Alivira Animal Health Limited, Ireland
Balance Sheet as at 31 March 2026
Amounts in USD ($) unless otherwise stated

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	-	-
(b) Intangible asset	4	89,738	1,42,471
(c) Non-current investments	5	4,77,03,720	4,61,74,120
Total non-current assets		**4,77,93,458**	**4,63,16,591**
2 Current assets			
(a) Inventories	6	1,21,631	-
(b) Financial assets			
(i) Trade receivables	7	17,78,201	36,91,897
(ii) Cash and cash equivalents	8	7,00,687	6,94,390
(iii) Loans	9	3,38,65,104	3,04,41,698
(iv) Other Financial assets	10	-	-
(c) Other current assets	11	41,708	24,352
Total current assets		**3,65,07,331**	**3,48,52,337**
TOTAL ASSETS		**8,43,00,789**	**8,11,68,928**
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	12	1,92,23,262	1,92,23,262
(b) Other equity	13	2,57,45,167	2,42,59,241
Total equity		**4,49,68,429**	**4,34,82,503**
2 Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	14	1,95,28,423	1,91,48,682
Total non-current liabilities		**1,95,28,423**	**1,91,48,682**
3 Current liabilities			
(a) Financial liabilities			
(i) Short-term borrowings	15	1,67,88,944	1,63,77,399
(ii) Trade payables	16	27,02,383	13,57,199
(iii) Other financial liabilities	10	3,10,402	8,02,516
(b) Other current liabilities	17	2,208	629
Total current liabilities		**1,98,03,937**	**1,85,37,743**
Total liabilities		**3,93,32,360**	**3,76,86,425**
Total equity and liabilities		**8,43,00,789**	**8,11,68,928**

The accompanying notes are integral part of these standalone financial statements

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

MOJ & ASSOCIATES BENGALURU CHARTERED ACCOUNTANTS

Avneep L Mehta
Partner
Membership no. 225441

Date: 18 May 2026
Place: Bengaluru

For and on behalf of the Board Of Directors

Alexis Goux
Director

Date: 18 May 2026
Place: Barcelona

Alivira Animal Health Limited, Ireland
Statement of Profit and Loss for the year ended 31 March 2026
Amounts in USD ($) unless otherwise stated

	Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
(I)	Revenue from operations	18	47,14,297	42,40,321
	Other income	19	67,47,122	60,21,455
	Total income (I)		**1,14,61,419**	**1,02,61,776**
(II)	**EXPENSES**			
	(a) Purchases of stock-in-trade	20	40,70,945	37,82,820
	(c) Employee benefits expense	21	1,39,745	-93,489
	(d) Finance costs	22	38,83,443	40,89,919
	(e) Depreciation and amortisation expenses	23	52,734	39,686
	(f) Other expenses	24	28,48,225	20,73,904
	Total expenses (II)		**1,09,95,092**	**98,92,840**
(III)	**Profit / (Loss) before tax (I-II)**		**4,66,327**	**3,68,936**
(IV)	Tax expense		-	-
(V)	**Profit / (Loss) for the year (IV-III)**		**4,66,327**	**3,68,936**
(VI)	Exceptional items	25	-	-
(VII)	**Total Comprehensive loss for the year (VII+VIII)**		**4,66,327**	**3,68,936**
	Earnings per equity share	26		
	(1) Basic (in Rs.)		0.03	0.02
	(2) Diluted (in Rs.)		0.03	0.02

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

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

MOJ & ASSOCIATES * BENGALURU * CHARTERED ACCOUNTANTS

Avneep L Mehta
Partner
Membership no. 225441

Date: 18 May 2026
Place: Bengaluru

For and on behalf of the Board Of Directors

Alexis Goux
Director

Date: 18 May 2026
Place: Barcelona

Alivira Animal Health Limited, Ireland
Statement of cash flows for the year ended 31 March 2026
Amounts in USD ($) unless otherwise stated

