Docusign Envelope ID: 1C66CDFD-A0F8-8307-8338-26464A6F4042

Expeden Distribuidora De Medicamentos Veterinarios Ltda
BALANCE SHEET as at 31st March 2026
All amounts are in BRL

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS			
1 Non-Current Assets			
(a) Property, plant and equipment	**3**	5,84,969	4,43,325
(b) Right-of-use assets		2,47,460	3,29,947
(c) Financial Assets			
Security deposits	**4**	12,000	12,000
(d) Deferred tax assets (net)	**5**	22,08,797	18,72,102
(e) Other non-current assets	**6**	13,75,634	26,32,530
Total Non-Current Assets		**44,28,860**	**52,89,904**
2 Current Assets			
(a) Inventories	**7**	2,03,470	96,784
(b) Financial Assets			
(i) Trade receivables	**8**	1,91,43,768	1,33,76,149
(ii) Cash and cash equivalents	**9**	1,04,90,717	6,18,403
(iii) Loans	**10**	19,000	13,000
(c) Other current assets	**11**	1,71,12,199	1,24,74,716
Total Current Assets		**4,69,69,154**	**2,65,79,052**
TOTAL ASSETS		**5,13,98,014**	**3,18,68,956**
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	**12**	35,000	35,000
(b) Other Equity	**13**	3,79,85,010	2,17,56,735
Total Equity		**3,80,20,010**	**2,17,91,735**
3 Non-Current Liabilities			
(a) Financial Liabilities			
(ii) Lease obligation	**27**	3,06,351	4,26,656
(iii) Other financial liability	**14**	71,94,840	68,46,005
(b) Other non-current liability	**15**	18,75,768	-
Total Non-Current Liabilities		**93,76,959**	**72,72,661**
4 Current Liabilities			
(a) Financial Liabilities			
(i) Trade payables	**16**	17,09,060	13,30,989
(ii) Lease obiligation	**27**	1,20,305	1,02,625
(b) Other current liabilities	**17**	2,21,671	1,07,860
(c) Current tax liabilities (Net)	**18**	19,50,009	12,63,087
Total Current Liabilities		**40,01,045**	**28,04,561**
TOTAL EQUITY AND LIABILITIES		**5,13,98,014**	**3,18,68,956**

See accompanying notes to the financial statements **2**

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

As per our report of event date
EY Brazil
Auditors

For and on behalf of the company

Assinado por:
Claudinei de Castro Vieira
8CFB2CA62A624B6...
Claudinei de Castro Vieira
Director & CEO
Campinas
Date: 15 May 2026

Assinado por:
Marcelo Ziani
A646F4CF925749D...
Marcelo Ziani
Director
Campinas
Date: 15 May 2026

Campinas
Date: 15 May 2026

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Docusign Envelope ID: 1C66CDFD-A0F8-8307-8338-26464A6F4042

Expeden Distribuidora De Medicamentos Veterinarios Ltda
Statement of profit and loss for the year ended 31 March 2026
All amounts are in BRL

	Particulars	Note No	Year Ended 31 March 2026	Year Ended 31 March 2025
	INCOME			
(I)	Revenue From Operations	19	9,12,22,837	6,51,04,279
(II)	Other Income	20	5,68,714	3,08,644
(III)	**Total Income**		**9,17,91,551**	**6,54,12,923**
(IV)	**EXPENSES**			
	Cost of materials consumed	21	4,75,66,355	3,41,39,563
	Employee benefits expense	22	41,49,297	43,97,088
	Finance costs	23	2,33,586	2,11,942
	Depreciation and amortization expense	24	1,32,494	1,04,293
	Other expenses	25	1,50,55,011	1,02,41,524
	Total expenses		**6,71,36,743**	**4,90,94,411**
(VII)	**Profit / (loss) before tax**		**2,46,54,808**	**1,63,18,512**
(VIII)	**Tax expense / (credit) :**	26		
	(1) Current tax		72,28,783	62,45,265
	(2) Deferred tax		(3,36,695)	(7,19,665)
	Total Tax		**68,92,088**	**55,25,600**
(IX)	**Profit / (Loss) for the period**		**1,77,62,720**	**1,07,92,912**
	Other comprehensive income		-	-
	Total comprehensive income for the year		**1,77,62,720**	**1,07,92,912**
	Earnings per equity share:	28		
	(i) Basic		**507.51**	**308.37**
	(ii) Diluted		**507.51**	**308.37**

