

**LABORATORIOS KARIZOO, S.A. DE C.V. (Mexico)**  
**BALANCE SHEET AS AT 31 March 2025**  
All amounts are in Mexican Peso

Particulars	Notes	As at 31 Mar 2025	As at 31st Mar 2024
<b>A ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, plant and equipment	3	1,64,791	1,50,036
(b) Financial Assets			
(i) Others	4	1,21,996	71,996
(c) Deferred tax assets (net)	5	9,17,448	-
(d) Other non-current assets	6	2,36,044	2,84,005
<b>Total non-current assets</b>		<b>14,40,279</b>	<b>5,06,038</b>
<b>2. Current assets</b>			
(a) Inventories	7	1,58,78,544	1,87,06,450
(b) Financial Assets			
(i) Trade receivables	8	1,82,36,241	99,59,791
(ii) Cash and cash equivalents	9	44,91,767	27,45,575
(c) Other current assets	10	1,72,42,276	86,37,312
		<b>5,58,48,828</b>	<b>4,00,49,128</b>
<b>Total assets</b>		<b>5,72,89,107</b>	<b>4,05,55,165</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	11	61,10,000	61,10,000
(b) Other Equity		1,49,75,305	1,50,49,870
Retained Earnings		1,73,63,720	1,79,70,538
Other Reserves		(23,88,415)	(29,20,667)
<b>Total equity</b>		<b>2,10,85,305</b>	<b>2,11,59,870</b>
<b>2 Current liabilities</b>			
(a) Financial Liabilities			
(i) Trade payables	12	3,39,89,830	1,61,07,699
(b) Other current liabilities	13	1,86,862	79,891
(c) Current tax liabilities (Net)	13.1	20,27,110	32,07,705
<b>Total current Liabilities</b>		<b>3,62,03,802</b>	<b>1,93,95,295</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,72,89,107</b>	<b>4,05,55,165</b>

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

As per our report of event date  
**HLB LEÓN TELLO GARCÍA Y ASOCIADOS, S.C..**  
Auditors & Consultants

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

Place: Queretaro, Mexico  
Date: May 5, 2025

**Eusebi Vila Viña**  
Director


**Ramon Vila Viña**  
Director

**LABORATORIOS KARIZOO, S.A. DE C.V. (Mexico)**  
**PROFIT AND LOSS FOR THE QUARTER ENDED 31 March 2025**  
All amounts are in Mexican Peso

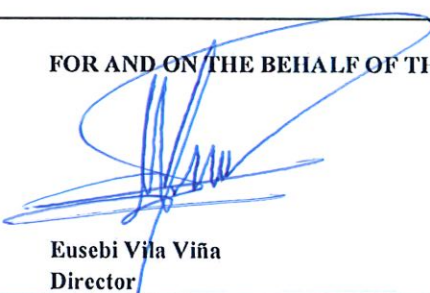
Particulars	Notes	Year ended 31 Mar 2025	Period ended 31 Mar 2024
<b>I</b> Revenue From Operations	14	10,41,84,460	8,25,28,073
<b>II</b> Other Income	15	36,111	4,61,199
<b>III</b> <b>Total Income (I+ II)</b>		<b>10,42,20,571</b>	<b>8,29,89,272</b>
<b>IV</b> EXPENSES			
(a) Cost of materials consumed	16	6,29,73,178	5,01,30,478
(b) Changes in inventories of finished goods and work-in-progress & intermediates	17	25,10,740	35,86,994
(c) Employee benefits expense	18	1,02,86,904	68,92,896
(d) Finance costs	19	44,785	92,351
(e) Depreciation and amortization expense	20	90,136	8,14,731
(f) Other expenses	21	2,72,82,664	1,44,62,943
<b>Total expenses (IV)</b>		<b>10,31,88,406</b>	<b>7,59,80,393</b>
<b>V</b> Profit/(loss) before tax		<b>10,32,165</b>	<b>70,08,879</b>
<b>VI</b> Exceptional items			
<b>VI</b> Profit/(loss) from continuing operations before tax (V-VI)		<b>10,32,165</b>	<b>70,08,879</b>
<b>VI</b> Tax expense	22		
Current tax		25,56,431	25,68,856
Deferred tax		(9,17,448)	60,675
<b>Total tax expenses</b>		<b>16,38,983</b>	<b>26,29,531</b>
<b>VII</b> Profit after tax		<b>(6,06,818)</b>	<b>43,79,348</b>

