


FENDIGO SA
Balance Sheet as at 31 Mar 2025
Amounts in Euros (€) unless otherwise stated

Particulars	Note No.	As at 31 Mar 2025	As at 31 Mar 2024
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	156,367	6,700
Right of Use	3	176,571	120,350
(b) Intangible asset	3	596,896	508,524
(C) Financial assets			
(i) Others financial assets	4	100	112
(d) Deferred tax assets (net)	5	6,520	5,654
		<u>936,454</u>	<u>641,339</u>
2 Current assets			
(a) Inventories	6	3,193,375	2,115,104
(b) Financial Assets			
(i) Trade receivables	7	1,248,180	1,105,969
(ii) Cash and cash equivalents	8	1,818,200	1,473,840
(iii) Loans	9	-	-
(iv) Other financial assets	10	-	-
(c) Other current assets	11	28,578	31,683
		<u>6,288,333</u>	<u>4,726,596</u>
TOTAL ASSETS		<u><u>7,224,786</u></u>	<u><u>5,367,934</u></u>
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	12	154,933	154,933
(b) Other equity	13		
(i) Retained earnings		2,783,047	2,758,839
(ii) Other reserves		465,513	430,914
		<u>3,403,493</u>	<u>3,344,686</u>
3 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	14	113,569	112,419
		<u>113,569</u>	<u>112,419</u>
2 Current liabilities			
(a) Financial liabilities			
(i) Short-term borrowings	15	-	0
(ii) Trade payables	15	2,964,628	1,442,637
(iii) Lease Liabilities	16	65,784	25,213
(b) Other current liabilities	17	594,313	442,980
(c) Current tax liabilities (Net)	19	83,000	-
		<u>3,707,724</u>	<u>1,910,830</u>
TOTAL EQUITY AND LIABILITIES		<u><u>7,224,786</u></u>	<u><u>5,367,934</u></u>
Significant Accounting Policies & Notes on Accounts	2		
See accompanying notes to the financial statements			

For And On Behalf Of The Board Of
Directors



Ramon Vila
Director

Place: Spain
Date: 13th May 2025

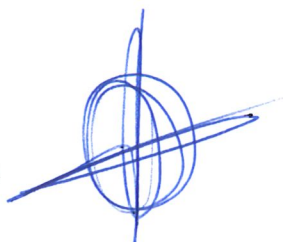
FENDIGO SA**Statement of Profit and Loss for the period ended 31 Mar 2025**

Amounts in Euros (€) unless otherwise stated

Particulars		Note No	Year ended 31 Mar 2025	Year ended 31 March 2024
1	Revenue From Operations	18	21,047,511	13,927,497
2	Other Income	19	267,505	261,540
3	Total Income (1+ 2)		21,315,017	14,189,038
4	EXPENSES			
	Purchases of stock-in-trade	20	13,335,765	7,966,849
	Changes in inventories of finished goods and work-in-progress & intermediates	21	(1,078,271)	446,038
	Employee benefits expense	22	1,251,902	1,323,924
	Finance costs	23	24,497	14,030
	Depreciation and amortization expenses	24	109,878	48,157
	Other expenses	25	4,213,894	2,735,634
	Total expenses (4)		17,857,665	12,534,632
5	Profit before tax (3- 4)		3,457,352	1,654,406
6	Tax expense:	26		
	Current tax		884,010	406,000
	Deferred tax		(866)	701
	Prior Period tax		-	24,244
7	Profit (Loss) for the year (5-6)		2,574,208	1,223,462
8	Other Comprehensive Income		-	-
9	Total Comprehensive Income for the period (7+ 8)		2,574,208	1,223,462
10	Earnings per equity share:	30		
	(1) Basic		411.87	195.75
	(2) Diluted		411.87	195.75

See accompanying notes to the financial statements

For And On Behalf Of The Board Of Directors



Ramon Vila
Director

Place: Spain

Date: 13th May 2025

FENDIGO SA

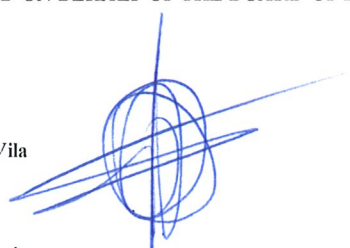
Statement of Cash flows for the year ended 31 March, 2025

