**Alivira Saude Animal Brasil Participacoes Ltda**
**Balance Sheet as at 31 March 2025**

| Particulars | Note No. | As at 31st Mar 2025 (Amt in BRL) | As at 31st Mar 2024 (Amt in BRL) |
|---|---|---|---|
| **ASSETS** | | | |
| **1 Non-current assets** | | | |
| (a) Intangible assets | 3 | 27,30,042 | - |
| (b) Financial Assets | | | |
| (i) Investments | 4 | 4,83,22,309 | 4,77,57,077 |
| **Non-current assets** | | **5,10,52,351** | **4,77,57,077** |
| **2 Current assets** | | | |
| (a) Financial Assets | | | |
| (i) Cash and cash equivalents | 5 | 1,43,180 | 23,43,115 |
| (b) Other current assets | 6 | 42,163 | 37,363 |
| **Current assets** | | **1,85,343** | **23,80,478** |
| **TOTAL ASSETS** | | **5,12,37,694** | **5,01,37,555** |
| **EQUITY AND LIABILITIES** | | | |
| **1 Equity** | | | |
| (a) Equity share capital | 7 | 9,82,861 | 9,82,861 |
| (b) Other Equity | | | |
| Retained Earnings | 8 | (2,43,97,382) | (1,12,11,376) |
| Corpotate Emp. Expenses - Reserve | | 31,29,135 | 25,63,902 |
| Capital Reserve | | 18,03,400 | - |
| | | **(1,84,81,987)** | **(76,64,613)** |
| **3 Non-Current Liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 9 | 6,86,56,855 | 5,04,89,489 |
| (ii) Deferred Tax Liabilities | 10 | 9,26,643 | - |
| | | **6,95,83,498** | **5,04,89,489** |
| **4 Current liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Short-term borrowings | 11 | - | 58,21,429 |
| (ii) Trade payables | 12 | 1,36,060 | 14,91,130 |
| (b) Other current liabilities | 13 | 123 | 120 |
| | | **1,36,183** | **73,12,679** |
| **TOTAL EQUITY AND LIABILITIES** | | **5,12,37,694** | **5,01,37,555** |

See accompanying notes to the financial statements

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

FOR AND ON BEHALF OF THE COMPANY

**Claudinei de Castro Vieira**
**Director & Chief Executive officer**
Campinas
Date : 13th May 2025

**Alivira Saude Animal Brasil Participacoes Ltda**
**Statement of Profit and Loss for the period ended 31 March 2025**

| | Particulars | Note No | Year ended Mar' 25 | Year ended Mar' 24 |
|---|---|---|---|---|
| | | | (Amt in BRL) | (Amt in BRL) |
| (I) | Revenue From Operations | | - | - |
| (II) | Other Income | 14 | 16,54,108 | 1,01,59,420 |
| (III) | **Total Income (I+ II)** | | **16,54,108** | **1,01,59,420** |
| (IV) | EXPENSES | | | |
| | Finance costs | 15 | 66,39,966 | 73,07,084 |
| | Other expenses | 16 | 82,00,148 | (4,88,492) |
| | **Total expenses (IV)** | | **1,48,40,114** | **68,18,591** |
| (V) | Profit before tax (III- IV) | | **(1,31,86,006)** | **33,40,829** |
| (VI) | Exceptional items Profit/(Loss) | | - | - |
| (VII) | Profit before tax (V-VI) | | **(1,31,86,006)** | **33,40,829** |
| (VIII) | Tax expense: | | | |
| | (1) Current tax | | - | - |
| | (2) Deferred tax | 17 | - | - |
| | **Total Tax (VIII)** | | - | - |
| (IX) | Profit (Loss) for the period (VII-VIII) | | **(1,31,86,006)** | **33,40,829** |
| | Other Comprehensive Income | | - | - |
| | **Total Comprehensive Income for the year** | | **(1,31,86,006)** | **33,40,829** |
| | Earnings per equity share: | 18 | | |
| | (1) Basic | | **(13.42)** | **3.40** |
| | (2) Diluted | | **(13.42)** | **3.40** |