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

As per our report of event date  
**HLB LEÓN TELLO GARCÍA Y ASOCIADOS, S.C.**  
Auditors & Consultants

  
Place: Queretaro, Mexico  
Date: May 5, 2025

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

  
Eusebi Vila Viña  
Director

  
Ramon Vila Viña  
Director

**LABORATORIOS KARIZOO, S.A. DE C.V. (Mexico)**  
**Statement of cash flows for the period ended 31 March, 2025**  
All amounts are in Mexican Peso

Particulars	Year ended 31 Mar 2025	Year ended 31 Mar 2024
<b>Cash flow from Operating Activities :</b>		
Profit/(Loss) before tax	10,32,165	70,08,879
Adjustments for:		
Add:- Interest	44,785	92,351
Add: Depreciation	90,136	8,14,731
Add: ESOP	5,32,252	
Add: Provision for Bad debt		
Operating profit before working capital changes	16,99,338	79,15,961
<b>Change in working Capital</b>		
Increase (-)/Decrease(+) in Current Asset		
Inventories	28,27,905	14,21,677
Trade receivables	(82,76,450)	(9,92,885)
Loans	-	-
Other current assets	(86,07,002)	(36,99,650)
Increase (+)/Decrease(-) in Current Liabilities		
Trade payables	1,78,82,131	(50,61,102)
Other current liabilities	1,06,972	584
Net change in working capital	39,33,557	(83,31,376)
Cash generated from operations	56,32,894	(4,15,415)
Direct taxes (paid)/refund	(37,37,025)	3,43,028
Net cash generated from operating activities	<b>A</b>	<b>(72,387)</b>
<b>Cash Flow from Investing activities</b>		
Purchase of fixed assets	(1,04,891)	(63,782)
Net cash used in investing activities	<b>B</b>	<b>(63,782)</b>
<b>Cash flow from Financing activities</b>		
Borrowings during the period		
Repayment of principal portion of Lease liability (IND AS 116)	-	(7,38,565)
(Loan given to)/ repaid by related parties		
Finance cost	(44,785)	(92,351)
Net cash used in investing activities	<b>C</b>	<b>(8,30,916)</b>
Net increase/(decrease) in cash and cash equivalents during the period	<b>(A+B+C)</b>	<b>(9,67,085)</b>
Opening Cash & cash equivalent at the beginning of the period	27,45,575	37,12,660
Cash and cash equivalents at the end of the period	44,91,767	27,45,575
<b>Reconciliation of cash and cash equivalents with the Balance sheet</b>		
Cash on hand	6,000	6,000
Balances with banks	44,85,767	27,39,575
Cash and cash equivalents as per Balance Sheet	44,91,767	27,45,575
	0	-

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

As per our report of event date  
**HLB LEÓN TELLO GARCÍA Y ASOCIADOS, S.C.**  
Auditors & Consultants

Place : Queretaro, Mexico  
Date : May 5, 2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

  
Eusebi Vila Viña  
Director

  
Ramon Vila Viña  
Director

**LABORATORIOS KARIZOO, S.A. DE C.V. (Mexico)**  
**Notes forming part of the financial statements**

**Note**

**1 Legal status and principal activities**

Laboratorios Karizoo sa de cv ("The Company"), incorporated in Mexico, specialized in animal health, offers a vademécum of pharmacological injectables, oral solutions and proprietary medicated premixes that are distributed throughout the country.

