

Alivira Animal Health Limited, Ireland  
Balance Sheet as at 31 March 2025  
Amounts in USD (\$) unless otherwise stated

	Notes	As at 31 March 2025	As at 31 March 2024
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	3	-	-
(b) Intangible asset	4	1,42,471	44,867
(d) Non-current investments	5	4,61,74,120	4,31,84,542
<b>Total non-current assets</b>		<b>4,63,16,591</b>	<b>4,32,29,409</b>
<b>2 Current assets</b>			
(a) Financial assets			
(i) Trade receivables	6	36,91,897	42,95,391
(ii) Cash and cash equivalents	7	6,94,390	1,37,548
(iii) Loans	8	3,04,41,698	2,29,23,395
(b) Other current assets	10	24,352	1,58,776
<b>Total current assets</b>		<b>3,48,52,337</b>	<b>2,75,15,110</b>
<b>TOTAL ASSETS</b>		<b>8,11,68,928</b>	<b>7,07,44,519</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	11	1,92,23,262	1,92,23,262
(b) Other equity	12	2,42,99,179	2,27,79,493
<b>Total equity</b>		<b>4,35,22,441</b>	<b>4,20,02,755</b>
<b>2 Non-Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	13	1,91,48,682	60,90,553
<b>Total non-current liabilities</b>		<b>1,91,48,682</b>	<b>60,90,553</b>
<b>3 Current liabilities</b>			
(a) Financial liabilities			
(i) Short-term borrowings	14	1,63,77,399	1,80,94,404
(ii) Trade payables	15	13,17,261	44,89,887
(iii) Other financial liabilities	9	8,02,516	65,910
(b) Other current liabilities	16	629	1,010
<b>Total current liabilities</b>		<b>1,84,97,805</b>	<b>2,26,51,211</b>
<b>Total liabilities</b>		<b>3,76,46,487</b>	<b>2,87,41,764</b>
<b>Total equity and liabilities</b>		<b>8,11,68,928</b>	<b>7,07,44,519</b>

The accompanying notes are integral part of these standalone financial statements

For M O J & ASSOCIATES

Chartered Accountants

ICAI FRN: 015425S



Avneep L Mehta

Partner

Membership no. 225441

Place: Bengaluru

Date: 16 May 2025



For and on behalf of the Board Of Directors



Alexis Goux

Director

Place: Barcelona

Date: 16 May 2025

11 Share capital

	No. of shares	As at 31 March 2025	No. of shares	As at 31 March 2024
(a) Authorised				
Equity shares of Rs.2 each	1,66,81,850	1,66,81,850	1,66,81,850	1,66,81,850
(a) Issued, subscribed and fully paid-up				
Equity shares of Euro 1 each	1,66,81,850	1,92,23,262	1,66,81,850	1,92,23,262
Total	1,66,81,850	1,92,23,262	1,66,81,850	1,92,23,262

Notes:

(i) Reconciliation of the number of shares and amount outstanding:

	No. of shares	Share capital	No. of shares	Share capital
Fully paid equity shares				
Balance as on 31 March 2023	1,66,81,850	1,92,23,262	1,66,81,850	1,92,23,262
Shares issued during the year	-	-	-	-
Balance as on 31 March 2024	1,66,81,850	1,92,23,262	1,66,81,850	1,92,23,262
Shares issued during the year	-	-	-	-
Balance as on 31 March 2025	1,66,81,850	1,92,23,262	1,66,81,850	1,92,23,262

(ii) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Euro. 1 per share. Each holder of equity shares is entitled to one vote per share. Each equity shareholder is entitled to dividend in the Company.  
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

	As at 31 March 2025	
Name of the shareholder	No. of shares held	% of holding
Alivira Animal Health Limited, India	1,66,81,850	100.00%

(b) Share Application money pending allotment

During the current year ended 31 March 2025, the Company has not issued any shares.

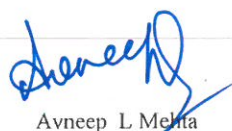


Alivira Animal Health Limited, Ireland  
Statement of Profit and Loss for the year ended 31 March 2025  
Amounts in USD (\$) unless otherwise stated

	Notes	Year ended 31 March 2025	Year ended 31 March 2024
(I) Revenue from operations	17	42,40,321	34,40,152
Other income	18	60,21,455	38,68,955
<b>Total income (I)</b>		<b>1,02,61,776</b>	<b>73,09,107</b>
<b>(II) EXPENSES</b>			
(a) Purchases of stock-in-trade	19	37,82,820	29,61,800
(c) Employee benefits expense	20	-93,489	1,33,091
(d) Finance costs	21	40,89,919	16,11,311
(e) Depreciation and amortisation expenses	22	39,686	40,570
(f) Other expenses	23	20,33,966	16,08,836
<b>Total expenses (II)</b>		<b>98,52,902</b>	<b>63,55,608</b>
<b>(III) Profit / (Loss) before tax (I-II)</b>		<b>4,08,874</b>	<b>9,53,499</b>
(IV) Tax expense		-	-
<b>(V) Profit / (Loss) for the year (IV-III)</b>		<b>4,08,874</b>	<b>9,53,499</b>
(VI) Exceptional items	24	-	(1,18,02,180)
<b>(VII) Total Comprehensive loss for the year (VII+VIII)</b>		<b>4,08,874</b>	<b>(1,08,48,681)</b>
<b>Earnings per equity share</b>	<b>25</b>		
(1) Basic (in Rs.)		0.02	0.06
(2) Diluted (in Rs.)		0.02	0.06