Amounts in Euros (€) unless otherwise stated

	Year ended 31 March 2025	Year ended 31 March 2024
Cash flow from operating activities		
Net Profit before tax	3,457,352	1,654,406
Adjustments for:		
Depreciation and amortisation expenses	109,878	48,157
Gain/loss on lease	(18,437)	-
ESOP	34,599	
Finance cost	24,497	14,030
Profit on sale of assets (net)	(4,000)	(18,719)
Interest income	-	(45,859)
Operating profit before working capital changes	3,603,888	1,652,015
Changes in working capital		
(Increase)/decrease in trade receivables	(142,211)	(376,827)
(Increase)/decrease in inventories	(1,078,271)	446,038
(Increase)/decrease in other current assets	(10,895)	7,967
Increase/(decrease) in trade and other payables	1,673,325	(30,694)
Net change in working capital	441,948	46,484
Cash generated from operations	4,045,836	1,698,499
Direct taxes (paid)/refund	(787,010)	(379,244)
Net cash generated/ (used in) from operating activities	A 3,258,826	1,319,255
Cash flow from investing activities		
Capital expenditure on property, plant and equipments	(257,251)	(228,822)
Loan paid to related parties (net)	-	800,000
Interest received	-	45,859
Net cash generated/ (used in) from investing activities	B (257,251)	617,036
Cash flow from financing activities		
Payment of principal portion of lease liability	(82,717)	(47,656)
Finance cost	(24,497)	(14,030)
Dividend paid	(2,550,000)	(1,400,000)
Net cash generated/ (used in) from financing activities	C (2,657,214)	(1,461,686)
Net increase/(decrease) in cash and cash equivalents during the year	(A+B+C) 344,361	474,605
Cash and cash equivalents at the beginning of the year	1,473,840	841,675
Cash and cash equivalents at the end of the year	1,818,200	1,473,840
Reconciliation of cash and cash equivalents with the Balance sheet		
Cash on hand	-	-
Balances with banks	1,818,200	1,473,840
Cash and cash equivalents as per Balance Sheet (Refer Note 7)	1,818,200	1,473,840

See accompanying notes to the financial statements

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



Ramon Vila
Director

Place: Spain
Date: 13th May 2025

Fendigo SA

Notes forming part of the financial statements for the year ended 31 March, 2025

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 Mar 2025
Amounts in Euros (€) unless otherwise stated

Note 3: Property, Plant and Equipment

	As at 31 Mar 2025	As at 31 Mar 2024
Carrying Amount of:		
Computers	16,364	6,700
Vehicles	2,855	-
SAP Software	596,896	
Furniture & fixtures	137,148	
Office Premises	-	115,881
Vehicles	176,571	4,469
CWIP	-	-
TOTAL	929,834	127,050

	ROU - Office Premises	ROU - Vehicles	Computers	Furniture & Fixure	SAP Software	Vehicles	Total
Cost or deemed cost							
Opening Balance as on 01 April 2023	231,797	49,610	44,799	-	-	12,000	338,205
Reclassified on account of adoption of Ind AS 116							
Additions		-	4,345	-			-
Deletions							4,345
Closing Balance as on 31 March 2024	231,797	49,610	49,144	-		12,000	342,551
Additions	1,129	241,204	14,513	141,580	610,712	4,895	1,014,033
Deletions	232,926					2,769	235,695
Closing Balance as on 31 Mar 2025	-	290,814	63,657	141,580	610,712	14,126	1,120,889

	ROU - Office Premises	ROU - Vehicles	Computers	Furniture & Fixure	SAP Software	Vehicles	Total
Accumulated depreciation and impairment							
Opening Balance as on 01 April 2023	92,732	23,935	38,677	-		12,000	167,344
Depreciation / amortisation expense for the year	23,184	21,206	3,767	-			48,157
Deletions							
Closing Balance as on 31 March 2024	115,916	45,141	42,444	-		12,000	215,501
Depreciation / amortisation expense for the year	17,552	69,103	4,849	4,432	13,816	2,040	111,791
Deletions	133,467					2,769	136,236
Closing Balance as on 31 Mar 2025	-	114,243	47,293	4,432	13,816	11,271	191,056