See accompanying notes to the financial statements

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

FOR AND ON BEHALF OF THE COMPANY

**Claudinei de Castro Vieira**
**Director & Chief Executive officer**
Campinas
Date : 13th May 2025

**Alivira Saude Animal Brasil Participacoes Ltda**
**Statement of cash flows for the year ended 31 March, 2025**
**All amounts are in BRL**

| Particulars | | Year ended 31 March, 2025 | Year ended 31 March, 2024 |
|---|---|---|---|
| **Cash flow from Operating Activities** | | | |
| **Profit before tax** | | (1,31,86,006) | 33,40,829 |
| **Adjustments for:** | | | |
| Add: Finance Cost | | 66,39,966 | 73,07,084 |
| Add: ESOP charge | | - | - |
| Add: Unrealized exchange loss / (gain) on Loan | | 81,44,196 | (5,19,606) |
| **Operating profit before working capital changes** | | 15,98,155 | 1,01,28,307 |
| **Change in working Capital** | | | |
| (Increase) / decrease in inventories | | - | - |
| (Increase) / decrease in trade receivables, loans and advances and other assets | | - | - |
| Increase / (decrease) in trade payables, other payables and provisions | | (13,59,867) | 7,42,368 |
| **Net change in working capital** | | (13,59,867) | 7,42,368 |
| **Cash generated from operations** | | 2,38,288 | 1,08,70,675 |
| Direct taxes (paid)/refund | | - | - |
| **Net cash generated from operating activities** | A | 2,38,288 | 1,08,70,675 |
| **Cash Flow from Investing activities** | | | |
| Consideration paid on acquisition of subsidiaries | | - | - |
| **Net cash used in investing activities** | B | - | - |
| **Cash flow from Financing activities** | | | |
| Borrowings | | 42,01,742 | (12,20,508) |
| Dividend received | | - | - |
| Finance costs paid | | (66,39,966) | (73,07,084) |
| **Net cash used in investing activities** | C | (24,38,223) | (85,27,592) |
| **Net increase in cash and cash equivalents during the year** | (A+B+C) | (21,99,935) | 23,43,083 |
| **Opening Cash & cash equivalent at the beginning of the year** | | 23,43,115 | 33 |
| **Cash and cash equivalents at the end of the year** | | 1,43,180 | 23,43,116 |
| **Reconciliation of cash and cash equivalents with the Balance sheet** | | | |
| Balances with banks | | 1,43,180 | 23,43,115 |
| **Cash and cash equivalents as per Balance Sheet (Refer Note 5)** | | 1,43,180 | 23,43,115 |

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

**FOR AND ON BEHALF OF THE COMPANY**

Claudinei de Castro Vieira
Director & Chief Executive officer
Campinas
Date : 13th May 2025

## 1. CORPORATE INFORMATION

Alivira Saude Animal Brasil Participacoes Ltda ("the Company") is a company duly organised and incorporated in accordance with the laws of Brazil and is engaged in the distribution of veterinary pharmaceuticals and animal health products.

### 2.1 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

### 2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for

- Leasing transaction as defined in Ind AS 116 – Leases.
- Measurement that have some similarities to fair value but are not fair value, such as 'Net Realisable Value' as defined in Ind AS 2 – Inventories and value in use as defined in Ind AS 36- Impairment of Assets.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of services and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

### 2.3 Functional and presentation currency

These financial statements are presented in Brazilian Lira (BRL), which is the Company's functional currency.

### 2.4 Significant Accounting Policies

#### i. Revenue Recognition

**Sale of products**

Revenue from sale of products is presented in the income statement within revenue from operations. The Company 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, Turnover premium and customer discounts.

Revenue is recognized 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 turnover premium is estimated and accrued on each of the underlying sales transactions recognised.

**Interest income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company 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.

#### ii. Leases

Ind AS 116 supersedes Ind AS 17 Leases. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

The Company adopted Ind AS 116 using the modified retrospective method of adoption with the date of initial application of 01 April 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application.