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

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


  
Avneep L Mehta  
Partner

Membership no. 225441



Place: Bengaluru  
Date: 16 May 2025

For and on behalf of the Board Of Directors

  
Alexis Goux  
Director

Place: Barcelona  
Date: 16 May 2025

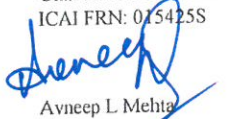
Alivira Animal Health Limited, Ireland  
Statement of cash flows for the year ended 31 March 2025  
Amounts in USD (\$) unless otherwise stated

	Year ended 31 March 2025	Year ended 31 March 2024
Cash flow from operating activities	4,08,874	9,53,499
Net Profit before tax		
Adjustments for:		
Depreciation and amortisation expense	39,686	40,570
Finance cost	40,89,919	16,11,311
Provision for diminution in value of loans & investments	-	(1,18,02,180)
Intangible assets under development written off	-	82,093
Dividend income	(37,47,941)	(23,69,750)
Unrealised forex gain/ loss (net)	68,424	(15,048)
Interest income	(18,73,526)	(10,37,447)
Operating profit before working capital changes	(10,14,564)	(1,25,36,952)
Changes in working capital		
(Increase)/decrease in trade receivables	(5,73,886)	5,89,348
Increase/(decrease) in trade and other payables	(26,20,731)	12,28,499
Net change in working capital	(31,94,617)	18,17,847
Cash generated from/ (used in) operations	(42,09,181)	(1,07,19,106)
Direct taxes (paid)/refund	-	-
Net cash generated from/ (used in) operations	A (42,09,181)	(1,07,19,106)
Cash flow from investing activities		
Dividend received	37,47,941	23,69,750
Loans given and repaid by related parties (net)	(56,39,357)	(26,63,027)
Acquisitions of Intangible assets	-	-
Interest income	-	10,37,447
Investment in Subsidiaries	(20,16,055)	95,07,684
Net cash used in investing activities	B (39,07,471)	1,02,51,854
Cash flow from financing activities		
Proceeds from bank loan	1,91,48,682	-
Proceeds from issue of shares	-	-
Loan taken from related parties	17,92,639	62,88,500
Repayment of Loan taken from related parties	(9,22,533)	(14,16,632)
Repayment of Bank Borrowings	(1,02,16,074)	(39,76,821)
Interest paid	(11,29,221)	(6,84,063)
Net cash generated from financing activities	C 86,73,493	2,10,984
Net decrease in cash and cash equivalents during the year	(A+B+C) 5,56,842	(2,56,267)
Cash and cash equivalents at the beginning of the year (refer note 7)	1,37,548	3,93,815
Cash and cash equivalents at the end of the year	6,94,390	1,37,548

2

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


As per our report of event date  
For M O J & ASSOCIATES  
Chartered Accountants  
ICAI FRN: 045425S

  
Avneep L. Mehta  
Partner  
Membership no. 225441



Place: Bengaluru  
Date: 16 May 2025

For and on behalf of the Board Of Directors

  
Alexis Goux  
Director

Place: Barcelona  
Date: 16 May 2025

Alivira Animal Health Limited, Ireland  
Statement of Changes in Equity (SOCIE) for the year ended 31 March 2025  
Amounts in USD (\$) unless otherwise stated

(a) Equity share capital	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting year	1,66,81,850	1,92,23,262	1,66,81,850	1,92,23,262
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting year	1,66,81,850	1,92,23,262	1,66,81,850	1,92,23,262

(b) Other equity

Particulars	Reserves and Surplus				Total
	Securities Premium	Share Options Outstanding Account	Capital reserve	Retained Earnings	
Balance at 31 March 2023	5,50,00,960	27,14,557	-	(2,47,54,892)	3,29,60,625
Movement during the year	-	6,67,549	-	-	6,67,549
Loss for the year	-	-	-	(1,08,48,681)	(1,08,48,681)
Remeasurements of the net defined benefit plans	-	-	-	-	-
Balance at 31 March 2024	5,50,00,960	33,82,106	-	(3,56,03,573)	2,27,79,493
Movement during the year	-	9,73,522	1,37,290	-	11,10,812
Loss for the year	-	-	-	4,08,874	4,08,874
Remeasurements of the net defined benefit plans	-	-	-	-	-
Balance at 31 March 2025	5,50,00,960	43,55,628	1,37,290	(3,51,94,699)	2,42,99,179

The accompanying notes are an integral part of the financial statements.  
As per our report of event date

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



Avneep L. Mehta  
Partner  
Membership no. 225441

Place: Bengaluru  
Date: 16 May 2025



For and on behalf of the Board Of Directors



Alexis Goux  
Director

Place: Barcelona  
Date: 16 May 2025



Note

1 Corporate information

The Company incorporated on 1 September 2014, is a private company limited by shares, incorporated and domiciled in Ireland with company registration number 548942. The company seeks to develop, manufacture and sell veterinary products, including both active pharmaceutical ingredients (API) and formulations to cater to the global market through its various subsidiaries.

2 Material accounting policies

2.1 Basis of accounting and preparation of financial statements

The Financial Statements have been prepared on accrual basis under the historical cost convention.

The financial statements of Alivira Animal Health limited ('the Company') have been prepared, in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015.