Laboratorios Karizoo, sa de cv is 50% subsidiary company of Laboratorios Karizoo, sa., and 50% Subsidiary of Vila Vina Participacions S.L., both located in Barcelona (Spain), dedicated to the manufacture and distribution of animal health and nutrition products.

**2 Significant accounting policies**

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

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

The financial statements of Laboratorios Karizoo sa de cv ('the Company') have been prepared, in accordance with the Accounting policies and standards in Mexico. The Financial Statements have been prepared on accrual basis.

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

The financial statements are prepared for the period 1 April 2024 to 31 March 2025 for the purpose of consolidation with its ultimate holding Company 'Sequent Scientific Limited'

**2.2 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.



### 2.3 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.

### 2.4 Depreciation

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

Nature of Asset	Useful life in periods (range)
Plant and Machinery	2 -25
Office Equipment	3 - 10
Vehicles	2 - 8
Furniture and Fixtures	5 - 15



## 2.5 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.

## 2.6 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

## 2.7 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.



### **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.

## **2.8 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.

## **2.9 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.

## **2.10 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.

## **2.11 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.

#### **2.12 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.

#### **2.13 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.

#### **2.14 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.

#### **2.15 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.

#### **2.16 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.

#### **2.17 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 29).

#### **2.18 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.



**2.19 Cash and cash equivalents**

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.

**2.20 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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**LABORATORIOS KARIZOO, S.A. DE C.V. (Mexico)**  
Notes to the financial statements for the Year ended 31 March 2025  
All amounts are in Mexican Peso

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

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Carrying Amount of:</b>		
Furniture and fixtures	-	-
Computers	97,492	84,134
Plant and machinery	46,057	7,915
Vehicles	21,242	57,986
Right to use Assets	0	0
<b>Total</b>	<b>1,64,790</b>	<b>1,50,035</b>

Particulars	(1)	(1)
<b>Cost or deemed cost</b>		
Balance as on 31 March, 2023	1,86,427	
Assets acquired		5,85,621
Deletions	(1,86,427)	24,566
		(4,19,143)
<b>Balance as on 01 April, 2024</b>		<b>1,91,044</b>
Assets acquired		66,749
Deletions		-
		(23,745)
<b>Balance as on 31 March, 2025</b>		<b>2,57,793</b>

Particulars	Furniture and fixtures	Computers	Plant and machinery	Vehicles	Right to use Assets	Total
<b>Accumulated depreciation and impairment</b>						
Balance as on 31 March, 2023	81,831	4,54,328	1,06,044	17,58,933	49,70,851	21,16,172
Depreciation / amortisation expense for the year	8,346	62,868	9,261	13,469	7,33,146	8,27,090
Accumulated depreciation for assets sold	(90,177)	(4,10,287)	(1,11,348)	(17,91,172)	(57,03,997)	(81,06,981)
<b>Balance as on 01 April, 2024</b>		<b>1,06,909</b>	<b>3,957</b>	<b>(18,770)</b>	<b>(0)</b>	<b>92,096</b>
Depreciation / amortisation expense for the year	-	53,392	-	36,744	-	90,136
Accumulated depreciation for assets sold						-
<b>Balance as on 31 March, 2025</b>		<b>1,60,301</b>	<b>3,957</b>	<b>17,974</b>	<b>(0)</b>	<b>1,82,232</b>

Particulars	Furniture and fixtures	Computers	Plant and machinery	Vehicles	Right to use Assets	Total
<b>Carrying amount</b>						
Balance as on 01 April, 2024	-	84,134	7,915	57,986	0	1,50,035
Balance as on 31 March, 2025	-	97,492	46,057	21,242	0	1,64,790

LABORATORIOS KARIZOO, S.A. DE C.V. (Mexico)  
Notes to the financial statements for the Year ended 31 March 2025  
All amounts are in Mexican Peso

