N-Vet AB
Balance Sheet as at 31st Mar 2026
Amounts in SEK 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	-	-
(b) Right of use	3	4,62,985	6,17,314
(c) Deferred tax assets (net)	4	48,328	59,269
Non-current assets		**5,11,313**	**6,76,582**
2 Current assets			
(a) Inventories	5	42,03,714	50,16,107
(b) Financial assets			
(i) Trade receivables	6	35,25,040	37,42,730
(ii) Cash and cash equivalents	7	49,67,415	28,22,960
(iii) Loans	8	10,94,300	10,84,900
(c) Other current assets	9	6,17,206	15,50,971
(d) Current tax assets (net)	10	4,30,253	-
Current assets		**1,48,37,931**	**1,42,17,669**
TOTAL ASSETS		**1,53,49,243**	**1,48,94,251**
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	11	6,00,000	6,00,000
(b) Other equity	12	91,51,837	79,41,588
Retained earnings		(9,24,720)	(21,34,969)
Other reserves		1,00,76,557	1,00,76,557
		97,51,837	**85,41,588**
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	30	4,67,747	6,83,158
		4,67,747	**6,83,158**
3 Current liabilities			
(a) Financial liabilities			
(i) Trade payables	13	29,29,888	30,70,437
(ii) Other financial liabilities	14	1,06,414	1,03,864
(iii) Lease liability	30	2,15,412	2,04,060
(b) Other current liabilities	15	10,54,959	12,24,334
(c) Provisions	16	8,22,987	8,53,137
(d) Current tax liabilities (Net)	17	-	2,13,672
		51,29,659	**56,69,504**
TOTAL EQUITY AND LIABILITIES		**1,53,49,243**	**1,48,94,250**

Significant Accounting Policies & Notes on Accounts 2

See accompanying notes to the financial statements

As per our report of even date
For M O J & ASSOCIATES
Chartered Accountants
ICAI FRN: 015425S

Avneep Mehta
Partner
Membership no. 225441
Place: Bengaluru
Date: 13th May 2026

MOJ & ASSOCIATES BENGALURU CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Alexis Goux
Director

Place: Spain
Date: 13th May 2026

N-VET AB
UPPSALA SCIENCE PARK
751 83 UPPSALA
TEL. 018-57 24 30, FAX 57 24 32

Katarina Agren

N-Vet AB

Statement of Profit and Loss for the year ended 31st Mar 2026

Amounts in SEK unless otherwise stated

	Particulars	Note No	Period ended 31 Mar 2026	Period ended 31 Mar 2025
1	Revenue from operations	18	1,95,32,538	2,13,93,664
2	Other income	19	22,731	33,689
3	**Total income (1+ 2)**		**1,95,55,268**	**2,14,27,354**
4	**EXPENSES**			
	Purchases of stock-in-trade	20	1,05,01,484	1,44,80,982
	Changes in inventories of finished goods and work-in-progress & intermediates	21	8,12,393	(11,48,601)
	Employee benefits expense	22	32,82,265	36,99,643
	Finance costs	23	54,544	67,809
	Depreciation and amortization expense	24	1,54,328	1,54,328
	Other expenses	25	32,03,599	22,84,699
	Total expenses (4)		**1,80,08,612**	**1,95,38,860**
6	**Exceptional Items**		-	(9,00,467)
7	**Profit before tax (3 - 4)**		**15,46,656**	**27,88,961**
8	**Tax expense:**	26		
	- Current tax		3,25,466	4,13,162
	- Deferred tax		10,941	8,547
9	**Profit for the year (5 - 6)**		**12,10,249**	**23,67,253**
8	Other comprehensive income		-	-
9	Total comprehensive income for the year		**12,10,249**	**23,67,253**
10	**Earnings per equity share:**			
	(1) Basic	31	201.71	394.54
	(2) Diluted	31	201.71	394.54

Significant Accounting Policies & Notes on Accounts 2

See accompanying notes to the financial statements

As per our report of even date

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

Avneep Mehta
Partner
Membership no. 225441
Place: Bengaluru
Date: 13th May 2026

MOJ & ASSOCIATES BENGALURU CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Alexis Goux
Director

Place: Spain
Date: 13th May 2026

N-VET AB
UPPSALA SCIENCE PARK
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Katarina Ågren