2.2 Functional and Presentation Currency

These financial statements are presented in US Dollars ("US\$") which is the Company's functional currency. The Directors of the Company believe that US\$ most faithfully represents the economic effects of the underlying transactions, events and conditions.

2.3 Investment in Subsidiary Companies

These investments are held at cost less any impairment. The investments are reviewed for impairment if there are events or changes in circumstances that indicate that the carrying values may not be recoverable. If such a review indicates the carrying amount of an investment exceeds the recoverable amount, the investments carrying amount is written down to its recoverable amount in the period in which it is identified. Any impairment is charged to the statement of comprehensive income.

2.4 Inventory

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

2.5 Revenue recognition

The company recognises revenue as per IND AS 115 i.e "Revenue from Contracts with Customers". The standard requires to recognize revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration that it expects to be entitled to in exchange for those goods or services. The standard uses 5-step model to recognize revenue when the control is transferred: identify the contract with a customer, identify the performance obligations in the contract, determine the transaction price, allocate the transaction price to the performance obligations in the contract, and recognize revenue when or as the performance obligations are satisfied.

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

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

Interest income is recognised on an accrual basis.

2.6 Employee benefits

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

2.7 Foreign currency transactions

Initial recognition

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

Measurement at the Balance Sheet date

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

Treatment of exchange differences

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



## 2.8 Taxes on income

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

## 2.9 Share-based compensation

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

## 2.10 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.

## 2.11 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.

## 2.12 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.

## 2.13 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.

## 2.14 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.

## 2.15 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.

## 2.16 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.

## 2.17 Cash and cash equivalents (for purposes of cash flow statement)

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

## 2.18 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.



Alivira Animal Health Limited, Ireland  
Notes to the financial statements for year ended 31 March 2025  
Amounts in USD (\$) unless otherwise stated

3 Property, plant and equipment

Carrying Amounts of:	As at 31 March 2025	As at 31 March 2024
Computers	-	-
	-	-

Cost	Computers	Total
Balance as on 31 March 2023	1,190	1,190
Balance as on 31 March 2024	1,190	1,190
Balance as on 31 March 2025	1,190	1,190

Accumulated depreciation	Computers	Total
Balance as on 31 March 2023	1,190	1,190
Depreciation expense for the year	-	-
Balance as on 31 March 2024	1,190	1,190
Depreciation expense for the year	-	-
Balance as on 31 March 2025	1,190	1,190

Carrying amount	Computers	Total
Balance as on 31 March 2024	-	-
Balance as on 31 March 2025	-	-





Alivira Animal Health Limited, Ireland  
Notes to the financial statements for year ended 31 March 2025  
Amounts in USD (\$) unless otherwise stated

4 Other intangible assets

Carrying amounts of:	As at 31 March 2025	As at 31 March 2024
Marketing rights	1,42,471	44,867
	1,42,471	44,867
Intangible assets under development	-	-
	-	-

Cost	Marketing rights	Total
Balance as on 31 March 2023	2,04,288	2,04,288
Additions	-	-
Deletions	-	-
Balance as on 31 March 2024	2,04,288	2,04,288
Additions	1,37,290	1,37,290
Deletions	-	-
Balance as on 31 March 2025	3,41,578	3,41,578

Accumulated amortisation	Marketing rights	Total
Balance as on 31 March 2023	1,18,851	1,18,851
Amortisation expense for the year	40,570	40,570
Deletions	-	-
Balance as on 31 March 2024	1,59,421	1,59,421
Amortisation expense for the year	39,686	39,686
Deletions	-	-
Balance as on 31 March 2025	1,99,107	1,99,107

Carrying amount	Marketing rights	Total
Balance as on 31 March 2024	44,867	44,867
Balance as on 31 March 2025	1,42,471	1,42,471



Alivira Animal Health Limited, Ireland  
Notes to the financial statements for year ended 31 March 2025  
Amounts in USD (\$) unless otherwise stated

5	Non-current investments	Face value	No. of shares	As at 31 March 2025	No. of shares	As at 31 March 2024
	<b>A. Investments in subsidiaries</b>					
	Unquoted equity instruments (fully paid-up) carried at cost					
	Bremer Pharma GmbH	1 share = 30000 EUR 1 Share = 50000 EUR 1 share = 400000 EUR 1 share = 250000 EUR	4	18,40,772	4	18,88,861
	Fendigo SA	Euro 10	6,250	52,25,921	6,250	51,88,789
	N-Vet AB	SEK 100	5,766	29,01,754	5,766	28,69,816
	Alivira Italia S.R.L.	Euro 1	95,000	1,22,717	95,000	1,07,099
	Alivira France	Euro 1500	750	13,04,100	750	13,04,100
	Less: Provision for diminution in value of Investments	-	-	-2,44,72,573	-	-2,44,72,573
	Fendigo BV	Euro 10	3,000	4,08,271	3,000	4,08,271
	Provet Veteriner Ürünleri San. ve Tic. A.Ş.*	TL. 10,000	200	3,95,08,177	200	3,77,76,566
	Alivira Saude brasil participacoes Ltda	BRL 1	9,99,900	8,76,977	9,99,900	7,93,800
	Alivira UA Limited	-	-	-	-	-
	Alivira Animal Health Australia Pty Limited	AUD 1	-	-	-	-
	Vila Vira Participações S.L.	Euro 10	1,27,890	1,59,90,105	1,27,890	1,53,43,639
	Alivira Animal Health USA LLC	USD 1	5,97,500	24,47,166	5,97,500	19,55,441
	Alivira Animal Health UK Ltd	GBP 1	15,100	20,733	15,100	20,733
	<b>Total</b>			<b>4,61,74,120</b>		<b>4,31,84,542</b>

