reimbursement of expenses to										
Laboratorios Karizoo, S.A	-	-	-	-	257,518	180,215	-	-	-	-
Alivira Animal Health Limited, India	-	-	114,797	159,918	-	-	-	-	-	-
(vi) Support Charges received										
Alivira Animal Health Limited, India	-	-	61,228	37,792	-	-	-	-	-	-
Bremer Pharma GmbH	-	-	-	-	143,149	137,985	-	-	-	-
Laboratorios Karizoo, S.A	-	-	-	-	-	-	109,545	133,831	-	-
Alivira Italia S.R.L.	-	-	-	-	159,135	180,126	-	-	-	-
(vii) Purchase of Goods										
Alivira Animal Health Limited, India	-	-	2,614,980	3,983,352	-	-	-	-	-	-
Laboratorios Karizoo, S.A	-	-	-	-	-	98,408	-	-	-	-
Bremer Pharma GmbH	-	-	-	-	219,524	796,962	-	-	-	-
(viii) Research & Development										
Alivira Animal Health Limited, India	-	-	291,520	654,838	-	-	-	-	-	-
(ix) Loans taken										
Alivira Animal Health Limited, India	-	-	5,800,000	2,500,000	-	-	-	-	-	-
N-Vet AB	-	-	-	-	-	211,660	-	-	-	-
Fendigo SA	-	-	-	-	864,720	846,884	-	-	-	-
Comercial Vila Veterinaria De Lleida S.L.	-	-	-	-	-	-	488,500	148,590	-	-
Fendigo BV	-	-	-	-	-	-	-	-	-	-
Vila Viña Participaciones S.L.	-	-	-	-	216,180	99,060	-	-	-	-



[illegible]

B. Balance as at balance sheet date:

Nature of Transactions	Ultimate Holding Company		Holding Company		Subsidiaries		Step Down Subsidiaries		Key management personnel	
	Year ended 31 March 2024	As at 31 March 2023	Year ended 31 March 2024	As at 31 March 2023	Year ended 31 March 2024	As at 31 March 2023	Year ended 31 March 2024	As at 31 March 2023	Year ended 31 March 2024	As at 31 March 2023
(i) Loan Receivable:										
Provet Veteriner Ürünleri San. ve Tic. A.Ş.	-	-	-	-	6,055,216	5,844,195	-	-	-	-
Alivira Saúde Brasil Participações Ltda	-	-	-	-	6,582,041	6,167,673	-	-	-	-
Brenner Pharma GmbH	-	-	-	-	11,407,340	8,428,135	-	-	-	-
Alivira Italy	-	-	-	-	104,670	103,523	-	-	-	-
Alivira Saúde Animal Ltda	-	-	-	-	4,525,544	5,583,779	-	-	-	-
Alivira UK	-	-	-	-	-	-	27,465	3,774	-	-
Topkim	-	-	-	-	-	-	2,657,698	2,557,424	-	-
(ii) Borrowings:										
Alivira Animal Health Limited, India	-	-	12,956,444	6,317,507	-	-	-	-	-	-
Fendigo BV	-	-	-	-	-	218,067	-	-	-	-
Fendigo SA	-	-	-	-	1,900	875,939	-	-	-	-
Laboratorios Karzoo, S.A	-	-	-	-	-	-	167,643	505,755	-	-
N-Vet AB	-	-	-	-	-	-	219,222	218,465	-	-
Comercial Vila Veterinaria De Lleida S.L	-	-	-	-	-	-	669,862	163,849	-	-
(iii) Trade receivables										
Brenner Pharma GmbH	-	-	-	-	345,019	419,489	-	-	-	-
Laboratorios Karzoo, S.A	-	-	-	-	-	-	105,603	371,554	-	-
Topkim İlaç Premika San. ve Tic. A.Ş	-	-	-	-	-	-	-	-	-	-
Provet Veteriner Ürünleri San. ve Tic. A.Ş	-	-	-	-	1,879,166	1,822,799	-	-	-	-
Phytotherapie Solutions S.L	-	-	-	-	-	-	6,105	6,105	-	-
Alivira Animal Health Limited, India	-	-	120,060	46,121	-	-	-	-	-	-
Alivira Italy	-	-	-	-	527,925	515,015	-	-	-	-
Fendigo SA	-	-	-	-	-	25,013	-	-	-	-
(vi) Trade Payables										
Laboratorios Karzoo, S.A	-	-	-	-	-	-	54,823	98,408	-	-
Brenner Pharma GmbH	-	-	-	-	84,347	829,944	-	-	-	-
Alivira Animal Health USA LLC	-	-	12,966	-	-	-	-	-	-	-
Alivira Animal Health Limited, India	-	-	4,049,266	3,943,991	-	-	-	-	-	-



32 Financial instruments

The carrying value and fair value of financial instruments by categories are as follows:

	Carrying value and fair value	
	As at 31 March 2024	As at 31 March 2023
Financial assets		
Measured at amortised cost		
Investment in subsidiaries	43,184,542	53,907,173
Trade receivables	4,295,391	3,691,780
Cash and cash equivalents	137,548	393,815
Loans	22,923,395	20,260,368
Total	70,540,876	78,253,136
Financial liabilities		
Measured at amortised cost		
Borrowings (including current maturity of long-term borrowings)	24,184,958	22,482,558
Trade payables	4,489,887	4,103,610
Total	28,674,845	26,586,168

32.1 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade and other receivables, cash and deposits that derive directly from its operations.

