Alivira NV
Balance Sheet as at 31 Mar 2026
Amounts in Euros (€) unless otherwise stated

Particulars	Note No.	As at 31 Mar 2026	As at 31 Mar 2025
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	137,494	156,367
Right of Use	3	358,473	176,571
(b) Intangible asset	3	475,208	596,896
Intangible asset under development	3	46,585	-
(C) Financial assets			
(i) Others financial assets	4	100	100
(d) Deferred tax assets (net)	5	6,668	6,520
		1,024,528	**936,454**
2 Current assets			
(a) Inventories	6	4,746,570	3,193,375
(b) Financial Assets			
(i) Trade receivables	7	1,564,229	1,248,180
(ii) Cash and cash equivalents	8	1,123,502	1,818,200
(iii) Loans	9	-	-
(iv) Other financial assets	10	-	-
(c) Other current assets	11	90,853	28,578
		7,525,153	**6,288,333**
TOTAL ASSETS		**8,549,680**	**7,224,786**
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	12	154,933	154,933
(b) Other equity	13		
(i) Retained earnings		3,636,698	2,783,047
(ii) Other reserves		519,773	465,513
		4,311,403	**3,403,493**
3 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	14	270,485	113,569
		270,485	**113,569**
2 Current liabilities			
(a) Financial liabilities			
(i) Short-term borrowings	15	-	-
(ii) Trade payables	15	3,052,984	2,838,128
(iii) Lease Liabilities	16	91,442	65,784
(iv) Other Current Financial liabilities	16	530,035	417,341
(b) Other current liabilities	17	230,950	303,472
(c) Current tax liabilities (Net)	19	62,380	83,000
		3,967,791	**3,707,724**
TOTAL EQUITY AND LIABILITIES		**8,549,680**	**7,224,786**

Significant Accounting Policies & Notes on Accounts **2**

See accompanying notes to the financial statements

For And On Behalf Of The Board Of Directors

Ramon Vila
Director

Place: Spain
Date: 7th May 2026

Alivira NV
Statement of Profit and Loss for the period ended 31 Mar 2026
Amounts in Euros (€) unless otherwise stated

	Particulars	**Note No**	**Year ended 31 March 2026**	**Year ended 31 March 2025**
1	Revenue From Operations	**18**	18,037,456	21,047,511
2	Other Income	**19**	198,631	249,068
3	**Total Income (1+ 2)**		**18,236,087**	**21,296,579**
4	EXPENSES			
	Purchases of stock-in-trade	**20**	11,694,058	13,335,765
	Changes in inventories of finished goods and work-in-progress & intermediates	**21**	(1,553,195)	(1,078,271)
	Employee benefits expense	**22**	1,383,371	1,251,902
	Finance costs	**23**	30,213	24,497
	Depreciation and amortization expenses	**24**	226,855	109,878
	Other expenses	**25**	3,361,705	4,195,457
	Total expenses (4)		**15,143,007**	**17,839,228**
5	**Profit before tax (3- 4)**		**3,093,080**	**3,457,352**
6	Tax expense:	**26**		
	Current tax		789,577	884,010
	Deferred tax		(148)	(866)
	Prior Period tax		-	-
7	**Profit (Loss) for the year (5-6)**		**2,303,651**	**2,574,208**
8	Other Comprehensive Income		-	-
9	**Total Comprehensive Income for the period (7+ 8)**		**2,303,651**	**2,574,208**

See accompanying notes to the financial statements

For And On Behalf Of The Board Of Directors

Ramon Vila
Director

Place: Spain
Date: 7th May 2026

Alivira SA
Statement of Cash flows for the year ended 31 March, 2026
Amounts in Euros (€) unless otherwise stated

		Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from operating activities			
Net Profit before tax		**3,093,080**	**3,457,352**
Adjustments for:			
Depreciation and amortisation expenses		226,855	109,878
Gain/loss on lease		-	(18,437)
ESOP		54,260	34,599
Finance cost		30,213	24,497
Profit on sale of assets (net)		-	(4,000)
Interest income		-	-
Operating profit before working capital changes		**3,404,409**	**3,603,888**
Changes in working capital			
(Increase)/decrease in trade receivables		(316,048)	(142,211)
(Increase)/decrease in inventories		(1,553,195)	(1,078,271)
(Increase)/decrease in other current assets		(62,275)	(10,895)
Increase/(decrease) in trade and other payables		255,029	1,673,325
Net change in working capital		**(1,676,490)**	**441,948**
Cash generated from operations		**1,727,919**	**4,045,836**
Direct taxes (paid)/refund		(810,197)	(787,010)
Net cash generated/ (used in) from operating activities	**A**	**917,722**	**3,258,826**
Cash flow from investing activities			
Capital expenditure on property, plant and equipments		(53,871)	(257,251)
Loan paid to related parties (net)		-	-
Interest received		-	-
Net cash generated/ (used in) from investing activities	**B**	**(53,871)**	**(257,251)**
Cash flow from financing activities			
Payment of principal portion of lease liability		(78,336)	(82,717)
Finance cost		(30,213)	(24,497)
Dividend paid		(1,450,000)	(2,550,000)
Net cash generated/ (used in) from financing activities	**C**	**(1,558,550)**	**(2,657,214)**
Net increase/(decrease) in cash and cash equivalents during the year	**(A+B+C)**	**(694,699)**	**344,361**
Cash and cash equivalents at the beginning of the year		1,818,200	1,473,840
Cash and cash equivalents at the end of the year		**1,123,502**	**1,818,200**
Reconciliation of cash and cash equivalents with the Balance sheet			
Cash on hand		-	-
Balances with banks		1,123,502	1,818,200
Cash and cash equivalents as per Balance Sheet (Refer Note 7)		**1,123,502**	**1,818,200**

See accompanying notes to the financial statements

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Ramon Vila
Director

Place: Spain
Date: 7th May 2026

Note

1 Legal status and principal activities

Alivira SA ("the Company") is a company incorporated in Brussels (Belgium) in 1995 and is engaged in the distribution of veterinary pharmaceuticals and animal health products in Benelux region (Belgium, Netherlands and Luxembuorg).

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 Alivira SA ('the Company') have been prepared, in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015.

2.2 Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets comprise its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than the subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets to the date the asset is ready for its intended use. Exchange differences arising on restatement/ settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

2.3 Depreciation

Depreciation is provided under the straight-line method based on the useful lives:

Nature of Asset	Useful life in periods (range)
Computers	3
Office premises	25
Vehicles	1 to 5

2.4 Inventory

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

2.5 Revenue recognition

a) Sale of products

Revenue from sale of products is presented in the income statement within Revenue from operations. The Company presents revenue net of indirect taxes in its statement of profit and loss. Sale of products comprise revenue from sales of products, net of sales returns, rebates, incentives and customer discounts.

Revenue is recognized when it is probable that future economic benefits will flow to the Company and these benefits can be measured reliably. Further, revenue recognition requires that all significant risks and rewards of ownership of the goods included in the transaction have been transferred to the buyer, and that Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. Performance obligations are satisfied at one point in time, typically on delivery. Revenue is recognized when the Company transfers control over the product to the customers; control of a product refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, that asset. The majority of revenue earned by the Company is derived from the satisfaction of a single performance obligation for each contract which is the sale of products.

Sales are measured at the fair value of consideration received or receivable. The amounts of rebates/incentives based on attainment of sales targets is estimated and accrued on each of the underlying sales transactions recognised. Returns and customer discounts, as described above, are recognized in the period in which the underlying sales are recognized. The amount of sales returns is calculated on the basis of management's best estimate of the amount of product that will ultimately be returned by customers. The amount recognized for returns is estimated on the basis of past experience of sales returns.

b) Interest and dividend income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend income from investments is recognised when the Company's right to receive payment has been established.

2.6 Employee benefits

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

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

2.7 Foreign currency transactions

Initial recognition

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

Measurement at the Balance Sheet date

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

Treatment of exchange differences

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

2.8 Taxes on income

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

2.9 Earnings per share (EPS)

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

2.10 Provisions and contingencies

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

2.11 Use of estimates

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

2.12 Segment

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

2.13 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

2.13 Borrowing costs

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

2.14 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities are segregated based on the available information.

