

LABORATORIOS KARIZOO, S.A.  
BALANCE SHEET AS AT 31ST MARCH 2023  
All amounts are in Euros

Particulars	Note No.	As at 31st Mar 2023	As at 31st Mar 2022
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	3	6.559.988	7.099.353
(b) Capital work in progress	4	36.060	170.611
(c) Intangible Assets	5	888.020	938.087
(i) Investments	6	236.837	237.550
(ii) Loans	7	211.624	518.818
(e) Deferred tax assets (net)	18	371.135	178.648
<b>Total Non-current assets</b>		<b>8.303.663</b>	<b>9.143.067</b>
<b>2 Current assets</b>			
(a) Inventories	8	8.003.582	7.745.723
(b) Financial Assets			
(i) Trade receivables	9	9.106.532	6.936.189
(ii) Cash and cash equivalents	10	746.435	498.966
(iii) Loans	11	317.152	332.712
(iv) Others	12	388	4.286
(c) Other current assets	13	166.820	198.567
		<b>18.340.909</b>	<b>15.716.442</b>
<b>TOTAL ASSETS</b>		<b>26.644.572</b>	<b>24.859.509</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	14	356.742	356.742
(b) Other Equity	15	8.478.585	8.448.303
Securities Premium Reserve		228.598	228.598
Retained Earnings		6.162.353	6.132.071
Other Reserves		2.087.634	2.087.634
Money received against share warrants		-	-
<b>Total Equity</b>		<b>8.835.326</b>	<b>8.805.044</b>
<b>2 Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	1.564.515	2.177.462
(ii) Lease Liabilities	37	1.295.289	1.632.422
(iii) Other financial liabilities	17	376.999	569.522
<b>Total Non-Current Liabilities</b>		<b>3.236.803</b>	<b>4.379.407</b>
<b>3 Current liabilities</b>			
(a) Financial Liabilities			
(i) Short-term borrowings	19	5.582.972	4.449.803
(ii) Trade payables	20	7.173.014	5.536.098
(iii) Lease Liabilities	37	337.133	336.916
(iv) Other financial liabilities	21	1.201.347	1.109.478
(b) Other current liabilities	22	271.333	190.278
(c) Current tax liabilities	23	6.643	52.485
<b>Total Current liabilities</b>		<b>14.572.442</b>	<b>11.675.058</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>26.644.572</b>	<b>24.859.509</b>

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

As per our report of event date  
**BOVÉ MONTERO Y ASOCIADOS**  
Auditors & Consultants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place : Barcelona, Spain

Date :

**ALVI** Ruben Vila Viña  
Director

Ramon Vila Viña  
Director

**LABORATORIOS KARIZOO, S.A.**  
**PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023**  
All amounts are in Euros

Particulars	Note No	Year ended 31 Mar 2023	Year ended 31 Mar 2022
(I) Revenue From Operations	24	37.193.515	35.475.622
(II) Other Income	25	398.162	231.947
(III) <b>Total Income (I+ II)</b>		<b>37.591.678</b>	<b>35.707.569</b>
(IV) <b>EXPENSES</b>			
Cost of materials consumed	26	27.161.995	26.389.461
Changes in inventories of finished goods and work-in-progress & intermediates	27	(50.047)	(864.920)
Employee benefits expense	28	5.486.312	5.086.520
Finance costs	29	253.845	175.648
Depreciation and amortization expense	30	1.041.818	1.114.499
Other expenses	31	4.423.406	3.541.614
<b>Total expenses (IV)</b>		<b>38.317.330</b>	<b>35.442.823</b>
(V) Profit before tax (III- IV)		<b>(725.653)</b>	<b>264.746</b>
(VI) Tax expense:	32		
(1) Current tax		-	89.156
(2) Deferred tax		-192.487	(202.550)
(VII) Profit after tax		<b>(533.166)</b>	<b>378.141</b>
(VIII) Earnings per equity share:	33		
(1) Basic		-53,89	38,22
(2) Diluted		-53,89	38,22

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

As per our report of event date  
**BOVÉ MONTERO Y ASOCIADOS**  
Auditors & Consultants

Place : Barcelona, Spain

Date :

*Ildio Cesar Ferrera*

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



**ALIVIRA**

*Eusebi Vila Viña*  
**Director**

*Ramon Vila Viña*  
**Director**

LABORATORIOS KARIZOO S.A.  
NIF: A08818502

**LABORATORIOS KARIZOO, S.A.**  
Notes to the financial statements for the year ended 31 March, 2023  
All amounts are in Euros

Note no

**14 (a) Equity share capital**

(i) **Authorised Share Capital**  
9893 share of Euro 36.06 each  
(ii) **Issued Share Capital**  
9893 share of Euro 36.06 each

As at 31st Mar 2023		As at 31st Mar 2021	
No. of Shares	Amount	No. of Shares	Amount
9893	356.742	9893	356.742
9.893	356.742	9.893	356.742
9.893	356.742	9.893	356.742

Notes :

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

As at 31st Mar 2023		As at 31st Mar 2021	
No. of Shares	Amount	No. of Shares	Amount
9.893	356.742	9.893	356.742
-	-	-	-
9.893	356.742	9.893	356.742

No. Equity shares  
Add : Shares issued during the period  
Shares outstanding at the end of the period

**(ii) Terms / Rights attached to Equity Shares**

In the Event of liquidation of the company, the shareholders of the equity shares will be entitled to receive the remaining assets of the company, after distribution of the all preferential amounts, if any. The distribution will be in the proportion to the number of equity shares held by the share holders

**(iii) Details of Shares held by each share holder**

As at 31st Mar 2023		As at 31st Mar 2021	
No. of Shares	% holding	No. of Shares	% holding
9	99,85%	9	99,85%
2	0,09%	2	0,09%
2	0,02%	2	0,02%
2	0,02%	2	0,02%
2	0,02%	2	0,02%

**Name of Share Holders**  
Vila Viña Participacions S.L.  
Alivira Animal Health Limited, Ireland  
Teresa Vila Viña  
Eusebi Vila Viña  
Ramón Vila Viña

**15 (b) Other Equity**

**Balance at the beginning of the reporting year**  
Add: Profit for the year  
Less : Dividend paid  
Share Options Outstanding Account  
**Balance at the end of the reporting year**

As at 31st Mar 2023		As at 31st Mar 2022		As at 31st Mar 2022	
Retained Earnings	Securities Premium reserve	General reserve	Voluntary reserves	Total	Total
6.132.071	228.598	2.040.724	46.910	8.448.303	7.758.524
(533.165)	-	-	-	(533.165)	378.141
(15.000)	-	-	-	(15.000)	-65.000
578.447	-	-	-	578.447	376.638
<b>6.162.353</b>	<b>228.598</b>	<b>2.040.724</b>	<b>46.910</b>	<b>8.478.585</b>	<b>8.448.303</b>



**LABORATORIOS KARIZOO, S.A.**  
**Statement of cash flows for the period ended 31 March, 2023**  
**All amounts are in Euro**