N-Vet AB

Statement of cash flows for the year ended 31 Mar 2026

Amounts in SEK unless otherwise stated

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from operating activities			
Net Profit before tax		15,46,656	27,88,961
Adjustments for:			
Depreciation and amortisation expense		1,54,328	1,54,328
Finance cost		54,544	67,809
Income on sale of asset		-	-
Interest income		(22,731)	(33,689)
Operating profit before working capital changes		**17,32,797**	**29,77,409**
Changes in working capital			
(Increase)/Decrease in trade receivables and other receivables		11,51,454	(13,76,417)
(Increase)/Decrease in inventories		8,12,393	(11,48,601)
Increase/(decrease) in trade and other payables		(3,37,524)	8,79,809
Net change in working capital		**16,26,323**	**(16,45,210)**
Cash generated from operations		**33,59,120**	**13,32,199**
Direct taxes refund/(paid)		(9,69,391)	(9,27,125)
Net cash generated from operating activities	A	**23,89,729**	**4,05,074**
Cash flow from investing activities			
Capital expenditure on fixed assets, including capital advances		-	-
Proceed from sale of fixed assets		-	-
Loan given to holding/subsidiary company (net)		(9,400)	12,26,600
Interest received		22,731	33,689
Net cash generated from/(used in) investing activities	B	**13,331**	**12,60,289**
Cash flow from financing activities			
Interest paid		(54,544)	(67,809)
Dividend Paid		-	-
Payment of principal portion of lease liability		(2,04,060)	(1,92,232)
Net cash used in financing activities	C	**(2,58,604)**	**(2,60,040)**
Net increase/(decrease) in cash and cash equivalents during the year	(A+B+C)	**21,44,456**	**14,05,323**
Cash and cash equivalents at the beginning of the year		28,22,960	14,17,637
Cash and cash equivalents at the end of the year		**49,67,415**	**28,22,960**
		-	-
Reconciliation of cash and cash equivalents with the Balance sheet			
Cash and cash equivalents as per Balance Sheet (Refer Note 7)		49,67,415	28,22,960
Net cash and cash equivalents at the end of the year		**49,67,415**	**28,22,960**
Significant Accounting Policies & Notes on Accounts	2		

See accompanying notes to the financial statements

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

Avneep Mehta
Partner
Membership no. 225441

Place: Bengaluru
Date: 13th May 2026

MOJ & ASSOCIATES * BENGALURU * CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Alexis Goux
Director

Place: Spain
Date: 13th May 2026

N-VET AB
UPPSALA SCIENCE PARK
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Katarina Agner

N-Vet AB
Statement of Changes in Equity (SOCIE) for the year ended 31 Mar 2026
Amounts in SEK 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 as at the beginning of the reporting year	6,000	6,00,000	6,000	6,00,00(
Changes in equity share capital during the year	-	-	-	-
Balance as at the end of the reporting year	**6,000**	**6,00,000**	**6,000**	**6,00,00(**

(b) Other equity

Particulars	Reserves and Surplus		Total
	General reserve	Retained Earnings	
Balance as at 31 March 2024	**1,00,76,557**	**(45,02,223)**	**55,74,334**
Profit for the year	-	23.67.253	23.67.253
Dividend paid during the year	-	-	-
Balance as at 31 March 2025	**1,00,76,557**	**(21,34,970)**	**79,41,588**
Profit for the year	-	12,10,249	12,10,249
Dividend paid during the year	-	-	-
Balance as at 31 March 2026	**1,00,76,557**	**(9,24,721)**	**91,51,837**

See accompanying notes to the financial statements

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

M O J & ASSOCIATES BENGALURU CHARTERED ACCOUNTANTS

Avneep Mehta
Partner
Membership no. 225441

Place: Bengaluru
Date: 13th May 2026

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Alexis Goux
Director

Place: Spain
Date: 13th May 2026

N-VET AB
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Katarina Agren

N-Vet AB
Notes to the financial statements for the year ended 31 Mar 2026
Amounts in SEK unless otherwise stated