\*Includes application money pending allotment which was subsequently allotted in April 25



6 Trade receivables

	As at 31 March 2025	As at 31 March 2024
Other debts		
(a) Unsecured, considered good	36,91,897	42,95,391
Total	<u>36,91,897</u>	<u>42,95,391</u>

Trade receivable ageing schedule

As on 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	5,80,925	5,40,168	10,367	4,18,790	5,13,579	16,28,068	36,91,897
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-

As on 31 March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	7,94,127	7,47,894	2,29,275	5,45,417	70,729	19,07,949	42,95,391
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-

7 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- In current accounts	6,94,390	1,37,548
Total	<u>6,94,390</u>	<u>1,37,548</u>

8 Loans

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good:		
Loans & advances to related parties	3,88,69,833	3,13,51,530
Less: Provision for diminution in value of Loans & Advances	(84,28,135)	(84,28,135)
Total	<u>3,04,41,698</u>	<u>2,29,23,395</u>

9 Other financial assets / (liabilities)

	As at 31 March 2025	As at 31 March 2024
Interest accrued and due on borrowings	(8,01,611)	-
Derivative instruments (fair value)	(905)	(65,910)
	<u>(8,02,516)</u>	<u>(65,910)</u>

10 Other current assets

	As at 31 March 2025	As at 31 March 2024
Advance to supplier	-	99,808
Balances with government authorities	16,103	115
Prepaid expenses	8,249	58,853
Total	<u>24,352</u>	<u>1,58,776</u>

11 Share capital

	As at 31 March 2025	As at 31 March 2024
Equity share capital	1,92,23,262	1,92,23,262
Total	<u>1,92,23,262</u>	<u>1,92,23,262</u>



11 Share capital

	No. of shares	As at 31 March 2025	No. of shares	As at 31 March 2024
(a) Authorised				
Equity shares of Rs.2 each	1,66,81,850	1,66,81,850	1,66,81,850	1,66,81,850
(a) Issued, subscribed and fully paid-up				
Equity shares of Euro 1 each	1,66,81,850	1,92,23,262	1,66,81,850	1,92,23,262
Total	1,66,81,850	1,92,23,262	1,66,81,850	1,92,23,262

Notes:

(i) Reconciliation of the number of shares and amount outstanding:

	No. of shares	Share capital	No. of shares	Share capital
Fully paid equity shares				
Balance as on 31 March 2023	1,66,81,850	1,92,23,262	1,66,81,850	1,92,23,262
Shares issued during the year	-	-	-	-
Balance as on 31 March 2024	1,66,81,850	1,92,23,262	1,66,81,850	1,92,23,262
Shares issued during the year	-	-	-	-
Balance as on 31 March 2025	1,66,81,850	1,92,23,262	1,66,81,850	1,92,23,262

(ii) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Euro. 1 per share. Each holder of equity shares is entitled to one vote per share. Each equity shareholder is entitled to dividend in the Company.  
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

	As at 31 March 2025	
Name of the shareholder	No. of shares held	% of holding
Alivira Animal Health Limited, India	1,66,81,850	100.00%

(b) Share Application money pending allotment

During the current year ended 31 March 2025, the Company has not issued any shares.





12 Other equity

	As at 31 March 2025	As at 31 March 2024
a) Retained earnings	(3,56,03,573)	(2,47,54,892)
Opening balance	4,08,874	(1,08,48,681)
Add: Loss for the year	(3,51,94,699)	(3,56,03,573)
Closing balance		
b) Other reserves		
Securities premium reserve	5,50,00,960	5,50,00,960
Capital reserve	1,37,290	-
Share Options Outstanding Account	43,55,628	33,82,106
Balance at the end of the year	5,94,93,878	5,83,83,066
Other Equity (Total)	2,42,99,179	2,27,79,493

13 Long term borrowings

	As at 31 March 2025	As at 31 March 2024
Term loan from banks	1,91,48,682	52,42,325
Secured	-	8,48,228
Unsecured	1,91,48,682	60,90,553
Total		

Notes:

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

Particulars	Terms of repayment	As at 31 March 2025	As at 31 March 2024
<b>Secured term loan from banks:</b>			
The Honglong and Shanghai Banking corporation Limited- Backed by:	Repayable in 18 quarterly instalments, commencing from July 2021. Repayable fully by September 2025	-	40,83,154
1. Standby Letter of Credit (Standby Documentary Credit) from HSBC, India			
2. The assignment agreement on the intercompany loan given to Provet			
3. Floating charge on the Current Account at Alivira Ireland			
Barclays Term Loan		95,48,682	-
Bank Sinopac Co Ltd		96,00,000	-
Caixa - Backed by:	Repayable in 20 quarterly instalments, commencing from Feb 2024. Repayable fully by November 2027.	-	11,59,171
Comfort letter from Sequent Group			
<b>Unsecured term loan from banks:</b>			
B.B.V.A.	Repayable in 20 quarterly instalments, commencing from October 2019. Repayable fully by July 2024.	-	-
B.B.V.A.	Repayable in 20 quarterly instalments, commencing from May 2023. Repayable fully by February 2027.	-	8,48,228
Total		1,91,48,682	60,90,553

Total

(i) The interest on above term loans from banks are fixed in nature.

