N-Vet AB
Balance Sheet as at 31 Mar 2024
Amounts in SEK unless otherwise stated

Particulars	Note No.	As at 31 Mar 2024	As at 31 March 2023
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	-	0
(b) Right of use	3	771,642	925,970
(c) Deferred tax assets (net)	4	67,607	74,073
Non-current assets		839,249	1,000,044
2 Current assets			
(a) Inventories	5	3,867,505	5,635,185
(b) Financial assets			
(i) Trade receivables	6	3,047,850	2,974,233
(ii) Cash and cash equivalents	7	1,417,636	4,424,000
(iii) Loans	8	2,311,500	2,255,200
(c) Other current assets	9	870,380	700,723
(d) Current tax assets (net)	10	-	-
Current assets		11,514,871	15,989,341
TOTAL ASSETS		12,354,120	16,989,385
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	11	600,000	600,000
(b) Other equity	12	5,575,073	10,123,560
Retained earnings		(4,501,485)	47,003
Other reserves		10,076,557	10,076,557
		6,175,073	10,723,560
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	30	886,274	1,080,395
		886,274	1,080,395
3 Current liabilities			
(a) Financial liabilities			
(i) Trade payables	13	2,474,317	3,135,632
(ii) Other financial liabilities	14	31,334	21,656
(iii) Lease liability	30	193,177	182,773
(b) Other current liabilities	15	1,054,279	1,050,672
(c) Provisions	16	812,033	730,897
(d) Current tax liabilities (Net)	17	727,635	63,799
		5,292,775	5,185,429
TOTAL EQUITY AND LIABILITIES		12,354,121	16,989,384
Significant Accounting Policies & Notes on Accounts	2		

See accompanying notes to the financial statements

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

Chartered Accountants
ICAI FRN 015425S

Avneep Mehta
Partner
Membership no. 225441

Place: Bengaluru
Date: 13th May 2023

MOJ & ASSOCIATES * BENGALURU * CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Alexis Goux
Director

Place: Spain
Date: 13th May 2023

N-Vet AB

Statement of Profit and Loss for the year ended 31 Mar 2024

Amounts in SEK unless otherwise stated

	Particulars	Note No	Year ended 31 Mar 2024	Year ended 31 March 2023
1	Revenue from operations	18	21,272,619	20,411,662
2	Other income	19	94,039	427,799
3	**Total income (1+ 2)**		**21,366,658**	**20,839,461**
4	**EXPENSES**			
	Purchases of stock-in-trade	20	11,378,452	14,404,637
	Changes in inventories of finished goods and work-in-progress & intermediates	21	1,767,679	(2,583,467)
	Employee benefits expense	22	3,767,938	3,776,162
	Finance costs	23	52,321	55,900
	Depreciation and amortization expense	24	154,328	159,263
	Other expenses	25	2,498,450	2,498,221
	Total expenses (4)		**19,619,169**	**18,310,716**
6	**Exceptional Items**		3,409,172	
7	**Profit before tax (3 - 4)**		**(1,661,682)**	**2,528,745**
8	**Tax expense:**	26		
	- Current tax		380,340	550,987
	- Deferred tax		6,466	3,844
9	**Profit for the year (5 - 6)**		**(2,048,488)**	**1,973,914**
8	Other comprehensive income		-	-
9	Total comprehensive income for the year		**-2,048,487.86**	**1,973,914.17**
10	**Earnings per equity share:**			
	(1) Basic	31	(341.41)	328.99
	(2) Diluted	31	(341.41)	328.99
	Significant Accounting Policies & Notes on Accounts	2		