Note no	Particulars	As at 31 Mar 2025	As at 31st Mar 2024
<b>4</b>	<b>Financial assets - Long term loans and advances</b>		
	Security Deposits	1,21,996	71,996
		<b>1,21,996</b>	<b>71,996</b>
<b>5</b>	<b>Deferred tax assets (net)</b>		
	Deferred tax	9,17,448	-
		<b>9,17,448</b>	<b>-</b>
<b>6</b>	<b>Other non-current assets</b>		
	<b>Unsecured, considered good</b>		
	Prepaid expenses	2,36,044	2,84,005
		<b>2,36,044</b>	<b>2,84,005</b>
<b>7</b>	<b>Inventories</b>		
	<b>(At lower of cost and net realisable value)</b>		
	Raw materials and packing materials	38,99,132	42,16,297
	Work-in-progress and intermediates	-	10,49,326
	Finished goods	1,19,79,412	1,00,92,369
	Stock in trade (In Transit)	-	33,48,458
		<b>1,58,78,544</b>	<b>1,87,06,450</b>
<b>8</b>	<b>Trade receivables</b>		
	(a) Unsecured, considered good	1,97,47,296	94,72,670
	(b) Unsecured, considered doubtful		
		1,97,47,296	94,72,670
	Secured		
	(a) Unsecured, considered good	2,37,529	4,87,121
		<b>2,37,529</b>	<b>4,87,121</b>
	Less: Provision for doubtful debts	17,48,584	
		<b>1,82,36,241</b>	<b>99,59,791</b>
<b>9</b>	<b>Cash and cash equivalents</b>		
	Cash on hand		
	Cash with Employees	6,000	6,000
	- In current accounts	44,85,767	27,39,575
		<b>44,91,767</b>	<b>27,45,575</b>
<b>10</b>	<b>Other current assets</b>		
	Advance to supplier	13,274	11,881
	Balances with government authorities	1,71,77,490	86,25,431
	Other current assets	51,512	-
		<b>1,72,42,276</b>	<b>86,37,312</b>
<b>12</b>	<b>Trade payable</b>		
	Trade payable	3,39,89,830	1,61,07,699
		<b>3,39,89,830</b>	<b>1,61,07,699</b>
<b>13</b>	<b>Other Current Liabilities</b>		
	Statutory remittances	1,86,862	79,891
		<b>1,86,862</b>	<b>79,891</b>
<b>13.1</b>	<b>Current tax liabilities (Net)</b>		
	Value added Tax Payable/(Recoverable)	9,12,263	8,84,775
	Withholding TAXES Payable /(Recoverable)	11,14,847	23,22,930
		<b>20,27,110</b>	<b>32,07,705</b>

**LABORATORIOS KARIZOO, S.A. DE C.V. (Mexico)**

Notes to the financial statements for the Year ended 31st March 2025

All amounts are in Mexican Peso unless otherwise stated

11

**(a) Equity share capital**

**(i) Authorised Share Capital**  
6110 share of Peso 1000 each

**(ii) Issued Share Capital**  
6110 share of Peso 1000 each

Notes :

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

As at 31st Mar 2025		As at 31st Mar 2024	
No. of Shares	Amount	No. of Shares	Amount
6,100	61,10,000	6,100	61,10,000
6,100	61,10,000	6,100	61,10,000
<b>6,100</b>	<b>61,10,000</b>	<b>6,100</b>	<b>61,10,000</b>

As at 31st Mar 2025		As at 31st Mar 2024	
No. of Shares	Amount	No. of Shares	Amount
6,110	61,10,000	6,110	61,10,000
-	-	-	-
<b>6,110</b>	<b>61,10,000</b>	<b>6,110</b>	<b>61,10,000</b>

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 holding more than 5% shares**

Name of Share Holders	As at 31st Mar 2025		As at 31st Mar 2024	
	No. of Shares	% holding	No. of Shares	% holding
Vila Viña Participaciones S.L.	3,055	50%	3,055	50%
Laboratorios Karizoo, S.A.	3,055	50%	3,055	50%