	ROU - Office Premises	ROU - Vehicles	Computers	Furniture & Fixure	SAP Software	Vehicles	Total
Carrying amount							
Closing Balance as on 31 March 2024	115,881	4,469	6,700	-	-	-	127,050
Closing Balance as on 31 Mar 2025	-	176,571	16,364	137,148	596,896	2,855	929,834

FENDIGO SA

Note no 13

Statement of Changes in Equity (SOCIE) for the period ended 31 March, 2025

Amounts in Euros (€) unless otherwise stated

(a) Equity share capital

	As at 31 March 2025		As at 31 March 2024	
	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

(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

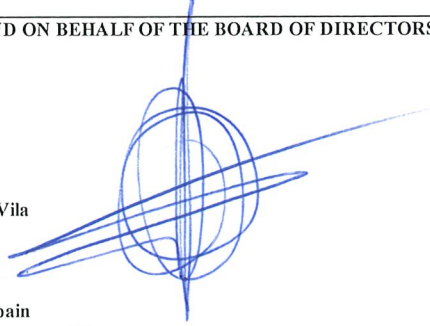
	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of Holding	No. of shares	% of Holding
Name of the shareholder				
Alivira Animal Health Limited, Ireland, the holding company	6,250	100.0%	6,250	100.0%

(b) Other Equity

Particulars	Reserves and Surplus		Total
	General reserve	Retained Earnings	
Balance at 31 March 2023	430,914	2,935,378	3,366,292
Profit for the year	-	1,223,462	1,223,462
Payment of Dividends	-	(1,400,000)	(1,400,000)
Balance at 31 March 2024	430,914	2,758,839	3,189,753
Profit for the year	-	2,574,208	2,574,208
ESOP reserve	34,599	-	34,599
Payment of Dividends	-	(2,550,000)	(2,550,000)
Balance at 31 March 2025	430,914	2,783,047	3,248,560

See accompanying notes to the financial statements

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



Ramon Vila
Director

Place: Spain
Date: 13th May 2025

	As at 31 Mar 2025	As at 31 Mar 2024
4 Other non-current financial assets		
ial assets Security Deposits	100 100	112 112
5 Deferred tax assets		
sd tax as Lease assets impact	6,520 6,520	5,654 5,654
6 Inventories		
riesFini Finished goods	3,193,375	2,115,104
riesStoe Stock in transit	-	-
	3,193,375	2,115,104
During the year ended 31 March 2021, NIL (31 March 2022 : 1869) was recognised as an expense towards provision for slow moving, expired and near expiry inventories.		
7 Trade receivables		
Unsecured, considered good		
Debt(s)(a) Trade receivables	1,248,180	1,105,969
Debt(s)(b) (b) Considered Doubtful	-	-
Less: Provision for doubtful debts	-	-
	1,248,180	1,105,969
8 Cash and cash equivalents		
ad cash t Cash on hand	-	-
ad cash t Balances with banks	-	-
ad cash t - In deposit accounts	1,818,200	1,473,840
ad cash t - In EUR-C accounts	-	-
ad cash t - In earmarked accounts	-	-
ad cash t - In current money deposits	-	-
ad cash t - Margin money deposits	-	-
	1,818,200	1,473,840
9 Loans		
Unsecured, considered good		
advances Advances to employees	-	-
loans & . Loans & Advances to related parties	-	-
loans & . Loans to others	-	-
Others (s)		
10 Other current financial assets		
urrent f Debts due from related parties	-	-
11 Other current assets		
urrent a Advance to supplier	-	-
t tax lial Advance Tax	14,000	14,000
urrent a Prepaid expenses	20,334	8,693
urrent a Others	8,243	8,989
	28,578	31,683
12 Share capital		
(a) Authorised		
6250 equity shares of EUR 24.79 each	154,933	154,933
(b) Issued, Subscribed and fully paid up		
apitalEqu 6250 equity shares of EUR 24.79 each	154,933	154,933
	154,933	154,933