**Leases previously accounted for as operating leases**

The Company recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low value assets. The right-of-use assets for most leases were recognised based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate at the date of initial application. In some leases, the right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. The Right of Use asset are depreciated on a straight - line basis over the lease term.

The Company also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics,
- Relied on its assessment of whether leases are onerous immediately before the date of initial application,
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application,
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application,
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease

**iii. Foreign currency transactions and translation**

Transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss in the year in which it arises.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Exchange difference on capital expenditure are not capitalised but charged to the statement of profit and loss.

**iv. Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or erection of qualifying assets are added to the cost of those assets, until such time that the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

**v. Employee Benefits**

**a) Defined contribution plans**

The Company has defined contribution plans for post-employment benefits in the form of Social security which is administered through Government of Turkey. Social Security is classified as defined contribution plans as the Company has no further obligation beyond making the contributions. The company's contributions to defined contribution plans are charged to the statement of profit and loss as and when employee renders related service.

**b) Defined benefit plans**

Payments to defined benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's Severance pay is in the nature of defined benefit plans.

For defined benefit plans, the cost of providing benefit is determined using projected unit credit method, with actuarial valuation being carried out at the end of each financial year. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement gain / (loss)

The Company presents the service cost of defined benefit plan in the line item 'Employee benefits expense' and the net interest expense or income in the line item 'Finance costs' of the statement of profit and loss. The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

**c) Short-term employee benefits**

A liability is recognised for short-term employee benefit in respect of wages and salaries, annual leaves, medical and leave travel in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

**d) Other employee benefits**

Other employee benefits comprise of leave encashment which is provided for, based on the actuarial valuation carried out as at the end of the year. Liabilities recognised in respect of other employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

**vi Taxes on income**

Income tax comprises current and deferred tax. Income tax expense is recognised in the statement of profit and loss except to the extent it relates to items directly recognised in equity or in other comprehensive income.

**vii. Property, plant and equipment**

**a) Recognition and measurement**

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any.

Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use. The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use.

When parts of an item of property, plant and equipment have significant cost in relation to total cost and different useful lives, they are recognised and depreciated separately.

Depreciation is recognised so as to write off the cost of assets (other than freehold land) less their residual values, using the straight-line method, over the useful lives

| Nature of the assets | Useful life in years |
|---|---|
| Computers | 5 years |
| Furniture and fixtures | 10 years |
| Plant and machinery | 10 years |
| Lease hold property-development | 25 years |

The estimated useful lives, residual values and depreciation method are reviewed at financial year end, with the effect of any changes in estimates are accounted for on a prospective basis.

**b) Subsequent costs**

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of repairs and maintenance are recognised in the statement of profit and loss as incurred.

**c) Derecognition of property, plant and equipment**

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

**viii. Intangible assets**

**a) Intangible assets acquired separately**

Intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on straight-line basis over the estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each financial year, with the effect of any changes in estimate being accounted for on a prospective basis. Cost includes any directly attributable incidental expenses necessary to make the assets ready for use.

**Useful lives of intangible assets**

Estimated useful lives of the intangible assets are as follow:

| Nature of the assets | Useful life in years |
|---|---|
| Software | 3-5 |
| Product Licenses | 10-15 |

**b) Subsequent costs**

Subsequent costs are capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures, including expenditure on internally-generated intangibles, are recognised in the statement of profit and loss as incurred.

**c) Derecognition of intangible assets**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the statement of profit and loss.

**ix. Inventories**

Inventories comprises of consumables used for analytical purposes. These are valued at the lower of cost and net realizable value. Cost is determined on First in First out basis, at purchase cost including other cost incurred in bringing consumables to their present location and condition.

**x. Provisions and contingent liabilities**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities are not recognised but are disclosed in the notes to financial statements. Contingent assets are not recognised but are disclosed in the notes to financial statements when economic inflow is probable.