See accompanying notes to the financial statements

As per our report of even date

For M O J & ASSOCIATES

Chartered Accountants
ICAI FRN: 015425S

Avneep Mehta
Partner
Membership no. 225441

Place: Bengaluru
Date: 13th May 2023

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Alexis Goux
Director

Place: Spain
Date: 13th May 2023

N-Vet AB

Statement of cash flows for the year ended 31 Mar 2024

Amounts in SEK unless otherwise stated

Particulars		Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from operating activities			
Net Profit before tax		(1,661,682)	2,528,745
Adjustments for:			
Depreciation and amortisation expense		154,328	159,263
Finance cost		52,321	55,900
Income on sale of asset		(48,476)	(368,060)
Interest income		(45,563)	(59,739)
Operating profit before working capital changes		**(1,549,072)**	**2,316,110**
Changes in working capital			
(Increase)/Decrease in trade receivables and other receivables		(243,273)	(503,629)
(Increase)/Decrease in inventories		1,767,679	(2,583,467)
Increase/(decrease) in trade and other payables		(566,894)	1,531,565
Net change in working capital		**957,512**	**(1,555,531)**
Cash generated from operations		**(591,560)**	**760,578**
Direct taxes refund/(paid)		283,496	297,008
Net cash generated from operating activities	A	**(308,064)**	**1,057,586**
Cash flow from investing activities			
Capital expenditure on fixed assets, including capital advances		-	-
Proceed from sale of fixed assets		48,476	401,960
Loan given to holding/subsidiary company (net)		(56,300)	(187,520)
Interest received		45,563	59,739
Net cash generated from/(used in) investing activities	B	**37,739**	**274,179**
Cash flow from financing activities			
Interest paid		(52,321)	(55,900)
Dividend Paid		(2,500,000)	(3,000,000)
Payment of principal portion of lease liability		(183,718)	(171,799)
Net cash used in financing activities	C	**(2,736,038)**	**(3,227,699)**
Net increase/(decrease) in cash and cash equivalents during the year	(A+B+C)	**(3,006,363)**	**(1,895,934)**
Cash and cash equivalents at the beginning of the year		4,424,000	6,319,934
Cash and cash equivalents at the end of the year		**1,417,637**	**4,424,000**
		-	-
Reconciliation of cash and cash equivalents with the Balance sheet			
Cash and cash equivalents as per Balance Sheet (Refer Note 7)		1,417,636	4,424,000
Net cash and cash equivalents at the end of the year		**1,417,637**	**4,424,000**
Significant Accounting Policies & Notes on Accounts	2		

See accompanying notes to the financial statements

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

Avneep Mehta
Partner
Membership no. 225441

Place: Bengaluru
Date:

MOJ & ASSOCIATES * BENGALURU * CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Alexis Goux
Director

Place: Spain
Date: 13th May 2023

N-Vet AB

Statement of Changes in Equity (SOCIE) for the year ended 31 Mar 2024

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

(b) Other equity

Particulars	Reserves and Surplus		Total
	General reserve	Retained Earnings	
Balance as at 31 March 2022	**10,076,557**	**1,073,089**	**11,149,647**
Profit for the year	-	1,973,913	1,973,913
Dividend paid during the year	-	(3,000,000)	(3,000,000)
Balance as at 31 March 2023	**10,076,557**	**47,003**	**10,123,560**
Profit for the year	-	(2,048,489)	(2,048,489)
Dividend paid during the year	-	(2,500,000)	(2,500,000)
Balance as at 31 March 2024	**10,076,557**	**(4,501,486)**	**5,575,071**

See accompanying notes to the financial statements

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

Avneep Mehta
Partner
Membership no. 225441

Place: Bengaluru
Date: 13th May 2023

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Alexis Goux
Director

Place: Spain
Date: 13th May 2023

Note

1 Legal status and principal activities

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

2 Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

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

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

2.2 Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial period even if there is no indication that the asset is impaired:
(a) an intangible asset that is not yet available for use; and
(b) an intangible asset that is amortised over a period exceeding ten periods from the date when the asset is available for use.
If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

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

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

2.3 Inventory

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

2.4 Revenue recognition

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 to 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.

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2.5 Employee benefits

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

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

2.6 Foreign currency transactions

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

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

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

2.7 Taxes on income

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

2.8 Earnings per share (EPS)

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

2.9 Provisions and contingencies

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

2.10 Use of estimates

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

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2.11 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.

2.12 Borrowing costs

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

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

2.15 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 * BENGALURU * CHARTERED ACCOUNTANTS

N-Vet AB
Notes to the financial statements for the year ended 31 Mar 2024
Amounts in SEK unless otherwise stated