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from operating activities			
Net Profit before tax		**4,66,327**	**3,68,936**
Adjustments for:			
Depreciation and amortisation expense		52,734	39,686
Finance cost		38,83,443	40,89,919
Dividend income		(27,90,591)	(37,47,941)
Unrealised forex gain/ loss (net)		-	68,424
Interest income		(25,90,641)	(18,73,526)
Operating profit before working capital changes		**(9,78,728)**	**(10,54,502)**
Changes in working capital			
(Increase)/decrease in trade receivables		18,73,757	(5,73,886)
(Increase)/decrease in other receivables		(15,777)	
(Increase)/decrease in inventories		(1,21,631)	-
Increase/(decrease) in trade and other payables		13,85,121	(25,80,793)
Net change in working capital		**31,21,470**	**(31,54,679)**
Cash generated from/ (used in) operations		**21,42,742**	**(42,09,180)**
Direct taxes (paid)/refund		-	-
Net cash generated from/ (used in) operations	**A**	**21,42,742**	**(42,09,180)**
Cash flow from investing activities			
Dividend received		27,90,591	37,47,941
Loans given and repaid by related parties (net)		(34,23,406)	(56,39,357)
Interest income		25,90,641	-
Investment in Subsidiaries		(5,10,001)	(20,16,055)
Net cash used in investing activities	**B**	**14,47,825**	**(39,07,471)**
Cash flow from financing activities			
Proceeds from bank loan		-	1,91,48,682
Loan taken from related parties		-	17,92,639
Repayment of Loan taken from related parties		-	(9,22,533)
Repayment of Bank Borrowings		-	(1,02,16,074)
Interest paid		(35,84,271)	(11,29,221)
Net cash generated from financing activities	**C**	**(35,84,271)**	**86,73,493**
Net decrease in cash and cash equivalents during the year	**(A+B+C)**	**6,297**	**5,56,842**
Cash and cash equivalents at the beginning of the year (refer note 8)		6,94,390	1,37,548
Cash and cash equivalents at the end of the year		**7,00,687**	**6,94,390**
Material 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

MOJ & ASSOCIATES BENGALURU CHARTERED ACCOUNTANTS

Avneep L Mehta
Partner
Membership no. 225441

Date: 18 May 2026
Place: Bengaluru

For and on behalf of the Board Of Directors

Alexis Goux
Director

Date: 18 May 2026
Place: Barcelona

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

(a) Equity share capital	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting year	1,66,81,850	1,92,23,262	1,66,81,850	1,92,23,262
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting year	**1,66,81,850**	**1,92,23,262**	**1,66,81,850**	**1,92,23,262**

(b) Other equity

Particulars	Reserves and Surplus				Total
	Securities Premium	Share Options Outstanding Account	Capital reserve	Retained Earnings	
Balance at 01 April 2024	**5,50,00,960**	**33,82,106**	-	**(3,56,03,573)**	**2,27,79,493**
Movement during the year	-	9,73,522	1,37,290	-	**11,10,812**
Loss for the year	-	-	-	3,68,936	**3,68,936**
Remeasurements of the net defined benefit plans	-	-	-	-	-
Balance at 31 March 2025	**5,50,00,960**	**43,55,628**	**1,37,290**	**(3,52,34,637)**	**2,42,59,241**
Movement during the year		10,19,599			**10,19,599**
Loss for the year				4,66,327	**4,66,327**
Remeasurements of the net defined benefit plans					-
Balance at 31 March 2026	**5,50,00,960**	**53,75,227**	**1,37,290**	**(3,47,68,310)**	**2,57,45,167**

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

MOJ & ASSOCIATES * BENGALURU * CHARTERED ACCOUNTANTS *

Avneep L Mehta
Partner
Membership no. 225441
Date: 18 May 2026
Place: Bengaluru

For and on behalf of the Board Of Directors

Alexis Goux
Director

Date: 18 May 2026
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 **Material 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 products (export sales) is recognized on the basis of the shipping bills for exports. Revenue from products (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.

MOJ & ASSOCIATES BENGALURU CHARTERED ACCOUNTANTS

2.8 Taxes on income

Income tax comprises current and deferred tax.. Current tax is the amount of tax payable on the taxable income for the period. Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

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.

MOJ & ASSOCIATES
BENGALURU
CHARTERED ACCOUNTANTS

2.19 Intangible assets

a. Intangible assets acquired separately

Intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on straight-line basis over the estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each financial year, with the effect of any changes in estimate being accounted for on a prospective basis. Cost includes any directly attributable incidental expenses necessary to make the assets ready for use.

b. Internally- generated intangible asset - Research and Development expenditure

Expenditure on research activities is recognized as an expense in the year in which it is incurred.