2.14 Cash and cash equivalents (for purposes of cash flow statement)

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.15 Leases

Ind AS 116 supersedes Ind AS 17 Leases, including Appendix A of Ind AS 17 Operating Leases-Incentives, Appendix B of Ind AS 17 Evaluating the Substance of Transactions Involving the Legal Form of a Lease and Appendix C of Ind AS 17,
Determining whether an Arrangement contains a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

The Company adopted Ind AS 116 using the modified retrospective method of adoption with the date of initial application of 1 April 2019.Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application

Leases previously accounted for as operating leases
The Company recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets for most leases were recognised based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate at the date of initial application. In some leases, the right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. The Right of Use asset are depreciated on a straight- line basis over the lease term

The Company also applied the available practical expedients wherein it:

• Used a single discount rate to a portfolio of leases with reasonably similar characteristics
• Relied on its assessment of whether leases are onerous immediately before the date of initial application
• Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application
• Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
• Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease

2.16 Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

		As at 31 Mar 2026	As at 31 Mar 2025
4	**Other non-current financial assets**		
	Security Deposits	100	100
		100	**100**
5	**Deferred tax assets**		
	Lease assets impact	6,668	6,520
		6,668	**6,520**
6	**Inventories**		
	Finished goods	4,651,533	3,193,375
	Stock in transit	95,037	-
		4,746,570	**3,193,375**

During the year ended 31 March 2023, NIL (31 March 2022 : 1869) was recognised as an expense towards provision for slow moving,expired and near expiry inventories.

		As at 31 Mar 2026	As at 31 Mar 2025
7	**Trade receivables**		
	Unsecured, considered good		
	Trade receivables	1,564,229	1,248,180
	(b) Considered Doubtfull	-	-
		-	-
	Less: Provision for doubtful debts	-	-
		1,564,229	**1,248,180**
8	**Cash and cash equivalents**		
	Cash on hand	-	-
	Balances with banks	-	-
	- In current accounts	1,123,502	1,818,200
	- In deposit accounts	-	-
	- In EEFC accounts	-	-
	In earmarked accounts	-	-
	- Unpaid dividend accounts	-	-
	- Margin money deposits	-	-
		1,123,502	**1,818,200**
9	**Loans**		
	Unsecured, considered good;		
	Advances to employees		
	Loans & Advances to related parties	-	-
	Loans to others	-	-
		-	-
10	**Other current financial assets**		
	Debts due from related parties	-	-
		-	-
11	**Other current assets**		
	Advance to supplier	-	-
	Advance Tax	-	-
	Prepaid expenses	34,893	20,334
	Statutory remittances	55,960	-
	Others	-	8,243
		90,853	**28,578**
12	**Share capital**		
(a)	**Authorised**		
	6250 equity shares of EUR 24.79 each	154,933	154,933
(b)	**Issued, Subscribed and fully paid up**		
	6250 equity shares of EUR 24.79 each	154,933	154,933
		154,933	**154,933**

		As at 31 Mar 2026	As at 31 Mar 2025
13	**Other Equity**		
(a)	**Retained Earnings**		
	Opening Balance	2,783,047	2,758,839
	Add: Profit for the year	2,303,651	2,574,208
	Less: Initial Impact of Leased Assets		
	Less: Payment of Dividends	(1,450,000)	(2,550,000)
	Add: Deferred tax impact of leased assets		
	Closing balance	**3,636,698**	**2,783,047**
	i) Reserves representing unrealized gains/losses		
	Equity instruments through Other Comprehensive Income		
	Remeasurements of the net defined benefit Plans		
	Other Reserves		
(b)			
	ESOP Reserve	88,859	34,599
	Securities premium reserve		
	General Reserve	430,914	430,914
	Closing balance	**519,773**	**465,513**
	Money received against share warrants		
	Translation Reserve		
	Other Equity (Total) (a+b)	**4,156,471**	**3,248,560**
14	**Non-current liabilities - Other financial liabilities**		
	Lease liability	270,485	113,569
		270,485	**113,569**
15	**Short term borrowings**		
	Unsecured		
	Loans repayable on demand from banks	-	-
		-	-

15	**Trade Payables**		
	Trade payable	3,052,984	2,838,128
		3,052,984	**2,838,128**
	As on March 2024		
16	**Current - Other financial liabilities**		
	Unclaimed dividends	-	-
	Lease liability	91,442	65,784
	Payable to employee	530,035	417,341
		621,477	**483,124**
17	**Other Current Liabilities**		
	Statutory remittances	-	28,687
	Short Trem provision	230,950	274,785
	Advances from customers	-	-
		230,950	**303,472**
19	**Current tax liabilities (Net)**		
	Provision for taxation	62,380	83,000
		62,380	**83,000**