Particulars	Period ended 31 March, 2023	Period ended 31 March, 2022
<b>Cash flow from Operating Activities :</b>		
Profit/(Loss) before tax	(725.653)	264.746
<b>Adjustments for:</b>		
Add:- Interest	253.845	175.648
Add: Depreciation	1.041.818	1.114.499
Add: Employee stock option expense	578.447	376.638
<b>Operating profit before working capital changes</b>	<b>1.148.457</b>	<b>1.931.530</b>
<b>Change in working Capital</b>		
<b>Increase (-)/Decrease(+) in Current Asset</b>		
Inventories	(257.859)	(1.336.121)
Trade receivables	(2.170.343)	1.144.391
Other current assets	37.391	(77.916)
<b>Increase (+)/Decrease(-) in Current Liabilities</b>		
Trade payables	1.636.916	374.353
Other financial liabilities		
Other current liabilities	85.935	(135.272)
<b>Net change in working capital</b>	<b>(667.960)</b>	<b>(30.564)</b>
<b>Cash generated from operations</b>	<b>480.497</b>	<b>1.900.966</b>
Direct taxes (paid)/refund	(45.843)	(210.977)
<b>Net cash generated/(used in) from operating activities</b>	<b>434.655</b>	<b>1.689.991</b>
<b>Cash Flow from Investing activities</b>		
Purchase of fixed assets	(384.414)	(1.100.108)
Dividend paid to Share holders	(15.000)	(65.000)
<b>Net cash used in investing activities</b>	<b>(399.414)</b>	<b>(1.165.108)</b>
<b>Cash flow from Financing activities</b>		
Borrowings during the period (Net)	671.070	(1.351.419)
Lease liability repay	(336.916)	(386.777)
(Loan given to)/ repaid by related parties	322.328	549.695
Loan given by/ (repaid) to related parties	(190.409)	741.426
Finance cost	(253.845)	(175.214)
<b>Net cash used in investing activities</b>	<b>212.229</b>	<b>(622.287)</b>
<b>Net increase/(decrease) in cash and cash equivalents during the period</b>	<b>247.470</b>	<b>(97.404)</b>
<b>Opening Cash &amp; cash equivalent at the beginning of the period</b>	<b>498.966</b>	<b>837.729</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>746.435</b>	<b>740.325</b>
<b>Reconciliation of cash and cash equivalents with the Balance sheet</b>		
Cash on hand	997	2.386
Balances with banks	745.438	496.580
<b>Cash and cash equivalents as per Balance Sheet</b>	<b>746.435</b>	<b>498.966</b>

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

As per our report of event date  
**BOVÉ MONTERO Y ASOCIADOS**  
Auditors & Consultants

Place : Barcelona, Spain  
Date :



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

**ALIVIRA** Director      **Ramon Vila Viña**  
Director

**LABORATORIOS KARIZOO S.A.**  
NIF: A08818502

**Laboratorios Karizoo SA**  
**Notes forming part of the financial statements**

**Note**

**1 Legal status and principal activities**

Laboratorios Karizoo SA ("The Company") founded in 1983, dedicated to manufacture and distribute veterinary medical and nutritional products. The corporate office is located in Caldes de Montbui, Barcelona (Spain). Laboratorios Karizoo is committed to the veterinary sector and its main objective is to improve the health and well-being of farm animals as well as the health and quality of life of pets.

**2 Significant accounting policies**

**2.1 Changes in accounting policies and disclosures:**

'New and amended standards

The Company applied Ind AS 116 Leases for the first time. The nature and effect of the changes as a result of adoption of this new accounting standard is described below.

Several other amendments apply for the first time for the year ending 31 March 2019, but do not have an impact on the consolidated financial statements of the Company. The Company has not early adopted any standards, amendments that have been issued but are not yet effective/notified.

**Ind AS 116 Leases**

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

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Company is the lessor.

The Company adopted Ind AS 116 using the full retrospective method of adoption, with the date of initial application on 1 April 2019. The Company elected to use the transition practical expedient to not reassess whether a contract is, or contains, a lease at 1 April 2019. Instead, the Company applied the standard only to contracts that were previously identified as leases applying Ind AS 17 and Appendix C of Ind AS 17 at the date of initial application. The Company also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets).

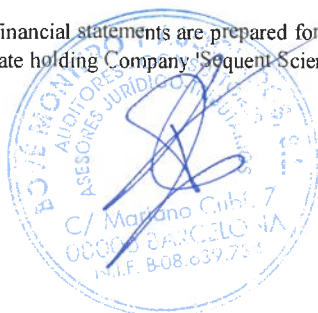
**2.2 Basis of accounting and preparation of financial statements**

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 Laboratorios Karizoo SA ('the Company') have been prepared, in accordance with with Spanish accounting standards. The Financial Statements have been prepared on accrual basis.

Effective 1 June 2016, Alivira Animal Health Limited, Ireland (step down subsidiary of Sequent Scientific Limited) acquired stake of 60% in Vila Vina Participacions SL which is the holding company of Laboratorios Karizoo SA.

The financial statements are prepared for the period 1 April 2022 to 31 March 2023 for the purpose of consolidation with its ultimate holding Company 'Sequent Scientific Limited'



**Laboratorios Karizoo SA**  
**Notes forming part of the financial statements**

**2,3 Tangible fixed assets**

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

**2,4 Intangible fixed assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

**2,5 Depreciation**

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

<b>Nature of Asset</b>	<b>Useful life in periods (range)</b>
Buildings	10 - 75
Plant and Machinery	2 - 25
Technical Facilities	10 - 30
Technical Installations	2 - 15
Office Equipment	3 - 10
Vehicles	2 - 8
Furniture and Fixtures	5 - 15



**Laboratorios Karizoo SA**  
**Notes forming part of the financial statements**

**2,6 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.

**2,7 Inventory**

Inventories comprises of raw materials and finished goods. These are valued at the lower of cost and net realizable value. Cost is determined on First in First out basis.

(i) Raw materials & packing material :

At purchase cost including other cost incurred in bringing materials to their present location and condition

(ii) Work in process, intermediates & Finished goods :

At material cost, conversion cost and appropriate share of production overheads

**2,8 Revenue recognition**

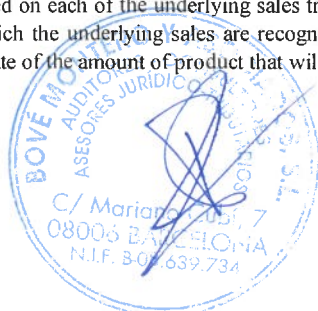
The Group presents revenue net of indirect taxes in its Statement of Profit and Loss.

**Sale of goods**

Revenue from sale of products is presented in the income statement within Revenue from operations. The Group 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, and of customer discounts.

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

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



**Laboratorios Karizoo SA**  
**Notes forming part of the financial statements**

**Services**

Income from technical service, support services and other management fees is recognised when the services are completed as per the terms of the agreement and when no significant uncertainty as to its determination or realisation exists.

Income from analytical service is recognised when the services are completed as per the terms of the agreement and when no significant uncertainty as to its determination or realisation exists. Revenue is recognised net of taxes and discounts.

**Export entitlements**

Export entitlements from Government authorities are recognised in the statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of the exports made by the Group, and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

**Interest and dividend income**

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

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

**2,9 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.

There are no carry forward of leave balances.

**2,10 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.

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

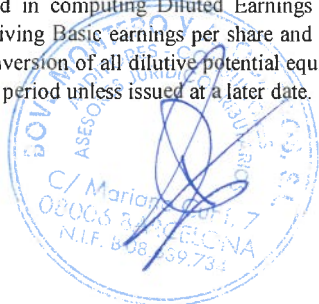
Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the statement of profit and loss.

**2,11 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.

**2,12 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.







**Laboratorios Karizoo SA**  
**Notes forming part of the financial statements**

**2,19 Cash flow statement**

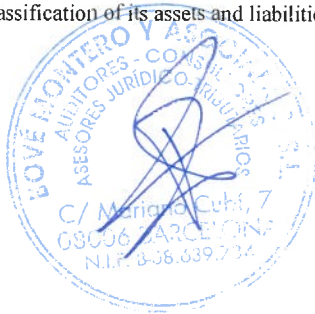
Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing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

**2,20 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.

**2,21 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.



Two handwritten signatures in blue ink, positioned to the right of the stamp. The first signature is a large, stylized scribble, and the second is a smaller, more compact scribble.