See accompanying notes to the financial statements 2

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

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Expeden Distribuidora de Medicamentos Veterinarios Ltda
Statement of cash flows for the year ended 31 March, 2026
All amounts are in BRL

Particulars		Year ended 31 March, 2026	Year ended 31 March, 2025
Cash flow from Operating Activities :			
Profit/(Loss) before tax		**2,46,54,808**	**1,63,18,512**
Adjustments for:			
Add: Finance Cost		2,33,586	2,11,942
Add: Depreciation		1,32,494	1,04,293
Add: Provision for Trade Receivables		1,67,807	-
Add: Net loss on foreign currency transactions		3,251	-
Add: Employee Stock option scheme		-	6,69,469
Operating profit before working capital changes		**2,51,91,946**	**1,73,04,217**
Change in working Capital			
(Increase) / decrease in trade receivables, loans and advances and other assets		(40,31,225)	(1,31,27,406)
(Increase) / decrease in inventories		(1,06,689)	59,14,156
Increase / (decrease) in trade payables, other payables and provisions		30,87,132	(52,08,149)
Net change in working capital		**(10,50,782)**	**(1,24,21,398)**
Cash generated from operations		**2,41,41,164**	**48,82,819**
Direct taxes (paid)/refund		(71,66,023)	(55,73,594)
Net cash generated from operating activities	**A**	**1,69,75,141**	**(6,90,775)**
Cash Flow from Investing activities			
Purchase of Property, plant and equipment		(45,12,691)	(1,77,487)
Net cash used in investing activities	**B**	**(45,12,691)**	**(1,77,487)**
Cash flow from Financing activities			
Payment of principal portion of Lease Liabilities		(1,02,625)	(87,544)
Dividends paid		(22,53,925)	(16,54,108)
Finance cost		(2,33,586)	(2,11,942)
Net cash generated from investing activities	**C**	**(25,90,136)**	**(19,53,594)**
Net increase/(decrease) in cash and cash equivalents during the Year	**(A+B+C)**	**98,72,314**	**(28,21,856)**
Opening Cash & cash equivalent at the beginning of the Year		**6,18,403**	**34,40,259**
Cash and cash equivalents at the end of the Year		**1,04,90,717**	**6,18,403**
Reconciliation of cash and cash equivalents with the Balance sheet			
Cash on hand		-	-
Balances with banks		1,04,90,717	6,18,403
Cash and cash equivalents as per Balance Sheet (Refer Note 9)		**1,04,90,717**	**6,18,403**

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

As per our report of event date
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Expeden Distribuidora de Medicamentos Veterinarios Ltda
Statement of Changes in Equity for the year ended 31 March, 2026
All amounts are in BRL

(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	35,000	35,000	35,000	35,000
Changes in equity share capital during the Year	-	-	-	-
Balance at the end of the reporting Year	**35,000**	**35,000**	**35,000**	**35,000**

(b) Other Equity

	As at 31 March, 2026			As at 31 March, 2025		
Reserves and Surplus	**Corporate Emp. Expenses - Reserve**	**Retained Earnings**	**Total**	**Corporate Emp. Expenses - Reserve**	**Retained Earnings**	**Total**
Balance at the beginning of the reporting Year	7,37,869	2,10,18,866	**2,17,56,735**	68,400	1,18,80,062	**1,19,48,462**
Profit for the Year	-	1,77,62,720	**1,77,62,720**	-	1,07,92,912	**1,07,92,912**
Dividend	-	(22,53,925)	**(22,53,925)**	-	(16,54,108)	**(16,54,108)**
Corporate Emp. Expenses for the year	7,19,480	-	**7,19,480**	6,69,469	-	**6,69,469**
Balance at the end of the reporting Year	**14,57,349**	**3,65,27,661**	**3,79,85,010**	**7,37,869**	**2,10,18,866**	**2,17,56,735**