(ii) For the current maturities of long-term borrowings, refer note 14 in short term borrowings

(iii) The Company has satisfied all the covenants prescribed in the terms of borrowings

(iv) The interest on above term loans from bank ranges from 1.60% to 9.43%



14 Short term borrowings

	As at 31 March 2025	As at 31 March 2024
Loan from related parties		
Unsecured		
Alivira Animal Health Limited, India [Refer Note (i)]	1,44,40,561	1,29,56,444
Fendigo BV [Refer Note (i)]	5,52,232	-
Fendigo SA [Refer Note (i)]	-	1,900
-N-Vet AB (Repayable on demand)	1,36,878	2,19,222
Laboratorios Karizoo, S.A [Refer Note (ii)]	-	1,67,643
Alivira France [Refer Note (i)]	-	-
Covivet (VVP)	-	6,69,862
Phytotherapic Solutions	12,47,728	-
Current maturities of long-term debt	-	40,79,333
<b>Total</b>	<b>1,63,77,399</b>	<b>1,80,94,404</b>

Notes:

- (i) The above loans are repayable on demand  
(ii) This loan is repayable as per repayment schedule  
(iii) The interest on the above loan ranges from 1.80% to 10.3%

15 Trade payable

	As at 31 March 2025	As at 31 March 2024
Trade payable	13,17,261	44,89,887
<b>Total</b>	<b>13,17,261</b>	<b>44,89,887</b>

As on 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(i) Others	-	5,98,209	7,19,052	-	-	-	13,17,261
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

As on 31 March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(i) Others	-	6,56,520	30,14,857	7,92,959	25,551	-	44,89,887
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

16 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Statutory remittances	629	1,010
	<b>629</b>	<b>1,010</b>



Alivira Animal Health Limited, Ireland  
Notes to the financial statements for year ended 31 March 2025  
Amounts in USD (\$) unless otherwise stated

17 Revenue from operations

	Year ended 31 March 2025	Year ended 31 March 2024
Sale of products	42,40,321	34,40,152
Other operating revenues	-	-
<b>Total</b>	<b>42,40,321</b>	<b>34,40,152</b>

18 Other income

	Year ended 31 March 2025	Year ended 31 March 2024
Interest income	18,73,526	10,37,447
Dividend income	37,47,941	23,69,750
Miscellaneous income	3,99,988	4,25,486
Net gain on foreign currency transactions and translation	-	36,272
<b>Total</b>	<b>60,21,455</b>	<b>38,68,955</b>

19 Purchases of stock-in-trade

	Year ended 31 March 2025	Year ended 31 March 2024
Purchases of stock-in-trade	37,82,820	29,61,800
<b>Total</b>	<b>37,82,820</b>	<b>29,61,800</b>

20 Employee benefits expense

	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and wages	-93,489	1,33,091
<b>Total</b>	<b>-93,489</b>	<b>1,33,091</b>

21 Finance costs

	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense	37,47,113	15,66,553
Other borrowing costs	3,42,806	44,758
<b>Total</b>	<b>40,89,919</b>	<b>16,11,311</b>



Alivira Animal Health Limited, Ireland  
Notes to the financial statements for year ended 31 March 2025  
Amounts in USD (\$) unless otherwise stated

22 Depreciation and amortization expense

Depreciation on property, plant and equipment  
Amortisation on intangible assets  
Total

Year ended 31 March 2025	Year ended 31 March 2024
-	-
39,686	40,570
<u>39,686</u>	<u>40,570</u>

23 Other expenses

Legal and professional charges  
Marketing expenses  
Insurance  
Net loss on foreign currency transactions and translation  
Research & development expenses  
Rent  
Communication expenses  
Other expenses  
Total

Year ended 31 March 2025	Year ended 31 March 2024
10,00,059	8,98,884
1,93,899	21,409
1,601	2,312
68,424	-
4,54,888	6,42,817
3,418	3,469
1,817	2,861
3,09,860	37,084
<u>20,33,966</u>	<u>16,08,836</u>

24 Exceptional items

Provision for other than temporary diminution in value of investments

Year ended 31 March 2025	Year ended 31 March 2024
-	(1,18,02,180)
<u>-</u>	<u>(1,18,02,180)</u>





Alivira Animal Health Limited, Ireland  
Notes to the financial statements for year ended 31 March 2025  
Amounts in USD (\$) unless otherwise stated

25 Earnings per share

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Net profit / (loss) for the year as per statement of profit and loss	4,08,874	9,53,499
Weighted average number of equity shares	1,66,81,850	1,66,81,850
Earnings / (Loss) per share - Basic	0.02	0.06
Earnings / (Loss) per share - Diluted	0.02	0.06

26 Control of the Company

Sequent Scientific Limited is the ultimate controlling Company, which is incorporated and domiciled in India.

27 Contingent liabilities and commitments

	As at 31 March 2025	As at 31 March 2024
Corporate Guarantee given to lenders for loan facility availed by holding company	1,75,27,173	-

28 Segment information

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

**Primary segment: Business segment**

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

**Secondary segment: Geographical segment**

The company operates in three principal geographic locations.