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these standalone financial statements.

Risk management framework

The Company's activities makes it susceptible to various risks. The Company has taken adequate measures to address such concerns by developing adequate systems and practices. The Company's overall risk management program focuses on the unpredictability of markets and seeks to manage the impact of these risks on the Company's financial performance.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.



32.2 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from the Company's trade receivables. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to customers, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by credit-rating agencies.

The Company's trade and other receivables are actively monitored to review credit worthiness of the customers to whom credit terms are granted and also avoid significant concentrations of credit risks.

Given below is ageing of trade receivable spread by period of six months:

	31 March 2024	31 March 2023
Outstanding for more than 6 months	2,753,370	2,432,996
Others	1,542,021	1,258,784
	<u>4,295,391</u>	<u>3,691,780</u>

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Group, and incorporates this information into its credit risk controls.

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating.

Trade receivables consist of a large number of customers spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and where appropriate, credit guarantee insurance cover is purchased for export customers.

Information about major customer

Revenue from two external customer is approximately USD 2,576,503 (31 March 2023: USD 3,06,768) representing 75% (31 March 2023 : 57%) of Company's total revenue from business for the year ended 31 March 2024 and total exposure in receivables is 33% for the year ended 31 March 2024 (31 March 2023 : 8%). Apart from the aforesaid two customer, the Company does not have a significant credit risk exposure to any other single counterparty.

32.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has an appropriate liquidity risk management framework for the management of short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2024 and 31 March 2023:

Particulars	As at 31 March 2024			
	Less than 1 year	1-2 years	2 years and above	Total
Borrowings (including current maturity of long-term borrowings)	18,094,405	2,968,628	3,121,924	24,184,958
Trade payables	3,671,377	792,958.96	25,550.88	4,489,887
Particulars	As at 31 March 2023			
	Less than 1 year	1-2 years	2 years and above	Total
Borrowings (including current maturity of long-term borrowings)	12,275,841	2,865,144	7,341,573	22,482,558
Trade payables	3,853,859	249,751.53	-	4,103,610



32.4 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company is exposed to interest rate risk arising mainly from debt. The Company is exposed to interest rate risk because the fair value of fixed rate borrowings and the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates.

The Company is also exposed to foreign currency risk on certain transactions that are denominated in a currency other than the Company's functional currency; hence exposures to exchange rate fluctuations arise. Considering the country and economic environment in which the Company operates, its operations are subject risks arising from fluctuations in exchange rate in those countries. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates. The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rate foreign currency exposure.

Foreign currency Risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12-month period for hedges of forecasted sales.

a) Foreign currency risk from financial instruments are given below:

Foreign currency	As at 31 March 2024		As at 31 March 2023	
	Receivable / (payable)	Receivable / (payable) in foreign currency	Receivable / (payable)	Receivable / (payable) in foreign currency
Euro	2,792,257	241,959	2,980,876	2,370,310.90
Euro	(622,047)	(571,818)	(4,983,510)	(4,572,867)
AUD	96.9	150	97	150.00
GBP			-	-
Net Exposure	2,170,308		(2,002,537)	

b) Foreign currency sensitivity analysis

The Company is mainly exposed to currency fluctuation of USD and Euro.

The following table details the Company's sensitivity to a 10% increase and decrease in the INR against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for 10% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the INR strengthens 10% against the relevant currency. For a 10% weakening of the INR against the relevant currency, there would be a comparable impact on the profit or equity, and the balance below would be negative.

	Impact on profit or loss and total equity	
	31 March 2024	31 March 2023
10% decrease in foreign currency		
Currency of Euro (Eur)	(217,021)	200,263
Others	(10)	(10)
10% increase in foreign currency		
Currency of Euro (Eur)	217,021	(200,263)
Others	10	10

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.



32.5 Financial instrument - Risk exposure and fair value

Interest rate risk exposure

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term debt obligations with floating interest rates

Interest rate risk

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

	31 March 2024	31 March 2023
Fixed rate instruments		
Financial liabilities		
-Borrowings from bank	6,090,553	10,206,717
-Borrowings from others	14,015,072	8,299,582
Total	20,105,625	18,506,299

33 Capital Management

For the purpose of Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity share holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. As at 31 March 2023, there is no breach of covenant attached to the borrowings.

The Company manages its capital to ensure that Company will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt (offset by cash and bank balances) and total equity of the Company.

The Company's Gearing Ratio at end of the year is as follow.

Particulars	31 March 2024	31 March 2023
Borrowings(including current maturity of long-term borrowings) (i)	24,184,958	22,482,558
Cash and cash equivalents (ii)	137,548	393,815
Net debt (i) - (ii)	24,047,410	22,088,743
Total equity	42,002,755	52,183,887
Gearing ratio	57%	42%

(i) Debt is defined as long-term (including current maturity of long term borrowings excluding financial guarantee contracts) and short-term borrowings.

(iii) Gearing ratio : Net debt / Equity.

As per our report of even date

For M O J & ASSOCIATES
Chartered Accountants
ICAI FRN: 015425S


Avneep I. Mehta
Partner
Membership no. 225441

Date: 13 May 2024
Place: Bangalore



For and on behalf of the Board Of Directors


Alexis Goux
Director

Date: 13 May 2024
Place: Barcelona