**(b) Other Equity**

	As at 31st Mar 2025		As at 31st Mar 2024	
	Retained Earnings	General reserve	Retained Earnings	General reserve
Balance at the beginning of the reporting year	1,79,70,537	-29,20,667	1,47,89,684	-29,20,667
Add: Profit / (Loss) for the year	(6,06,818)	5,32,252	43,79,347	-
Add: Others	-	-	-11,98,494	-
Balance at the end of the reporting year	<b>1,73,63,719</b>	<b>(23,88,415)</b>	<b>1,79,70,537</b>	<b>(29,20,667)</b>
				<b>1,50,49,870</b>

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Note no	Particulars	Year ended 31 Mar 2025	Period ended 31 Mar 2024
14	<b>Revenue from operations</b>		
	a) Sale of products	10,41,83,815	8,23,91,331
	b) Other operating revenues	645	1,36,742
		<b>10,41,84,460</b>	<b>8,25,28,073</b>
15	<b>Other Income</b>		
	Interest income	31	19
	Other non-operating income	36,081	2,60,521
	Gain on cancellation of lease	-	2,00,659
		<b>36,111</b>	<b>4,61,199</b>
16	<b>Cost of materials consumed</b>		
	Opening stock	42,16,297	20,50,980
	Add: Purchases	6,26,56,012	5,22,95,796
	Less: Closing stock	38,99,132	42,16,297
		<b>6,29,73,178</b>	<b>5,01,30,478</b>
17	<b>Changes in inventories of finished goods and work-in-progress &amp; intermediates</b>		
	<b>Opening stock</b>		
	Work-in-progress and intermediates	10,49,326	46,367
	Finished goods	1,00,92,369	1,21,86,179
	Stock in trade (In Transit)	33,48,458	58,44,600
		<b>1,44,90,153</b>	<b>1,80,77,146</b>
	<b>Closing stock</b>		
	Work-in-progress and intermediates	-	10,49,326
	Finished goods	1,19,79,412	1,00,92,369
	Stock in trade (In Transit)	-	33,48,458
		<b>1,19,79,412</b>	<b>1,44,90,153</b>
	<b>Net (increase) / decrease</b>	<b>25,10,740</b>	<b>35,86,994</b>
18	<b>Employee benefits expense</b>		
	Salaries and wages	89,68,928	68,43,012
	ESOP Expense	5,32,252	-
	Staff welfare expenses	7,85,724	49,884
		<b>1,02,86,904</b>	<b>68,92,896</b>
19	<b>Finance costs</b>		
	Interest expense	23,644	14,901
	Other borrowing costs	21,141	23,885
	Lease Interest expense	-	53,565
		<b>44,785</b>	<b>92,351</b>
20	<b>Depreciation and amortization expense</b>		
	Tangible assets	90,136	81,586
	Lease Amortisation (IND AS 116)	-	7,33,146
		<b>90,136</b>	<b>8,14,731</b>
21	<b>Other expenses</b>		
	Travel expenses	27,35,958	18,57,243
	Communication expenses	2,26,438	2,79,343
	Consumables	71,740	1,73,633
	Legal and Professional charges	86,31,428	54,51,885
	Freight and forwarding	25,56,275	19,76,449
	Power and fuel	15,768	45,814
	Rent	10,06,031	20,15,642
	Rent (IND AS 116)	-	-7,92,129
	Analytical charges	23,74,942	7,80,344
	Repairs to buildings	12,46,802	50,907
	Repairs to others	1,63,491	3,20,179
	Insurance	4,70,459	5,48,803
	Advertisement and selling expenses	2,54,467	10,90,041
	Marketing Expenses	4,07,396	50,641
	Rates and taxes	10,40,137	11,28,821
	Net loss on foreign currency transactions and translation	29,07,199	-10,11,912
	Other expenses	31,74,132	4,97,239
		<b>2,72,82,664</b>	<b>1,44,62,943</b>