**xi. Financial instruments**

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

All financial instruments are initially measured at fair value. Transaction costs that are attributable to the acquisition or issue of the financial assets and financial liabilities (other than financial assets recorded at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities as appropriate, on initial recognition. Transaction cost directly attributable to the acquisition or issue of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: non-derivative financial assets comprising amortised cost, debt instruments at fair value through other comprehensive income (FVTOCI), equity instruments at fair value through other comprehensive income (FVTOCI) and fair value through profit or loss (FVTPL), non-derivative financial liabilities at amortised cost or FVTPL and derivative financial instruments (under the category of financial assets or financial liabilities) at FVTPL.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

**xii Impairment**

**a) Financial assets**

In accordance with Ind AS 109 - Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting period, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

(i) All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument;

(ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward- looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the statement of profit and loss. This amount is reflected under the head other expenses in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below: Financial assets measured at amortised cost, contractual revenue receivables. ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

**b) Non-financial assets**

The Company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**xiii Earnings per share**

Basic EPS is computed by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon 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. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

**xiv Cash and cash equivalents**

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.

**xv Segment**

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

**xvi Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.
An asset is treated as current when:
- It is expected to be realised or intended to be sold or consumed in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**xvii Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

**2A. Use of estimates and management judgments**

In application of the accounting policies, which are described in note 2, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In particular, information about significant areas of estimation, uncertainty and critical judgements used in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

i **Deferred tax**

Deferred income tax liabilities are recognised for all taxable temporary differences. Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

ii. **Fair value**

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

iii. **Post-retirement benefit plans**

The obligation arising from the defined benefit plan is determined on the basis of actuarial assumptions which include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined with reference to market yields at each financial year end on the government bonds.

iv. **Provisions and contingencies**

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore vary from the figure estimated at end of each reporting

## 3 Intangible assets

| Particulars | Brands |
|---|---|
| **Cost or deemed cost** | |
| **Balance as on 31 March, 2024** | - |
| Assets acquired / adjustments | 64,00,000 |
| **Balance as on 31 March, 2025** | **64,00,000** |

| Particulars | Brands |
|---|---|
| **Accumulated amortisation** | |
| **Balance as on 31 March, 2024** | - |
| Amortisation expense for the year / adjustment | 36,69,958 |
| **Balance as on 31 March, 2025** | **36,69,958** |

| Particulars | Brands |
|---|---|
| **Carrying amount** | |
| **Balance as on 31 March, 2024** | - |
| Assets acquired / adjustment | 64,00,000 |
| Amortisation expense / adjustment | 36,69,958 |
| **Balance as on 31 March, 2025** | **27,30,042** |

**Alivira Saude Animal Brasil Participacoes Ltda**
**Notes to the financial statements for the year ended 31 March 2025**
**All amounts are in BRL**

| Note no | Particulars | As at 31st Mar 2025 (Amt in BRL) | As at 31st Mar 2024 (Amt in BRL) |
|---|---|---|---|
| 4 | **Non-current investments** | | |
| | Investments in equity instruments - Subsidiaries | 4,83,22,309 | 4,77,57,077 |
| | | **4,83,22,309** | **4,77,57,077** |
| 5 | **Cash and cash equivalents** | | |
| | Balances with banks | | |
| | - In current accounts | 1,43,180 | 23,43,115 |
| | | **1,43,180** | **23,43,115** |
| 6 | **Other current assets** | | |
| | Advance to supplier | 23,256 | 18,456 |
| | Others | 18,907 | 18,907 |
| | | **42,163** | **37,363** |
| 7 | **Share capital** | | |
| | Equity share capital | 10,00,000 | 10,00,000 |
| | | 10,00,000 | 10,00,000 |
| | Capital to be subscribed | (17,140) | (17,140) |
| | | (17,140) | (17,140) |
| | | **9,82,861** | **9,82,861** |
| 8 | **a) Retained Earnings** | | |
| | **Opening Retained Earnings** | (1,12,11,376) | (1,45,52,205) |
| | Profit for the period | (1,31,86,006) | 33,40,829 |
| | | **(2,43,97,382)** | **(1,12,11,376)** |
| | **b) Other Reserves: Corpotate Emp. Expenses - Reserve** | **31,29,135** | **25,63,902** |
| | **c) Capital Reserve** | **18,03,400** | **-** |
| | **Other Equity (Total)** | **(1,94,64,847)** | **(86,47,473)** |
| 9 | **Non-current liabilities - Financial Liabilities - Long term borrowings** | | |
| | From related parties | 6,86,56,855 | 3,28,91,724 |
| | From banks | (0) | 1,75,97,765 |
| | | **6,86,56,855** | **5,04,89,489** |