An internally- generated intangible asset arising from development is recognized if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and

The amount initially recognized for internally- generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally- generated intangible asset can be recognized, development expenditure is recognized in the statement of profit and loss in the period in which it is incurred.

Subsequent to initial recognition, internally- generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

c. Useful lives of intangible assets
Estimate useful lives of the intangible assets are as follow:

Nature of the Assets	Useful life in years
Marketing rights	5

d. Subsequent costs

Subsequent costs are capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures, including expenditure on internally generated intangibles, are recognized in the statement of profit and loss as incurred.

e. Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in the statement of profit and loss.

2.20 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.
An asset is treated as current when:
- It is expected to be realised or intended to be sold or consumed in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting.

All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.
The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

MOJ & ASSOCIATES * CHARTERED ACCOUNTANTS * BENGALURU

2.21 Impairment

(a)Financial assets

□

In accordance with Ind AS 109 – Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:□

(i) All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument;□

(ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.□

As a practical expedient, the Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward- looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income / expense in the statement of profit and loss. This amount is reflected under the head other expenses in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

□

Financial assets measured at amortized cost, contractual revenue receivable:

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.□

(b)Non-financial assets□

□

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

An impairment loss is recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use.

Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels into cash generating units for which there are separately identifiable cash flows.

An impairment loss recognized in prior years are reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment had been recognized in previous years.

MOJ & ASSOCIATES BENGALURU CHARTERED ACCOUNTANTS

Alivira Animal Health Limited, Ireland
Notes to the financial statements for year ended 31 March 2026
Amounts in USD ($) unless otherwise stated

3 Property, plant and equipment

Cost	Computers	Total
Balance as on 01 April 2024	1,190	1,190
Additions	-	-
Deletions	-	-
Balance as on 31 March 2025	1,190	1,190
Additions	-	-
Deletions	-	-
Balance as on 31 March 2026	1,190	1,190

Accumulated depreciation	Computers	Total
Balance as on 01 April 2024	1,190	1,190
Depreciation expense for the year	-	-
Deletions	-	-
Balance as on 31 March 2025	1,190	1,190
Depreciation expense for the year	-	-
Deletions	-	-
Balance as on 31 March 2026	1,190	1,190

Carrying amount	Computers	Total
Balance as on 31 March 2025	-	-
Balance as on 31 March 2026	-	-

MOJ & ASSOCIATES
BENGALURU
CHARTERED ACCOUNTANTS

Alivira Animal Health Limited, Ireland
Notes to the financial statements for year ended 31 March 2026
Amounts in USD ($) unless otherwise stated

4 Other intangible assets

Cost	Marketing rights	Total
Balance as on 01 April 2024	**2,04,288**	**2,04,288**
Additions	1,37,290	1,37,290
Deletions	-	-
Balance as on 31 March 2025	**3,41,578**	**3,41,578**
Additions	-	-
Deletions	-	-
Balance as on 31 March 2026	**3,41,578**	**3,41,578**

Accumulated amortisation	Marketing rights	Total
Balance as on 01 April 2024	**1,59,421**	**1,59,421**
Amortisation expense for the year	39,686	39,686
Deletions	-	-
Balance as on 31 March 2025	**1,99,107**	**1,99,107**
Amortisation expense for the year	52,734	52,734
Deletions	-	-
Balance as on 31 March 2026	**2,51,841**	**2,51,841**

Carrying amount	Marketing rights	Total
Balance as on 31 March 2025	1,42,471	1,42,471
Balance as on 31 March 2026	89,738	89,737

MOJ & ASSOCIATES
BENGALURU
CHARTERED ACCOUNTANTS

Alivira Animal Health Limited, Ireland
Notes to the financial statements for year ended 31 March 2026
Amounts in USD ($) unless otherwise stated