		Year ended 31 March 2026	Year ended 31 March 2025
18	**Revenue from operations**		
	Sale of products	18,037,456	21,047,511
		18,037,456	**21,047,511**
19	**Other Income**		
	Interest income	-	-
	Other non-operating income	199,308	245,364
	Profit on sale of property, plant and equipments (net)	-	4,000
		198,631	**249,068**
20	**Purchases of stock-in-trade**		
	Purchases of stock-in-trade	11,694,058	13,335,765
		11,694,058	**13,335,765**
21	**Changes in inventories of finished goods and work-in-progress & intermediates**		
	Opening stock		
	Finished goods	3,193,375	2,115,104
		3,193,375	2,115,104
	Consolidation Adjustment		
	Finished goods		
	Finished goods	4,746,570	3,193,375
		4,746,570	3,193,375
	Net (increase) / decrease	**(1,553,195)**	**(1,078,271)**
22	**Employee benefits expense**		
	Salaries and wages	1,057,525	999,916
	Contribution to funds	251,311	207,355
	ESOP	54,260	34,599
	Staff welfare expenses	20,274	10,032
		1,383,371	**1,251,902**

Alivira NV

Notes to the financial statements for the Period ended 31 Mar 2026

Amounts in Euros (€) unless otherwise stated

23 Finance costs

Interest expense	24,448	17,202
Interest expense on leased assets	5,766	7,295
	30,213	**24,497**

24 Depreciation and amortization expenses

Leased Assets	79,009	86,654
iation and : Intangible assets	121,688	13,816
Tangible assets	26,159	9,407
	226,855	**109,878**

25 Other expenses

Travel expenses	57,124	26,505
Communication expenses	7,541	8,379
Legal and Professional charges	759,236	966,281
Freight and forwarding	267,576	276,163
Rent	344,838	370,101
Repairs to buildings	5,549	11,872
Insurance	81,050	65,776
Commission on sales	1,447,730	2,134,622
Advertisement and selling expenses	210,766	246,656
Rates and taxes	9,546	4,973
Gain/loss on lease	-	(18,437)
Other expenses	170,748	102,565
	3,361,705	**4,195,457**

26 Tax expense

Current tax	789,577	884,010
Deferred tax	(148)	(866)
Prior period tax	-	-
	789,429	**883,144**

Alivira NV
Notes to the financial statements for the Period ended 31 Mar 2026
Amounts in Euros (€) unless otherwise stated

Note 3: Property, Plant and Equipment

	As at 31 Mar 2026	As at 31 Mar 2025
Carrying Amount of:		
Computers	15,448	16,364
Vehicles	-	2,855
SAP Software	475,208	596,896
Furniture & fixtures	122,046	137,148
Office Premises	247,599	-
Vehicles	110,874	176,571
IAUD	46,585	-
TOTAL	1,017,760	929,834

Cost or deemed cost	ROU - Office Premises	ROU - Vehicles	Computers	Furniture & Fixure	SAP Software	Vehicles	Total
Opening Balance as on 01 April 2024	**231,797**	**49,610**	**49,144**	**-**		**12,000**	**342,551**
							-
Reclassified on account of adoption of Ind AS 116							-
Additions	1,129	241,204	14,513	141,580	610,712	4,895	1,014,033
Deletions	232,926					2,769	235,695
Closing Balance as on 31 March 2025	**-**	**290,814**	**63,657**	**141,580**	**610,712**	**14,126**	**1,120,889**
Additions	260,911		7,693				268,604
Deletions							-
Closing Balance as on 31 Mar 2026	**260,911**	**290,814**	**71,350**	**141,580**	**610,712**	**14,126**	**1,389,493**

Accumulated depreciation and impairment	ROU - Office Premises	ROU - Vehicles	Computers	Furniture & Fixure	SAP Software	Vehicles	Total
Opening Balance as on 01 April 2024	**115,916**	**45,141**	**42,444**	**-**		**12,000**	**215,501**
Depreciation / amortisation expense for the year	17,552	69,103	4,849	4,432	13,816	2,040	111,791
Deletions	133,467					2,769	136,236
Closing Balance as on 31 March 2025	**-**	**114,243**	**47,293**	**4,432**	**13,816**	**11,271**	**191,056**
Depreciation / amortisation expense for the year	13,312	65,697	8,609	15,102	121,688	2,855	227,262
Deletions							-
Closing Balance as on 31 Mar 2026	**13,312**	**179,940**	**55,902**	**19,534**	**135,504**	**14,126**	**418,318**

Carrying amount	ROU - Office Premises	ROU - Vehicles	Computers	Furniture & Fixure	SAP Software	Vehicles	Total
Closing Balance as on 31 March 2025	**-**	**176,571**	**16,364**	**137,148**	**596,896**	**2,855**	**929,834**
Closing Balance as on 31 Mar 2026	**247,599**	**110,874**	**15,448**	**122,046**	**475,208**	**-**	**971,175**