		As at 31 Mar 2026	As at 31 Mar 2025
4	**Deferred tax assets**		
	Lease Assets impact	48,328	59,269
		48,328	**59,269**
5	**Inventories**		
	Finished goods	42,03,714	50,16,107
		42,03,714	**50,16,107**
6	**Trade receivables**		
	Unsecured, considered good		
	Trade receivables	35,25,040	37,42,730
		35,25,040	**37,42,730**
7	**Cash and cash equivalents**		
	Balances with banks		
	- In current accounts	49,67,415	28,22,960
		49,67,415	**28,22,960**
8	**Loans**		
	Unsecured, considered good		
	Advances to employees		
	Loans & Advances to related parties	10,94,300	10,84,900
		10,94,300	**10,84,900**
9	**Other current assets**		
	Advance to supplier	1,02,000	10,02,467
	Balances with government authorities	8,393	514
	Prepaid expenses	4,97,083	5,46,363
	Accrued Interest	9,730	1,627
		6,17,206	**15,50,971**
10	**Current tax assets (net)**		
	Advance Income-Tax including Tax Deducted at Source	4,30,253	-
		4,30,253	**-**
	Other Equity (Total)	**91,51,837**	**79,41,588**
13	**Trade payable**		
	Trade payable	29,29,888	30,70,437
		29,29,888	**30,70,437**
14	**Other financial liabilities (Current)**		
	Other current liabilities	1,06,414	1,03,864
		1,06,414	**1,03,864**
15	**Other Current liabilities**		
	Statutory remittances	10,54,959	12,24,334
		10,54,959	**12,24,334**
16	**Short term provisions**		
	Provision for compensated absences	8,22,987	8,53,137
		8,22,987	**8,53,137**
17	**Current tax liabilities (Net)**		
	Provision for taxation (Net off advance taxes)	-	2,13,672
		-	**2,13,672**

MOJ & ASSOCIATES
BENGALURU
CHARTERED ACCOUNTANTS

18 Revenue from operations

	Period ended 31 Mar 2026	Period ended 31 Mar 2025
Sale of products	1,95,32,538	2,13,93,664
	1,95,32,538	**2,13,93,664**

19 Other income

	Period ended 31 Mar 2026	Period ended 31 Mar 2025
Interest income	22,731	33,689
Other non-operating income	-	-
	22,731	**33,689**

20 Purchases of stock-in-trade

	Period ended 31 Mar 2026	Period ended 31 Mar 2025
Purchases of stock-in-trade	1,05,01,484	1,44,80,982
	1,05,01,484	**1,44,80,982**

21 Changes in inventories of finished goods and work-in-progress & intermediates

	Period ended 31 Mar 2026	Period ended 31 Mar 2025
Opening stock		
Finished goods	50,16,107	38,67,505
	50,16,107	38,67,505
Consolidation Adjustment		
Finished goods		
Closing stock		
Finished goods	42,03,714	50,16,107
	42,03,714	50,16,107
Net decrease	**8,12,393**	**(11,48,601)**

22 Employee benefits expense

	Period ended 31 Mar 2026	Period ended 31 Mar 2025
Salaries and wages	22,33,337	25,16,048

MOJ & ASSOCIATES BENGALURU CHARTERED ACCOUNTANTS

Contribution to provident and other funds	9,64,464	10,87,568
Staff welfare expenses	84,464	96,027
	32,82,265	**36,99,643**

N-Vet AB

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

23 Finance costs	**Period ended 31 Mar 2026**	**Period ended 31 Mar 2025**
Other borrowing costs	26,762	33,093
Interest expense on leased assets	27,781	34,716
	54,544	**67,809**

24 Depreciation and amortization expense		
Tangible assets	1,54,328	1,54,328
	1,54,328	**1,54,328**

25 Other expenses	**Period ended 31 Mar 2026**	**Period ended 31 Mar 2025**
Travel expenses	2,07,505	3,04,496
Communication expenses	48,591	81,878
Legal and Professional charges	15,45,229	7,08,003
Freight and forwarding	1,79,597	1,77,058
Rent	35,172	48,975
Repairs to others	90,474	30,105
Insurance	1,13,461	1,22,641
Commission on sales	1,36,900	35,225
Advertisement and selling expenses	2,26,961	2,25,266
Net loss on foreign currency transactions and translation	77,853	(16,974)
Other expenses	5,41,857	5,68,025
	32,03,599	**22,84,699**

26 Tax expense	**Period ended 31 Mar 2026**	**Period ended 31 Mar 2025**
Current tax	3,25,466	4,13,162
Deferred tax	10,941	8,547
	3,36,407	**4,21,709**

MOJ & ASSOCIATES * BENGALURU * CHARTERED ACCOUNTANTS

Note

1 Legal status and principal activities

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

2 Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

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

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

2.2 Impairment of assets

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

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

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

2.3 Inventory

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

2.4 Revenue recognition

Revenue from export sales is recognized on the basis of the shipping bills for exports. Revenue from domestic sales is recognized based on the passage of title to goods which generally coincides with dispatch. Sales are stated net of discounts, other taxes, and sales returns.