**LABORATORIOS KARIZOO, S.A.**  
Notes to the financial statements for the year ended 31 March, 2023  
All amounts are in Euros

**Note 3 : Property, plant and equipment**

Particulars	As at 31 March, 2023	As at 31 March, 2022
<b>Carrying Amount of:</b>		
Freehold land	176.014	176.014
Buildings	910.146	940.773
Furniture and fixtures	120.071	132.700
Computers	24.261	45.502
Plant and machinery	3.623.475	3.780.965
Vehicles	188.040	169.367
Right to use Assets	1.517.981	1.854.032
<b>Total</b>	<b>6.559.989</b>	<b>7.099.353</b>

**Note 4 : Capital Work in progress**

Particulars	As at 31 March, 2023	As at 31 March, 2022
<b>Carrying Amount of:</b>		
Capital Work in Progress	36.059	170.610
<b>Total of PPE and CWIP</b>	<b>6.596.048</b>	<b>7.269.963</b>

Particulars	Freehold land	Buildings	Furniture and fixtures	Computers	Plant and machinery	Vehicles	Right to use Assets	Capital Work in Progress	Total
<b>Cost or deemed cost</b>									
Balance as on 01 April, 2021	176.014	1.136.428	174.640	118.731	4.538.405	317.431	3.043.500	16.601	9.521.751
Assets acquired		4.816	3.761	6.291	742.186	28.819		154.009	939.882
Deletions					(110.584)	(3.719)			(114.303)
Balance as on 01 April, 2022	176.014	1.141.245	178.401	125.022	5.170.007	342.531	3.043.500	170.610	10.347.330
Assets acquired		15.183	323	8.938	245.560	69.579			339.583
Deletions		(4.641)				(92.504)			(97.146)
Balance as on 31 March, 2023	176.014	1.151.786	178.724	133.960	5.415.567	319.605	3.043.500	170.610	10.589.767

Particulars	Freehold land	Buildings	Furniture and fixtures	Computers	Plant and machinery	Vehicles	Right to use Assets	Capital Work in Progress	Total
<b>Accumulated depreciation and impairment</b>									
Balance as on 01 April, 2021	-	156.728	32.943	46.103	1.027.892	112.818	791.647	-	2.168.132
Depreciation / amortisation expense for the year	-	43.744	12.758	33.417	361.150	60.345	397.821	-	909.235
Accumulated dep for assets sold	-	-	-	-	-	-	-	-	-
Balance as on 01 April, 2022	-	200.472	45.701	79.521	1.389.042	173.163	1.189.468	-	3.077.367
Depreciation / amortisation expense for the year	-	44.135	12.952	30.179	403.050	48.242	336.051	-	874.609
Accumulated dep for assets sold	-	(2.966)				(89.840)			41.745
Balance as on 31 March, 2023	-	241.641	58.653	109.699	1.792.092	131.564	1.524.519	134.551	3.993.721

Particulars	Freehold land	Buildings	Furniture and fixtures	Computers	Plant and machinery	Vehicles	Right to use Assets	Capital Work in Progress	Total
<b>Carrying amount</b>									
Balance as on 01 April, 2022	176.014	940.773	132.700	45.502	3.780.965	169.367	1.854.032	170.610	7.269.963
Balance as on 31 March, 2023	176.014	910.146	120.071	24.261	3.623.475	188.040	1.517.981	36.059	6.596.047



Handwritten signature in blue ink.

LABORATORIOS KARIZOO, S.A.

Notes to the financial statements for the year ended 31 March, 2023

All amounts are in Euros

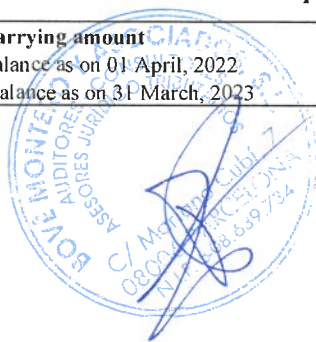
Note 5: Intangible Assets

Particulars	As at 31 March, 2023	As at 31 March, 2022
<b>Carrying Amount of:</b>		
Software License Fees	300.870	382.145
Registration fees	611.984	555.942
<b>Total</b>	<b>912.854</b>	<b>938.087</b>

Particulars	Software Lisc Fees	Registration fees	Total
<b>Cost or deemed cost</b>			
<b>Balance as on 01 April, 2021</b>	474.780	531.629	1.006.409
Assets acquired	1.428	273.101	274.529
Deletions	-	-	-
<b>Balance as on 01 April, 2022</b>	<b>476.208</b>	<b>804.730</b>	<b>1.280.938</b>
Assets acquired		141.977	141.977
Deletions		-	-
<b>Balance as on 31 March, 2023</b>	<b>476.208</b>	<b>946.707</b>	<b>1.422.915</b>

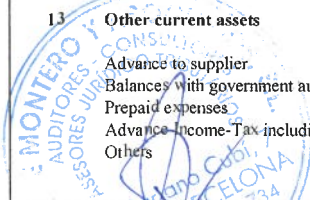
Particulars	Software Lisc Fees	Registration fees	Total
<b>Accumulated depreciation and impairment</b>			
<b>Balance as on 01 April, 2021</b>	21.384	116.106	137.490
Depreciation / amortisation expense for the year	72.679	132.682	205.361
Accumulated dep for assets sold	-	-	-
<b>Balance as on 01 April, 2022</b>	<b>94.063</b>	<b>248.788</b>	<b>342.851</b>
Depreciation / amortisation expense for the year	81.275	85.934	167.209
Accumulated dep for assets sold	-	-	-
<b>Balance as on 31 March, 2023</b>	<b>175.338</b>	<b>334.723</b>	<b>510.061</b>

Particulars	Software Lisc Fees	Registration fees	Total
<b>Carrying amount</b>			
Balance as on 01 April, 2022	382.145	555.942	938.087
Balance as on 31 March, 2023	300.870	611.984	912.854



LABORATORIOS KARIZOO, S.A.  
Notes to the financial statements for the year ended 31 March, 2023  
All amounts are in Euros

Note no	Particulars	As at 31st Mar 2023 (Amount in Euro)	As at 31st Mar 2022 (Amount in Euro)				
	<b>Financial assets</b>						
6	<b>Non-current Investments</b>						
	Investments in equity instruments - Subsidiaries	236.837	236.837				
	Investments in equity instruments - Others	-	713				
		<b>236.837</b>	<b>237.550</b>				
7	<b>Other Non-Current Financial assets</b>						
	Security Deposits	56.177	56.177				
	Loans to Related Parties	155.446	462.640				
		<b>211.624</b>	<b>518.818</b>				
11	<b>Deferred tax assets (net)</b>						
	<b>Deferred tax liabilities</b>						
	- Temporary differences on account of depreciation	85.072	68.317				
	<b>Total deferred tax liabilities (A)</b>	<b>85.072</b>	<b>68.317</b>				
	- Temporary differences on account of depreciation	3.073	5.261				
	- Temporary differences on account of right-of-use assets	28.610	28.827				
	Others	424.523	212.877				
	<b>Total deferred tax assets (B)</b>	<b>456.206</b>	<b>246.965</b>				
	<b>Total (B) - (A)</b>	<b>371.135</b>	<b>178.648</b>				
8	<b>Inventories</b>						
	(At lower of cost and net realisable value)						
	Raw materials and packing materials	3.750.289	3.542.477				
	Work-in-progress and intermediates	209.693	273.936				
	Finished goods	981.313	1.526.181				
	Stock in Trade	3.062.287	2.403.128				
		<b>4.043.600</b>	<b>3.929.310</b>				
		<b>8.003.582</b>	<b>7.745.723</b>				
	<b>Note:</b> During the year ended March 2023 NIL (March 2022 19,478) was recognized as expense towards slow moving, expired and near expiry inventories						
	<b>Financial Assets</b>						
9	<b>Trade receivables</b>						
	Aggregate amount of Trade and Other						
	(a) Unsecured, considered good	9.106.532	6.936.189				
	(b) Unsecured, considered doubtful	-	94.699				
		<b>9.106.532</b>	<b>7.030.887</b>				
	Less: Provision for doubtful debts	-	(94.699)				
		<b>9.106.532</b>	<b>6.936.189</b>				
	<b>Ageing as at 31.03.2023</b>						
	<b>Particulars</b>	<b>Outstanding for following periods from</b>					<b>Total</b>
		<b>Not Due</b>	<b>Less than 6 months</b>	<b>6 months - 1 years</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>
	(i) Undisputed Trade Receivables - considered good	7.359.585	1.480.081	143.908	122.958		9.106.532
	(ii) Undisputed Trade Receivables - considered doubtful						-
	<b>Ageing as at 31.03.2022</b>						
	<b>Particulars</b>	<b>Outstanding for following periods from</b>					<b>Total</b>
		<b>Not Due</b>	<b>Less than 6 months</b>	<b>6 months - 1 years</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>
	(i) Undisputed Trade Receivables -	6.296.672	639.517	-	-	-	-
	(ii) Undisputed Trade Receivables -	-	-	-	-	-	94.699
							<b>94.699</b>
10	<b>Cash and cash equivalents</b>						
	Cash on hand	997					2.386
	Balances with banks						
	- In current accounts	745.438					496.580
		<b>746.435</b>					<b>498.966</b>
11	<b>Current Loans</b>						
	<b>Unsecured, considered good;</b>						
	Advances to employees	9.957					10.385
	Loans & Advances to related parties	307.194					322.328
		<b>317.152</b>					<b>332.712</b>
12	<b>Other current financial assets</b>						
	Interest on Related Party Loans	388					4.286
		<b>388</b>					<b>4.286</b>
13	<b>Other current assets</b>						
	Advance to supplier	31.914					55.561
	Balances with government authorities	2.066					40.460
	Prepaid expenses	130.550					101.331
	Advance Income-Tax including tax deducted at source	-					-
	Others	2.291					1.214
		<b>166.820</b>					<b>198.567</b>



