

**LABORATORIOS KARIZOO, S.A.**  
**BALANCE SHEET AS AT 31ST MARCH 2024**  
All amounts are in Euros

Particulars	Note No.	As at 31st Mar 2024	As at 31st Mar 2023
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	3	5.984.642	6.559.988
(b) Capital work in progress	4	273.411	36.060
(c) Intangible Assets	5	746.580	888.020
(d) Financial Assets			
(i) Investments	6	246.653	236.837
(ii) Loans	7	210.796	211.624
(e) Deferred tax assets (net)	18	224.876	371.135
Non-c 0	7,1	-	-
<b>Total Non-current assets</b>		<b>7.686.958</b>	<b>8.303.663</b>
<b>2 Current assets</b>			
(a) Inventories	8	8.658.242	8.003.582
(b) Financial Assets			
(i) Trade receivables	9	9.897.166	9.106.532
(ii) Cash and cash equivalents	10	1.134.884	746.435
(iii) Loans	11	1.285	317.152
(iv) Others	12	29	388
(c) Other current assets	13	560.662	166.820
		<b>20.252.268</b>	<b>18.340.909</b>
<b>TOTAL ASSETS</b>		<b>27.939.225</b>	<b>26.644.572</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	14	356.742	356.742
(b) Other Equity	15	9.889.186	8.478.585
Securities Premium Reserve		228.598	228.598
Retained Earnings		7.572.955	6.162.353
Other Reserves		2.087.634	2.087.634
Money received against share warrants		-	-
<b>Total Equity</b>		<b>10.245.928</b>	<b>8.835.326</b>
<b>2 Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	1.104.260	1.564.515
(ii) Lease Liabilities	37	958.591	1.295.289
(iii) Other financial liabilities	17	415.299	376.999
<b>Total Non-Current Liabilities</b>		<b>2.478.150</b>	<b>3.236.803</b>
<b>3 Current liabilities</b>			
(a) Financial Liabilities			
(i) Short-term borrowings	19	7.005.057	5.582.972
(ii) Trade payables	20	6.859.901	7.173.014
(iii) Lease Liabilities	37	336.916	337.133
(iv) Other financial liabilities	21	689.285	1.201.347
(b) Other current liabilities	22	317.655	271.333
(c) Current tax liabilities	23	6.334	6.643
<b>Total Current liabilities</b>		<b>15.215.148</b>	<b>14.572.442</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>27.939.226</b>	<b>26.644.571</b>

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

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



**ALIVIRA**

ON BEHALF OF THE BOARD OF DIRECTORS

Place: Barcelona, Spain  
Date: 08/05/2024

**LABORATORIOS KARIZOO S.A.**

NIF: A08818502

**Eusebi Vila Viña**  
Director

**Ramon Vila Viña**  
Director

**LABORATORIOS KARIZOO, S.A.**  
**PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024**  
All amounts are in Euros

Particulars	Note No	Year ended 31 Mar 2024	Year ended 31 Mar 2023
(I) Revenue From Operations	24	40.570.467	37.193.515
(II) Other Income	25	233.940	398.162
(III) <b>Total Income (I+ II)</b>		<b>40.804.407</b>	<b>37.591.678</b>
(IV) <b>EXPENSES</b>			
Cost of materials consumed	26	27.343.786	27.161.995
Changes in inventories of finished goods and work-in-progress & intermediates	27	(60.301)	(50.047)
Employee benefits expense	28	5.588.986	5.486.312
Finance costs	29	450.718	253.845
Depreciation and amortization expense	30	1.057.512	1.041.818
Other expenses	31	4.868.786	4.423.406
<b>Total expenses (IV)</b>		<b>39.249.488</b>	<b>38.317.329</b>
(V) Profit before tax (III- IV)		<b>1.554.919</b>	<b>(725.652)</b>
(VI) Tax expense:	32		
(1) Current tax		304.130	-
(2) Deferred tax		148.792	(192.487)
(VII) Profit after tax		<b>1.101.996</b>	<b>(533.165)</b>
(VIII) Earnings per equity share:	33		
(1) Basic		111,39	-53,89
(2) Diluted		111,39	-53,89

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

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

Place : Barcelona, Spain  
Date : 08/05/2024



**ALIVIRA**

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

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**Eusebi Vila Viña**  
Director

**Ramon Vila Viña**  
Director

**LABORATORIOS KARIZOO, S.A.**  
**Statement of cash flows for the period ended 31 March, 2024**  
**All amounts are in Euro**