Dividend income is recognised when the right to receive the same is established.

Interest income is recognised on an accrual basis.

MOJ & ASSOCIATES
BENGALURU
CHARTERED ACCOUNTANTS

2.5 Employee benefits

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

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

2.6 Foreign currency transactions

Initial recognition

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

Measurement at the Balance Sheet date

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

Treatment of exchange differences

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

2.7 Taxes on income

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

2.8 Earnings per share (EPS)

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

2.9 Provisions and contingencies

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

2.10 Use of estimates

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

MOJ & ASSOCIATES * CHARTERED ACCOUNTANTS * BENGALURU

2.11 Segment

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

2.12 Borrowing costs

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

2.13 Cash flow statement

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

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

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

2.15 Operating cycle

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

MOJ & ASSOCIATES * CHARTERED ACCOUNTANTS * BENGALURU

N-Vet AB
Notes to the financial statements for the Period Ended 31 Mar 2026
Amounts in SEK unless otherwise stated

Note 3: Property Plant & Equipments

Particulars	Vehicle	ROU Office Premises	ROU Storage Space	ROU Parking Space	Total
Balance as on 01 April 2024	-	12,98,653	31,500	2,13,131	15,43,284
Additions	-	-	-	-	-
Deletions	-	-	-	-	-
Balance as on 31 March 2025	-	12,98,653	31,500	2,13,131	15,43,284
Additions	-	-	-	-	-
Deletions	-	-	-	-	-
Balance as on 31 March 2026	-	**12,98,653**	**31,500**	**2,13,131**	**15,43,284**
Accumulated Depreciation					
Balance as on 01 April 2024	-	6,49,326	15,750	1,06,566	7,71,642
Depreciation expense for the year	-	1,29,865	3,150	21,313	1,54,328
Deletions	-	-	-	-	-
Balance as on 31 March 2025	-	7,79,192	18,900	1,27,879	9,25,970
Depreciation expense for the year	-	1,29,865	3,150	21,313	1,54,328
Deletions	-	-	-	-	-
Balance as on 31 March 2026	-	**9,09,057**	**22,050**	**1,49,192**	**10,80,299**
Carrying Amount					
Balance as on 31 March 2025	-	5,19,461	12,600	85,252	6,17,314
Balance as on 31 March 2026	-	3,89,596	9,450	63,939	4,62,985

MOJ & ASSOCIATES
BENGALURU
CHARTERED ACCOUNTANTS

N-Vet AB

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

Amounts in SEK unless otherwise stated

27 Related Party Disclosures:

A List of related parties:

i) Holding company:

Alivira Animal Health Limited, Ireland

Alivira Animal Heolth Limited, India (Holding company of Alivira Animal Health Limited, Ireland)

Sequent Scientific Limited, India (Ultimate Holding Company)

ii) Fellow subsidiaries

Laboratorios Karizoo, S.A.

iii) Key Management Personnel

Katarina Agren (w.e.f. 01 January 2019)

Related parties are as identified by the Company and relied upon by the Auditors.

A. Transaction during the period

Nature of Transactions	Holding Company		Fellow subsidiaries		Key Management Personnel	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
(i) Managerial remuneration						
Katarina Agren					9,60,924	9,80,143
(ii) Interest Income						
Alivira Animal Health Limited, Ireland	19,646	25,858				
(iii) Dividend given						
Alivira Animal Health Limited, Ireland		-				
(iv) Loan given during the year						
Alivira Animal Health Limited, Ireland		-				
(v) Purchase of Goods						
Laboratorios Karizoo, S.A.			-	1,60,099		
(v) Service received						
Laboratorios Karizoo, S.A.			2,65,908	1,54,898		
Sequent Scientific Limited	-	94,875				
(vi) Other Income						
Sequent Scientific Limited	-	9,00,467				
(vii) Loan Given						
Alivira Animal Health Limited, Ireland	-	11,42,350				

MOJ & ASSOCIATES
BENGALURU
CHARTERED ACCOUNTANTS

B. Balance as at balance sheet date:

Nature of Transactions	Holding Company		Fellow subsidiaries		Key Management Personnel	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
(i) Payables						
Laboratorios Karizoo S.A		-	39,787	81,466	-	-
Sequent Scientific Limited	-	94,875				
(ii) Other Receivables						
Alivira Animal Health Limited. Ireland		-				
Sequent Scientific Limited	-	9,00,467				
(ii) Loan Outstanding						
Alivira Animal Health Limited. Ireland	10,94,300	10,84,900	-	-	-	-