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1. CORPORATE INFORMATION

Evanvet Distribuidora De Produtos Veterinarios Ltda (“the Company”) is a company duly organised and incorporated in accordance with the laws of Brazil and is engaged in the distribution of veterinary pharmaceuticals and animal health products.

2.1 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 and as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle. Based on the nature of services and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2.3 Functional and presentation currency

These financial statements are presented in Brazilian Lira (BRL), which is the Company’s functional currency.

2.4 Material Accounting Policies

i. Revenue Recognition

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, Turnover premium 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 turnover premium is estimated and accrued on each of the underlying sales transactions recognised.

Interest 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.

ii. Leases

Ind AS 116 supersedes Ind AS 17 Leases. 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 01 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.

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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.

iii. Foreign currency transactions and translation

Transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss in the year in which it arises.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Exchange difference on capital expenditure are not capitalised but charged to the statement of profit and loss.

iv. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or erection of qualifying assets are added to the cost of those assets, until such time that the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

v. Employee Benefits

a) Short-term 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.

A liability is recognised for short-term employee benefit in respect of wages and salaries, annual leaves, medical and leave travel in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

b) Short-term employee benefits

The Company has post-employment benefits in the form of Social security which is administered through Local Laws. The company's cost for such social security is charged to the statement of profit and loss as and when employee renders related service.

vi 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.

vii Taxes on income

Income tax comprises current and deferred tax. Income tax expense is recognised in the statement of profit and loss except to the extent it relates to items directly recognised in equity or in other comprehensive income. 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.

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viii. Property, plant and equipment

a) Recognition and measurement

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any.

Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use. The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use.

When parts of an item of property, plant and equipment have significant cost in relation to total cost and different useful lives, they are recognised and depreciated separately.

Depreciation is recognised so as to write off the cost of assets (other than freehold land) less their residual values, using the straight-line method, over the useful lives

Nature of the assets	Useful life in years
Computers	5 years
Furniture and fixtures	10 years
Plant and machinery	10 years
Lease hold property-development	25 years
Plant and machinery	10 years
Vehicles	5 years

The estimated useful lives, residual values and depreciation method are reviewed at financial year end, with the effect of any changes in estimates are accounted for on a prospective basis.

b) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of repairs and maintenance are recognised in the statement of profit and loss as incurred.

c) Derecognition of property, plant and equipment

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

ix. 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 amortisation and accumulated impairment losses. Amortisation is recognised on straight-line basis over the estimated useful lives. The estimated useful life and amortisation 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.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follow:

Nature of the assets	Useful life in years
Software	3-5
Product Licenses	10-15

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b) Subsequent costs

Subsequent costs are capitalised 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 recognised in the statement of profit and loss as incurred.

c) Derecognition of intangible assets

An intangible asset is derecognised 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 recognised in the statement of profit and loss.

x. Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined on First in First out basis, at purchase cost including other cost incurred in bringing consumables to their present location and condition.

xi. Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities are not recognised but are disclosed in the notes to financial statements. Contingent assets are not recognised but are disclosed in the notes to financial statements when economic inflow is probable.

xii. Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

All financial instruments are initially measured at fair value. Transaction costs that are attributable to the acquisition or issue of the financial assets and financial liabilities (other than financial assets recorded at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities as appropriate, on initial recognition. Transaction cost directly attributable to the acquisition or issue of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: non-derivative financial assets comprising amortised cost, debt instruments at fair value through other comprehensive income (FVTOCI), equity instruments at fair value through other comprehensive income (FVTOCI) and fair value through profit or loss (FVTPL), non-derivative financial liabilities at amortised cost or FVTPL and derivative financial instruments (under the category of financial assets or financial liabilities) at FVTPL.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