LABORATORIOS KARIZOO, S.A.  
Notes to the financial statements for the year ended 31 March, 2023  
All amounts are in Euros

Note no	Particulars	As at 31st Mar 2023	As at 31st Mar 2022					
16	<b>Other Non-current Financial liabilities</b>							
	From banks							
	Secured	66.444	80.560					
	Unsecured	947.054	1.281.465					
	<b>From Related parties</b>	551.017	741.426					
	From other parties							
	Secured	-	74.012					
	Unsecured	-	-					
		<b>1.564.515</b>	<b>2.177.462</b>					
17	<b>Other Non-current financial liabilities</b>							
	Finance lease obligation	376.999	569.522					
	Lease Liability Long Term (IND AS 116)	1.295.289	1.632.422					
		<b>376.999</b>	<b>569.522</b>					
19	<b>Current Financial Liabilities - Short term borrowings</b>							
	(a) Loans repayable on demand							
	From banks							
	Unsecured	3.521.544	4.262.075					
	Bills Discounted	2.061.427	187.728					
		<b>5.582.972</b>	<b>4.449.803</b>					
20	<b>Trade payable</b>							
	Trade payable	7.173.014	5.536.098					
		<b>7.173.014</b>	<b>5.536.098</b>					
	<b>Ageing as at 31.03.2023</b>							
	<b>Particulars</b>	<b>Outstanding for following periods from</b>						
		<b>Unbilled</b>	<b>Not Due</b>	<b>Less than 6 months</b>	<b>6 months - 1 years</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>Total</b>
	(i) Undisputed Trade Payables	1.076.333	5.220.388	866.940	9.353			7.173.014
	<b>Ageing as at 31.03.2022</b>							
	<b>Particulars</b>	<b>Outstanding for following periods from</b>						
		<b>Unbilled</b>	<b>Not Due</b>	<b>Less than 6 months</b>	<b>6 months - 1 years</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>Total</b>
	(i) Undisputed Trade Payables	239.637	5.167.183	128.837	442	-	-	5.536.098
21	<b>Other Current Financial liabilities</b>							
	Current maturities of long-term debt	878.076						777.442
	Interest accrued and due on borrowings	9.842						1.989
	Finance lease payables	301.400						322.898
	Other current liabilities	12.029						7.150
		<b>1.201.347</b>						<b>1.109.478</b>
22	<b>Other Current Liabilities</b>							
	Other payables							
	(i) Statutory remittances	208.140						165.978
	(ii) Advances from customers	63.193						24.300
		<b>271.333</b>						<b>190.278</b>
23	<b>Current tax liabilities (Net)</b>							
	Provision for taxation (Net off advance tax as at 31 March 2023 Euro NIL ; Mar 2022 Euro 47,146 )	6.643						52.485
		<b>6.643</b>						<b>52.485</b>



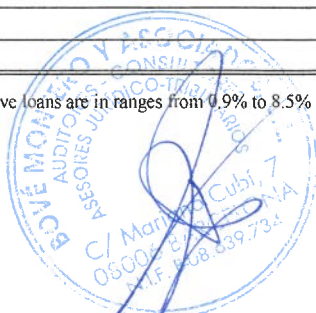
Note 16 (i) Details of terms of repayment for the long-term borrowings and security provided in respect of the secured long-term borrowings:

Particulars	Security	Terms of repayment	As at 31st Mar 2023	As at 31st Mar 2022
<b>Secured term loans from banks:</b>				
Banc Sabadell	First Pari-passu charge on fixed assets of the Company's K4 building	Repayable in 180 monthly Instalments, commencing from March 2013. Repayable fully by February 2028	18.902	22.898
Banc Sabadell	First Pari-passu charge on fixed assets of the Company's K4 building	Repayable in 180 monthly Instalments, commencing from March 2013. Repayable fully by February 2028	47.542	57.662
<b>Total</b>			<b>66.444</b>	<b>80.560</b>

Particulars	Security	Terms of repayment	As at 31st Mar 2023	As at 31st Mar 2022
<b>Unsecured term loans from banks:</b>				
B.B.V.A.	Not Security	Repayable in 60 monthly Instalments, commencing from August 2020. Repaid fully on July 2025. Fixed Interest. First year grace period.	169.221	217.987
B.B.V.A.	Unsecured	Repayable in 60 monthly Instalments, commencing from May 2018. Repayable fully by April 2023.	-	1.188
Bank Popular	Unsecured	Repayable in 60 monthly Instalments, commencing from December 2018. Repayable fully by November 2023.	-	20.392
B.S.C.H.	Unsecured	Repayable in 60 monthly Instalments, commencing from December 2018. Repayable fully by November 2023.	-	20.392
Bankia	Unsecured	Repayable in 60 monthly Instalments, commencing from June 2019. Repayable fully by May 2024.	21.539	149.463
B.S.C.H.	Unsecured	Repayable in 20 quarterly Instalments, commencing from October 2019. Repayable fully by July 2024.	77.723	231.320
B.S.C.H.	Unsecured	Repayable in 20 quarterly Instalments, commencing from October 2019. Repayable fully by July 2024.	77.723	231.320
Banc Sabadell	Unsecured	Repayable in 60 monthly Instalments, commencing from December 2019. Repayable fully by November 2024.	68.631	170.428
ABANCA	Unsecured	Repayable in 60 monthly Instalments, commencing from May 2021. Repaid fully on May 2026. Fixed Interest. First year grace period.	164.731	238.975
Banc Sabadell	Unsecured	Repayable in 60 monthly Instalments, commencing from November 2022. Repaid fully on October 2027.	367.486	-
<b>Total</b>			<b>947.054</b>	<b>1.281.465</b>

Particulars	Security	Terms of repayment	As at 31st Mar 2023	As at 31st Mar 2022
<b>secured Term loans from other parties</b>				
BMW Finance	Unsecured	Repayable in 48 monthly Instalments, commencing from November 2019. Repayable fully by October 2023.	-	6.029
Volkswagen Bank	Unsecured	Repayable in 36 monthly Instalments, commencing from August 2020. Repaid fully on July 2023. Fixed Interest	-	2.731
BMW Finance	Unsecured	Repayable in 48 monthly Instalments, commencing from July 2019. Repayable fully by June 2023.	-	23.786
Volkswagen Bank	Unsecured	Repayable in 48 monthly Instalments, commencing from October 2019. Repayable fully by September 2024.	-	41.465
<b>Unsecured Term loans from other parties</b>				
Dell Bank International	Unsecured	Repayable in 36 monthly Instalments, commencing from July 2019. Repayable fully by June 2022.	-	-
ICF	Unsecured	Repayable in 28 quarterly Instalments, commencing from Oct 2015. Repayable fully by July 2022.	-	-
<b>Total</b>			<b>-</b>	<b>74.012</b>
<b>Grand Total</b>			<b>1.013.498</b>	<b>1.436.036</b>

The interest on above loans are in ranges from 0.9% to 8.5% per annum



LABORATORIOS KARIZOO, S.A.