Note no	Particulars	Year ended 31 Mar 2025	Period ended 31 Mar 2024
22	<b>Tax expense</b>		
	Current tax	25,56,431	25,68,856
	Deferred tax Exp (IND AS 116)	-9,17,448	60,675
		<b>16,38,983</b>	<b>26,29,531</b>
23	<b>Earning per Share</b>		
	<b>Particulars</b>	<b>Year ended 31 Mar 2025</b>	<b>Period ended 31 Mar 2024</b>
	Net profit / (loss) for the period as per statement of profit and loss	-6,06,818	43,79,348
	Net profit / (loss) for the period attributable to the equity shareholders	-6,06,818	43,79,348
	Weighted average number of equity shares	6,100	6,100
	Earnings / (Loss) per share - Basic	-99	718
	Earnings / (Loss) per share - Diluted	-99	718
24	<b>Segment Information</b>		
	Segments have been identified taking into account the nature of services, the differing risks and returns, the organizational structure and the internal reporting system.		
	<b>Primary Segment : Business Segment</b>		
	The Company through its subsidiaries is primarily engaged in the business of 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.		
	All the activities of the company are in Mexico.		
I	<b>Revenue From Operations</b>	<b>Year ended 31 Mar 2025</b>	<b>Period ended 31 Mar 2024</b>
	Rest of the World	10,41,84,460	8,25,28,073
	<b>Total</b>	<b>10,41,84,460</b>	<b>8,25,28,073</b>
II	<b>Total Assets</b>	<b>Year ended 31 Mar 2025</b>	<b>Period ended 31 Mar 2024</b>
	Rest of the World	5,72,89,107	4,05,55,165
	<b>Total Segment Assets</b>	<b>5,72,89,107</b>	<b>4,05,55,165</b>
III	<b>Cost incurred during the Year to acquire Segment Assets</b>	<b>Year ended 31 Mar 2025</b>	<b>Period ended 31 Mar 2024</b>
	Rest of the World	1,28,636	63,782
		<b>1,28,636</b>	<b>63,782</b>
25	<b>Contingent liabilities and commitments</b>		
	There are no contingent liabilities or Capital Commitments as on 31 March 2025 and 31 March 2024.		
26	<b>Foreign currency exposure</b>		
	<b>Foreign currency</b>	<b>Year ended 31 Mar 2025</b>	<b>Period ended 31 Mar 2024</b>
	Trade Receivable in USD	3,78,320	1,60,002
	Trade Receivable in EUR	-	-
	Trade Payable in USD	9,61,072	3,51,946
	Trade Payable in Euros	4,55,215	4,37,439

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28 Reconciliations of tax expenses and details of deferred tax balances

A) Income tax expense recognised in the statement of profit and loss

	Year ended 31 March 2025	Year ended 31 March 2024
i) Income tax expense recognised in the statement of profit and loss		
Current tax	25,56,431	25,68,856
Total (I)	25,56,431	25,68,856
Deferred tax charge		
Origination and reversal of temporary differences	(9,17,448)	60,675
Total (II)	(9,17,448)	60,675
Provision for tax of earlier years written back (III)	-	-
Total (IV = I+II+III)	16,38,983	26,29,531

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

B) Reconciliation of effective tax rate

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

	31 March 2025	31 March 2024
Profit before tax	10,32,165	70,08,879
Statutory income tax rate	30.00%	30.00%
Tax as per applicable tax rate	3,09,649	21,02,664
Differences due to:		
- Exempted income		
- Disallowed expenses	(13,29,333)	(5,26,867)
Income tax expenses charged to the statement of profit and loss	16,38,983	26,29,531
Effective tax rate	158.79%	37.52%

C) Movement in deferred tax assets and liabilities

	31 March 2025				
	As at 01 April 2024	Recognised before acquisition/ under business combination	Credit / (charge) in the statement of profit and loss	Credit / (charge) in other comprehensive income	As at 31 March 2025
- Right-of-use assets (*)	-0	-	9,17,448	-	9,17,448
Total	-0	-	9,17,448	-	9,17,448