Note 3: Property Plant & Equipments

Particulars	Vehicle	Office Premises	Storage Space	Parking Space	Total
Balance as on 01 April 2022	**42,360**	1,298,653	31,500	213,131	1,585,644
Additions	-	-	-	-	-
Deletions	42,360	-	-	-	42,360
Balance as on 31 March 2023	-	1,298,653	31,500	213,131	1,543,284
Additions	-	-	-	-	-
Deletions	-	-	-	-	-
Balance as on 31 March 2024	-	**1,298,653**	**31,500**	**213,131**	**1,543,284**
Accumulated Depreciation					
Balance as on 01 April 2022	**3,525**	389,596	9,450	63,939	466,510
Depreciation expense for the year	4,935	129,865	3,150	21,313	159,263
Deletions	8,460	-	-	-	8,460
Balance as on 31 March 2023	-	519,461	12,600	85,252	617,314
Depreciation expense for the year	-	129,865	3,150	21,313	154,328
Deletions	-	-	-	-	-
Balance as on 31 March 2024	-	**649,326**	**15,750**	**106,566**	**771,642**
Carrying Amount					
Balance as on 31 March 2023	0	779,192	18,900	127,879	925,970
Balance as on 31 March 2024	-	649,326	15,750	106,566	771,642

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		As at 31 Mar 2024	As at 31 March 2023
4	**Deferred tax assets**		
	Lease Assets impact	67,607	74,073
		67,607	74,073
5	**Inventories**		
	Finished goods	3,867,505	5,635,185
		3,867,505	5,635,185

Note : During the year ended 31 March 2024, NIL (31 March 2023 :NIL) was recognised as an expense towards provision for slow moving,expired and near expiry inventories.

6 **Trade receivables**

Unsecured, considered good

Trade receivables	3,047,850	2,974,233
	3,047,850	2,974,233

As on 31 March 2024

Particulars	Not Due	Less than 6 months	6 months - 1 years	1-2 years	Total
(i) Undisputed Trade Receivables - considered good	3,020,232	18,731	8,887.00	-	3,047,850

As on 31 March 2023

Particulars	Not Due	Less than 6 months	6 months - 1 years	1-2 years	Total
(i) Undisputed Trade Receivables - considered good	2,955,428	18,805	-	-	2,974,233

7 **Cash and cash equivalents**

Balances with banks		
- In current accounts	1,417,636	4,424,000
	1,417,636	4,424,000

8 **Loans**

Unsecured, considered good		
Advances to employees		
Loans & Advances to related parties	2,311,500	2,255,200
	2,311,500	2,255,200

9 **Other current assets**

Advance to supplier	-	7,304
Balances with government authorities	1,830	7,845
Prepaid expenses	836,543	675,426
Accrued Interest	32,006	10,148
	870,380	700,723

11 **Share capital**

(a) **Authorised**

6000 equity shares (31 March 2024 : 6000) of SEK 100 each	600,000	600,000

(b) **Issued, Subscribed and fully paid up**

6000 equity shares (31 March 2024 : 6000) of SEK 100 each	600,000	600,000
	600,000	600,000

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

Particulars	No. of shares	Amount	No. of shares	Amount
Equity shares				
Shares outstanding at the beginning of the year	6,000	600,000	6,000	600,000
Add: Shares issued during the year		-		-
Shares outstanding at the end of the year	6,000	600,000	6,000	600,000

MOJ & ASSOCIATES * BENGALURU * CHARTERED ACCOUNTANTS

(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

Name of the shareholder	31st March 2024		31st March 2023	
	No of shares	Holding %	No of shares	Holding %
Alivira Animal Health Limited, Ireland, the holding company	5,766	96.10%	5,766	96.10%
Katarina Agren	234	3.90%	234	3.90%

12 **Other equity**

(a) **Retained earnings**

Opening Balance	47,003	1,073,089
Add: Profit for the year	(2,048,488)	1,973,914
Dividend paid	(2,500,000)	(3,000,000)
Closing Balance	**(4,501,485)**	**47,003**

(b) **Other Reserves**

i) Reserves representing unrealized gains/losses		
General Reserve	10,076,557	10,076,557
Translation Reserve		
	10,076,557	**10,076,557**
Other Equity (Total)	**5,575,073**	**10,123,560**

13 **Trade payable**

Trade payable	2,474,317	3,135,632
	2,474,317	**3,135,632**

As on March 2024

Particulars	Unbilled	Not due	Less than 1 year	More than 1 year	Total
Others	-	1,102,221	1,372,096	-	2,474,317

As on March 2023

Particulars	Unbilled	Not due	Less than 1 year	More than 1 year	Total
Others	-	3,045,058	90,574	-	3,135,632

14 **Other financial liabilities (Current)**

Other current liabilities	31,334	21,656
	31,334	**21,656**

15 **Other Current liabilities**

Statutory remittances	1,054,279	1,050,672
	1,054,279	**1,050,672**

16 **Short term provisions**

Provision for compensated absences	812,033	730,897
	812,033	**730,897**

17 **Current tax liabilities (Net)**

Provision for taxation (Net off advance taxes)	727,635	63,799
	727,635	**63,799**