Particulars	Period ended 31 March, 2024	Period ended 31 March, 2023
<b><u>Cash flow from Operating Activities :</u></b>		
Profit/(Loss) before tax	1.554.919	(725.653)
Adjustments for:		
Add:- Interest	450.718	253.845
Add: Depreciation	1.057.512	1.041.818
Add: Employee stock option expense	308.604	578.447
<b>Operating profit before working capital changes</b>	<b>3.371.753</b>	<b>1.148.457</b>
<b><u>Change in working Capital</u></b>		
<u>Increase (-)/Decrease(+) in Current Asset</u>		
Inventories	(654.660)	(257.859)
Trade receivables	(790.634)	(2.170.343)
Other current assets	(359.803)	37.391
<u>Increase (+)/Decrease(-) in Current Liabilities</u>		
Trade payables	(313.113)	1.636.916
Other financial liabilities		
Other current liabilities	52.135	85.935
<b>Net change in working capital</b>	<b>(2.066.075)</b>	<b>(667.960)</b>
<b>Cash generated from operations</b>	<b>1.305.678</b>	<b>480.497</b>
Direct taxes (paid)/refund	(304.439)	(45.843)
<b>Net cash generated/(used in) from operating activities</b>	<b>1.001.239</b>	<b>434.656</b>
<b><u>Cash Flow from Investing activities</u></b>		
Purchase of fixed assets	(381.181)	(384.414)
Dividend paid to Share holders	-	(15.000)
<b>Net cash used in investing activities</b>	<b>(381.181)</b>	<b>(399.414)</b>
<b><u>Cash flow from Financing activities</u></b>		
Borrowings during the period (Net)	348.936	671.070
Lease liability repay	(336.916)	(336.916)
(Loan given to)/ repaid by related parties	307.194	322.328
Loan given by/ (repaid) to related parties	(100.106)	(190.409)
Finance cost	(450.718)	(253.845)
<b>Net cash used in investing activities</b>	<b>(231.610)</b>	<b>212.230</b>
<b>Net increase/(decrease) in cash and cash equivalents during the period</b>	<b>388.448</b>	<b>247.472</b>
<b>Opening Cash &amp; cash equivalent at the beginning of the period</b>	<b>746.435</b>	<b>498.966</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1.134.884</b>	<b>746.435</b>
<b><u>Reconciliation of cash and cash equivalents with the Balance sheet</u></b>		
Cash on hand	1.241	997
Balances with banks	1.133.643	745.438
<b>Cash and cash equivalents as per Balance Sheet</b>	<b>1.134.884</b>	<b>746.435</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



**ALIVIRA**

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place : Barcelona, Spain  
Date : 08/04/2024  
N.I.F. B-08.639.734

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

**Eusebi Vila Viña**  
Director

**Ramon Vila Viña**  
Director

LABORATORIOS KARIZOO, S.A.  
Notes to the financial statements for the year ended 31 March, 2024  
All amounts are in Euros

Note 3 : Property, plant and equipment

Particulars	As at 31 March, 2024	As at 31 March, 2023
Carrying Amount of:		
Freehold land	176.014	176.014
Buildings	872.968	910.146
Furniture and fixtures	107.098	120.071
Computers	21.280	24.261
Plant and machinery	3.441.006	3.623.475
Vehicles	184.346	188.040
Right to use Assets	1.181.930	1.517.981
<b>Total</b>	<b>5.984.643</b>	<b>6.559.988</b>

Note 4 : Capital Work in progress

Particulars	As at 31 March, 2024	As at 31 March, 2023
Carrying Amount of:		
Capital Work in Progress	273.411	36.060

<b>Total of PPE and CWIP</b>	<b>6.258.054</b>	<b>6.596.048</b>
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Particulars	Freehold land	Buildings	Furniture and fixtures	Computers	Plant and machinery	Vehicles	Right to use Assets	Capital Work in Progress	Total
Cost or deemed cost									
Balance as on 01 April, 2022		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 01 April, 2023		1.151.786	178.724	133.960	5.415.567	319.605	3.043.500	170.610	10.589.767
Assets acquired		7.221		12.146	244.568	76.928		237.351	578.214
Deletions					(5.584)	(89.485)			(95.069)
Balance as on 31 March, 2024	176.014	1.159.007	178.724	146.106	5.654.551	307.048	3.043.500	407.962	11.072.912

Particulars	Freehold land	Buildings	Furniture and fixtures	Computers	Plant and machinery	Vehicles	Right to use Assets	Capital Work in Progress	Total
Accumulated depreciation and impairment									
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 01 April, 2023	-	241.641	58.653	109.699	1.792.092	131.564	1.525.519	134.551	3.993.721
Depreciation / amortisation expense for the year		44.399	12.973	15.127	425.679	49.254	336.051		883.483
Accumulated dep for assets sold					(4.227)	(58.117)			(62.344)
Balance as on 31 March, 2024	-	286.040	71.626	124.827	2.213.545	122.701	1.861.570	134.551	4.814.860

Particulars	Freehold land	Buildings	Furniture and fixtures	Computers	Plant and machinery	Vehicles	Right to use Assets	Capital Work in Progress	Total
Carrying amount									
Balance as on 01 April, 2023	176.014	910.146	120.071	24.261	3.623.475	188.040	1.517.981	36.059	6.596.047
Balance as on 31 March, 2024	176.014	872.968	107.098	21.280	3.441.006	184.346	1.181.930	273.410	6.258.052







**LABORATORIOS KARIZOO, S.A.**

Notes to the financial statements for the year ended 31 March, 2024

All amounts are in Euros

**Note 5: Intangible Assets**

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>Carrying Amount of:</b>		
Software License Fees	225.104	300.870
Registration fees	521.476	587.150
<b>Total</b>	<b>746.579</b>	<b>888.020</b>

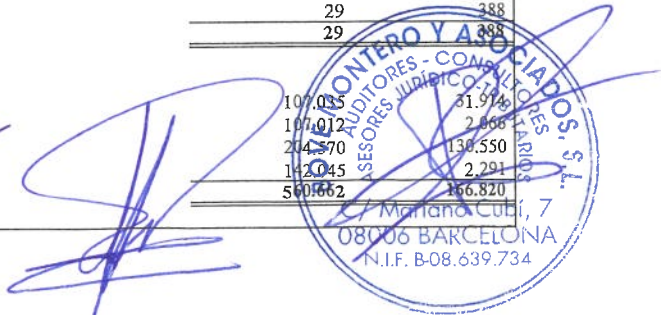
Particulars	Software Lisc Fees	Registration fees	Total
<b>Cost or deemed cost</b>			
Balance as on 01 April, 2022	476.208	804.730	1.280.938
Assets acquired		117.143	117.143
Deletions	-	-	-
Balance as on 01 April, 2023	476.208	921.873	1.398.081
Assets acquired	3.200	29.388	32.588
Deletions			-
Balance as on 31 March, 2024	479.408	951.261	1.430.669