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xiii 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 recognises impairment loss allowance based on lifetime ECLs at each reporting period, 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 analysed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised 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 amortised cost, contractual revenue receivables. 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 any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

xiv Earnings per share

Basic EPS is computed by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon 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. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

xv Cash and cash equivalents

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.

xvi Segment

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

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xvii 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 period

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.

xviii Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

• In the principal market for the asset or liability or
• In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

• Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
• Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
• Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2A. Use of estimates and management judgments

In application of the accounting policies, which are described in note 2, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In particular, information about significant areas of estimation, uncertainty and critical judgements used in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

i Deferred tax

Deferred income tax liabilities are recognised for all taxable temporary differences. Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

ii. Fair value

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

iii. Provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore vary from the figure estimated at end of each reporting period.

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Note 3: Property, plant and equipment and capital work-in-progress

Particulars	Lease hold improvements	Furniture and fixtures	Computers	Right-of-use assets	Vehicles	Plant and machinery	Total
Cost or deemed cost							
Balance as on 01 April, 2024	**2,36,507**	**15,598**	**9,743**	**8,24,867**	**24,000**	**5,212**	**11,15,926**
Assets acquired	830	1,15,707	-	-	-	60,950	1,77,487
Balance as on 31 March, 2025	**2,37,337**	**1,31,305**	**9,743**	**8,24,867**	**24,000**	**66,162**	**12,93,413**
Assets acquired	49,800	68,539	14,744	-	-	58,567	1,91,651
Balance as on 31 March, 2026	**2,87,137**	**1,99,844**	**24,487**	**8,24,867**	**24,000**	**1,24,729**	**14,85,064**

Particulars	Lease hold improvements	Furniture and fixtures	Computers	Right-of-use assets	Vehicles	Plant and machinery	Total
Accumulated depreciation and impairment							
Balance as on 01 April, 2024	**2,522**	**453**	**145**	**4,12,433**	**200**	**95**	**4,15,848**
Depreciation expense for the year	9,488	4,651	974	82,487	2,400	4,293	1,04,293
Balance as on 31 March, 2025	**12,010**	**5,104**	**1,119**	**4,94,920**	**2,600**	**4,388**	**5,20,141**
Depreciation expense for the year	10,948	15,680	4,025	82,487	7,400	11,954	1,32,494
Balance as on 31 March, 2026	**22,958**	**20,784**	**5,144**	**5,77,407**	**10,000**	**16,342**	**6,52,635**

Particulars	Lease hold improvements	Furniture and fixtures	Computers	Right-of-use assets	Vehicles	Plant and machinery	Total
Carrying amount							
Balance as on 31 March, 2025	**2,25,327**	**1,26,201**	**8,624**	**3,29,947**	**21,400**	**61,774**	**7,73,272**
Balance as on 31 March, 2026	**2,64,179**	**1,79,060**	**19,343**	**2,47,460**	**14,000**	**1,08,387**	**8,32,429**

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Note no	Particulars	As at 31 March 2026	As at 31 March 2025
4	**Financial assets**		
	Security Deposits	12,000	12,000
		12,000	**12,000**
5	**Deferred tax assets (net)**		
	On account of Leases	60,927	67,774
	On account of ESOP	-	2,50,875
	Others-Income Tax	21,47,870	15,53,453
		22,08,797	**18,72,102**
6	**Other non-current assets**		
	Social Security Contigent liability	13,75,634	26,32,530
		13,75,634	**26,32,530**
7	**Inventories**		
	Traded Goods	2,03,470	96,784
		2,03,470	**96,784**
8	**Trade receivables**		
	(a) Unsecured, considered good	1,91,43,768	1,33,76,149
	(b) Unsecured, considered doubtful	6,27,176	6,27,176
		1,97,70,944	1,40,03,325
	Less: Provision for doubtful debts	(6,27,176)	(6,27,176)
		1,91,43,768	**1,33,76,149**