MOJ & ASSOCIATES
BENGALURU
CHARTERED ACCOUNTANTS

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	3,25,466	4,13,162
Total (I)	3,25,466	4,13,162
Deferred tax charge		
Origination and reversal of temporary differences	10,941	8,547
Total (II)	10,941	8,547
Provision for tax of earlier years written back (III)	-	-
Total (IV = I+II+III)	3,36,407	4,21,709

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

B) Reconciliation of effective tax rate

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

	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax	15,46,656	27,88,961
Statutory income tax rate	20.60%	20.60%
Tax as per applicable tax rate	3,18,611	5,74,526
Differences due to:		
- Disallowed expenses	(17,796)	1,52,817
Income tax expenses charged to the statement of profit and loss	3,36,407	4,21,709
Effective tax rate	21.75%	15.12%

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 (^)	59,269	-	(10,941)	-	48,328
Total	59,269	-	(10,941)	-	48,328

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 (^)	67,816	-	(8,547)	-	59,269
Total	82,025	-	(8,547)	-	59,269

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29 Financial instruments

The carrying value fair value of financial instruments by categories are as

A)

Financial assets	Carrying value and fair value	
	31 March 2026	31 March 2025
Measured at amortised cost		
Trade receivables	35,25,040	37,42,730
Cash and cash equivalents	49,67,415	28,22,960
Loans	10,94,300	10,84,900
Total	**95,86,755**	**76,50,590**
Financial liabilities		
Measured at amortised cost		
Trade payables	29,29,888	31,35,632
Other financial liabilities	7,89,572	9,91,083
Total	**37,19,461**	**41,26,715**

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

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

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

B) **Liquidity risk**

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

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

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 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	29,29,888	-	-	29,29,888
Other financial liabilities	12,70,370	2,15,412	2,52,335	17,38,117

Particulars	As at 31 March 2025			
	Less than 1 year	1-2 years	2 years and above	Total
Trade payables	31,45,164	-	-	31,45,164
Other financial liabilities	14,28,394	2,04,060	4,79,098	21,11,552

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C) **Capital management**

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

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

In order to achieve this overall objective, the company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. As at 31 March 2024, there is no breach of covenant attached to the borrowings.

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

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

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

	31 March 2026	31 March 2025
Debt (i)	-	-
Cash and bank balances (ii)	49,67,415	28,22,960
Net debt [(i) - (ii)]	**(49,67,415)**	**(28,22,960)**
Equity attributable to owners of the Company	97,51,837	85,41,588
Gearing ratio	**NA**	**NA**

(i) Debt is defined as long-term (including current maturity on long-term borrowings), short-term borrowings and judicial
(ii) Other bank balance exclude the bank balance towards unpaid dividend.

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30 Leases

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

The following is the movement in lease liabilities:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening Balance	8,87,219	10,80,395
Accretion of interest	27,781	34,716
Payments	(2,31,842)	(2,27,892)
Closing Balance	**6,83,158**	**8,87,219**
Current	2,15,412	2,04,060
Non-current	4,67,747	6,83,158

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

The following are the amounts recognised in profit or loss:

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation expense of right-of-use assets	1,54,328	1,54,328
Interest expense on lease liabilities	27,781	34,716
Total amount recognised in profit or loss	**1,82,110**	**1,89,044**

31 Earnings per share

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net profit / (loss) for the year as per statement of profit and loss	12,10,249	23,67,253
Weighted average number of equity shares	6,000	6,000
Earnings / (Loss) per share - Basic	201.71	394.54
Earnings / (Loss) per share - Diluted	201.71	394.54

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32 Contingent liabilities and commitments

There are no contingent liability and commitments

33 Segment information

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

Primary segment: Business segment

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

34 Financial instruments

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

Foreign currency risk exposure from financial instruments are given below:

Foreign currency	31 March 2026		31 March 2024	
	Payable	Payable in foreign currency	Payable	Payable in foreign currency
URO	25,04,548	2,33,028	27,93,081	3,08,190
NOK				

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

As per our report of even date

M O J & ASSOCIATES
ICAI firm registration number: 015425S
Chartered Accountants

Avneep Mehta
Partner
Membership no. 225441
Place: Bengaluru
Date: 13th May 2026

MOJ & ASSOCIATES BENGALURU CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Alexis Goux
Director

Place: Spain
Date: 13th May 2026

N-VET AB
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Katarina Ågren