Alivira Animal Health USA LLC
Balance Sheet as at 31 March 2024
Amounts in USD ($) unless otherwise stated

	Particulars	Note No.	As at 31 Mar'24 (USD)	As at 31 Mar'23 (USD)
	ASSETS			
1	**Current assets**			
	(a) Financial Assets			
	(i) Cash and cash equivalents	3	45,261	36,496
	Total Current assets		**45,261**	**36,496**
	TOTAL ASSETS		**45,261**	**36,496**
	EQUITY AND LIABILITIES			
1	**Equity**			
	(a) Equity share capital	4	1,482,460	1,070,460
	(b) Other Equity	5		
	Retained Earnings		(1,982,476)	(1,446,673)
	Other Reserves		472,941	400,296
	Total equity		**(27,075)**	**24,083**
2	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Trade payables	6	33,204	7,567
	(b) Other current liabilities	7	39,132	4,846
	Total current liabilities		**72,336**	**12,413**
	TOTAL EQUITY AND LIABILITIES		**45,261**	**36,496**

Significant Accounting Policies & Notes on Accounts

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: Banglore

MOJ & ASSOCIATES * CHARTERED ACCOUNTANTS * BENGALURU

Alan Kelly
Authorised Signatory
Vice President

Date: 13 May 2024
Place: Illinois, USA

Alivira Animal Health USA LLC

Statement of Profit and Loss for year ended 31 March 2024

Amounts in USD ($) unless otherwise stated

	Particulars	Note No	Year ended 31 March 2024 (USD)	Year ended 31 March 2023 (USD)
(I)	Revenue From Operations		-	-
(II)	Other Income		-	-
(III)	**Total Income (I+ II)**		-	-
(IV)	EXPENSES			
	Employee benefits expense	8	527,172	467,523
	Finance costs	9	-	200
	Other expenses	10	8,631	1,461
	Total expenses (IV)		535,803	469,184
V	Profit before tax (I- IV)		**(535,803)**	**(469,184)**
	Earnings per equity share			
	(1) Basic		(0.36)	(0.44)
	(2) Diluted		(0.36)	(0.44)

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: Banglore

MOJ & ASSOCIATES * CHARTERED ACCOUNTANTS * BENGALURU

Alan Kelly
Authorised Signatory
Vice President

Date: 13 May 2024
Place: Illinois, USA

Alivira Animal Health USA LLC
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	1,070,460	1,070,460	597,500	597,500
Issued during the year	412,000	412,000	472,960	472,960
Balance at the end of the reporting year	**1,482,460**	**1,482,460**	**1,070,460**	**1,070,460**

(b) Other equity

Retained Earnings

	As at 31 March 2024	As at 31 March 2023
Opening balance	(1,446,673)	(977,489)
Add:Loss for the year	(535,803)	(469,184)
Closing balance	**(1,982,476)**	**(1,446,673)**

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: Banglore

MOJ & ASSOCIATES * CHARTERED ACCOUNTANTS * BENGALURU

Alan Kelly
Authorised Signatory
Vice President

Date: 13 May 2024
Place: Illinois, USA

Alivira Animal Health USA LLC
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 loss before tax		**(535,803)**	**(469,184)**
Adjustments for:			
Share based payment to employees		72,646	127,779
Finance cost		-	200
Operating loss before working capital changes		**(463,157)**	**(341,205)**
Changes in working capital			
Increase in trade and other payables		132,566	25,748
Net change in working capital		**132,566**	**25,748**
Cash (used in) operations		**(330,591)**	**(315,457)**
Direct taxes (paid)/refund		-	-
Net cash (used in) operations	**A**	**(330,591)**	**(315,457)**
Net cash generated from investing activities	**B**	**-**	**-**
Cash flow from financing activities			
Proceeds from Share capital		339,355	345,181
Interest paid		-	(200)
Net cash generated from financing activities	**C**	**339,355**	**344,981**
Net increase/(decrease) in cash and cash equivalents during the year/ period	**(A+B+C)**	**8,764**	**29,524**
Cash and cash equivalents at the beginning of the year (refer note 3)		36,496	6,972
Cash and cash equivalents at the end of the year		**45,260**	**36,496**
Significant Accounting Policies	**2**		

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: Banglore

Alan Kelly
Authorised Signatory
Vice President

Date: 13 May 2024
Place: Illinois, USA

Alivira Animal Health USA LLC
Notes forming part of the financial statements for the year ended 31 March, 2024
Amounts in USD ($) unless otherwise stated

Note

1 Corporate information

The Company incorporated on 25 March 2020, is a private company limited by shares.The company seeks to develop, manufacture and sell veterinary products, including both active pharmaceutical ingredients (API) and formulations to cater to the global market.