Particulars	Software Lisc Fees	Registration fees	Total
<b>Accumulated depreciation and impairment</b>			
Balance as on 01 April, 2022	94.063	248.788	342.851
Depreciation / amortisation expense for the year	81.275	85.934	167.209
Accumulated dep for assets sold	-	-	-
Balance as on 01 April, 2023	175.338	334.723	510.061
Depreciation / amortisation expense for the year	78.966	95.063	174.029
Accumulated dep for assets sold	-	-	-
Balance as on 31 March, 2024	254.304	429.785	684.089

Particulars	Software Lisc Fees	Registration fees	Total
<b>Carrying amount</b>			
Balance as on 01 April, 2023	300.870	587.150	888.020
Balance as on 31 March, 2024	225.104	521.476	746.579



Note no	Particulars	As at 31st Mar 2024 (Amount in Euro)	As at 31st Mar 2023 (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	9.816	-					
		<u>246.653</u>	<u>236.837</u>					
7	<b>Other Non-Current Financial assets</b>							
	Security Deposits	55.350	56.177					
	Loans to Related Parties	155.446	155.446					
		<u>210.796</u>	<u>211.624</u>					
11	<b>Deferred tax assets (net)</b>							
	<b>Deferred tax liabilities</b>							
	- Temporary differences on account of depreciation	122.019	85.072					
	<b>Total deferred tax liabilities (A)</b>	<u>122.019</u>	<u>85.072</u>					
	- Temporary differences on account of depreciation	494	3.073					
	- Temporary differences on account of right-of-use assets	28.394	28.610					
	Others	318.007	424.523					
	<b>Total deferred tax assets (B)</b>	<u>346.896</u>	<u>456.206</u>					
	<b>Total (B) - (A)</b>	<u>224.876</u>	<u>371.135</u>					
8	<b>Inventories</b>							
	(At lower of cost and net realisable value)							
	Raw materials and packing materials	4.344.648	3.750.289					
	Raw Materials Goods-in transit	-	-					
		<u>4.344.648</u>	<u>3.750.289</u>					
	Work-in-progress and intermediates	385.615	209.693					
	Finished goods	1.209.477	981.313					
	Stock in Trade	2.718.503	3.062.287					
	Goods in Transit	-	-					
		<u>3.927.980</u>	<u>4.043.600</u>					
		<u>8.658.242</u>	<u>8.003.582</u>					
	Note: During the year ended March 2024 31,105 (March 2023 NIL) was recognized as expense towards slow moving, expired and near expiry inventories							
9	<b>Financial Assets</b>							
	<b>Trade receivables</b>							
	Aggregate amount of Trade and Other							
	(a) Unsecured, considered good	9.897.166	9.106.532					
	(b) Unsecured, considered doubtful	33.569	-					
		<u>9.930.735</u>	<u>9.106.532</u>					
	Less: Provision for doubtful debts	(33.569)	-					
		<u>9.897.166</u>	<u>9.106.532</u>					
	<u>Ageing as at 31.03.2024</u>							
	<b>Particulars</b>	<b>Outstanding for following periods from</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>	<b>Total</b>
	(i) Undisputed Trade Receivables - considered good	5.660.626	3.729.688	245.938	239.586	21.328		9.897.166
	<u>Ageing as at 31.03.2023</u>							
	<b>Particulars</b>	<b>Outstanding for following periods from</b>						
		<b>Not Due</b>	<b>Less than 6 months</b>	<b>6 months</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
	(i) Undisputed Trade Receivables -	7.359.585	1.480.081	143.908	122.958			9.106.532
10	<b>Cash and cash equivalents</b>							
	Cash on hand	1.241						997
	Balances with banks							
	- In current accounts	1.133.643						745.438
		<u>1.134.884</u>						<u>746.435</u>
11	<b>Current Loans</b>							
	Unsecured, considered good;							
	Advances to employees	1.285						9.957
	Loans & Advances to related parties							307.194
		<u>1.285</u>						<u>317.152</u>
12	<b>Other current financial assets</b>							
	Interest on Related Party Loans	29						388
		<u>29</u>						<u>388</u>
13	<b>Other current assets,</b>							
	Advance to supplier	107.035						31.974
	Balances with government authorities	107.012						2.068
	Prepaid expenses	204.370						130.550
	Others	142.045						2.291
		<u>560.462</u>						<u>166.820</u>



**LABORATORIOS KARIZOO, S.A.**  
Notes to the financial statements for the year ended 31 March, 2024  
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 2024		As at 31st Mar 2023	
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 2024		As at 31st Mar 2023	
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**

**Name of Share Holders**

Vila Viña Participacions S.L.  
Allivira Animal Health Limited, Ireland  
Teresa Vila Viña  
Eusebi Vila Viña  
Ramón Vila Viña

As at 31st Mar 2024		As at 31st Mar 2023	
No. of Shares	% holding	No. of Shares	% holding
9.878	99,85%	9.878	99,85%
9	0,09%	9	0,09%
2	0,02%	2	0,02%
2	0,02%	2	0,02%
2	0,02%	2	0,02%