- (i) Europe
- (ii) Asia
- (iii) Rest of the world

**I. Revenue from Operations**

	Year ended 31 March 2025	Year ended 31 March 2024
Europe	38,79,757	33,93,104
Asia	1,66,652	61,338
Rest of the world	1,93,912	9,191
<b>Total</b>	<b>42,40,321</b>	<b>34,63,632</b>

**II. Total Assets**

	Year ended 31 March 2025	Year ended 31 March 2024
Europe	27,08,975	45,60,474
Asia	17,21,059	76,108
Rest of the world	1,23,076	-
Unallocated	7,66,15,818	6,61,07,938
	<b>8,11,68,928</b>	<b>7,07,44,520</b>



Alvira Animal Health Limited, Ireland  
Notes to the financial statements for the year ended 31 March 2025  
Amounts in USD (\$) unless otherwise stated

29 Related Party Disclosures:

A List of related parties:

i) Holding company:  
Alvira Animal Health Limited, India  
Sequent Scientific Limited, India (Ultimate Holding Company)

ii) Subsidiaries

Bromer Pharma GmbH  
Alvira Animal Health USA LLC  
Fendigo SA  
N-Yet AB  
Alvira Italia S.R.L.  
Alvira France (struck off with effect from 24 March, 2024)  
Fendigo BV  
Provet Veteriner Ürünleri San. ve Tic. A.Ş.  
Alvira Saúde Brasil participações Ltda  
Vila Vita Participações S.L.  
Alvira Animal Health UK Ltd

iii) Step Down Subsidiaries

Alvira Saúde Animal Ltda, Brazil  
Tropik Ilac Prensile San. ve Tic. A.Ş.  
Laboratório Kanzo, S.A.  
Laboratório Kanzo, S.A. DE C.V. (Mexico)  
Commercial Vita Veterinaria De Lda S.L. (merged with Vila Vita Participações S.L. with effect from 31 May, 2023)  
Phytotherapie Solutions S.L.  
Expedit Distribuidora de Medicamentos Veterinarios Ltda (formerly known as Exanvet Distribuidora De Produtos Veterinarios Ltda)



Alivra Animal Health Limited, Ireland  
Notes to the financial statements for the year ended 31 March 2025  
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A. Transaction during the year

Particulars	Ultimate Holding Company		Holding Company		Subsidiaries		Step Down Subsidiaries		Key management personnel	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
(i) Interest Paid	-	-	-	-	-	-	-	-	-	-
Fendigo SA	-	-	-	-	-	-	-	-	-	-
Fendigo BV	-	-	-	-	-	-	-	-	-	-
N-Vet AB	-	-	-	-	-	-	-	-	-	-
Alivra Animal Health Limited, India	-	-	-	-	-	-	-	-	-	-
Laboratorios Kanizoo, S.A	-	-	-	-	-	-	-	-	-	-
Comercial Vila Veterinaria De Lleida S.L.	-	-	-	-	-	-	-	-	-	-
Phytotherapeutic Solutions S.L.	-	-	-	-	-	-	-	-	-	-
(ii) Interest Received	-	-	-	-	-	-	-	-	-	-
Alivra Saude Brasil participacoes Ltda	-	-	-	-	-	-	-	-	-	-
Provet Veterinaria Unipolci San. ve Tte. A.S.	-	-	-	-	-	-	-	-	-	-
Bremer Pharma GmbH	-	-	-	-	-	-	-	-	-	-
Alivra Italia S.R.L.	-	-	-	-	-	-	-	-	-	-
Alivra Saude Animal Ltda	-	-	-	-	-	-	-	-	-	-
Topkim	-	-	-	-	-	-	-	-	-	-
(iii) Guarantee Commission Expense	-	-	-	-	-	-	-	-	-	-
Alivra Animal Health Limited, India	-	-	-	-	-	-	-	-	-	-
Sequent Scientific Limited, India	-	-	-	-	-	-	-	-	-	-
(iv) Dividend Received	-	-	-	-	-	-	-	-	-	-
Fendigo SA	-	-	-	-	-	-	-	-	-	-
Vila Ynfa Participacoes S.L.	-	-	-	-	-	-	-	-	-	-
N-Vet AB	-	-	-	-	-	-	-	-	-	-
Fendigo BV	-	-	-	-	-	-	-	-	-	-
Laboratorios Kanizoo, S.A	-	-	-	-	-	-	-	-	-	-
(v) Reimbursement of expenses to	-	-	-	-	-	-	-	-	-	-
Laboratorios Kanizoo, S.A	-	-	-	-	-	-	-	-	-	-
Bremer Pharma GmbH	-	-	-	-	-	-	-	-	-	-
Alivra Animal Health Limited, India	-	-	-	-	-	-	-	-	-	-
Alivra Animal Health Limited, India SBL Comm	-	-	-	-	-	-	-	-	-	-
(vi) Reimbursement of expenses from	-	-	-	-	-	-	-	-	-	-
Alivra Animal Health Limited, India	-	-	-	-	-	-	-	-	-	-
Phytotherapeutic Solutions S.L.	-	-	-	-	-	-	-	-	-	-



**Alivra Animal Health Limited, Ireland**

Notes to the financial statements for the year  
Amounts in USD (\$) unless otherwise stated