MOJ & ASSOCIATES * CHARTERED ACCOUNTANTS * BENGALURU

18 Revenue from operations	Year ended 31 Mar 2024	Year ended 31 March 2023
Sale of products	21,272,619	20,411,662
	21,272,619	**20,411,662**
Reconciliation of revenue from sale of products and services with the contracted price:		
Contracted Price	21,272,619	21,811,939
Less: trade discounts, sales and expiry return		1,400,277
	21,272,619	**20,411,662**

19 Other income	Year ended 31 Mar 2024	Year ended 31 March 2023
Interest income	45,563	59,739
Other non-operating income	48,476	368,060
	94,039	**427,799**

20 Purchases of stock-in-trade	Year ended 31 Mar 2024	Year ended 31 March 2023
Purchases of stock-in-trade	11,378,452	14,404,637
	11,378,452	**14,404,637**

21 Changes in inventories of finished goods and work-in-progress & intermediates	Year ended 31 Mar 2024	Year ended 31 March 2023
Opening stock		
Finished goods	5,635,185	3,051,718
	5,635,185	3,051,718
Consolidation Adjustment		
Finished goods		
Closing stock		
Finished goods	3,867,505	5,635,185
	3,867,505	5,635,185
Net decrease	**1,767,679**	**(2,583,467)**

22 Employee benefits expense	Year ended 31 Mar 2024	Year ended 31 March 2023
Salaries and wages	2,537,022	2,500,022
Contribution to provident and other funds	1,102,515	1,114,889
Staff welfare expenses	128,401	161,251
	3,767,938	**3,776,162**

MOJ & ASSOCIATES * CHARTERED ACCOUNTANTS * BENGALURU

23 Finance costs

	Year ended 31 Mar 2024	Year ended 31 March 2023
Other borrowing costs	11,071	8,419
Interest expense on leased assets	41,250	47,481
	52,321	**55,900**

24 Depreciation and amortization expense

Tangible assets	154,328	159,263
	154,328	**159,263**

25 Other expenses

	Year ended 31 Mar 2024	Year ended 31 March 2023
Travel expenses	347,742	250,035
Communication expenses	103,296	134,062
Legal and Professional charges	775,006	986,531
Freight and forwarding	171,064	206,637
Rent	106,208	91,571
Repairs to others	25,960	79,069
Insurance	85,941	115,893
Commission on sales	3,750	-
Advertisement and selling expenses	150,043	163,762
Net loss on foreign currency transactions and translation	115,229	(11,529)
Other expenses	614,211	482,189
	2,498,450	**2,498,221**

26 Tax expense

	Year ended 31 Mar 2024	Year ended 31 March 2023
Current tax	380,340	550,987
Deferred tax	6,466	3,844
	386,806	**554,831**

MOJ & ASSOCIATES BENGALURU CHARTERED ACCOUNTANTS

27 **Related Party Disclosures:**

A **List of related parties:**

i) **Holding company:**

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

ii) **Fellow subsidiaries**

Laboratorios Karizoo, S A

iii) **Key Management Personnel**

Katarina Agren (w.e.f. 01 January 2019)
Related parties are as identified by the Company and relied upon by the Auditors

A. Transaction during the period

Nature of Transactions	Holding Company		Fellow subsidiaries		Key Management Personnel	
	Year ended 31 March 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) Managerial remuneration						
Katarina Agren	-	-		-	989,143	1,129,178
(ii) Interest Income						
Alivira Animal Health Limited, Ireland	42,030	59,190		-		-
(iii) Dividend given						
Alivira Animal Health Limited, Ireland	2,500,000	3,000,000		-		-
(iv) Loan given during the year						
Alivira Animal Health Limited, Ireland	56,300	187,520		-		-
(v) Purchase of Goods						
Alivira Animal Health Limited, Ireland	-	-	188,267	251,586		-
(v) Service received						
Laboratorios Karizoo, S.A	-	-	260,088	240,281		-

B. Balance as at balance sheet date:

Nature of Transactions	Holding Company		Fellow subsidiaries		Key Management Personnel	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
(i) Payables						
Laboratorios Karizoo S A	81,466	37,313	-	-	-	-
(ii) Loan Outstanding						
Alivira Animal Health Limited, Ireland	2,311,500	2,311,500	-	-	-	-