Alivira SA
Note no 13
Statement of Changes in Equity (SOCIE) for the period ended 31 March, 2026
Amounts in Euros (€) 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	6,250	154,933	6,250	154,933
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting year	**6,250**	**154,933**	**6,250**	**154,933**

(ii) Terms/rights attached to equity shares
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shares held by each shareholder holding more than 5% shares

Equity shares	**As at 31 March 2026**		**As at 31 March 2025**	
	No. of shares	**% Of Holding**	**No. of shares**	**% Of Holding**
Name of the shareholder				
Alivira Animal Health Limited, Ireland, the holding company	6,250	100.0%	6,250	100.0%

(b) Other Equity

Particulars	**Reserves and Surplus**		**Total**
	General reserve	**Retained Earnings**	
Balance at 31 March 2024	**430,914**	**2,758,839**	**3,189,753**
Profit for the year	-	2,574,208	2,574,208
ESOP reserve	34,599	-	34,599
Payment of Dividends	-	(2,550,000)	(2,550,000)
Balance at 31 March 2025	**465,513**	**2,783,047**	**3,248,560**
Profit for the year	-	2,303,651	2,303,651
ESOP reserve	54,260	-	54,260
Payment of Dividends	-	(1,450,000)	(1,450,000)
Balance at 31 March 2026	**465,513**	**3,636,698**	**4,156,471**

See accompanying notes to the financial statements

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Ramon Vila
Director

Place: Spain
Date: 7th May 2026

27 Leases

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

The following is the movement in lease liabilities:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance	179,352	137,632
Accretion of interest	5,766	7,295
Addition	260,911	124,437
Payments	(84,102)	(90,012)
Closing Balance	361,927	179,352
Current	91,442	65,784
Non-current	270,485	113,569

The effective interest rate for lease liabilities is 1.5%, with maturity till 2029

The following are the amounts recognised in profit or loss:

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation expense of right-of-use assets	79,009	17,552
Interest expense on lease liabilities	5,766	7,295
Total amount recognised in profit or loss	**84,774**	**24,847**

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 2026	Year ended 31 March 2025
i) Income tax expense recognised in the statement of profit and loss		
Current tax	789,577	884,010
Total (I)	789,577	884,010
Deferred tax charge		
Origination and reversal of temporary differences	(148)	(866)
Total (II)	-148	-866
Total (IV = I+II)	789,429	883,144

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

B) Reconciliation of effective tax rate

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

	31 March 2026	31 March 2025
Profit before tax	3,093,080	3,457,352
Statutory income tax rate	25.00%	25.00%
Tax as per applicable tax rate	773,270	864,338
Differences due to:		
- Exempted income	(16,159)	(18,806)
Income tax expenses charged to the statement of profit and loss	789,429	883,144
Effective tax rate	25.52%	25.54%

C) Movement in deferred tax assets and liabilities

31 March 2026	As at 01 April 2025	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 2026
- Right-of-use assets (^)	6,520	-	148	-	6,668
- Other	-	-	-	-	
Tax assets / (liabilities)	6,520	-	148	-	6,668
- Unabsorbed depreciation and carried forward of losses	-	-	-	-	-
Net tax assets / (liabilities)	6,520	-	148	-	6,668
- MAT credit entitlement	-	-	-	-	-
Total	6,520	-	148	-	6,668

31 March 2025	As at 01 April 2024	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 2025
- Right-of-use assets (^)	6,100	-	420	-	6,520
- Other	-	-	-	-	
Tax assets / (liabilities)	6,100	-	420	-	6,520
- Unabsorbed depreciation and carried forward of losses	-	-	-	-	-
Net tax assets / (liabilities)	6,100	-	420	-	6,520
- MAT credit entitlement	-	-	-	-	-
Total	6,100	-	420	-	6,520

29 Related Party Disclosures:

A List of related parties:

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

ii) Fellow subsidiary:
Alivira BV
Laboratorios Karizoo S.A

A. Transaction during the period

Nature of Transactions	Holding Company		Fellow Subsidiary	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
(i) Sale of material/services				
Alivira BV			183,409	228,685
Alivira Animal Health Limited, Ireland	229,636	-		
Phytosolutions SL			3,980	-
(ii) Commission paid				
Alivira BV			1,447,730	2,134,622
(iii) Interest received				
Alivira Animal Health Limited, Ireland				
(iv) Loan Given during the year				
Alivira Animal Health Limited, Ireland				
(v) Dividend Given				
Alivira Animal Health Limited, Ireland	1,450,000	2,550,000		
(vi) Legal & Professional				
Laboratorios Karizoo S.A			114,819	75,066
Alivira Animal Health Limited, Ireland	20,996	-		
(vii) Purchase of Goods				
Laboratorios Karizoo S.A			944,636	725,879
Alivira Ireland			-	34,550

B. Balance as at balance sheet date:

Nature of Transactions	Holding Company		Fellow Subsidiary	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2023
(i) Trade Receivable				
Alivira BV			25,918	33,722
Phytosolutions SL				1,354
Alivira Animal Health Limited, Ireland	137,396	-	-	-
(ii) Trade Payable				
Alivira BV			131,531	66,951
Laboratorios Karizoo S.A			126,265	44,811
Phytosolutions SL			-	1,354
Alivira Animal Health Limited, Ireland	1,703	-	-	-
(iii) Loan Outstanding				
Alivira Animal Health Limited, Ireland				
(iv) Other Receivables				
Alivira Animal Health Limited, Ireland				

29 Financial instruments

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

A)

Financial assets	Carrying value and fair value 31 March 2026	Carrying value and fair value 31 March 2025
Measured at amortised cost		
Loans	-	-
Trade receivables	1,564,229	1,248,180
Cash and cash equivalents	1,123,502	1,818,200
Other financial assets	100	100
Total	**2,687,830**	**3,066,481**
Financial liabilities		
Trade payables	3,052,984	2,838,128
Other financial liabilities	91,442	65,784
Total	**3,144,426**	**2,903,912**

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

The company is exposed to the following risks from its use of financial instruments:
- Credit risk
- Liquidity risk
- Market risk

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

B) **Liquidity risk**

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

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

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2025 and 31 March 2026:

Particulars	**As at 31 March 2026**			
	Less than 1 year	**1-2 years**	**2 years and above**	**Total**
Trade payables	3,052,984	-	-	3,052,984
Lease Liability	91,442	55,798	214,688	361,927

Particulars	**As at 31 March 2026**			
	Less than 1 year	**1-2 years**	**2 years and above**	**Total**
Trade payables	2,964,628	-	-	2,964,628
Lease Liability	65,784	90,012	23,556	179,352

C) **Interest rate risk exposure**

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

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

	31 March 2026	**31 March 2025**
Financial liabilities		
-Borrowings from bank	-	-
-Borrowings from others	-	-
	-	-

D) **Capital management**

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

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

In order to achieve this overall objective, the company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. As at 31 March 2020, there is no breach of covenant attached to the borrowings.

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

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

The company's gearing ratio at end of each reporting year is as follows:

	31 March 2026	31 March 2025
Debt (i)	-	-
Cash and bank balances (ii)	1,123,501.58	1,818,200.48
Net debt [(i) - { (ii)+(iii)+(iv) }]	**(1,123,501.58)**	**(1,818,200.48)**
Equity attributable to owners of the Company	4,311,403	3,403,493
Gearing ratio	NA	NA

(i) Debt is defined as long-term (including current maturity on long-term borrowings), short-term borrowings and judicial recovery.
(ii) Other bank balance exclude the bank balance towards unpaid dividend.
(iii) Gearing ratio : Net debt / Equity.

30 Earnings per share

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net profit for the year as per statement of profit and loss	2,303,651	2,574,208
Weighted average number of equity shares	6,250	6,250
Earnings / (Loss) per share - Basic	368.58	411.87
Earnings / (Loss) per share - Diluted	368.58	411.87

31 Contingent liabilities and commitments

There are no contingent liability and commitments as at 31 March 2026 (As on 31 March 2025 - Nil)

32 Segment information

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

Primary segment: Business segment

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
I Revenue from operations		
Europe	18,037,456	21,047,511
Asia		
Rest of the world		
Total	**18,037,456**	**21,047,511**
II Total assets		
Europe	8,549,680	7,224,786
Asia		
Rest of the world		
Total segment assets	**8,549,680**	**7,224,786**
Unallocated (^)		
Total	**8,549,680**	**7,224,786**

33 Foregin Currency Exposure

There are no Foregin currency exposure as at 31 March 2026 (As on 31 March 2025 - Nil)

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Ramon Vila
Director

Place: Spain
Date: 7th May 2026