(vi) Support Charges received Alvitra Animal Health Limited, India Bremer Pharma GmbH Laboratorios Kurizon, S.A Alvitra Italia S.R.L. Phytophase Solutions S.L Provet Veterinaria Oriental Sdn. ve Tte. A.S. Alvitra Saude Animal Brasil Partici	(vii) Purchase of Goods Alvitra Animal Health Limited, India Laboratorios Kurizon, S.A Bremer Pharma GmbH	(viii) Research & Development Alvitra Animal Health Limited, India Bremer Pharma GmbH	(ix) Support Charges paid Laboratorios Kurizon, S.A	(x) Loans taken Alvitra Animal Health Limited, India N-Vet AB Fondisco SA Comercial Villa Veterinaria De Lleida S.L Fondipo BV Phytophase Solutions S.L Villa Villa Participaciones S.L
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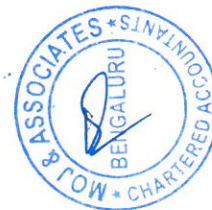


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Alivira Animal Health Limited, Ireland  
 Notes to the financial statements for the year ended 31 March 2025  
 Amounts in USD (\$) unless otherwise stated

B. Balance as at balance sheet date:

Nature of Transactions	Ultimate Holding Company		Holding Company		Subsidiaries		Step Down Subsidiaries		Key management personnel	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
(i) Loan Receivables:										
Provet Veterinary Opmleri San. ve Tic. A.S.	-	-	-	-	64,08,351	60,55,216	-	-	-	-
Alivira Saude Brasil participacoes Ltda	-	-	-	-	1,19,55,649	65,82,041	-	-	-	-
Brenner Pharma GmbH	-	-	-	-	1,27,79,379	1,14,07,340	-	-	-	-
Alivira Italy	-	-	-	-	1,06,461	1,04,670	-	-	-	-
Alivira Saude Animal Ltda.	-	-	-	-	47,79,105	45,25,544	-	-	-	-
Alivira UK	-	-	-	-	-	-	32,544	27,465	-	-
Topkim	-	-	-	-	-	-	28,08,344	26,57,698	-	-
(ii) Borrowings:										
Alivira Animal Health Limited, India	-	-	1,44,40,561	1,29,56,444	-	-	-	-	-	-
Fondigo BV	-	-	-	-	5,52,232	1,900	-	-	-	-
Fondigo SA	-	-	-	-	-	-	-	-	-	-
N-Vet AB	-	-	-	-	-	-	-	-	-	-
Laboratorios Kanizoo, S.A	-	-	-	-	-	-	-	-	-	-
Alivira France	-	-	-	-	-	-	1,36,878	1,07,643	-	-
N-Vet AB	-	-	-	-	-	-	-	2,19,222	-	-
Comercial Vila Veterinaria De Lleida S.L.	-	-	-	-	-	-	-	6,69,862	-	-
Phytotherapeutic Solutions S.L.	-	-	-	-	-	-	12,47,728	-	-	-
(iii) Trade receivables										
Brenner Pharma GmbH	-	-	-	-	4,09,395	3,45,019	-	-	-	-
Laboratorios Kanizoo, S.A	-	-	-	-	-	-	69,738	-	-	-
Topkim Ilac Premiks San. ve Tic. A.S	-	-	-	-	-	-	-	1,05,603	-	-
Provet Veterinary Opmleri San. ve Tic. A.S	-	-	-	-	16,19,284	18,79,166	-	-	-	-
Phytotherapeutic Solutions S.L.	-	-	-	-	-	-	-	-	-	-
Alivira Animal Health Limited, India	-	-	-	-	-	-	-	6,105	-	-
Alivira Italy	-	-	44,981	1,20,060	-	-	-	-	-	-
Fondigo SA	-	-	1,876	-	6,39,638	5,27,925	-	-	-	-
Alivira Saude Animal Brasil Partici	-	-	1,876	-	-	-	-	-	-	-
(iv) Trade Payables										
Laboratorios Kanizoo, S.A	-	-	-	-	-	-	1,16,300	54,823	-	-
Brenner Pharma GmbH	-	-	-	-	25,948	84,247	-	-	-	-
Sequent Scientific Limited, India	-	-	15,660	-	-	-	-	-	-	-
ALIVIRA ANIMAL HEALTH USA LLC	-	-	7,92,447	12,966	-	-	-	-	-	-
Alivira Animal Health Limited, India	-	-	-	40,49,261	-	-	-	-	-	-



Alivira Animal Health Limited, Ireland  
Notes to the financial statements for year ended 31 March 2025  
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30 Financial instruments

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

	Carrying value and fair value	
	As at 31 March 2025	As at 31 March 2024
<b>Financial assets</b>		
Measured at amortised cost		
Investment in subsidiaries	4,61,74,120	4,31,84,542
Trade receivables	36,91,897	42,95,391
Cash and cash equivalents	6,94,390	1,37,548
Loans	3,04,41,698	2,29,23,395
<b>Total</b>	<b>8,10,02,105</b>	<b>7,05,40,876</b>
<b>Financial liabilities</b>		
Measured at amortised cost		
Borrowings (including current maturity of long-term borrowings)	3,55,26,081	2,41,84,957
Trade payables	13,17,261	44,89,887
<b>Total</b>	<b>3,68,43,342</b>	<b>2,86,74,844</b>

30.1 Financial risk management objectives and policies

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

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

- Credit risk
- Liquidity risk
- Market risk

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

**Risk management framework**

The Company's activities makes it susceptible to various risks. The Company has taken adequate measures to address such concerns by developing adequate systems and practices. The Company's overall risk management program focuses on the unpredictability of markets and seeks to manage the impact of these risks on the Company's financial performance.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.