	As at 31 Mar 2025	As at 31 Mar 2024
13 Other Equity		
(a) Retained Earnings		
d Earnings	2,758,839	2,935,378
s for the year	2,574,208	1,223,462
Less: Initial Impact of Leased Assets		
at of Dividend	(2,550,000)	(1,400,000)
Add: Deducted Impact of leased assets		
Closing balance	2,783,047	2,758,839
b) Reserves representing unrealized gains/losses		
vos repre Equity instruments through Other Comprehensive Income		
vos repre Remeasurements of the net defined benefit Plans		
Other Reserves		
(b) ESOP Reserve	34,599	
Reserve Securities premium reserve	430,914	430,914
Reserve General Reserve	465,513	430,914
Closing balance		
received Money received against share warrants		
Translation Reserve		
Other Equity (Total) (a+b)	3,248,560	3,189,753
14 Non-current liabilities - Other financial liabilities		
rent liab Lease liability	113,569	112,419
	113,569	112,419
15 Short term borrowings		
Unsecured		
Liabilities Loans repayable on demand from banks	-	0
	-	0

15	Trade Payables		
- Finance	Trade payable	2,964,628	1,442,637
	As on March 2024	<u>2,964,628</u>	<u>1,442,637</u>
16	Current - Other financial liabilities		
- Other i	Unclaimed dividends	-	-
- Other i	Lease liability	65,784	25,213
		<u>65,784</u>	<u>25,213</u>
17	Other Current Liabilities		
Current Li	Statutory remittances	28,687	8,489
Current Li	Payable to employee	290,841	293,676
Current Li	Short Term provision	274,785	140,814
Current Li	Advances from customers	-	-
		<u>594,313</u>	<u>442,980</u>
19	Current tax liabilities (Net)		
tax liabi	Provision for taxation	83,000	-
		<u>83,000</u>	<u>-</u>

FENDIGO SA**Notes to the financial statements for the Period ended 31 Mar 2025**

Amounts in Euros (€) unless otherwise stated

	Year ended 31 Mar 2025	Year ended 31 March 2024
18 Revenue from operations		
Sale of products	21,047,511	13,927,497
	<u>21,047,511</u>	<u>13,927,497</u>
19 Other Income		
Interest income	-	45,859
Other non-operating income	245,364	196,962
Misc. Income	18,437	-
Profit on sale of property, plant and equipments (net)	4,000	18,719
	<u>267,505</u>	<u>261,540</u>
20 Purchases of stock-in-trade		
Purchases of stock-in-trade	13,335,765	7,966,849
	<u>13,335,765</u>	<u>7,966,849</u>
21 Changes in inventories of finished goods and work-in-progress & intermediates		
Opening stock		
Finished goods	2,115,104	2,561,142
	<u>2,115,104</u>	<u>2,561,142</u>
Consolidation Adjustment		
Finished goods		
Finished goods	3,193,375	2,115,104
	<u>3,193,375</u>	<u>2,115,104</u>
Net (increase) / decrease	<u>(1,078,271)</u>	<u>446,038</u>
22 Employee benefits expense		
Salaries and wages	999,916	1,120,186
Contribution to funds	207,355	188,806
ESOP	34,599	
Staff welfare expenses	10,032	14,933
	<u>1,251,902</u>	<u>1,323,924</u>

FENDIGO SA**Notes to the financial statements for the Period ended 31 Mar 2025****Amounts in Euros (€) unless otherwise stated****23 Finance costs**

Interest expense	17,202	11,746
Interest expense on leased assets	7,295	2,284
	24,497	14,030

24 Depreciation and amortization expenses

Leased Assets	86,654	44,390
Intangible assets	13,816	
Tangible assets	9,407	3,767
	109,878	48,157

25 Other expenses

Travel expenses	26,505	22,202
Communication expenses	8,379	7,094
Legal and Professional charges	966,281	562,688
Freight and forwarding	276,163	241,181
Rent	370,101	(207)
Repairs to buildings	11,872	-
Insurance	65,776	62,567
Commission on sales	2,134,622	1,310,121
Advertisement and selling expenses	246,656	456,931
Rates and taxes	4,973	4,224
Other expenses	102,565	68,834
	4,213,894	2,735,634