5

Non-current investments	Face value	No. of shares	As at 31 March 2026	No. of shares	As at 31 March 2025
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 =400000EUR 1 share =250000EUR	4	18,40,772	4	18,40,772
Fendigo SA	Euro 10	6,250	52,88,879	6,250	52,25,921
N-Vet AB	SEK 100	5,766	29,01,754	5,766	29,01,754
Alivira Italia S.R.L.	Euro 1	95,000	1,22,717	95,000	1,22,717
Alivira France	Euro 1500	750	13,04,100	750	13,04,100
Less:Provision for dimunition in value of Investments		-	-2,44,72,573	-	-2,44,72,573
Fendigo BV	Euro 10	3,000	4,08,271	3,000	4,08,271
Provet Veteriner Ürünleri San. ve Tic. A.S.*	TL 10,000	200	3,96,86,120	200	3,95,08,177
Alivira Saude brasil participacoes Ltda	BRL 1	9,99,900	10,27,817	9,99,900	8,76,977
Vila Viña Participacions S.L.	Euro 10	1,27,890	1,66,07,741	1,27,890	1,59,90,105
Alivira Animal Health USA LLC	USD 1	5,97,500	29,67,389	5,97,500	24,47,166
Alivira Animal Health UK Ltd	GBP 1	15,100	20,733	15,100	20,733
Total			**4,77,03,720**		**4,61,74,120**

*Includes application money pending allotment which was subsequently alloted in April 25

MOJ & ASSOCIATES * CHARTERED ACCOUNTANTS * BENGALURU

6 Inventories

	As at 31 March 2026	As at 31 March 2025
Finished goods*	1,21,631	-
Total	**1,21,631**	**-**

*The Company has assessed the carrying value of inventories and concluded that no provision is required as at the year-end.

7 Trade receivables

	As at 31 March 2026	As at 31 March 2025
Other debts		
(a) Unsecured, considered good	17,78,201	36,91,897
Total	**17,78,201**	**36,91,897**

Trade receivable ageing schedule

As on 31 March 2026

Particulars	Outstanding for following periods from due date of payment						Total
	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 - Related Paty	58,831	1,95,060	1,22,527	1,82,524	2,24,955	3,27,281	11,11,178
(i) Undisputed Trade Receivables - considered good - Others	4,65,977	2,01,046	-	-	-	-	6,67,023
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Total	**5,24,808**	**3,96,106**	**1,22,527**	**1,82,524**	**2,24,955**	**3,27,281**	**17,78,201**

As on 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	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	5,80,925	5,40,168	10,367	4,18,790	5,13,579	16,28,068	36,91,897
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Total	**5,80,925**	**5,40,168**	**10,367**	**4,18,790**	**5,13,579**	**16,28,068**	**36,91,897**

8 Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- In current accounts	7,00,687	6,94,390
Total	**7,00,687**	**6,94,390**

9 Loans

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good;		
Loans & advances to related parties	4,22,93,239	3,88,69,833
Less: Provision for dimunition in value of Loans & Advances	(84,28,135)	(84,28,135)
Total	**3,38,65,104**	**3,04,41,698**

10 Other financial assets / (liabilities)

	As at 31 March 2026	As at 31 March 2025
Interest accrued and due on borrowings	(3,09,497)	(8,01,611)
Derivative instruments (fair value)	(905)	(905)
	(3,10,402)	**(8,02,516)**

11 Other current assets

	As at 31 March 2026	As at 31 March 2025
Advance to supplier	-	-
Balances with government authorities	17,398	16,103
Prepaid expenses	24,310	8,249
Total	**41,708**	**24,352**

12 Share capital

	As at 31 March 2026	As at 31 March 2025
Equity share capital	1,92,23,262	1,92,23,262
Total	**1,92,23,262**	**1,92,23,262**

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13 Other equity

	As at 31 March 2026	As at 31 March 2025
a) Retained earnings		
Opening balance	(3,52,34,637)	(3,56,03,573)
Add: Loss for the year	4,66,327	3,68,936
Closing balance	(3,47,68,310)	(3,52,34,637)
b) Other reserves		
Securities premium reserve	5,50,00,960	5,50,00,960
Capital reserve	1,37,290	1,37,290
Share Options Outstanding Account	53,75,227	43,55,628
Balance at the end of the year	6,05,13,477	5,94,93,878
Other Equity (Total)	2,57,45,167	2,42,59,241