30.2 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from the Company's trade receivables. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to customers, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by credit-rating agencies.

The Company's trade and other receivables are actively monitored to review credit worthiness of the customers to whom credit terms are granted and also avoid significant concentrations of credit risks.

Given below is ageing of trade receivable spread by period of six months:

	31 March 2025	31 March 2024
Outstanding for more than 6 months	25,70,804	27,53,370
Others	11,21,093	15,42,021
	<u>36,91,897</u>	<u>42,95,391</u>

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Group, and incorporates this information into its credit risk controls.

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. Trade receivables consist of a large number of customers spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and where appropriate, credit guarantee insurance cover is purchased for export customers.

Information about major customer

Revenue from two external customer is approximately USD 3,006,400 (31 March 2024: USD 2,576,503) representing 71% (31 March 2024 : 75%) of Company's total revenue from business for the year ended 31 March 2025 and total exposure in receivables is 18% for the year ended 31 March 2024 (31 March 2024 : 33%). Apart from the aforesaid two customer, the Company does not have a significant credit risk exposure to any other single counterparty.

30.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's 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's 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.

Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2025 and 31 March 2024:

Particulars	As at 31 March 2025			Total
	Less than 1 year	1-2 years	2 years and above	
Borrowings (including current maturity of long-term borrowings)	1,63,77,399	-	1,91,48,682	3,55,26,081
Trade payables	13,17,261	-	-	13,17,261
Particulars	As at 31 March 2024			Total
	Less than 1 year	1-2 years	2 years and above	
Borrowings (including current maturity of long-term borrowings)	1,80,94,405	29,68,628	31,21,924	2,41,84,957
Trade payables	36,71,377	7,92,958.96	25,550.88	44,89,887





#### 30.4 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company is exposed to interest rate risk arising mainly from debt. The Company is exposed to interest rate risk because the fair value of fixed rate borrowings and the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates.

The Company is also exposed to foreign currency risk on certain transactions that are denominated in a currency other than the Company's functional currency; hence exposures to exchange rate fluctuations arise. Considering the country and economic environment in which the Company operates, its operations are subject risks arising from fluctuations in exchange rate in those countries. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates. The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rate foreign currency exposure.

##### Foreign currency Risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12-month period for hedges of forecasted sales.

a) Foreign currency risk from financial instruments are given below:

Foreign currency	As at 31 March 2025		As at 31 March 2024	
	Receivable / (payable)	Receivable / (payable) in foreign currency	Receivable / (payable)	Receivable / (payable) in foreign currency
Euro	25,93,962	22,46,814	27,92,257	24,19,598
Euro	(2,91,275)	(2,71,208)	(6,22,047)	(5,71,818)
AUD	-	-	97	150
GBP	-	-	-	-
Net Exposure	23,02,686		21,70,308	

b) Foreign currency sensitivity analysis

The Company is mainly exposed to currency fluctuation of USD and Euro.

The following table details the Company's sensitivity to a 10% increase and decrease in the INR against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for 10% change in foreign currency rates. A positive numbers below indicates an increase in profit or equity where the INR strengthens 10% against the relevant currency. For a 10% weakening of the INR against the relevant currency, there would be a comparable impact on the profit or equity, and the balance below would be negative.

	Impact on profit or loss and total equity	
	31 March 2025	31 March 2024
10% decrease in foreign currency		
Currency of Euro (Eur)	(2,30,269)	(2,17,021)
Others	-	(10)
10% increase in foreign currency		
Currency of Euro (Eur)	2,30,269	2,17,021
Others	-	10

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.



30.5 Financial instrument - Risk exposure and fair value

Interest rate risk exposure

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

Interest rate risk

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

	31 March 2025	31 March 2024
<b>Fixed rate instruments</b>		
Financial liabilities	1,91,48,682	60,90,553
-Borrowings from bank	1,63,77,399	1,40,15,071
-Borrowings from others	3,55,26,081	2,01,05,624
<b>Total</b>		

31 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 2025, there is no breach of covenant attached to the borrowings.

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

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

The Company's Gearing Ratio at end of the year is as follow.

Particulars	31 March 2025	31 March 2024
Borrowings(including current maturity of long-term borrowings) (i)	3,55,26,081	2,41,84,957
Cash and cash equivalents (ii)	6,94,390	1,37,548
<b>Net debt (i) - (ii)</b>	<b>3,48,31,691</b>	<b>2,40,47,409</b>
<b>Total equity</b>	<b>4,35,22,441</b>	<b>4,20,02,755</b>
<b>Gearing ratio</b>	<b>80%</b>	<b>57%</b>

(i) Debt is defined as long-term (including current maturity of long term borrowings excluding financial guarantee contracts) and short-term borrowings.

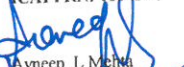
(iii) Gearing ratio : Net debt / Equity.

As per our report of even date

For M O J & ASSOCIATES

Chartered Accountants

ICAI FRN: 016425S

  
Avneep L. Mehta

Partner

Membership no: 225441

Place: Bangalore

Date: 16 May 2025



For and on behalf of the Board Of Directors

  
Alexis Goux  
Director

Place: Barcelona

Date: 16 May 2025