As on 31st March 2026

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good - Non Related Party	-	1,90,79,276	49,938	12,679	1,875	-	-	**1,91,43,768**
(ii) Undisputed Trade Receivables - considered good - Related Party	-	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	3,50,449	2,76,377	**6,26,826**
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	350	**350**
Less: Provision for doubtful debts	-	-	-	-	-	-	-	**(6,27,176)**
Total	**-**	**1,90,79,276**	**49,938**	**12,679**	**1,875**	**3,50,449**	**2,76,727**	**1,91,43,768**

As on 31st March 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	-	1,27,86,569	5,86,163	642	-	-	-	**1,33,73,374**
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	24,511	3,25,938	2,76,727	**6,27,176**
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	2,774.51	**2,775**
Less: Provision for doubtful debts	-	-	-	-	-	-	-	**(6,27,176)**
Total	**-**	**1,27,86,569**	**5,86,163**	**642**	**24,511**	**3,25,938**	**2,79,502**	**1,33,76,149**

Note no	Particulars	As at 31 March 2026	As at 31 March 2025
9	**Cash and cash equivalents**		
	Balances with banks		
	- In current accounts	1,04,90,717	6,18,403
		1,04,90,717	**6,18,403**
10	**Loans**		
	Unsecured, considered good		
	Advances to employees	19,000	13,000
	Loans & Advances to related parties	-	-
		19,000	**13,000**
11	**Other current assets**		
	Advance to supplier	1,52,07,183	1,08,86,143
	Advance Income tax	9,76,170	15,312
	Balances with government authorities	9,17,926	15,62,545
	Prepaid Expenses	10,920	10,716
		1,71,12,199	**1,24,74,716**

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Note no	Particulars	As at 31 March 2026	As at 31 March 2025
12	**Share capital**		
(a)	**Authorised**		
	35000 (March 2025 : 35000) equity shares of BRL 1.00 each	35,000	35,000
(b)	**Issued, Subscribed and not fully paid up**		
	35000 (March 2025 : 35000) equity shares of BRL 1.00 each	35,000	35,000
		35,000	**35,000**

Notes:

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Nos of Shares	Amount	Nos of Shares	Amount
Equity shares				
Shares outstanding at the beginning of the period	35,000	35,000	35,000	35,000
Add: Shares issued during the period	-	-	-	-
Shares outstanding at the end of the period	**35,000**	**35,000**	**35,000**	**35,000**

(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

Name of the shareholder	As at 31 March 2026 Nos of Shares	% of Holding	As at 31 March 2025 Nos of Shares	% of Holding
Alivira Saude Animal Do Brasil Participacoes LTDA.	35,000	100%	35,000	100%

Note no	Particulars	As at 31 March 2026	As at 31 March 2025
13	**Other Equity**		
	Opening Retained Earnings	2,10,18,866	1,18,80,062
	Profit for the period	1,77,62,720	1,07,92,912
	Dividend/Distributable Profits	(22,53,925)	(16,54,108)
		3,65,27,661	**2,10,18,866**
	Corporate Emp. Expenses - Reserve		
	Opening	7,37,869	68,400
	Movement during the year	7,19,480	6,69,469
		14,57,349	**7,37,869**
		3,79,85,010	**2,17,56,735**
14	**Other financial liability**		
	Social Security Contigent Liability	71,94,840	68,46,005
		71,94,840	**68,46,005**
15	**Other non current liability**		
	Others	18,75,768	-
		18,75,768	**-**
16	**Trade Payable**		
	Trade payable	17,09,060	13,30,989
		17,09,060	**13,30,989**

As on 31st March 2026

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Others	-	16,46,712	-	-	-	-	**16,46,712**
(ii) Related Party	-	62,347	-	-	-	-	**62,347**
(iii) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	**17,09,060**	-	-	-	-	**17,09,060**

As on 31st March 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Others	-	13,30,989	-	-	-	-	**13,30,989**
(ii) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	**13,30,989**	-	-	-	-	**13,30,989**