**15 (b) Other Equity**

(b) Other Equity	As at 31st Mar 2024				As at 31st Mar 2023					
	Retained Earnings	Securities Premium reserve	General reserve	Voluntary reserves	Total	Retained Earnings	Securities premium reserve	General reserve	Voluntary reserves	Total
Balance at the beginning of the reporting year	6,162,353	228,598	2,040,724	46,910	8,478,585	6,132,071	228,598	2,040,724	46,910	8,448,303
Add: Profit for the year	1,101,997	-	-	-	1,101,997	(533,165)	-	-	-	-533,165
Less : Dividend paid	-	-	-	-	-	(15,000)	-	-	-	-15,000
Share Options Outstanding	308,604	-	-	-	308,604	578,447	-	-	-	578,447
	7,572,955	228,598	2,040,724	46,910	9,889,186	6,162,353	228,598	2,040,724	46,910	8,478,585

Balance at the beginning of the reporting year

Add: Profit for the year

Less : Dividend paid

Share Options Outstanding

Balance at the end of the reporting year



Note no	Particulars	As at 31st Mar 2024	As at 31st Mar 2023					
16	Other Non-current Financial liabilities							
	From banks							
	Secured	51.508	66.444					
	Unsecured	601.841	947.054					
	From Related parties	450.911	551.017					
		1.104.260	1.564.515					
17	Other Non-current financial liabilities							
	Finance lease obligation	415.299	376.999					
	Lease Liability Long Term (IND AS 116)	958.591	1.295.289					
		415.299	376.999					
19	Current Financial Liabilities - Short term borrowings							
	(a) Loans repayable on demand							
	From banks							
	Unsecured	4.472.323	3.521.544					
	Bills Discounted	2.532.734	2.061.427					
		7.005.057	5.582.972					
20	Trade payable							
	Trade payable	6.859.901	7.173.014					
		6.859.901	7.173.014					
Ageing as at 31.03.2024								
Particulars		Outstanding for following periods from						
		Unbilled	Not Due	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	Total
(i)	Undisputed Trade Payables	723.475	5.970.955	153.062	2.592			6.850.085
Ageing as at 31.03.2023								
Particulars		Outstanding for following periods from						
		Unbilled	Not Due	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	Total
(i)	Undisputed Trade Payables	1.076.333	5.220.388	866.940	9.353		-	7.173.014
21	Other Current Financial liabilities							
	Current maturities of long-term debt	370.853						878.076
	Interest accrued and due on borrowings	16.657						9.842
	Finance lease payables	283.932						301.400
	Other current liabilities	17.843						12.029
		689.285						1.201.347
22	Other Current Liabilities							
	Other payables							
	(i) Statutory remittances	196.649						208.140
	(ii) Advances from customers	120.980						63.193
	(iii) Due from related party	27						-
		317.655						271.333
23	Current tax liabilities (Net)							
	Provision for taxation (Net off advance tax as at 31 March 2023 Euro NIL)	6.334						6.643
		6.334						6.643





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 2024	As at 31st Mar 2023
<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	14.591	18.902
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	36.917	47.542
<b>Total</b>			<b>51.508</b>	<b>66.444</b>

Particulars	Security	Terms of repayment	As at 31st Mar 2024	As at 31st Mar 2023
<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
B.B.V.A.	Unsecured	Repayable in 60 monthly Instalments, commencing from May 2018. Repayable fully by April 2023.	-	-
B.B.V.A.	Unsecured	Repayable in 60 monthly Instalments, commencing from February 2024. Repaid fully on February 2029.	40.922	-
B.S.C.H.	Unsecured	Repayable in 36 monthly Instalments, commencing from March 2024. Repaid fully on March 2027.	116.606	-
Bankia	Unsecured	Repayable in 60 monthly Instalments, commencing from June 2019. Repayable fully by May 2024.	-	21.539
B.S.C.H.	Unsecured	Repayable in 20 quarterly Instalments, commencing from October 2019. Repayable fully by July 2024.	-	77.723
B.S.C.H.	Unsecured	Repayable in 20 quarterly Instalments, commencing from October 2019. Repayable fully by July 2024.	-	77.723
Banc Sabadell	Unsecured	Repayable in 60 monthly Instalments, commencing from December 2019. Repayable fully by November 2024.	-	68.631
ABANCA	Unsecured	Repayable in 60 monthly Instalments, commencing from May 2021. Repaid fully on May 2026. Fixed Interest. First year grace period.	89.366	164.731
Banc Sabadell	Unsecured	Repayable in 60 monthly Instalments, commencing from November 2022. Repaid fully on October 2027.	273.249	367.486
<b>Total</b>			<b>520.143</b>	<b>947.054</b>

Particulars	Security	Terms of repayment	As at 31st Mar 2024	As at 31st Mar 2023
<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.	18.876	23.786
Volkswagen Bank	Unsecured	Repayable in 48 monthly Instalments, commencing from October 2019. Repayable fully by September 2024.	22.088	41.465
Volkswagen Bank	Unsecured	Repayable in 36 monthly Instalments, commencing from November 2023. Repaid fully on October 2026.	18.077	-
Volkswagen Bank	Unsecured	Repayable in 48 monthly Instalments, commencing from November 2023. Repaid fully on October 2027. Fixed Interest	22.657	-
<b>Unsecured Term loans from other parties</b>				
Deil 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>81.698</b>	<b>74.012</b>
<b>Grand Total</b>			<b>653.349</b>	<b>1.087.509</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, 2024