Notes to the financial statements for the year ended 31 March, 2023

All amounts are in Euros

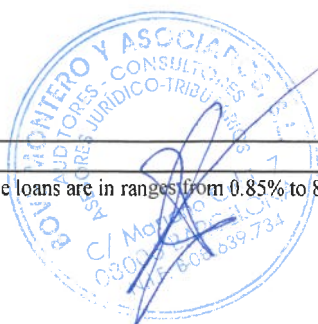
(ii) Details of Current Maturities of Long term borrowings

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
<b>From Banks</b>		
<b>Secured</b>		
Bank Sabadell	4.029	4.205
Bank Sabadell	10.420	10.593
<b>Total</b>	<b>14.450</b>	<b>14.798</b>
<b>From Banks</b>		
<b>Unsecured</b>		
B.B.V.A.	48.766	32.013
B.B.V.A.	1.188	14.183
Bank Popular	20.392	30.360
B.S.C.H.	20.392	30.360
Bankia	127.924	125.707
PRESTEC B.S.C.H.	153.597	151.164
PRESTEC B.S.C.H.	153.597	151.164
Banc Sabadell	101.797	100.433
ABANCA	74.244	61.025
Banc Sabadell	93.747	-
	<b>795.644</b>	<b>696.408</b>
<b>From Other Parties</b>		
<b>Secured</b>		
BMW Finance	-	9.801
BMW Finance	23.786	1.398
Volkswagen Bank	41.465	8.216
Volkswagen Bank	2.731	7.745
<b>From Other Parties</b>		
<b>Unsecured</b>		
Dell Bank International	-	17.091
ICF	-	21.986
<b>Total</b>	<b>67.982</b>	<b>66.237</b>
<b>Grand Total</b>	<b>878.076</b>	<b>777.442</b>

(iii) Details of Short term borrowings

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
<b>From banks:</b>		
<b>Unsecured</b>		
B.B.V.A.	618.955	308.104
Bankinter	235.796	428.333
B.S.C.H.	718.362	281.338
Bank Sabadell	574.179	1.483.279
La Caixa	934.369	1.304.412
Bankia	-	-
Banca March	439.883	56.569
ABANCA	-	400.041
	<b>3.521.544</b>	<b>4.262.075</b>

The interest on above loans are in ranges from 0.85% to 8.5% per annum



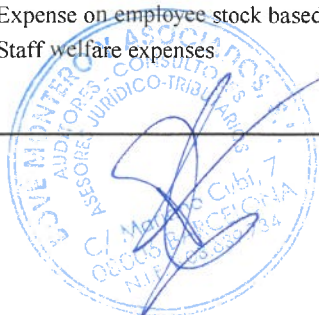


**LABORATORIOS KARIZOO, S.A.**

Notes to the financial statements for the year ended 31 March, 2023

All amounts are in Euros

Note no	Particulars	Year ended 31 Mar 2023	Year ended 31 Mar 2022
<b>Note 24</b>	<b>Revenue from operations</b>		
	a) Sale of products	36.136.235	34.647.278
	b) Sale of services	401.276	350.415
	c) Other operating revenues	656.004	477.929
		<b>37.193.515</b>	<b>35.475.622</b>
	<b>Reconciliation of revenue from sale of products and services with the contracted price:</b>		
	Contracted Price	37.341.204	35.783.165
	Less : Sales discount and return	803.693	785.472
	<b>Sales of product and services</b>	<b>36.537.511</b>	<b>34.997.693</b>
<b>Note 25</b>	<b>Other Income</b>		
	Interest income	11.176	20.538
	Net gain on sale of investments	111	874
	Other non-operating income	96.007	9.183
	Net gain on foreign currency transactions and translation	290.868	201.352
		<b>398.162</b>	<b>231.947</b>
<b>Note 26</b>	<b>Cost of materials consumed</b>		
	Opening stock	3.542.477	3.071.276
	Add: Purchases	27.369.807	26.860.662
	Less: Closing stock	3.750.289	3.542.477
		<b>27.161.995</b>	<b>26.389.461</b>
<b>Note 27</b>	<b>Changes in inventories of finished goods and work-in-progress &amp; intermediates</b>		
	Opening stock		
	Work-in-progress and intermediates	273.936	237.416
	Finished goods	1.526.181	1.051.099
	Stock in trade	2.403.128	2.049.811
		<b>4.203.246</b>	<b>3.338.326</b>
	Closing stock		
	Work-in-progress and intermediates	209.693	273.936
	Finished goods	981.313	1.526.181
	Stock in trade	3.062.287	2.403.128
		<b>4.253.293</b>	<b>4.203.246</b>
	<b>Net (increase) / decrease</b>	<b>(50.047)</b>	<b>(864.920)</b>
<b>Note 28</b>	<b>Employee benefits expense</b>		
	Salaries and wages	3.843.198	3.722.915
	Contribution to provident and other funds	997.991	936.803
	Expense on employee stock based compensation	578.447	376.638
	Staff welfare expenses	66.676	50.164
		<b>5.486.312</b>	<b>5.086.520</b>

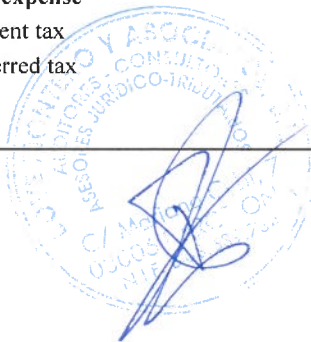


**LABORATORIOS KARIZOO, S.A.**

Notes to the financial statements for the year ended 31 March, 2023

All amounts are in Euros

Note no	Particulars	Year ended 31 Mar 2023 (Amount in Euro)	Year ended 31 Mar 2022 (Amount in Euro)
<b>Note 29</b>	<b>Finance costs</b>		
	Interest expense	197.795	116.939
	Other borrowing costs	28.233	20.321
	Lease Interest expense	27.817	38.389
		<b>253.845</b>	<b>175.648</b>
<b>Note 30</b>	<b>Depreciation and amortization expense</b>		
	Tangible assets	538.558	511.413
	Intangible assets	167.209	205.361
	Lease Amortisation (IND AS 116)	336.051	397.725
		<b>1.041.818</b>	<b>1.114.499</b>
<b>Note 31</b>	<b>Other expenses</b>		
	Travel expenses	125.400	85.567
	Communication expenses	41.331	45.782
	Consumables	383.819	-
	Legal and Professional charges	955.830	929.649
	Freight and forwarding	658.135	575.680
	Power and fuel	306.762	275.801
	Rent expenses	166.556	80.054
	Analytical charges	119.170	51.317
	Repairs to machinery	293.360	256.368
	Repairs to others	265.766	240.051
	Insurance	188.918	153.067
	Marketing Expenses	363.778	324.106
	Rates and taxes	137.901	209.444
	Loss on sale of assets (net)	1.675	-
	Bad trade receivables written off	-	3.103
	Net loss on foreign currency transactions and translation	268.065	133.589
	Other expenses	146.940	178.037
		<b>4.423.406</b>	<b>3.541.614</b>
<b>Note 32</b>	<b>Tax expense</b>		
	Current tax	-	89.156
	Deferred tax	(192.487)	(202.550)
		<b>(192.487)</b>	<b>(113.395)</b>