26 Tax expense

Current tax	884,010	406,000
Deferred tax	(866)	701
Prior period tax	-	24,244
	883,144	430,944

FENDIGO SA
Notes to the financial statements for the Period ended 31 Mar 2025
Amounts in Euros (€) unless otherwise stated
29 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

Bernard Bradfer (Upto 31st March 2022)

Edwin Vanhees

A. Transaction during the period

Nature of Transactions	Holding Company		Key Management Personnel		Fellow Subsidiary	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
(i) Sale of material/services Fendigo BV					228,685	246,637
(ii) Commission paid Fendigo BV					2,134,622	1,048,671
(iii) Managerial remuneration Bernard Bradfer Edwin Vanhees			-	-		
(iv) Interest received Alivira Animal Health Limited, Ireland					-	9,006
(vi) Loan Given during the year Alivira Animal Health Limited, Ireland	-	-				
(v) Dividend Given Alivira Animal Health Limited, Ireland	2,550,000	1,400,000				
(vi) Legal & Professional Laboratorios Karizoo S.A		-			75,066	55,309
(vii) Purchase of Goods Laboratorios Karizoo S.A Alivira Ireland					725,879 34,550	448,633 52,400

B. Balance as at balance sheet date:

Nature of Transactions	Holding Company		Key Management Personnel		Fellow Subsidiary	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2023
(i) Trade Receivable Fendigo BV Phytosolutions SL Laboratorios Karizoo S.A					33,722 1,354	18,370 -
(ii) Trade Payable Fendigo BV Laboratorios Karizoo S.A Phytosolutions SL Alivira Animal Health Limited, Ireland					66,951 44,811 1,354 -	94,672 23,500 - 91,251
(iii) Loan Outstanding Alivira Animal Health Limited, Ireland	-	-				
(iv) Other Receivables Alivira Animal Health Limited, Ireland	-	-				

FENDIGO SA**Notes to the financial statements for the year ended 31 March, 2025**

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 (Previous Year).

The following is the movement in lease liabilities:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening balance	137,632	185,288
Accretion of interest	7,295	2,284
Addition	124,437	-
Payments	(90,012)	(49,940)
Closing Balance	179,352	137,632
Current	65,784	25,213
Non-current	113,569	112,419

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 2025	Year ended 31 March 2024
Depreciation expense of right-of-use assets	17,552	23,184
Interest expense on lease liabilities	7,295	2,284
Total amount recognised in profit or loss	24,847	25,468

28 Reconciliations of tax expenses and details of deferred tax balances

A) Income tax expense recognised in the statement of profit and loss

	Year ended 31 March 2025	Year ended 31 March 2024
i) Income tax expense recognised in the statement of profit and loss		
Current tax	884,010	406,000
Total (i)	884,010	406,000
Deferred tax charge		
Origination and reversal of temporary differences	(866)	701
Total (ii)	-866	701
Total (IV = i+ii)	883,144	406,701

The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

B) Reconciliation of effective tax rate

The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Group is as follows:

	31 March 2025	31 March 2024
Profit before tax	3,457,352	1,654,406
Statutory income tax rate	25.00%	25.00%
Tax as per applicable tax rate	864,338	413,601
Differences due to:		
- Exempted income	(18,806)	6,901
Income tax expenses charged to the statement of profit and loss	883,144	406,701
Effective tax rate	25.54%	24.58%

C) Movement in deferred tax assets and liabilities

31 March 2025					
	As at 01 April 2023	Recognised before acquisition/ under business combination	Credit / (charge) in the statement of profit and loss	Credit / (charge) in other comprehensive income	As at 31 March 2024
- Right-of-use assets (*)	6,100	-	420	-	6,520
- Other	-	-	-	-	-
Tax assets / (liabilities)	6,100	-	420	-	6,520
- Unabsorbed depreciation and carried forward of losses	-	-	-	-	-
Net tax assets / (liabilities)	6,100	-	420	-	6,520
- MAT credit entitlement	-	-	-	-	-
Total	6,100	-	420	-	6,520