Note no	Particulars	As at 31 March 2026	As at 31 March 2025
17	**Other Current Liabilities**		
	Statutory remittances	1,19,236	88,112
	Advances from customers	1,02,435	19,748
		2,21,671	**1,07,860**
18	**Current tax liabilities**		
	Provision for tax	19,50,009	12,63,087
		19,50,009	**12,63,087**

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Note no	Particulars	Year Ended 31st March 26	Year Ended 31st March 25
19	**Revenue from Operations**		
	Gross Sales	9,30,57,470	6,58,47,364
	Less: Sales Return	18,34,633	7,43,085
		9,12,22,837	**6,51,04,279**
20	**Other Income**		
	Fair value gain on financial instruments at fair value through profit or loss	5,712	-
	Miscellaneous Income	5,63,002	3,08,644
		5,68,714	**3,08,644**
21	**Cost of materials consumed**		
	Opening stock of Traded goods	96,784	60,10,940
	Add: Purchases of Traded goods	4,76,73,041	2,82,25,407
	Less: Closing stock of Traded goods	2,03,470	96,784
		4,75,66,355	**3,41,39,563**
22	**Employee benefits expense**		
	Salaries and wages	27,30,921	30,48,316
	Contribution to funds/other funds	3,36,163	3,77,861
	Employee Stock option scheme	7,19,480	6,69,469
	Staff welfare expenses	3,62,733	3,01,442
		41,49,297	**43,97,088**
23	**Finance costs**		
	Interest expense	1,917	71,478
	Other borrowing costs	1,54,294	48,008
	Interest expenses of lease liabilities (Refer note 27)	77,375	92,456
		2,33,586	**2,11,942**
24	**Depreciation and amortization expense**		
	Tangible assets	50,007	21,807
	Depreciation Expenses on right-of-use assets (Refer Note 3)	82,487	82,487
		1,32,494	**1,04,293**
25	**Other expenses**		
	Travel expenses	17,57,931	14,13,194
	Communication expenses	70,119	52,506
	Legal and Professional charges	68,29,262	44,91,723
	Freight and forwarding	19,56,815	18,27,341
	Power and fuel	8,332	8,010
	Rent	69,750	40,451
	Repairs to buildings	2,032	1,436
	Repairs to others	63,674	38,049
	Research & Development	14,05,050	6,78,261
	Insurance	11,099	9,596
	Commission on sales	21,25,631	12,37,504
	Water & Sewage	1,995	1,855
	Other Office Expenses	1,21,351	1,01,724
	Advertisement and selling expenses	4,21,910	3,15,152
	Rates and taxes	39,003	17,198
	Provision for doubtful trade receivables	1,67,807	-
	Net Loss on Foreign Currency Transaction and Translation	3,251	
	Other expenses	-	7,524
		1,50,55,011	**1,02,41,524**
26	**Tax expense**		
	Current tax	72,28,783	62,45,265
	Deferred tax	(5,94,417)	(4,93,765)
	Deferred tax leases	6,847	1,719
	Deferred tax on ESOP	2,50,875	(2,27,619)
		68,92,088	**55,25,600**

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27 Details of leasing arrangements

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

The following is the movement in lease liabilities:

Particulars	1 April 2025 to 31 March, 2026	1 April 2024 to 31 March, 2025
Opening Balance	5,29,281	6,16,825
Accretion of interest	77,375	92,456
Payments	(1,80,000)	(1,80,000)
Closing Balance	4,26,656	5,29,281
Current	1,20,305	1,02,625
Non-current	3,06,351	4,26,656

The effective interest rate for lease liabilities is 16%, with maturity till Mar,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	82,487	82,487
Interest expense on lease liabilities	77,375	92,456
Deferred tax on leases	6,847	1,719
Total amount recognised in profit or loss	**1,66,709**	**1,76,662**

28 Earnings per share

Particulars	1 April 2025 to 31 March, 2026	1 April 2024 to 31 March, 2025
Net profit / (loss) for the period as per statement of profit and loss	1,77,62,720	1,07,92,912
Net profit / (loss) for the period attributable to the equity shareholders	1,77,62,720	1,07,92,912
Weighted average number of equity shares	35,000	35,000
Earnings / (Loss) per share - Basic	507.51	308.37
Earnings / (Loss) per share - Diluted	507.51	308.37

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. All the activies of the Company are in Brazil.