14 Long term borrowings

	As at 31 March 2026	As at 31 March 2025
Term loan from banks		
Secured	1,95,28,423	1,91,48,682
Unsecured	-	-
Total	1,95,28,423	1,91,48,682

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 2026	As at 31 March 2025
Secured term loan from banks:			
Barclays Term Loan	Bullet repayment in April 2027	99,28,423	95,48,682
Bank Sinopac Co Ltd	Bullet repayment in April 2027	96,00,000	96,00,000
Total		1,95,28,423	1,91,48,682

(i) The interest on above term loans from banks are fixed in nature.
(ii) For the current maturities of long-term borrowings, refer note 15 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 8.67% to 9.43%

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15 Short term borrowings

	As at 31 March 2026	As at 31 March 2025
Loan from related parties		
Unsecured		
Alivira Animal Health Limited, India [Refer Note (i)]	1,58,75,048	1,44,40,561
Fendigo BV [Refer Note (i)]	4,81,153	5,52,232
N-Vet AB [Refer Note (i)]	1,45,346	1,36,878
Phytotherapic Solutions [Refer Note (i)]	2,87,397	12,47,728
Current maturities of long-term debt	-	-
Total	**1,67,88,944**	**1,63,77,399**

Notes:
(i)The above loans are repayable on demand
(ii) The interest on the above loans range from 1.80% to 10.35%

16 Trade payable

	As at 31 March 2026	As at 31 March 2025
Trade payable	27,02,383	13,57,199
Total	**27,02,383**	**13,57,199**

As on 31 March 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others - Related Party	-	19,999	30,756	-	-	-	50,755
(iii) Others - Non Related Party		4,46,102	22,05,526			-	26,51,629
(iv) Disputed dues - MSME	-	-	-	-	-	-	-
(v) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	4,66,101	22,36,282	-	-	-	27,02,383

As on 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others - Related Party	-	6,38,147	7,19,052	-	-	-	13,57,199
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	6,38,147	7,19,052	-	-	-	13,57,199

17 Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Statutory remitances	2,208	629
	2,208	**629**

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	No. of shares	As at 31 March 2026	No. of shares	As at 31 March 2025
12 Share capital				
(a) Authorised				
Equity shares of Rs.2 each	1,66,81,850	1,66,81,850	1,66,81,850	1,66,81,850
(a) Issued, subscribed and fully paid-up				
Equity shares of Euro 1 each	1,66,81,850	1,92,23,262	1,66,81,850	1,92,23,262
Total	**1,66,81,850**	**1,92,23,262**	**1,66,81,850**	**1,92,23,262**

Notes:

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

Fully paid equity shares	**No. of shares**	**Share capital**
Balance as on 01 April 2024	**1,66,81,850**	**1,92,23,262**
Shares issued during the year	-	-
Balance as on 31 March 2025	**1,66,81,850**	**1,92,23,262**
Shares issued during the year	-	-
Balance as on 31 March 2026	**1,66,81,850**	**1,92,23,262**

(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 2026		As at 31 March 2025	
	No. of shares held	% of holding	No. of shares held	% of holding
Alivira Animal Health Limited, India	1,66,81,850	100.00%	1,66,81,850	100.00%

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Alivira Animal Health Limited, Ireland
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18 Revenue from operations

	Year ended 31 March 2026	Year ended 31 March 2025
Sale of products	47,14,297	42,40,321
Other operating revenues	-	-
Total	**47,14,297**	**42,40,321**

19 Other income

	Year ended 31 March 2026	Year ended 31 March 2025
Interest income	25,90,641	18,73,526
Dividend income	27,90,591	37,47,941
Miscellaneous income	5,74,606	3,99,988
Net gain on foreign currency transactions and translation	7,91,284	-
Total	**67,47,122**	**60,21,455**

20 Purchases of stock-in-trade

	Year ended 31 March 2026	Year ended 31 March 2025
Purchases of stock-in-trade	40,70,945	37,82,820
Total	**40,70,945**	**37,82,820**

21 Employee benefits expense

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and wages	1,39,745	-93,489
Total	**1,39,745**	**-93,489**