All amounts are in Euros

**(ii) Details of Current Maturities of Long term borrowings**

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
<b><u>From Banks</u></b>		
<b><u>Secured</u></b>		
Bank Sabadell	4.313	4.029
Bank Sabadell	10.796	10.420
<b>Total</b>	<b>15.109</b>	<b>14.450</b>
<b><u>From Banks</u></b>		
<b><u>Unsecured</u></b>		
B.B.V.A.	-	48.766
B.B.V.A.	-	1.188
B.S.C.H.	8.410	
B.B.V.A.	53.394	
Bank Popular	-	20.392
B.S.C.H.	-	20.392
Bankia	21.539	127.924
PRESTEC B.S.C.H.	-	153.597
PRESTEC B.S.C.H.	-	153.597
Banc Sabadell	68.631	101.797
ABANCA	75.365	74.244
Banc Sabadell	96.128	93.747
	<b>323.466</b>	<b>795.644</b>
<b><u>From Other Parties</u></b>		
<b><u>Secured</u></b>		
BMW Finance		-
BMW Finance	2.675	23.786
Volkswagen Bank	11.982	41.465
Volkswagen Bank		2.731
Volkswagen Bank	10.165	
Volkswagen Bank	7.456	
<b><u>From Other Parties</u></b>		
<b><u>Unsecured</u></b>		
Dell Bank International		-
ICF		-
<b>Total</b>	<b>32.278</b>	<b>67.982</b>
<b>Grand Total</b>	<b>370.853</b>	<b>878.076</b>

**(iii) Details of Short term borrowings**

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
<b><u>From banks:</u></b>		
<b><u>Unsecured</u></b>		
B.B.V.A.	1.115.747	618.955
Bankinter	643.272	235.796
B.S.C.H.	734.034	718.362
Bank Sabadell	901.851	574.179
La Caixa	1.021.824	934.369
Bankia		-
Banca March	55.594	439.883
ABANCA		-
	<b>4.472.323</b>	<b>3.521.544</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, 2024**
**All amounts are in Euros**

Note no	Particulars	Year ended 31 Mar 2024	Year ended 31 Mar 2023
<b>Note 24</b>	<b>Revenue from operations</b>		
	a) Sale of products	39.528.623	36.136.235
	b) Sale of services	425.287	401.276
	c) Other operating revenues	616.557	656.004
		<b>40.570.467</b>	<b>37.193.515</b>
	<b>Reconciliation of revenue from sale of products and services with the contracted price:</b>		
	Contracted Price	40.682.433	37.341.204
	Less : Sales discount and return	728.523	803.693
	<b>Sales of product and services</b>	<b>39.953.910</b>	<b>36.537.511</b>
<b>Note 25</b>	<b>Other Income</b>		
	Interest income	5.248	11.176
	Net gain on sale of investments	-	111
	Other non-operating income	59.495	96.007
	Net gain on foreign currency transactions and translation	169.197	290.868
		<b>233.940</b>	<b>398.162</b>
<b>Note 26</b>	<b>Cost of materials consumed</b>		
	Opening stock	3.750.289	3.542.477
	Add: Purchases	27.947.961	27.369.807
	Less: Closing stock	4.354.464	3.750.289
		<b>27.343.786</b>	<b>27.161.995</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	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>
	Closing stock		
	Work-in-progress and intermediates	385.615	209.693
	Finished goods	1.209.477	981.313
	Stock in trade	2.718.503	3.062.287
		<b>4.313.594</b>	<b>4.253.293</b>
	<b>Net (increase) / decrease</b>	<b>(60.301)</b>	<b>(50.047)</b>
<b>Note 28</b>	<b>Employee benefits expense</b>		
	Salaries and wages	4.190.463	3.843.198
	Contribution to provident and other funds	1.014.864	997.991
	Expense on employee stock based compensation	308.604	578.447
	Staff welfare expenses	75.055	66.676
		<b>5.588.986</b>	<b>5.486.312</b>



**LABORATORIOS KARIZOO, S.A.**
**Notes to the financial statements for the year ended 31 March, 2024**
**All amounts are in Euros**

Note no	Particulars	Year ended 31 Mar 2024 (Amount in Euro)	Year ended 31 Mar 2023 (Amount in Euro)
<b>Note 29</b>	<b>Finance costs</b>		
	Interest expense	390.867	197.795
	Other borrowing costs	32.034	28.233
	Lease Interest expense	27.817	27.817
		<b>450.718</b>	<b>253.845</b>
<b>Note 30</b>	<b>Depreciation and amortization expense</b>		
	Tangible assets	547.432	538.558
	Intangible assets	174.029	167.209
	Lease Amortisation (IND AS 116)	336.051	336.051
		<b>1.057.512</b>	<b>1.041.818</b>
<b>Note 31</b>	<b>Other expenses</b>		
	Travel expenses	115.532	125.400
	Communication expenses	36.753	41.331
	Consumables	423.344	383.819
	Legal and Professional charges	1.009.114	955.830
	Freight and forwarding	671.024	658.135
	Power and fuel	300.598	306.762
	Rent expenses	176.137	166.556
	Analytical charges	39.409	119.170
	Repairs to machinery	327.662	293.360
	Repairs to others	408.716	265.766
	Insurance	155.490	188.918
	Marketing Expenses	413.470	363.778
	Rates and taxes	208.644	137.901
	Loss on sale of assets (net)	4.998	1.675
	Bad trade receivables written off	33.750	-
	Net loss on foreign currency transactions and translation	224.958	268.065
	Other expenses	319.187	146.940
		<b>4.868.786</b>	<b>4.423.406</b>
<b>Note 32</b>	<b>Tax expense</b>		
	Current tax	304.130	-
	Deferred tax	148.792	(192.487)
		<b>452.923</b>	<b>(192.487)</b>