**LABORATORIOS KARIZOO, S.A.**

Notes to the financial statements for the year ended 31 March, 2023

All amounts are in Euros

Note

**33 Earning per Share**

Particulars	01 Apr 2022 to 31 March, 2023	01 Apr 2021 to 31 March, 2022
Net profit / (loss) for the period as per statement of profit and loss	(533.166)	378.141
Net profit / (loss) for the period attributable to the equity shareholders	(533.166)	378.141
Weighted average number of equity shares	9.893	9.893
Earnings / (Loss) per share - Basic	-53,89	38,22
Earnings / (Loss) per share - Diluted	-53,89	38,22

**34 Segment Information**

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

**Primary Segment : Business Segment**

The Company through its subsidiaries is primarily engaged in the business of manufacturing, trading and marketing of Pharmaceutical products. Considering the nature of the business and the financial reporting of the company, the company has only one business segment as the primary reportable segment.

I Revenue From Operations	Year ended	Year ended
	31 Mar 2023	31 Mar 2022
Asia	3.008.299	1.783.561
Europe	33.065.051	32.579.083
Rest of the World	1.120.165	1.112.978
<b>Grand Total</b>	<b>37.193.515</b>	<b>35.475.622</b>

II Total Assets	Year ended	Year ended
	31 Mar 2023	31 Mar 2022
Asia	1.229.744	470.272
Europe	24.734.710	24.121.745
Rest of the World	680.118	267.493
<b>Total Segment Assets</b>	<b>26.644.572</b>	<b>24.859.509</b>

III Cost incurred during the Year to acquire Segment Assets	Year ended	Year ended
	31 Mar 2023	31 Mar 2022
Europe	481.559	1.214.411
Rest of the World	-	-
<b>Total</b>	<b>481.559</b>	<b>1.214.411</b>

**35 Contingent liabilities and commitments**

**(i) Contingent Liabilities**

	As at 31st Mar 2023	As at 31st Mar 2022
--	------------------------	------------------------

The company has received a resolution imposing a 30% benefit surcharge for an accident involving an employee dated 25/01/2021. The final cost to the company is subject to determination by the National Institute of Social Security

- 10000

**(ii) Capital Commitments**

	As at 31st Mar 2023	As at 31st Mar 2022
Tangible fixed assets	153.030	215.881
Intangible fixed assets	-	-
<b>Total</b>	<b>153.030</b>	<b>215.881</b>

**36 Foreign currency exposure**

Foreign currency (USD)	As at 31 Mar 2023	As at 31 Mar 2022
Trade Payable	-1.927.866	-699.772
Receivable	193.673	-
<b>Net Exposure</b>	<b>-1.734.193</b>	<b>-699.772</b>



Handwritten signature in blue ink.

**LABORATORIOS KARIZOO, S.A.**  
**Notes to the financial statements for the year ended 31 March, 2023**  
**All amounts are in Euros**

**37 Details of leasing arrangements**

The Company's significant leasing arrangement is mainly in respect of Vehicle.

The following is the movement in lease liabilities during the year ended 31 March 2023:

	Year ended 31 Mar 2023	Year ended 31 Mar 2022
<b>Balance as at 1 April 2022</b>	1.969.338	2.356.115
Addition during the year	-	-
Accretion of interest	27.817	38.389
Payments	(364.733)	(425.165)
<b>Balance as at 31 March 2023</b>	<b>1.632.422</b>	<b>1.969.338</b>
Current	337.133	336.916
Non-current	1.295.289	1.632.422

The effective interest rate for lease liabilities is 1.5%

The following are the amounts recognised in profit or loss:

	As at 31st Mar 2023	As at 31st Mar 2022
Depreciation expense of right-of-use assets	336.051	397.725
Interest expense on lease liabilities	27.817	38.389
<b>Total amount recognised in profit or loss</b>	<b>363.868</b>	<b>436.114</b>



**LABORATORIOS KARIZOO, S.A.**

Notes to the financial statements for the year ended 31 March, 2023

All amounts are in Euros

**38 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 Mar 2023	Year ended 31 Mar 2022
<b>i) Income tax expense recognised in the statement of profit and loss</b>		
Current tax	-	89.156
<b>Total (I)</b>	-	89.156
<b>Deferred tax charge</b>		
Origination and reversal of temporary differences	(192.487)	(202.550)
<b>Total (II)</b>	-192.487	-202.550
<b>Provision for tax of earlier years written back (III)</b>	-	-
<b>Total (IV = I+II+III)</b>	-192.487	-113.395

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 Mar 2023	Year ended 31 Mar 2022
<b>Profit before tax</b>	(725.653)	264.746
Statutory income tax rate	25,00%	25,00%
<b>Tax as per applicable tax rate</b>	-181.413	66.187
<b>Differences due to:</b>		
- Exempted income	-	-
- Others	(11.074)	179.581
<b>Income tax expenses charged to the statement of profit and loss</b>	(192.487)	(113.395)
<b>Effective tax rate</b>	26,53%	-42,83%

**C) Movement in deferred tax assets and liabilities**

	31 March 2023		
	As at 01 April 2022	Credit / (charge) in the statement of profit and loss	As at 31 March 2023
- Temporary differences on account of depreciation	(68.317)	(16.755)	(85.072)
- Right-of-use assets	28.827	(216)	28.610
- Other	218.138	209.458	427.596
<b>Tax assets / (liabilities)</b>	178.648	192.487	371.135

	31 March 2022		
	As at 01 April 2021	Credit / (charge) in the statement of profit and loss	As at 31 March 2022
- Temporary differences on account of depreciation	(49.794)	(18.523)	(68.317)
- Right-of-use assets	26.065	2.761	28.827
- Other	-	218.138	218.138
<b>Tax assets / (liabilities)</b>	-23.729	202.376	178.648

(\*) Opening balances is on account of transition impact of Ind AS 116.



39 Financial instruments

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

A)	Carrying value and fair value	
	31 March 2023	31 March 2022
<b>Financial assets</b>		
<b>Measured at amortised cost</b>		
Loans	528.776	851.530
Trade receivables	9.106.532	6.936.189
Cash and cash equivalents	746.435	498.966
Other bank balances		
Other financial assets	388	4.286
Other investments	236.837	237.550
<b>Total</b>	<b>10.618.968</b>	<b>8.528.521</b>
<b>Financial liabilities</b>		
<b>Measured at amortised cost</b>		
Borrowings (including current maturity of long-term borrowings)	5.964.135	7.216.979
Trade payables	7.173.014	5.536.098
Other financial liabilities	4.394.120	3.058.624
<b>Total</b>	<b>17.531.269</b>	<b>15.811.701</b>

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

The company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

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 2023 and 31 March 2022:

Particulars	As at 31 March 2023			
	Less than 1 year	1-2 years	2 years and above	Total
Borrowings (including current maturity of long-term borrowings and judicial recovery)	4.950.637	498.098	515.400	5.964.135
Trade payables	7.173.014			7.173.014
Lease Liability	337.133	337.133	958.156	1.632.422
Other financial liabilities	2.384.699		376.999	2.761.698
<b>Total</b>	<b>14.845.483</b>	<b>835.231</b>	<b>1.484.555</b>	<b>17.165.269</b>