MOJ & ASSOCIATES * CHARTERED ACCOUNTANTS * BENGALURU

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 2024	Year ended 31 March 2023
i) Income tax expense recognised in the statement of profit and loss		
Current tax	380,340	550,987
Total (I)	380,340	550,987
Deferred tax charge		
Origination and reversal of temporary differences	6,466	3,844
Total (II)	6,466	3,844
Provision for tax of earlier years written back (III)	-	-
Total (IV = I+II+III)	386,806	554,831

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:

	Year ended 31 March 2024	Year ended 31 March 2023
Profit before tax	(1,661,682)	2,528,745
Statutory income tax rate	20.60%	20.60%
Tax as per applicable tax rate	-342,307	520,921
Differences due to:		
- Disallowed expenses	(729,112)	(33,909)
Income tax expenses charged to the statement of profit and loss	386,806	554,831
Effective tax rate	-23.28%	21.94%

C) Movement in deferred tax assets and liabilities

	31 March 2024				
	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 (^)	74,073	-	(6,466)	-	67,608
Total	74,073	-	(6,466)	-	67,608

	31 March 2023				
	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 (^)	77,917	-	(3,844)	-	74,073
Total	82,025	-	(3,844)	-	74,073

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29 Financial instruments

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

A)

	Carrying value and fair value	
Financial assets	**31 March 2024**	**31 March 2023**
Measured at amortised cost		
Trade receivables	3,047,850	2,974,233
Cash and cash equivalents	1,417,636	4,424,000
Loans	2,311,500	2,255,200
Total	**6,776,986**	**9,653,433**
Financial liabilities		
Measured at amortised cost		
Trade payables	2,474,317	3,135,632
Other financial liabilities	1,110,785	1,284,824
Total	**3,585,102**	**4,420,456**

The company's principal financial liabilities comprise 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 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 2024 and 31 March 2023:

Particulars	**As at 31 March 2024**			
	Less than 1 year	**1-2 years**	**2 years and above**	**Total**
Trade payables	2,474,317	-	-	2,474,317
Other financial liabilities	1,247,455	204,060	682,213	2,133,729

Particulars	**As at 31 March 2023**			
	Less than 1 year	**1-2 years**	**2 years and above**	**Total**
Trade payables	3,135,632	-	-	3,135,632
Other financial liabilities	182,773	193,177	1,937,891	2,313,840

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C) **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 2024, 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 2024	31 March 2023
Debt (i)	-	-
Cash and bank balances (ii)	1,417,636	4,424,000
Net debt [(i) - (ii)]	**(1,417,636)**	**(4,424,000)**
Equity attributable to owners of the Company	6,175,073	10,723,560
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.

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30 Leases

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

The following is the movement in lease liabilities:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening Balance	1,263,168	1,434,967
Accretion of interest	41,250	47,481
Payments	(224,022)	(219,280)
Closing Balance	1,080,395	1,263,168
Current	193,177	182,773
Non-current	886,274	1,080,395

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

The following are the amounts recognised in profit or loss:

	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation expense of right-of-use assets	154,328	159,263
Interest expense on lease liabilities	41,250	47,481
Total amount recognised in profit or loss	**195,578**	**206,744**

31 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	(2,048,488)	1,973,914
Weighted average number of equity shares	6,000	6,000
Earnings / (Loss) per share - Basic	(341.41)	328.99
Earnings / (Loss) per share - Diluted	(341.41)	328.99

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32 Contingent liabilities and commitments

There are no contingent liability and commitments

33 Segment information

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

Primary segment: Business segment

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

34 Financial instruments

Market risk
The Company is also exposed to foreign currency risk on certain transactions that are denominated in a currency other than the respective entity's functional currency; hence exposures to exchange rate fluctuations arise. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates.

Foreign currency risk exposure from financial instruments are given below:

Foreign currency	31 March 2024		31 March 2023	
	Payable	Payable in foreign currency	Payable	Payable in foreign currency
EURO	(174,114)	(2,007,816)	(247,195)	(2,796,517)
NOK	(8,744)	(8,569)		

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

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

Avneep Mehta
Partner
Membership no. 225441

Place: Bengaluru
Date: 13th May 2023

MOJ & ASSOCIATES * BENGALURU * CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Alexis Goux
Director

Place: Spain
Date: 13th May 2023