| | | | |
|---|---|---|---|
| **10** | **Deferred tax liabilities** | | |
| | Deferred tax liabilities | 9,26,643 | - |
| | | **9,26,643** | **-** |
| **11** | **Current Liabilities- Financial Liabilities - Short term borrowings** | | |
| | (a) Loans repayable on demand | | |
| | From banks | | |
| | 1. Secured | - | - |
| | 2. Unsecured | - | - |
| | (b) Loan from other parties | | |
| | Unsecured | - | 50,000 |
| | (C) Current maturity of long term loan | - | 57,71,429 |
| | | - | **58,21,429** |
| **12** | **Current - Financial liabilities** | | |
| | Trade Payable | 1,36,060 | 14,91,130 |
| | | **1,36,060** | **14,91,130** |

**As on 31st Mar 2025**

| Particulars | Not Due | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Others | 1,36,060 | - | - | - | - | **1,36,060** |
| (ii) Disputed dues - Others | - | - | - | - | - | - |
| **Total** | **1,36,060** | - | - | - | - | **1,36,060** |

**As on 31st Mar 2024**

| Particulars | Not Due | Outstanding for following periods from due date of payment | | | | |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Others | 14,91,130 | - | - | - | - | **14,91,130** |
| (ii) Disputed dues - Others | - | - | - | - | - | - |
| **Total** | **14,91,130** | - | - | - | - | **14,91,130** |

| | | | |
|---|---|---|---|
| **13** | **Other Current Liabilities** | | |
| | Other payables | | |
| | (i) Statutory remittances | 123 | 120 |
| | | **123** | **120** |

**Alivira Saude Animal Brasil Participacoes Ltda**
**Notes to the financial statements for the year ended 31 March 2025**
**All amounts are in BRL**

| Note no | Particulars | Period ended March' 25 (Amt in BRL) | Period ended March' 24 (Amt in BRL) |
|---|---|---|---|
| 14 | **Other Income** | | |
| | Dividend from Expeden | 16,54,108 | 1,01,59,420 |
| | | **16,54,108** | **1,01,59,420** |
| 15 | **Finance costs** | | |
| | Interest expense | 65,90,990 | 73,07,084 |
| | Other borrowing costs | 48,975 | - |
| | | **66,39,966** | **73,07,084** |
| 16 | **Other expenses** | | |
| | FX Variation | 81,44,196 | (5,19,606) |
| | Bank Charges | 5,227 | - |
| | Others | 50,726 | 31,114 |
| | | **82,00,148** | **(4,88,492)** |
| 17 | **Tax expense** | | |
| | Current tax | - | - |
| | Deferred tax | - | - |
| | | - | - |

**18 Earnings per share**

| Particulars | Period ended March' 25 | Period ended March' 24 |
|---|---|---|
| Net profit for the period as per statement of profit and loss | (1,31,86,006) | 33,40,829 |
| **Net profit for the period attributable to the equity shareholders** | **(1,31,86,006)** | **33,40,829** |
| Weighted average number of equity shares | 9,82,861 | 9,82,861 |
| Earnings per share - Basic | (13.42) | 3.40 |
| Earnings per share - Diluted | (13.42) | 3.40 |

ALIVIRA SAUDE ANIMAL BRASIL PARTICIPAÇÕES LTDA
Notes to the financial statements for the year ended 31 March, 2025
All amounts are in BRL