22 Finance costs

	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense	37,35,971	37,47,113
Other borrowing costs	1,47,472	3,42,806
Total	**38,83,443**	**40,89,919**

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23 Depreciation and amortization expense

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on property, plant and equipment	-	-
Amortisation on intangible assets	52,734	39,686
Total	**52,734**	**39,686**

24 Other expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Legal and professional charges	15,85,993	10,39,997
Marketing expenses	1,44,670	1,93,899
Insurance	5,589	1,601
Net loss on foreign currency transactions and translation	-	68,424
Research & development expenses	9,24,610	4,54,888
Rent	3,443	3,418
Communication expenses	3,710	1,817
Other expenses	1,80,210	3,09,860
Total	**28,48,225**	**20,73,904**

25 Exceptional items

	Year ended 31 March 2026	Year ended 31 March 2025
Provision for other than temporary diminution in value of investments	-	-
	-	-

The Company recognized exceptional items of $ (11,802,180) for the year ended 31 March 2024.

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26 Earnings per share

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net profit / (loss) for the year as per statement of profit and loss	4,66,327	3,68,936
Weighted average number of equity shares	1,66,81,850	1,66,81,850
Earnings / (Loss) per share - Basic	0.03	0.02
Earnings / (Loss) per share - Diluted	0.03	0.02

27 Control of the Company

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

28 Contingent liabilities and commitments

There are no contingent liability and commitments

29 Segment information

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

Primary segment: Business segment

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

Secondary segment: Geographical segment

	Year ended 31 March 2026	Year ended 31 March 2025
I. Revenue from Operations		
Ireland	35,33,524	30,48,105
Switzerland	7,91,445	5,40,137
Rest of the world	3,89,327	6,52,079
Total	**47,14,297**	**42,40,321**
II. Total Non - Current Assets		
Ireland	89,738	1,42,471
Unallocated	4,77,03,720	4,61,74,120
	4,77,93,458	**4,63,16,591**

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30 Related Party Disclosures:

A **List of related parties:**

i) **Holding company:**
Alivira Animal Health Limited, India
Viyash 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 (struck off with effect from 24 March, 2024)
Fendigo BV
Provet Veteriner Ürünleri San. ve Tic. A.S.
Alivira Saude brasil participacoes Ltda
Vila Viña Participacions S.L.
Alivira Animal Health UK Ltd

iii) **Step Down Subsidiaries**
Alivira Saude Animal Ltda, Brazil
Topkim Ilaç Premiks San. ve Tic. A.S
Laboratorios Karizoo, S.A
Laboratorios Karizoo, S.A. DE C.V. (Mexico)
Phytotherapic Solutions S.L
Expeden Distribuidora de Medicamentos Veterinarios Ltda (formerly known as 'Evanvet Distribuidora De Produtos Veterinarios Ltda')

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A. Transaction during the year

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(i) Interest Paid		
Fendigo BV	23,453	13,263
N-Vet AB	2,091	2,614
Alivira Animal Health Limited, India	14,34,487	14,84,117
Laboratorios Karizoo, S.A	-	335
Comercial Vila Veterinaria De Lleida S.L.	-	2,641
Phytotherapic Solutions S.L	37,561	42,847
(ii) Interest Received		
Alivira Saude brasil participacoes Ltda	12,91,485	9,73,609
Provet Veteriner Ürünleri San. ve Tic. A.S.	2,41,814	2,28,136
Bremer Pharma GmbH	3,19,190	2,57,390
Alivira Italia S.R.L.	1,882	1,740
Alivira Saude Animal Ltda	4,41,643	2,62,005
Topkim	3,01,094	1,50,646
(iii) Guarantee Commision Expense		
Alivira Animal Health Limited, India	23,200	24,613
Viyash Scientific Limited,India	62,580	57,420
(iv) Dividend Received		
Fendigo SA	16,62,185	27,74,355
Vila Viña Participacions S.L.	8,48,592	3,26,700
Fendigo BV	2,78,916	6,46,590
Laboratorios Karizoo, S.A	898	296