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30 Related Party Disclosures:

A List of related parties:

i) Holding company:
Alivira Saude Animal Brasil Participacoes LTDA.
Alivira Animal Health Limited, Ireland (Holding company of Alivira Saude Animal Do Brasil Participacoes LTDA.)
Alivira Animal Health Limited, India (Holding company of Alivira Animal Health Limited, Ireland)
Viyash Scientific Limited, India (Ultimate Holding Company)

ii) Fellow Subsidiary :
Alivira Saude Animal Ltda.(Formerly Known as Interchange Veterinária Indústria E Comércio Ltda w.e.f 20 January 2022)
Laboratorios Karizoo SA, Spain

iii) Key Management Personnel
Claudinei de Castro Vieira (Director & Chief Executive officer from 2026)
José Nunes Filho (Chief Executive officer till 2025)
Eduardo Arrelaro (Chief Financial officer)
Marcelo Ziani (Director)

iv) Enterprises owned or significantly influenced by individuals who have control / significant influence over the Company

Ares Holding LTDA (Merged by Alivira Partipações in Feb'22)

Transaction during the period	Year Ended March 2026	Year Ended March 2025
(i) Purchase of materials		
Alivira Saude Animal Ltda.	4,30,81,479	3,09,68,028
Alivira Animal Health Limited, Ireland	37,864	-
(ii) Remuneration paid		
Alivira Animal Health Limited, Ireland	94,180	-
Laboratorios Karizoo SA, Spain	3,70,030	-
(iii) Remuneration paid		
José Nunes Filho	-	5,52,321
Claudinei de Castro Vieira	11,05,690	10,06,578
Marcelo Ziani	11,05,690	10,06,578
Eduardo Arrelaro	3,04,667	87,563
(iv) Dividend Paid		
Alivira Saude Animal Do Brasil Participacoes LTDA.	2,35,977	16,54,108

Balance as at balance sheet date:	As at March 31, 2026	As at March 31, 2025
(i) Creditors balance		
Alivira Saude Animal Ltda.	7,460	70,647
Alivira Animal Health Limited, Ireland	18,316	-
Laboratorios Karizoo SA, Spain	36,571	-
(ii) Advance to Supplier		
Alivira Saude Animal Ltda.	1,51,94,242	1,08,78,831

31 Contingent liabilities and commitments

(i) **Contingent liabilities**
There is no contigent liabilities and commitments as at 31st March 2026: Nil (31st March 2025 : Nil)

(ii) **Commitments**
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) as at 31st March 2026: Nil (31st March 2025 : Nil)

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32 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	72,28,783	62,45,265
Total (I)	**72,28,783**	**62,45,265**
Deferred tax charge		
Origination and reversal of temporary differences	(3,36,695)	(7,19,665)
Total (II)	**(3,36,695)**	**(7,19,665)**
Total (III= I+II)	**68,92,088**	**55,25,600**

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	**2,46,54,808**	**1,63,18,512**
Statutory income tax rate	34.00%	34.00%
Tax as per applicable tax rate	**83,82,635**	**55,48,294**
Differences due to:		
- Additional weighted deduction on R&D expenditure	(10,20,000)	
- Exempted income	(6,86,102)	-
- Effect of deferred tax on leases	6,847	-
- Effect of deferred tax on ESOP expenses allowed based on exercise	2,50,875	-
- Others	(42,167)	(22,694)
Income tax expenses charged to the statement of profit and loss	**68,92,088**	**55,25,600**
Effective tax rate	**28.0%**	**33.9%**