Particulars	As at 31 March 2022			
	Less than 1 year	1-2 years	2 years and above	Total
Borrowings (including current maturity of long-term borrowings and judicial recovery)	5.039.517	791.187	1.386.275	7.216.979
Trade payables	5.536.098			5.536.098
Lease Liability	336.916	313.988	1.318.434	1.969.338
Other financial liabilities	519.763	273.238	296.284	1.089.286
<b>Total</b>	<b>11.435.294</b>	<b>1,378,413</b>	<b>2,990,993</b>	<b>15,811,701</b>

C) Interest rate risk exposure

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest. At the reporting date the interest rate profile of the company's interest-bearing financial instruments are as follows:

	31 March 2023	31 March 2021
<b>Financial liabilities</b>		
-Borrowings from bank	5.264.242	6.239.947
-Borrowings from others	67.982	140.248
<b>Total</b>	<b>5.332.224</b>	<b>6.380.196</b>
<b>Variable-rate instruments</b>		
<b>Financial liabilities</b>		
-Borrowings from bank	80.894	95.358
-Borrowings from others	461.233	-
<b>Total</b>	<b>542.126</b>	<b>95.358</b>

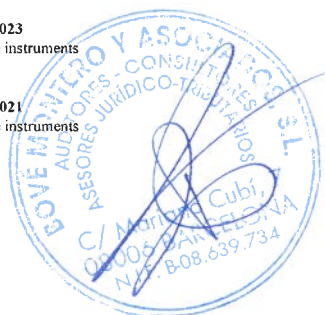
Fair value sensitivity analysis for fixed-rate instruments

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.

Interest rate sensitivity analysis for variable-rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased / (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

Effect	Profit or loss	
	100 bps (increase)	100 bps decrease
<b>31 March 2023</b>		
Variable-rate instruments	(5.421)	5.421
<b>31 March 2021</b>		
Variable-rate instruments	(954)	954



**LABORATORIOS KARIZOO, S.A.**

Notes to the financial statements for the year ended 31 March, 2023

All amounts are in Euros

**D) Capital management**

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

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

In order to achieve this overall objective, the company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial

	<u>31 March 2023</u>	<u>31 March 2022</u>
Debt (i)	5.964.135	7.216.979
Cash and bank balances (ii)	746.435	498.966
Other bank balances (iii) (margin money)	-	-
Other non-current financial assets (margin money) (iv)	-	-
Current investment (iv)	-	-
Net debt [ (i) - { (ii)+(iii)+(iv) } ]	<u>5.217.699</u>	<u>6.718.013</u>
Equity attributable to owners of the Company	8.835.326	8.805.044
Gearing ratio	<u>59.05%</u>	<u>76.30%</u>

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

(ii) Other bank balance exclude the bank balance towards unpaid dividend.

(iii) Gearing ratio : Net debt / Equity.



**LABORATORIOS KARIZOO, S.A.**  
**Notes to the financial statements for the year ended 31 March, 2023**  
**All amounts are in Euros**

**40 Related Party Disclosures:**

**A List of related parties:**

**i) Holding company:**

Vila Viña Participacions S.L.  
 Alivira Animal Health Limited, Ireland (Holding company of Vila Viña Participacions S.L.)  
 Alivira Animal Health Limited, India (Holding company of Alivira Animal Health Limited, Ireland)  
 Sequent Scientific Limited, India (Ultimate Holding Company)

**ii) Fellow Subsidiary :**

Laboratorios Karizoo S.A. De C.V.  
 Phytotherapeutic Solutions S.L.  
 Comercial Vila Veterinaria De Lleida S.L

**iii) Key Management Personnel**

Ramon Vila Viña  
 Teresa Vila Viña  
 Eusebi Vila Viña

**iv) Other Group Subsidiaries :**

Alivira Italia S.R.L  
 Bremer Pharma GmbH  
 Fendigo SA  
 Fendigo BV  
 N-Vet AB  
 Provet Veterinerlik Urunleri Tic. Ltd. Sti  
 Tomkinn Ilac Premiks San. ve Tic. A.S  
 Alivira (France)  
 Alivira UA Limited  
 Alivira Animal Health UK Ltd  
 Alivira Saude Animal Brasil Participacoes Ltda  
 Evanvet Distribuidora De Produtos Veterinarios Ltda ( Name changed from 'Evanca Saude Animal Ltda)  
 Alivira Saude Animal Ltda. (Name changed from Interchange Veterinária Indústria E Comércio Ltda )

**B. Transaction during the period**

Nature of transactions	Year ended 31 Mar 2023	Year ended 31 Mar 2022
<b>(i) Sales</b>		
Comercial Vila Veterinaria De Lleida S.L	2.488.198	3.336.493
Phytotherapeutic Solutions S.L.	163.668	192.160
Laboratorios Karizoo S.A. De C.V.	39.829	
Fendigo SA	451.645	374.023
Alivira Animal Health Limited, Ireland	82.662	386.876
Alivira Animal Health Limited, Italy	584.481	-
N-Vet AB	22.925	-
Bremer Pharma GmbH	71.266	9.504
Tomkinn Ilac Premiks San. ve Tic. A.S	15.900	111.840
Provet Veterinerlik Urunleri Tic. Ltd. Sti	532.800	
Alivira Animal Health Limited, India	-	3.192



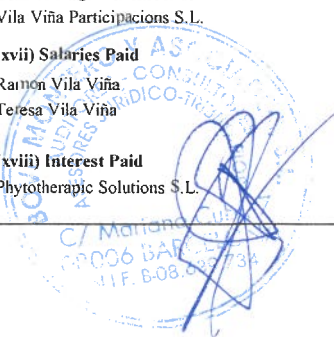


LABORATORIOS KARIZOO, S.A.

Notes to the financial statements for the year ended 31 March, 2023

All amounts are in Euros

Nature of transactions	Year ended 31 Mar 2023	Year ended 31 Mar 2022
<b>(ii) Purchases</b>		
Bremer Pharma GmbH	-	1.868
Alivira Animal Health Limited, India	145.873	420
Fendigo SA	-	7.500
Alivira (France)	-	3.752
Alivira Animal Health Limited, Ireland	371.953	619.700
Phytotherapeutic Solutions S.L.	806.890	363.074
Comercial Vila Veterinaria De Lleida S.L.	2.200	24.558
<b>(iii) Analytical charges (income)</b>		
Phytotherapeutic Solutions S.L.	26.535	15.782
<b>(iv) Job Work Charges (income)</b>		
Phytotherapeutic Solutions S.L.	133.425	120.613
<b>(v) Marketing expense Received</b>		
Phytotherapeutic Solutions S.L.	12.000	12.000
<b>(vi) Interest Recd</b>		
Alivira Animal Health Limited, Ireland	10.973	19.538
Laboratorios Karizoo S.A. De C.V.	-	1.000
<b>(vii) Rent Recd</b>		
Phytotherapeutic Solutions S.L.	5.377	5.049
Vila Viña Participacions S.L.	5.462	5.156
<b>(viii) Rent Expenses Paid</b>		
Comercial Vila Veterinaria De Lleida S.L.	10.818	10.818
<b>(ix) Other Income</b>		
Fendigo SA	55.309	46.969
Bremer Pharma GmbH	105.240	69.288
Alivira Animal Health Limited, Ireland	173.054	132.343
Phytotherapeutic Solutions S.L.	27.934	6.023
Fendigo BV	1.512	504
Comercial Vila Veterinaria De Lleida S.L.	2.614	11.359
Laboratorios Karizoo S.A. De C.V.	-	4.662
N-Vet AB	22.148	21.490
Alivira Animal Health Limited, Italy	18.073	7.079
Provet Veterinerlik Urunleri Tic. Ltd. Sti	89.536	-
Vila Viña Participacions S.L.	1.125	-
Alivira Saude Animal Ltda.	25.572	-
<b>(x) Legal Professional Fees Paid</b>		
Alivira Animal Health Limited, Ireland	131.823	129.125
Comercial Vila Veterinaria De Lleida S.L.	-	-
Alivira Animal Health Limited, India	-	-
Provet Veterinerlik Urunleri Tic. Ltd. Sti	-	31.425
Evanvet Distribuidora De Produtos Veterinarios Ltda	-	9.921
Vila Viña Participacions S.L.	-	228.378
<b>(xi) Management services Received</b>		
Laboratorios Karizoo S.A. De C.V.	120.000	120.000
<b>(xii) Service charge Paid (Exp)</b>		
Phytotherapeutic Solutions S.L.	5.449	5.127
Vila Viña Participacions S.L.	60.507	64.819
<b>(xiii) Service charge Paid (Rcvd)</b>		
Vila Viña Participacions S.L.	-	10.499
<b>(xiv) Dividend Paid</b>		
Vila Viña Participacions S.L.	14.977	64.901
<b>(xv) Dividend Recd</b>		
Laboratorios Karizoo S.A. De C.V.	-	-
<b>(xvi) Management fees Paid</b>		
Vila Viña Participacions S.L.	240.000	228.378
<b>(xvii) Salaries Paid</b>		
Ramon Vila Viña	272.185	252.070
Teresa Vila Viña	104.229	103.288
<b>(xviii) Interest Paid</b>		
Phytotherapeutic Solutions S.L.	4.289	-