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(v) Support Charges received		
Alivira Animal Health Limited, India	1,24,009	85,857
Bremer Pharma GmbH	-	11,428
Laboratorios Karizoo, S.A	1,99,926	1,42,090
Alivira Italia S.R.L.	78,751	1,70,447
Phytotherapic Solutions S.L	-	9,313
Provet Veteriner Ürünleri San. ve Tic. A.S.	38,400	65,759
Topkim Ilaç Premiks San. ve Tic. A.S	97,303	-
Alivira Saude Animal Brasil Partici	-	1,876
Evanvet Distribidora Products	24,522	-
Fendigo SA	24,522	-
(vi) Purchase of Goods		
Alivira Animal Health Limited, India	37,20,262	33,44,657
Laboratorios Karizoo, S.A	-	-
Bremer Pharma GmbH	-	2,43,685
Provet Veteriner Ürünleri San. ve Tic. A.S.	1,21,631	-
Viyash Scientific Limited	3,02,606	-
(vii) Research & Deveopment		
Alivira Animal Health Limited, India	4,71,279	2,60,527
Provet Veteriner Ürünleri San. ve Tic. A.S.	4,49,332	-
Laboratorios Karizoo, S.A	9,246	-
(viii) Loans taken		
Fendigo BV	-	5,59,800
Phytotherapic Solutions S.L	-	12,32,839
(ix) Loan Advanced		
Alivira Saude brasil participacoes Ltda	-	44,00,000
Bremer Pharma GmbH	-	11,09,277
Alivira U.K.	18,093	5,078
Provet Veteriner Ürünleri San. ve Tic. A.S.	-	1,25,000

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(x) Borrowings Repaid		
Laboratorios Karizoo, S.A		
N-Vet AB	-	1,67,643
Fendigo SA	-	1,09,220
Fendigo BV	-	1,900
Phytotherapic Solutions S.L	1,13,240	-
Vila Viña Participacions S.L.	10,43,840	-
	-	6,45,960
(xi) Investments made during the year		
Fendigo SA		
Alivira Italy	-	37,132
Vila Viña Participacions S.L.	-	15,618
Bremer Pharma GmbH	-	6,46,466
Provet Veteriner Ürünleri San. ve Tic. A.S.	-	-48,089
Alivira Animal Health USA LLC	-	17,31,611
ALIVIRA SAÚDE ANIM	-	4,91,725
N-Vet AB	-	83,177
	-	31,938
(xii) Corporate cross charge		
Laboratorios Karizoo, S.A		
Bremer Pharma GmbH	5,79,055	3,63,123
Alivira Animal Health Limited, India	22,125	-
Fendigo SA	1,79,124	2,17,472
	2,71,283	-
(xiii) Sale of Goods		
Laboratorios Karizoo, S.A		
Fendigo SA	-	28,679
Alivira Italia	-	33,807
ALIVIRA SAÚDE ANIM	-	14,323
	-	1,876

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B. Balance as at balance sheet date:

Nature of Transactions	As at 31 March 2026	As at 31 March 2025
(i)Loan Receivable:		
Provet Veteriner Ürünleri San. ve Tic. A.S.		
Alivira Saude brasil participacoes Ltda	66,50,165	64,08,351
Bremer Pharma GmbH	1,32,47,135	1,19,55,649
Alivira Italy	1,39,02,336	1,27,79,379
Alivira Saude Animal Ltda.	1,15,047	1,06,461
Alivira UK	52,14,280	47,79,105
Topkim	54,837	32,544
	31,09,439	28,08,344
(ii)Borrowings:		
Alivira Animal Health Limited, India		
Fendigo BV	1,58,75,048	1,44,40,561
N-Vet AB	4,81,153	5,52,232
Laboratorios Karizoo, S.A	1,45,346	-
Phytotherapic Solutions S.L	-	1,36,878
	2,87,397	12,47,728
(iii) Trade receivables		
Bremer Pharma GmbH		
Laboratorios Karizoo, S.A	2,05,919	4,99,395
Topkim Ilaç Premiks San. ve Tic. A.S	61,434	69,738
Provet Veteriner Ürünleri San. ve Tic. A.S.	97,303	-
Alivira Animal Health Limited, India	19,535	16,19,284
Alivira Italy	74,209	44,981
Fendigo SA	6,47,291	6,39,638
Alivira Saude Animal Brasil Partici	1,958	1,876
Evanvet Distribidora Products	-	1,876
	3,528	-
(vi) Trade Payables		
Provet Veteriner Ürünleri San. ve Tic. A.S.		
Laboratorios Karizoo, S.A	3,58,815	-
Bremer Pharma GmbH	2,19,388	1,16,300
Viyash Scientific Limited, India	22,125	25,948
	3,65,200	15,660