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 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.

2.4 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.

2.5 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.

2.6 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.

2.7 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.

2.8 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.

2.9 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.

2.10 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.

MOJ & ASSOCIATES * CHARTERED ACCOUNTANTS * BENGALURU

Alivira Animal Health USA LLC
Notes to the financial statements for the year ended 31 March 2024
Amounts in USD ($) unless otherwise stated

Note no	Particulars	As at 31 Mar'24	As at 31 Mar'23
3	**Cash and cash equivalents**		
	- In current accounts	45,261	36,496
		45,261	**36,496**

		As at 31 Mar'24	As at 31 Mar'23
4	**Share capital**		
	Equity share capital	1,482,460	1,070,460
		1,482,460	1,070,460

		As at 31 Mar'24	As at 31 Mar'23
5	**a) Retained Earnings**		
	Opening Balance	(1,446,673)	(977,489)
	Add: Loss for the year	(535,803)	(469,184)
	Closing balance	**(1,982,476)**	**(1,446,673)**

		As at 31 Mar'24	As at 31 Mar'23
	ii) Other Reserves		
	Translation Reserve	-	-
	Share Options Outstanding Account	472,941	400,296
		472,941	**400,296**
	Other Equity (Total)	**(1,509,535)**	**(1,046,377)**

MOJ & ASSOCIATES * CHARTERED ACCOUNTANTS * BENGALURU

		As at 31 Mar'24	As at 31 Mar'23
6	**Trade payable**		
	Trade payable	33,204	7,567
		33,204	**7,567**

As on 31 March 2024

Particulars	Outstanding for following periods from due date of payment		
	Unbilled	Not due	2-3 years
Trade Payables	-	33,204	-
Total	-	**33,204**	-

As on 31 March 2023

Particulars	Outstanding for following periods from due date of payment		
	Unbilled	Not due	2-3 years
Trade Payables	-	7,567	-
Total	-	**7,567**	-

		As at 31 Mar'24	As at 31 Mar'23
7	**Other current liabilities**		
	Statutory remittances	39,132	4,846
		39,131.82	**4,846.26**

MOJ & ASSOCIATES * BENGALURU * CHARTERED ACCOUNTANTS

Alivira Animal Health USA LLC
Notes to the financial statements for the year ended 31 March 2024
Amounts in USD ($) unless otherwise stated

Note no	Particulars	Year ended 31 Mar'24	Year ended 31 Mar'23
8	**Employee benefits expense**		
	Salaries and wages	415,641	291,238
	Expense on employee stock based compensation*	72,646	127,779
	Staff welfare expenses	38,886	48,506
		527,172	**467,523**

Note no	Particulars	Year ended 31 Mar'24	Year ended 31 Mar'23
9	**Finance costs**		
	Other borrowing costs	-	200
		-	**200**

Note no	Particulars	Year ended 31 Mar'24	Year ended 31 Mar'23
10	**Other expenses**		
	Legal and Professional charges	6,901	1,440
	Rates and taxes	1,730	21
		8,631	**1,461**

MOJ & ASSOCIATES * CHARTERED ACCOUNTANTS * BENGALURU

11 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)

A. Transaction during the year

Nature of Transactions	Holding Company	
	Year ended 31 March 2024	Year ended 31 March 2023
(i) Employee stock based compensation		
Alivira Animal Health Limited, Ireland	72,646	127,779

B. Balance as at balance sheet date:

Nature of Transactions	Holding Company	
	As at 31 March 2024	As at 31 March 2023
(i) Trade Payables		
Alivira Animal Health Limited, Ireland	12,966	400,296

MOJ & ASSOCIATES * CHARTERED ACCOUNTANTS * BENGALURU

12 Earnings per share

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Net loss for the year as per statement of profit and loss	(535,803)	(469,184)
Weighted average number of equity shares	1,482,460	1,070,460
Loss per share - Basic	(0.36)	(0.44)
Loss per share - Diluted	(0.36)	(0.44)

13 Control of the Company

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

14 Contingent liabilities and commitments

There are no contingent liability and commitments

15 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 activies of the Company are in USA.

16 Previous year's figures have been regrouped / reclassified, wherever necessary, to confirm to the current year's classification.

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: Banglore

MOJ & ASSOCIATES * BENGALURU * CHARTERED ACCOUNTANTS

Alan Kelly
Authorised Signatory
Vice President

Date: 13 May 2024
Place: Banglore