**LABORATORIOS KARIZOO, S.A.**

Notes to the financial statements for the year ended 31 March, 2024

All amounts are in Euros

Note

**33 Earning per Share**

Particulars	01 Apr 2023 to 31 March, 2024	01 Apr 2022 to 31 March, 2023
Net profit / (loss) for the period as per statement of profit and loss	1.101.996	(533.165)
Net profit / (loss) for the period attributable to the equity shareholders	1.101.996	(533.165)
Weighted average number of equity shares	9.893	9.893
Earnings / (Loss) per share - Basic	111,39	-53,89
Earnings / (Loss) per share - Diluted	111,39	-53,89

**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 31 Mar 2024	Year ended 31 Mar 2023
Asia	1.686.809	3.008.299
Europe	38.065.025	32.579.083
Rest of the World	818.633	1.120.165
<b>Grand Total</b>	<b>40.570.467</b>	<b>36.707.547</b>

**II Total Assets**

	Year ended 31 Mar 2024	Year ended 31 Mar 2023
Asia	828.821	1.229.744
Europe	26.845.193	24.121.745
Rest of the World	265.211	680.118
<b>Total Segment Assets</b>	<b>27.939.225</b>	<b>26.031.607</b>

**III Cost incurred during the Year to acquire Segment Assets**

	Year ended 31 Mar 2024	Year ended 31 Mar 2023
Europe	476.250	1.214.411
Rest of the World	-	-
<b>Total</b>	<b>476.250</b>	<b>1.214.411</b>

**35 Contingent liabilities and commitments**
**(i) Contingent Liabilities**

As at 31st Mar 2024	As at 31st Mar 2023
-	0

**(ii) Capital Commitments**

	As at 31st Mar 2024	As at 31st Mar 2023
Tangible fixed assets	72.180	153.030
Intangible fixed assets	-	-
<b>Total</b>	<b>72.180</b>	<b>153.030</b>

**36 Foreign currency exposure**

Foreign currency (USD)	As at 31 Mar 2024	As at 31 Mar 2023
Trade Payable	-2.147.012	-1.927.866
Receivable	173	193.673
<b>Net Exposure</b>	<b>-2.146.840</b>	<b>-1.734.193</b>



### 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 2024:

	Year ended 31 Mar 2024	Year ended 31 Mar 2023
Balance as at 1 April 2023	1.632.422	1.969.338
Addition during the year	-	-
Accretion of interest	27.817	27.817
Payments	(364.733)	(364.733)
Balance as at 31 March 2024	<u>1.295.507</u>	<u>1.632.422</u>
Current	336.916	336.916
Non-current	958.591	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 2024	As at 31st Mar 2023
Depreciation expense of right-of-use assets	336.051	397.725
Interest expense on lease liabilities	27.817	27.817
Total amount recognised in profit or loss	<u>363.868</u>	<u>425.543</u>



LABORATORIOS KARIZOO, S.A.

Notes to the financial statements for the year ended 31 March, 2024

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 2024	Year ended 31 Mar 2023
i) Income tax expense recognised in the statement of profit and loss		
Current tax	304.130	-
Total (I)	304.130	-
Deferred tax charge		
Origination and reversal of temporary differences	148.792	(192.487)
Total (II)	148.792	-192.487
Provision for tax of earlier years written back (III)	-	-
Total (IV = I+II+III)	452.923	-192.487

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 2024	Year ended 31 Mar 2023
Profit before tax	1.554.919	(725.652)
Statutory income tax rate	25,00%	25,00%
Tax as per applicable tax rate	388.730	(181.413)
Differences due to:		
- Exempted income	-	-
- Others	64.193	(11.074)
Income tax expenses charged to the statement of profit and loss	452.923	(192.487)
Effective tax rate	29,13%	26,53%

C) Movement in deferred tax assets and liabilities

	31 March 2024		
	As at 01 April 2023	Credit / (charge) in the statement of profit and loss	As at 31 March 2024
- Temporary differences on account of depreciation	(85.072)	(36.948)	(122.019)
- Right-of-use assets	28.610	(216)	28.394
- Other	427.596	(109.095)	318.501
Tax assets / (liabilities)	371.135	(146.258)	224.876

	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	(49.794)	(16.755)	(85.072)
- Right-of-use assets	26.065	-216	28.610
- Other	-	209.458	427.596
Tax assets / (liabilities)	-23.729	192.487	371.135

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



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### 39 Financial instruments

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

A)	Carrying value and fair value	
	31 March 2024	31 March 2023
<b>Financial assets</b>		
Measured at amortised cost		
Loans	212.081	528.776
Trade receivables	9.897.166	9.106.532
Cash and cash equivalents	1.134.884	746.435
Other bank balances		
Other financial assets	29	388
Other investments	246.653	236.837
<b>Total</b>	<b>11.490.812</b>	<b>10.618.968</b>
<b>Financial liabilities</b>		
Measured at amortised cost		
Borrowings (including current maturity of long-term borrowings)	5.947.436	5.964.135
Trade payables	6.859.901	7.173.014
Other financial liabilities	4.561.972	4.394.120
<b>Total</b>	<b>17.369.308</b>	<b>17.531.269</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 2024 and 31 March 2023:

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)	5.294.087	295.190	358.159	5.947.436
Trade payables	6.859.901			6.859.901
Lease Liability	336.916	336.916	621.675	1.295.507
Other financial liabilities	2.851.166	183.341	231.959	3.266.465

Particulars	As at 31 March 2024			
	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