C) Movement in deferred tax assets and liabilities

As at 31 March 2026			
	As at 01 April 2025	**Credit / (charge) in the statement of profit and loss**	**As at 31 March 2026**
- Expenses allowable on payment basis	15,53,453	5,94,417	21,47,870
- Right-of-use assets	67,774	(6,847)	60,927
- Other-ESOP	2,50,875	(2,50,875)	0
Tax assets	**18,72,102**	**3,36,695**	**22,08,797**

As at 31 March 2025			
	As at 01 April 2024	**Credit / (charge) in the statement of profit and loss**	**As at 31 March 2025**
- Expenses allowable on payment basis	10,59,688	4,93,765	15,53,453
- Right-of-use assets	69,493	(1,719)	67,774
- Other-ESOP	23,256	2,27,619	2,50,875
- Unabsorbed depreciation and carried forward of losses	**11,52,437**	**7,19,665**	**18,72,102**

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33 Financial instruments

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

	Carrying value and fair value	
Financial assets	**31 March 2026**	**31 March 2025**
Measured at amortised cost		
Loans	31,000	25,000
Trade receivables	1,91,43,768	1,33,76,149
Cash and cash equivalents	1,04,90,717	6,18,403
Total	**2,96,65,485**	**1,40,19,552**
Financial liabilities		
Measured at amortised cost		
Trade payables	17,09,060	13,30,989
Lease liabilities	4,26,656	5,29,281
Other financial liabilities	71,94,840	68,46,005
Total	**93,30,555**	**87,06,274**

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33.1 Financial risk management objective 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 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 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.

33.2 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 trade receivables. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to customers, including outstanding accounts receivables. 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 monitors the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company's trade and other receivables are actively monitored to review creditworthiness 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	14,554	642
Not due or due for less than 6 months	1,91,29,214	1,33,75,507
Total	**1,91,43,768**	**1,33,76,149**

Information about major Customer:
Largest customer has total exposure in sales BRL 12,183,378 (13% of total sales) in current year and BRL 8,092,946 (12% of total sales) in FY 2024-25. The receivables from the major customer are BRL 3,993,706 (21% of total receivables) in current year and BRL 2,244,884 (17% of total receivables) in FY 2024-25. Apart from the aforesaid customers the Company does not have a significant credit risk exposure to any other external counterparty.

33.3 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 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 2026 and 31 March 2025:

Particulars	**As at 31 March 2026**			
	Less than 1 year	**1-2 years**	**2 years and above**	**Total**
Trade payables	17,09,060	-	-	**17,09,060**
Lease liabilities	1,20,304	1,41,029	1,65,323	**4,26,656**
Other financial liabilities	-	-	71,94,840	**71,94,840**

Particulars	**As at 31 March 2025**			
	Less than 1 year	**1-2 years**	**2 years and above**	**Total**
Trade payables	13,30,989	-	-	**13,30,989**
Lease liabilities	1,02,625	1,20,304	3,06,352	**5,29,281**
Other financial liabilities		-	68,46,005	**68,46,005**

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33.4 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 arises 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. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates.

a) 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 related party	-	-
	-	-

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore a change in interest rates at the reporting date would not affect profit or loss.

33.5 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.
As at 31 March 2025, 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)	1,04,90,717	6,18,403
Net debt [(i) - (ii)]	**(1,04,90,717)**	**(6,18,403)**
Equity attributable to owners of the Company	3,80,20,010	2,17,91,735
Gearing ratio : Net debt / Equity.	**NA**	**NA**

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

As per our report of event date
EY Brazil
Auditors

Campinas
Date: 15 May 2026

FOR AND ON BEHALF OF THE COMPANY

Assinado por:
Claudinei de Castro Vieira
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Claudinei de Castro Vieira
Director & CEO
Campinas
Date: 15 May 2026

Assinado por:
Marcelo Ziani
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Marcelo Ziani
Director
Campinas
Date: 15 May 2026

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