	31 March 2024				
	As at 01 April 2023	Recognised before acquisition/ under business combination	Credit / (charge) in the statement of profit and loss	Credit / (charge) in other comprehensive income	As at 31 March 2024
- Right-of-use assets (*)	60,675	-	-60,675	-	(0)
Total	60,675	-	-60,675	-	-0

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

29 Financial instruments

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

	Carrying value and fair value	
	31 March 2025	31 March 2024
<b>Financial assets</b>		
Measured at amortised cost		
Trade receivables	1,82,36,241	99,59,791
Cash and cash equivalents	44,91,767	27,45,575
Other financial assets	1,21,996	71,996
<b>Total</b>	<b>2,28,50,004</b>	<b>1,27,77,362</b>
<b>Financial liabilities</b>		
Measured at amortised cost		
Trade payables	3,39,89,830	1,61,07,699
<b>Total</b>	<b>3,39,89,830</b>	<b>1,61,07,699</b>

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

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

- Credit risk
- Liquidity risk
- Market risk

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

B) Liquidity risk

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

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

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

Particulars	As at 31 March 2025			Total
	Less than 1 year	1-2 years	2 years and above	
Trade payables	2,77,21,420	46,508	43,500	2,78,11,428
Lease Liability	-	-	-	-

Particulars	As at 31 March 2024			Total
	Less than 1 year	1-2 years	2 years and above	
Trade payables	1,60,81,488	26,211	-	1,61,07,699
Lease Liability	-	-	-	-

C) Capital management

For the purpose of company's management, capital includes issued equity capital and all other equity reserves attributable to the equity shareholders of the company. The primary objective of company's capital management is to maximize the shareholders 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 2022, there is no breach of covenant attached to the borrowings.

The company manages its capital to ensure that entities in the company will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the company consists of net debt (offset by cash and bank balances) and total equity of the company.

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

	31 March 2025	31 March 2024
Debt (i)	-	-
Cash and bank balances (ii)	44,91,767	27,45,575
Other bank balances (iii) (margin money)	-	-
Other non-current financial assets (margin money) (iv)	-	-
Current investment (iv)	-	-
Net debt [ (i) - { (ii)+(iii)+(iv) } ]	(44,91,767)	(27,45,575)
Equity attributable to owners of the Company	2,10,85,305	2,11,59,870
Gearing ratio	NA	NA

(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. DE C.V. (Mexico)**

**Notes to the financial statements for the year ended 31 March, 2025**

**All amounts are in Mexican Peso**

**30 Related Party Disclosures:**

**A List of related parties:**

**i) Holding company:**

Vila Viña Participacions S.L.

Laboratorios Karizoo, S.A.

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 :**

Phytotherapeutic Solutions S.L.

Comercial Vila Veterinaria De Lleida S.L

**iii) Key Management Personnel**

Ramon 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 Saude Animal Brasil Participacoes Ltda

Evance Saude Animal Ltda

Interchange Veterinária Indústria E Comércio Ltda.

**B. Transaction during the period**

Nature of transactions	Year ended 31 Mar 2025	Year ended 31 Mar 2024
<b>(i) Purchases</b>		
Phytotherapeutic Solutions S.L.	48,01,468	70,73,519
Laboratorios Karizoo S.A.		12,17,194
<b>(ii) Marketing Expenses Received</b>		
Phytotherapeutic Solutions S.L.	-	22,142
<b>(iii) Legal &amp; Professional fees</b>		
Laboratorios Karizoo S.A.	40,64,363	18,32,050
<b>(iv) Other Expenses</b>		
Laboratorios Karizoo S.A.		70,426

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

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C. Balance as at balance sheet date:

Particulars	Year ended 31 Mar 2025	Year ended 31 Mar 2024
(i) Trade payables		
Phytotherapic Solutions S.L.	72,02,242	61,10,896
Laboratorios Karizoo S.A.	27,07,482	17,44,336