#### C) Interest rate risk exposure

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

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

	31 March 2024	31 March 2023
<b>Financial liabilities</b>		
-Borrowings from bank	5.315.932	5.264.242
-Borrowings from others	113.976	67.982
	<u>5.429.908</u>	<u>5.332.224</u>
<b>Variable-rate instruments</b>		
Financial liabilities		
-Borrowings from bank	66.617	80.894
-Borrowings from others	418.708	461.233
<b>Total</b>	<u>485.324</u>	<u>542.126</u>

#### 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

31 March 2024  
Variable-rate instruments

31 March 2023  
Variable-rate instruments

	Profit or loss
100 bps (increase)	100 bps decrease
31 March 2024	
Variable-rate instruments	4.853
	(4.853)
31 March 2023	
Variable-rate instruments	5.421
	(5.421)





**LABORATORIOS KARIZOO, S.A.**

Notes to the financial statements for the year ended 31 March, 2024

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 covenants would permit the bank to immediately call loans and borrowings. As at 31 March 2020, there is no breach of covenant attached to the borrowings.

	31 March 2024	31 March 2023
Debt (i)	5.947.436	5.964.135
Cash and bank balances (ii)	1.134.884	746.435
Other bank balances (iii) (margin money)	-	-
Other non-current financial assets (margin money) (iv)	-	-
Current investment (iv)	-	-
Net debt [ (i) - { (ii)+(iii)+(iv) } ]	4.812.552	5.217.699
Equity attributable to owners of the Company	10.245.928	8.835.326
Gearing ratio	46,97%	59,05%

(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, 2024

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

Tomkim 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 Evance 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 2024	Year ended 31 Mar 2023
(i) Sales		
Comercial Vila Veterinaria De Lleida S.L	309.356	2.488.198
Phytotherapeutic Solutions S.L.	244.718	163.668
Laboratorios Karizoo S.A. De C.V.	64.778	39.829
Fendigo SA	558.255	451.645
Alivira Animal Health Limited, Ireland	-	82.662
Alivira Animal Health Limited, Italy	691.037	584.481
N-Vet AB	13.860	22.925
Bremer Pharma GmbH	52.856	71.266
Tomkim Ilac Premiks San. ve Tic. A.S	9.682	15.900
Provet Veterinerlik Urunleri Tic. Ltd. Sti	362.082	532.800



LABORATORIOS KARIZOO, S.A.

Notes to the financial statements for the year ended 31 March, 2024

All amounts are in Euros

Nature of transactions	Year ended 31 Mar 2024	Year ended 31 Mar 2023
<b>(ii) Purchases</b>		
Alivira Animal Health Limited, India	27.668	145.873
Provet Veterinerlik Urunleri Tic. Ltd. Sti	29.592	-
Alivira Animal Health Limited, Ireland	136.770	371.953
Phytotherapic Solutions S.L.	1.241.197	806.890
Comercial Vila Veterinaria De Lleida S.L.	244	2.200
<b>(iii) Analytical charges (income)</b>		
Phytotherapic Solutions S.L.	48.104	26.535
<b>(iv) Job Work Charges (income)</b>		
Phytotherapic Solutions S.L.	153.063	133.425
<b>(v) Marketing expense Received</b>		
Phytotherapic Solutions S.L.	12.000	12.000
<b>(vi) Interest Recd</b>		
Alivira Animal Health Limited, Ireland	5.221	10.973
<b>(vii) Rent Recd</b>		
Phytotherapic Solutions S.L.	5.704	5.377
Vila Viña Participacions S.L.	5.704	5.462
<b>(viii) Rent Expenses Paid</b>		
Vila Viña Participacions S.L.	11.303	10.818
<b>(ix) Other Income</b>		
Fendigo SA	88.696	55.309
Bremer Pharma Gmbh	54.445	105.240
Alivira Animal Health Limited, Ireland	236.926	173.054
Phytotherapic Solutions S.L.	6.393	27.934
Fendigo BV	2.520	1.512
Comercial Vila Veterinaria De Lleida S.L.	925	2.614
Laboratorios Karizoo S.A. De C.V.	3.748	-
N-Vet AB	22.655	22.148
Alivira Animal Health Limited, Italy	26.039	18.073
Provet Veterinerlik Urunleri Tic. Ltd. Sti	68.922	89.536
Vila Viña Participacions S.L.	-	1.125
Alivira Saude Animal Ltda.	37.845	25.572
<b>(x) Legal Professional Fees Paid</b>		
Alivira Animal Health Limited, Ireland	99.954	131.823
Alivira Animal Health Limited, Italy	857	-
Bremer Pharma Gmbh	1.176	-
<b>(xi) Management services Received</b>		
Laboratorios Karizoo S.A. De C.V.	97.500	120.000
<b>(xii) Service charge Paid (Exp)</b>		
Phytotherapic Solutions S.L.	5.679	5.449
Vila Viña Participacions S.L.	-	60.507
<b>(xiii) Service charge Paid (Rcvd)</b>		
Vila Viña Participacions S.L.	-	-
<b>(xiv) Dividend Paid</b>		
Vila Viña Participacions S.L.	-	14.977
<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	240.000
<b>(xvii) Salaries Paid</b>		
Ramon Vila Viña	267.596	272.185
Teresa Vila Viña	109.726	104.229
<b>(xviii) Interest Paid</b>		
Phytotherapic Solutions S.L.	4.000	4.289
Vila Viña Participacions S.L.	1.151	-



