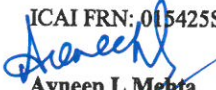


Alivira Animal Health USA LLC
Balance Sheet as at 31 March 2025
Amounts in USD (\$) unless otherwise stated

	Particulars	Note No.	As at 31 Mar'25 (USD)	As at 31 Mar'24 (USD)
	ASSETS			
1	Current assets			
(a)	Financial Assets			
(i)	Cash and cash equivalents	3	42,600	45,261
	Total Current assets		42,600	45,261
	TOTAL ASSETS		42,600	45,261
	EQUITY AND LIABILITIES			
1	Equity			
(a)	Equity share capital	4	19,37,410	14,82,460
(b)	Other Equity	5		
	Retained Earnings		(25,19,781)	(19,82,475)
	Other Reserves		5,09,666	4,72,941
	Total equity		(72,705)	(27,074)
2	Current liabilities			
(a)	Financial Liabilities			
(i)	Trade payables	6	76,758	33,203
(b)	Other current liabilities	7	38,547	39,132
	Total current liabilities		1,15,305	72,335
	TOTAL EQUITY AND LIABILITIES		42,600	45,261

Material Accounting Policies

2

As per our report of event date
For **MOJ & ASSOCIATES**
Chartered Accountants
ICAI FRN: 015425S

Avneep L Mehra
Partner
Membership no. 225441

For and on behalf of the Board Of Directors



Alan Kelly
Authorised Signatory
Vice President

Place: Bengaluru
Date: May 14, 2025



Place: Illinois, USA
Date: May 14, 2025

Alivira Animal Health USA LLC

Statement of Profit and Loss for year ended 31 March 2025

Amounts in USD (\$) unless otherwise stated

	Particulars	Note No	Year ended 31 March 2025	Year ended 31 March 2024
			(USD)	(USD)
(I)	Revenue From Operations		-	-
(II)	Other Income		-	-
(III)	Total Income (I+ II)		-	-
(IV)	EXPENSES			
	Employee benefits expense	8	4,72,993	5,27,172
	Finance costs	9	3,537	-
	Other expenses	10	60,775	8,631
	Total expenses (IV)		5,37,305	5,35,802
V	Profit before tax (I- IV)		(5,37,305)	(5,35,802)
	Earnings per equity share			
	(1) Basic		(0.28)	(0.36)
	(2) Diluted		(0.28)	(0.36)

Material Accounting Policies

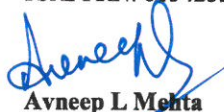
2

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: May 14, 2025



For and on behalf of the Board Of Directors



Alan Kelly

Authorised Signatory

Vice President

Place: Illinois, USA

Date: May 14, 2025

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

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
Cash flow from operating activities			
Net loss before tax		(5,37,305)	(5,35,802)
Adjustments for:			
Share based payment to employees		36,725	72,645
Finance cost		-	-
Operating loss before working capital changes		(5,00,580)	(4,63,157)
Changes in working capital			
Increase in trade and other payables		79,695	1,32,566
Net change in working capital		79,695	1,32,566
Cash (used in) operations		(4,20,885)	(3,30,591)
Direct taxes (paid)/refund		-	-
Net cash (used in) operations	A	(4,20,885)	(3,30,591)
Net cash generated from investing activities	B	-	-
Cash flow from financing activities			
Proceeds from Share capital		4,18,224	3,39,356
Interest paid		-	-
Net cash generated from financing activities	C	4,18,224	3,39,356
Net increase/(decrease) in cash and cash equivalents during the year/ period	(A+B+C)	(2,661)	8,765
Cash and cash equivalents at the beginning of the year (refer note 3)		45,261	36,496
Cash and cash equivalents at the end of the year		42,600	45,261
Material Accounting Policies	2		

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: May 14, 2025



For and on behalf of the Board Of Directors



Alan Kelly
Authorised Signatory
Vice President

Place: Illinois, USA
Date: May 14, 2025

Alivira Animal Health USA LLC
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	14,82,460	14,82,460	10,70,460	10,70,460
Issued during the year	4,54,950	4,54,950	4,12,000	4,12,000
Balance at the end of the reporting year	19,37,410	19,37,410	14,82,460	14,82,460

(b) Other equity

Retained Earnings

Opening balance

Add: Loss for the year

Closing balance

As at 31 March 2025	As at 31 March 2024
(19,82,476)	(14,46,673)
(5,37,305)	(5,35,803)
(25,19,781)	(19,82,476)

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: May 14, 2025

For and on behalf of the Board Of Directors



Alan Kelly

Authorised Signatory

Vice President

Place: Illinois, USA

Date: May 14, 2025

Alivira Animal Health USA LLC

Notes forming part of the financial statements for the year ended 31 March, 2025

1 Corporate information

The Company incorporated on 25 March 2020, is a private company limited by shares. The company seeks to develop, manufacture and sell veterinary products, including both active pharmaceutical ingredients (API) and formulations to cater to the global market.