## 19 Reconciliations of tax expenses and details of deferred tax balances

**Movement in deferred tax assets and liabilities**

| 31 March 2025 | As at 01 April 2024 | Credit / (charge) in the statement of profit and loss | Credit / (charge) in the Reserves | As at 31 March 2025 |
|---|---|---|---|---|
| - Temporary differences on account of depreciation | - | - | - | - |
| - Expenses allowable on payment basis | - | - | - | - |
| - Right-of-use assets (^) | - | - | | - |
| - Other | - | - | (9,26,643) | (9,26,643) |
| **Tax assets / (liabilities)** | - | - | **(9,26,643)** | **(9,26,643)** |
| - Unabsorbed depreciation and carried forward of losses | - | | | - |
| -Employee Stock Option | - | - | - | - |
| -On account of Goodwill | - | | | - |
| **Net tax assets / (liabilities)** | - | - | **(9,26,643)** | **(9,26,643)** |
| - MAT credit entitlement | - | | | |
| **Total** | - | - | (9,26,643) | (9,26,643) |

| 31 March 2024 | As at 01 April 2023 | Credit / (charge) in the statement of profit and loss | Credit / (charge) in the Reserves | As at 31 March 2024 |
|---|---|---|---|---|
| - Temporary differences on account of depreciation | - | - | - | - |
| - Expenses allowable on payment basis | - | - | - | - |
| - Right-of-use assets (^) | - | - | - | - |
| - Other | - | - | - | - |
| **Tax assets / (liabilities)** | - | - | - | - |
| - Unabsorbed depreciation and carried forward of losses | - | - | - | - |
| -Employee Stock Option | - | - | - | - |
| -On account of Goodwill | - | - | - | - |
| **Net tax assets / (liabilities)** | - | - | - | - |
| - MAT credit entitlement | - | - | - | - |
| **Total** | - | - | - | - |

(^) Opening balances is on account of transition impact of Ind AS 116

ALIVIRA SAUDE ANIMAL BRASIL PARTICIPAÇÕES LTDA
**Notes to the financial statements for the year ended 31 March, 2025**
**All amounts are in BRL**

**20 Related Party Disclosures:**

**A List of related parties:**

**i) Holding company:**
Alivira Animal Health Limited, Ireland (Holding company of Alivira Saude Animal Brasil Participacoes LTDA.)
Alivira Animal Health Limited, India (Holding company of Alivira Animal Health Limited, Ireland)
Sequent Scientific Limited, India (Ultimate Holding Company)

**ii) Fellow Subsidiary :**
Expeden Distribuidora de Produtos Veterinarios Ltda (Formerly known as Evanvet Distribuidora de Produtos Veterinarios Ltda)
Alivira Saude Animal Brasil Participacoes LTDA.
Laboratorios Karizoo SA, Spain
Phytotherapic Solutions S.L.

**iii) Key Management Personnel**
Claudinei de Castro Vieira (Director & Chief Executive officer)
Eduardo Arrelaro (Financial Head)
Marcelo Ziani (Director)

**B. Transaction during the period**

| Nature of Transactions | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| **(i) Interest Expenses** | | |
| Alivira Animal Health Limited, Ireland | 55,86,760 | 20,48,891 |
| **(ii) Loan taken** | | |
| Alivira Animal Health Limited, Ireland | 2,22,64,000 | - |
| **(iii) Dividend received** | | |
| Expeden Distribuidora de Produtos Veterinarios Ltda | 16,54,108 | 1,01,59,420 |
| **(iv) Legal & professional Expenses** | | |
| Alivira Animal Health Limited, India | 23,311 | 8,32,784 |
| Alivira Animal Health Limited, Ireland | 9951.23 | - |

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

| Nature of Transactions | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **(i) Creditors balance** | | |
| Alivira Animal Health Limited, India | 1,16,789 | 14,81,838 |
| Alivira Animal Health Limited, Ireland | 9,951 | - |
| **(ii) Other payables** | | |
| Evanvet Distribuidora De Produtos Veterinarios Ltda | - | 50,000 |
| **(iii) Loan Outstanding** | | |
| Alivira Animal Health Limited, Ireland | 6,86,56,855 | 3,28,91,724 |

**FOR AND ON BEHALF OF THE COMPANY**

**Claudinei de Castro Vieira**
**Director & Chief Executive officer**
Campinas
Date : 13th May 2025