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Fendigo SA	1,60,581	-
Fendigo BV	11,658	-
Alivira Animal Health Limited, India	15,13,861	7,92,447
(vi) Other Current Liabilities		
Viyash Scientific Limited, India	15,660	-

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31 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 2026	As at 31 March 2025
Financial assets		
Measured at amortised cost		
Investment in subsidiaries	4,77,03,720	4,61,74,120
Trade receivables	17,78,201	36,91,897
Cash and cash equivalents	7,00,687	6,94,390
Loans	3,38,65,104	3,04,41,698
Total	**8,40,47,712**	**8,10,02,105**
Financial liabilities		
Measured at amortised cost		
Borrowings (including current maturity of long-term borrowings)	3,63,17,367	3,55,26,081
Trade payables	27,02,383	13,57,199
Other financial liabilities	3,10,402.00	8,02,516.00
Total	**3,93,30,152**	**3,76,85,796**

31.1 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.

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31.2 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 2026	31 March 2025
Outstanding for more than 6 months	8,57,287	25,70,804
Others (Not due or less than 6 months)	9,20,914	11,21,093
	17,78,201	36,91,897

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 three external customer is approximately USD 4,264,370 (31 March 2025: USD 3,006,400) representing 90% (31 March 2025 : 71%) of Company's total revenue from business for the year ended 31 March 2026 and total exposure in receivables is 36% for the year ended 31 March 2026 (31 March 2025 : 18%). Apart from the aforesaid two customer, the Company does not have a significant credit risk exposure to any other single counterparty.

31.3 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 2026 and 31 March 2025:

Particulars	As at 31 March 2026			
	Less than 1 year	1-2 years	2 years and above	Total
Borrowings (including current maturity of long-term borrowings)	1,67,88,944	1,95,28,423	-	3,63,17,367
Trade payables	50,755	-	-	27,02,383

Particulars	As at 31 March 2025			
	Less than 1 year	1-2 years	2 years and above	Total
Borrowings (including current maturity of long-term borrowings)	1,63,77,399	-	1,91,48,682	3,55,26,081
Trade payables	13,57,199	-	-	13,57,199

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31.4 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 are 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 2026		As at 31 March 2025	
	Receivable / (payable)	Receivable / (payable) in foreign currency	Receivable / (payable)	Receivable / (payable) in foreign currency
Euro	10,38,464	9,30,764	25,93,962	22,46,814
Euro	(5,40,284)	(4,61,403)	(2,91,275)	(2,71,208)
Net Exposure	4,98,180		23,02,686	

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 numbers 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	Impact on profit or loss and total equity
	31 March 2026	31 March 2025
10% decrease in foreign currency		
Currency of Euro (Eur)	(49,818)	(2,30,269)
10% increase in foreign currency		
Currency of Euro (Eur)	49,818	2,30,269

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.

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31.5 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 2026	31 March 2025
Fixed rate instruments		
Financial liabilities		
-Borrowings from bank	1,95,28,423	1,91,48,682
-Borrowings from others	1,67,88,944	1,63,77,399
Total	**3,63,17,367**	**3,55,26,081**

32 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 2025, 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 2026	31 March 2025
Borrowings(including current maturity of long-term borrowings) (i)	3,63,17,367	3,55,26,081
Cash and cash equivalents (ii)	7,00,687	6,94,390
Net debt (i) - (ii)	**3,56,16,680**	**3,48,31,691**
Total equity	4,49,68,429	4,34,82,503
Gearing ratio	79%	80%

(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

MOJ & ASSOCIATES BENGALURU CHARTERED ACCOUNTANTS

Avneep L Mehta
Partner
Membership no. 225441

Date: 18 May 2026
Place: Bangaluru

For and on behalf of the Board Of Directors

Alexis Goux
Director

Date: 18 May 2026
Place: Barcelona