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 ("\$\$") which is the Company's functional currency. The Directors of the Company believe that \$ most faithfully represents the economic effects of the underlying transactions, events and conditions.

2.3 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.

2.4 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.

2.5 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.

2.6 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.

2.7 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.

2.8 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.

2.9 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.

2.10 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.



A handwritten signature in dark ink, consisting of a series of loops and strokes.

Alivira Animal Health USA LLC

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

Amounts in USD (\$) unless otherwise stated

3 Cash and cash equivalents

- In current accounts

As at 31 Mar'25	As at 31 Mar'24
42,600	45,261
42,600	45,261

4 Share capital

Equity share capital
Share Application money

As at 31 Mar'25	As at 31 Mar'24
19,37,410	14,82,460
-	-
19,37,410	14,82,460

5 a) Retained Earnings

Opening Balance
Add: Loss for the year
Closing balance

As at 31 Mar'25	As at 31 Mar'24
(19,82,476)	(14,46,673)
(5,37,305)	(5,35,802)
(25,19,781)	(19,82,475)

b) Other Reserves

Translation Reserve
Share Options Outstanding Account

As at 31 Mar'25	As at 31 Mar'24
-	-
5,09,666	4,72,941
5,09,666	4,72,941

6 Trade payable

Trade payable

As at 31 Mar'25	As at 31 Mar'24
76,758	33,203
76,758	33,203

As on 31 March 2025

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Not due	1-2 years	2-3 years	More than 3 years	Total
Trade Payables	-	76,758		-	-	76,758
Total	-	76,758		-	-	76,758

As on 31 March 2024

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Not due	1-2 years	2-3 years	More than 3 years	Total
Trade Payables	-	33,203		-	-	33,203
Total	-	33,203		-	-	33,203

7 Other current liabilities

Statutory remittances

As at 31 Mar'25	As at 31 Mar'24
38,547	39,132
38,547	39,132



[Handwritten signature]

Alivira Animal Health USA LLC

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

Amounts in USD (\$) unless otherwise stated

8 Employee benefits expense

	Year ended 31 Mar'25	Year ended 31 Mar'24
Salaries and wages	4,02,369	4,15,641
Expense on employee stock based compensation	36,725	72,646
Staff welfare expenses	33,899	38,885
	4,72,993	5,27,172

9 Finance costs

	Year ended 31 Mar'25	Year ended 31 Mar'24
Other borrowing costs	3,537	-
	3,537	-

10 Other expenses

	Year ended 31 Mar'25	Year ended 31 Mar'24
Legal and Professional charges	49,310	6,901
Rates and taxes	1,265	1,730
Other expenses	10,200	-
	60,775	8,631



A handwritten signature in black ink, consisting of several fluid, connected strokes.

Alivira Animal Health USA LLC

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

Amounts in USD (\$) unless otherwise stated

11 Related Party Disclosures:

A List of related parties:

i) Holding company:

Alivira Animal Health Limited, Ireland

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

Sequent Scientific Limited, India (Ultimate Holding Company)

A. Transaction during the year

Nature of Transactions	Holding Company	
	Year ended 31 March 2025	Year ended 31 March 2024
(i) Employee stock based compensation Alivira Animal Health Limited, Ireland	36,725	72,646

B. Balance as at balance sheet date:

Nature of Transactions	Holding Company	
	As at 31 March 2025	As at 31 March 2024
(i) Trade Payables Alivira Animal Health Limited, Ireland	-	12,966



Alivira Animal Health USA LLC

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

Amounts in USD (\$) unless otherwise stated

12 Earnings per share

	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
	Net loss for the year as per statement of profit and loss	(5,37,305)	(5,35,802)
	Weighted average number of equity shares	19,37,410	14,82,460
	Loss per share - Basic	(0.28)	(0.36)
	Loss per share - Diluted	(0.28)	(0.36)

13 Control of the Company

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

14 Contingent liabilities and commitments

There are no contingent liability and commitments

15 Segment information

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

Primary segment: Business segment

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

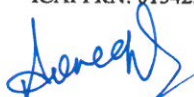
16 Previous year's figures have been regrouped / reclassified, wherever necessary, to confirm to the current year's classification.

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: May 14, 2025

For and on behalf of the Board Of Directors



Alan Kelly

Authorised Signatory

Vice President

Place: Illinois, USA

Date: May 14, 2025