**LABORATORIOS KARIZOO, S.A.**

Notes to the financial statements for the year ended 31 March, 2024

All amounts are in Euros

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

Particulars	Year ended 31 Mar 2024	Year ended 31 Mar 2023
<b>(i) Trade payables</b>		
Phytotherapeutic Solutions S.L.	291.669	221.927
Comercial Vila Veterinaria De Lleida S.L	-	1.091
Alivira Animal Health Limited, Ireland	96.297	408.814
Alivira Animal Health Limited, India	28.721	83.724
Bremer Pharma Gmbh	6.565	167
Alivira Animal Health Limited, Italy	97	
Provet Veterinerlik Urunleri Tic. Ltd. Sti	19.776	
<b>(ii) Trade Receivables</b>		
Phytotherapeutic Solutions S.L.	39.521	30.786
Comercial Vila Veterinaria De Lleida S.L		266.049
Alivira Animal Health Limited, Italy	372.289	299.032
Bremer Pharma Gmbh	270.660	163.360
Fendigo SA	142.537	91.251
Fendigo BV	504	
N-Vet AB	7.327	3.346
Alivira Animal Health Limited, India	901	901
Alivira Animal Health Limited, Ireland	55.721	368.007
Vila Viña Participacions S.L.		6.027
Laboratorios Karizoo S.A. De C.V.	97.138	100.425
Provet Veterinerlik Urunleri Tic. Ltd. Sti	546.441	450.437
Evanvet Distribuidora De Productos Veterinarios Ltda	3.356	2.152
<b>(iii) Loans &amp; Advances to related parties</b>		
Laboratorios Karizoo S.A. De C.V. (Loan)		-
Laboratorios Karizoo S.A. De C.V. (Interest receivable on Loan)		-
Alivira Animal Health Limited, Ireland (Loan)	155.446	462.640
Alivira Animal Health Limited, Ireland (Interest receivable on Loan)	-	388
Phytotherapeutic Solutions S.L. (Loan payable)	450.000	550.000
Phytotherapeutic Solutions S.L.	-	1.017
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 even date

BOVE MONTERO Y ASOCIADOS

Auditors & Consultants

Place : Barcelona, Spain

Date : 08/06/2024

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Eusebi Vila Viña  
Director

Ramon Vila Viña  
Director



**ALIVIRA**

**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

**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 Participações SL which is the holding company of Laboratorios Karizoo SA.

The financial statements are prepared for the period 1 April 2023 to 31 March 2024 for the purpose of consolidation with its ultimate holding Company 'Sequent Scientific Limited'



A handwritten signature in blue ink, followed by a circular scribble with intersecting lines.

### 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:

Nature of Asset	Useful life in periods (range)
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



**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.



A large, stylized blue ink signature, likely belonging to a representative of the company, written over the stamp and extending to the right.

**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.





**2,13 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.

**2,14 Use of estimates**

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

**2,15 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.

**2,16 Insurance claims**

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

**2,17 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.

**2,18 Leases**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in Interest-bearing loans and borrowings (see Note 37).





**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.



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EMPRESA:	
LABORATORIOS KARIZOO S.A.	EJERCICIO: 2023 - 2024

# DETERMINACION DE LA BASE IMPONIBLE FISCAL

	2023 - 2024
<b>TIPO IMPOSITIVO APLICADO GENERAL</b>	25%
RESULTADO CONTABLE	1.043.405,57
<b>AJUSTES</b>	
<b>DIFERENCIAS PERMANENTES</b>	
IMPUESTO SOCIEDADES CONTABILIZADO	456.941,67
Gastos no deducibles fiscalmente	88.418,05
<b>DIFERENCIAS TEMPORALES</b>	
Gastos contables que seran fiscales en otro ejercicio	308.604,35
Reversión amortizaciones (Disminuciones)	-1.976,93
Arrendamiento Fiannciero (Aumentos)	41.357,04
Arrendamiento Fiannciero (Disminuciones)	-189.147,95
<b>BASE IMPONIBLE PREVIA</b>	<b>1.747.601,80</b>
RESERVA CAPITALIZACIÓN PENDIENTE AÑO ANTER.	-38.515,65
RESERVA DE CAPITALIZACIÓN (AJ.PERMANENTE)	0,00
COMPENSACIÓN B.I. NEGATIVAS EJ.ANTER.	-62.395,36
RESERVA DE NIVELACIÓN (AJ.TEMPORAL)	0,00
REVERSIÓN RESERVA DE NIVELACIÓN (AJ.TEMPORAL)	0,00
<b>BASE IMPONIBLE</b>	<b>1.646.690,79</b>

## CALCULO DEL IMPUESTO DE SOCIEDADES

			FISCAL
<b>BASE IMPONIBLE</b>			<b>1.646.690,79</b>
IMPUESTO BRUTO -PYMES	25%		<b>411.672,70</b>
TIPO MEDIO/ CUOTA	25,00000000%		<b>411.672,70</b>
<b>DEDUCCIONES Y BONIFICACIONES</b>	<b>BASES</b>	<b>DEDUCCION</b>	
Ded.imposición internacional (-) 5% de participación	36.640,52	4.235,02	4.235,02
<b>CUOTA LIQUIDA</b>			<b>407.437,68</b>
<b>LIMITE CONJUNTO SOBRE CUOTA</b>	25%		
DEDUCCIONES PENDIENTES EJ.ANTERIORES		82.091,81	82.091,81
Innovación Tecnológica	175.097,08	12%	21.011,65
Deducción por donaciones	300,00	35%	105,00
<b>TOTAL DEDUCCIONES</b>			103.208,46
<b>TOTAL DEDUCCIONES, CON LÍMITE, APLICADAS</b>			103.208,46

Deducción por reversión de medidas temporales	1.976,93	5%	98,85
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IMPUESTO DEVENGADO

304.130,37

IMPUESTO DIFERIDO

67.610,45



*[Handwritten signatures and scribbles]*