**LABORATORIOS KARIZOO, S.A.**

Notes to the financial statements for the year ended 31 March, 2023

All amounts are in Euros

**C. Balance as at balance sheet date:**

Particulars	Year ended 31 Mar 2023	Year ended 31 Mar 2022
<b>(i) Trade payables</b>		
Phytotherapic Solutions S.L.	221.927	92.620
Comercial Vila Veterinaria De Lleida S.L	1.091	1.091
Alivira Animal Health Limited, Ireland	408.814	9.353
Alivira Animal Health Limited, India	83.724	
Bremer Pharma Gmbh	167	
<b>(ii) Trade Receivables</b>		
Phytotherapic Solutions S.L.	30.786	19.683
Comercial Vila Veterinaria De Lleida S.L	266.049	135.940
Alivira Animal Health Limited, Italy	299.032	266.067
Bremer Pharma Gmbh	163.360	27.694
Fendigo SA	91.251	77.492
N-Vet AB	3.346	5.213
Alivira Animal Health Limited, India	901	901
Alivira Animal Health Limited, Ireland	368.007	112.291
Vila Viña Participacions S.L.	6.027	6.763
Laboratorios Karizoo S.A. De C.V.	100.425	40.301
Provet Veterinerlik Urunleri Tic. Ltd. Sti	450.437	31.425
Evanvet Distribuidora De Produtos Veterinarios Ltda	2.152	3.532
<b>(iii) Loans &amp; Advances to related parties</b>		
Laboratorios Karizoo S.A. De C.V. (Loan)	-	20.000
Laboratorios Karizoo S.A. De C.V. (Interest receivable on Loan)	-	751
Alivira Animal Health Limited, Ireland (Loan)	462.640	764.968
Alivira Animal Health Limited, Ireland (Interest receivable on Loan)	388	3.535
Phytotherapic Solutions S.L. (Loan payable)	550.000	740.000
Phytotherapic Solutions S.L.	1.017	1.426
Comercial Vila Veterinaria De Lleida S.L ( Loan payable)	150.000	
Comercial Vila Veterinaria De Lleida S.L ( Interest Payable)	666	

As per our report of event date

**BOVÉ MONTERO Y ASOCIADOS**

Auditors & Consultants

Place : Barcelona, Spain

Date :



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



Eusebi Vila Viña  
Director

Ramon Vila Viña  
Director

**ALIVIRA**

**LABORATORIOS KARIZOO S.A.**  
NIF: A08810502

EMPRESA:		
LABORATORIOS KARIZOO S.A.	EJERCICIO:	2022

**DETERMINACION DE LA BASE IMPONIBLE FISCAL**

	<b>2022</b>	
<b>TIPO IMPOSITIVO APLICADO GENERAL</b>	<b>25%</b>	
RESULTADO CONTABLE		-388.545,64
<b>AJUSTES</b>		
<b>DIFERENCIAS PERMANENTES</b>		
Gastos no deducibles fiscalmente		11.991,40
IMPUESTO SOCIEDADES CONTABILIZADO		-188.517,49
<b>DIFERENCIAS TEMPORALES</b>		
Gastos contables que seran fiscales en otro ejercicio		578.447,17
Reversión amortizaciones (Disminuciones)		-8.752,50
Arrendamiento Financiero (Aumentos)		37.226,78
Arrendamiento Financiero (Disminuciones)		-104.245,08
<b>BASE IMPONIBLE PREVIA</b>		<b>-62.395,36</b>
RESERVA CAPITALIZACIÓN PENDIENTE AÑO ANTER.	38.515,68	0,00
RESERVA DE CAPITALIZACIÓN (AJ.PERMANENTE)	NO	0,00
COMPENSACIÓN B.I. NEGATIVAS EJ.ANTER.		0,00
RESERVA DE NIVELACIÓN (AJ.TEMPORAL)	NO	0,00
REVERSIÓN RESERVA DE NIVELACIÓN (AJ.TEMPORAL)		0,00
<b>BASE IMPONIBLE</b>		<b>-62.395,36</b>

**CALCULO DEL IMPUESTO DE SOCIEDADES**

			<b>FISCAL</b>
<b>BASE IMPONIBLE</b>			<b>-62.395,36</b>
IMPUESTO BRUTO -PYMES	25%		<b>-15.598,84</b>
TIPO MEDIO/ CUOTA	25,00000000%		<b>-15.598,84</b>
<b>DEDUCCIONES Y BONIFICACIONES</b>	<b>BASES</b>	<b>DEDUCCION</b>	
Ded.imposición Internacional (-) 5% de participación	27.904,38	4.185,64	0,00
<b>CUOTA LIQUIDA</b>			<b>-15.598,84</b>
<b>LIMITE CONJUNTO SOBRE CUOTA</b>	25%		
Innovación Tecnológica	388.670,23	12%	46.640,43
Deducción por donaciones	490,00	35%	171,50
<b>TOTAL DEDUCCIONES</b>			<b>46.811,93</b>
<b>IMPUESTO DEVENGADO</b>			<b>0,00</b>

**RETENCIONES Y PAGOS A CUENTA**

Hª retenciones cap.mobiliario	<b>6,12</b>
Hª retenciones cap.Inmobiliario	<b>2.059,40</b>

<b>RESULTADO DE LA LIQUIDACIÓN</b>	<b>DEVOLVER</b>	<b>-2.065,52</b>
------------------------------------	-----------------	------------------

**CONTABILIZACIÓN IMPUESTO SOBRE BENEFICIOS**

**A) IMPUESTO CORRIENTE**

DESCRIPCION	CUENTA	DEBE	HABER
Hª retenciones cap.mobiliario	473		6,12
Hª pagos a cuenta	473		2.059,40
Hª deudora por Impuesto sobre Sociedades	4709	2.065,52	
<b>TOTAL ASIENTO</b>		<b>2.065,52</b>	<b>2.065,52</b>

**B) IMPUESTO DIFERIDO**

Impuesto diferido	6301		192.703,13
Pasivos por diferencias temporarias ESOP	474002	144.611,79	
Pasivos por diferencias temporarias (reversión amortizaciones)	474000		2.188,13
Derechos por deducciones y bonif. ptes. de aplicar	4742x	51.435,20	
Crédito por pérdidas a compensar del ejercicio	4745	15.598,84	0,00
Arrendamiento Financiero (Aumentos)	4790x	9.306,70	
Arrendamiento Financiero (Disminuciones)	4790x		26.061,27
<b>TOTAL ASIENTO</b>		<b>220.952,53</b>	<b>220.952,53</b>