31 March 2024					
	As at 01 April 2022	Recognised before acquisition/ under business combination	Credit / (charge) in the statement of profit and loss	Credit / (charge) in other comprehensive income	As at 31 March 2023
- Right-of-use assets (*)	6,801	-	-701	-	6,100
- Other	-	-	-	-	-
Tax assets / (liabilities)	6,801	-	-701	-	6,100
- Unabsorbed depreciation and carried forward of losses	-	-	-	-	-
Net tax assets / (liabilities)	6,801	-	-701	-	6,100
- MAT credit entitlement	-	-	-	-	-
Total	6,801	-	-701	-	6,100

FENDIGO SA
Notes to the financial statements for the year ended 31 March, 2025
Amounts in Euros (€) unless otherwise stated
29 Financial instruments

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

A)	Carrying value and fair value	
	31 March 2025	31 March 2024
Financial assets		
Measured at amortised cost		
Loans	-	-
Trade receivables	1,248,180	1,105,969
Cash and cash equivalents	1,818,200	1,473,840
Other financial assets	100	112
Total	3,066,481	2,579,921
Financial liabilities		
Trade payables	2,964,628	1,442,637
Other financial liabilities	65,784	137,632
Total	3,030,412	1,580,268

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, and 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 consolidated financial statements.

B) 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 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 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.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2022 and 31 March 2021:

Particulars	As at 31 March 2025			
	Less than 1 year	1-2 years	2 years and above	Total
Trade payables	2,964,628	-	-	2,964,628
Lease Liability	65,784	90,012	23,556	179,352

Particulars	As at 31 March 2024			
	Less than 1 year	1-2 years	2 years and above	Total
Trade payables	1,442,637	-	-	1,442,637
Lease Liability	25,213	27,811	84,607	137,632

C) 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.

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

	31 March 2025	31 March 2024
Financial liabilities		
-Borrowings from bank	-	-
-Borrowings from others	-	-
	-	-

D) 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 2020, there is no breach of covenant attached to the borrowings.

The company manages its capital to ensure that entities in the company will be able to continue as going concerns 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 each reporting year is as follows:

	31 March 2025	31 March 2024
Debt (i)	-	-
Cash and bank balances (ii)	1,818,200.48	1,473,839.73
Net debt [(i) - { (ii)+(iii)+(iv) }]	(1,818,200.48)	(1,473,839.73)
Equity attributable to owners of the Company	3,403,493	2,834,380
Gearing ratio	NA	NA

(i) Debt is defined as long-term (including current maturity on long-term borrowings), short-term borrowings and judicial recovery.

(ii) Other bank balance exclude the bank balance towards unpaid dividend.

(iii) Gearing ratio : Net debt / Equity.

FENDIGO SA

Notes to the financial statements for the year ended 31 March, 2025

Amounts in Euros (€) unless otherwise stated

30 Earnings per share

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Net profit for the year as per statement of profit and loss	2,574,208	1,223,462
Weighted average number of equity shares	6,250	6,250
Earnings / (Loss) per share - Basic	411.87	195.75
Earnings / (Loss) per share - Diluted	411.87	195.75

31 Contingent liabilities and commitments

There are no contingent liability and commitments as at 31 March 2025 (As on 31 March 2024 - Nil)

32 Segment information

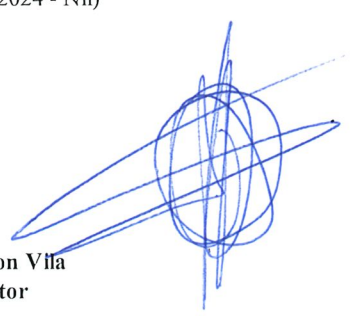
Segments have been identified taking into account the nature of Operations, the differing risks and returns, the organisational structure and the internal reporting system.

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.

33 Foreign Currency Exposure

There are no Foreign currency exposure as at 31 March 2025 (As on 31 March 2024 - Nil)

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
Ramon Vila
Director**Place: Spain****Date: 13th May 2025**

