

N-Vet AB
Balance Sheet as at 31st March 2025
Amounts in SEK unless otherwise stated

	Notes	As at 31 Mar 2025	As at 31 Mar 2024
ASSETS			
1 Non-current assets			
(a) Right of use	3	617,313	771,642
(b) Deferred tax assets (net)	4	59,269	67,607
Non-current assets		676,582	839,249
2 Current assets			
(a) Inventories	5	5,016,107	3,867,505
(b) Financial assets			
(i) Trade receivables	6	3,742,730	3,047,850
(ii) Cash and cash equivalents	7	2,822,960	1,417,636
(iii) Loans	8	1,084,900	2,311,500
(c) Other current assets	9	1,550,971	870,380
(d) Current tax assets (net)	10	-	-
		14,217,669	11,514,871
TOTAL ASSETS (1+2)		14,894,251	12,354,120
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	11	600,000	600,000
(b) Other equity	12	7,942,324	5,575,073
Retained earnings		(2,134,233)	(4,501,485)
Other reserves		10,076,557	10,076,557
		8,542,324	6,175,073
2 Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	30	682,422	886,274
		682,422	886,274
3 Current liabilities			
(a) Financial liabilities			
(i) Trade payables	13	3,145,165	2,474,316
(ii) Other financial liabilities	14	29,137	31,334
(iii) Lease liability	30	204,060	193,177
(b) Other current liabilities	15	1,224,334	1,054,279
(c) Provisions	16	853,137	812,033
(d) Current tax liabilities (Net)	17	213,672	727,635
		5,669,504	5,292,774
TOTAL EQUITY AND LIABILITIES (1+2+3)		14,894,251	12,354,120

Material Accounting Policies

2

See accompanying notes to the financial statements

As per our report of even date
For M O J & ASSOCIATES
Chartered Accountants
ICAI FRN: 0154259

Arneep L. Mehta
Partner
Membership no. 225441

Place: Bengaluru

Date: 16 May 2025



For and on behalf of the Board Of Directors

Alexis Goux
Director

Alexis Goux

Place: Spain

Date: 16 May 2025

N-Vet AB

Statement of Profit and Loss for the year ended 31st Mar 2025

Amounts in SEK unless otherwise stated

	Notes	Year ended 31 Mar 2025	Year ended 31 Mar 2024
1 Revenue from operations	18	21,393,664	21,272,619
2 Other income	19	50,663	94,039
3 Total income (1+ 2)		<u>21,444,327</u>	<u>21,366,658</u>
4 EXPENSES			
Purchases of stock-in-trade	20	14,480,983	11,378,452
Changes in inventories of finished goods and work-in-progress & intermediates	21	(1,148,602)	1,767,680
Employee benefits expense	22	3,699,643	3,767,938
Finance costs	23	67,809	52,321
Depreciation and amortization expense	24	154,328	154,328
Other expenses	25	2,301,672	2,498,450
Total expenses (4)		<u>19,555,833</u>	<u>19,619,169</u>
6 Exceptional Items		(900,467)	3,409,172
7 Profit before tax (3 - 4)		<u>2,788,961</u>	<u>(1,661,682)</u>
8 Tax expense:	26		
- Current tax		413,162	380,340
- Deferred tax		8,547	6,466
9 Profit for the year (5 - 6)		<u>2,367,253</u>	<u>(2,048,488)</u>
8 Other comprehensive income		-	-
9 Total comprehensive income for the year		<u>2,367,253</u>	<u>(2,048,488)</u>
10 Earnings per equity share:			
(1) Basic	31	394.54	(341.41)
(2) Diluted	31	394.54	(341.41)

Material Accounting Policies

2

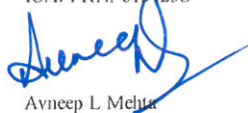
See accompanying notes to the financial statements

As per our report of even date

For M O J & ASSOCIATES

Chartered Accountants

ICAI FRN: 017425S



Avneep L. Melita
Partner
Membership no. 225441



Place: Bengaluru

Date: 16 May 2025

For and on behalf of the Board Of Directors



Alexis Goux
Director

Place: Spain

Date: 16 May 2025

N-Vet AB

Statement of cash flows for the year ended 31 Mar 2025

Amounts in SEK unless otherwise stated

	Year ended 31 March 2025	Year ended 31 March 2024
Cash flow from operating activities		
Net Profit before tax	2,788,961	(1,662,627)
Adjustments for:		
Depreciation and amortisation expense	154,328	154,328
Finance cost	67,809	52,321
Income on sale of asset	-	(48,476)
Interest income	(33,689)	(45,563)
Operating profit before working capital changes	2,977,409	(1,550,017)
Changes in working capital		
(Increase)/Decrease in trade receivables and other receivables	(1,375,471)	(243,273)
(Increase)/Decrease in inventories	(1,148,601)	1,767,679
Increase/(decrease) in trade and other payables	879,598	(566,894)
Net change in working capital	(1,644,474)	957,512
Cash generated from operations	1,332,935	(592,505)
Direct taxes refund/(paid)	(927,125)	283,496
Net cash generated from operating activities	A 405,810	(309,009)
Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	-	-
Proceed from sale of fixed assets	-	48,476
Loan given to holding/subsidiary company (net)	1,226,600	(56,300)
Interest received	33,689	45,563
Net cash generated from/(used in) investing activities	B 1,260,289	37,739
Cash flow from financing activities		
Interest paid	(67,809)	(52,321)
Dividend Paid	-	(2,500,000)
Payment of principal portion of lease liability	(192,968)	(182,772)
Net cash used in financing activities	C (260,777)	(2,735,093)
Net increase/(decrease) in cash and cash equivalents during the year	(A+B+C) 1,405,323	(3,006,363)
Cash and cash equivalents at the beginning of the year	1,417,637	4,424,000
Cash and cash equivalents at the end of the year	2,822,960	1,417,637
Reconciliation of cash and cash equivalents with the Balance sheet		
Cash and cash equivalents as per Balance Sheet (Refer Note 7)	2,822,960	1,417,636
Net cash and cash equivalents at the end of the year	2,822,960	1,417,637

Material Accounting Policies
As per our report of even date
M O J & ASSOCIATES
Chartered Accountants
ICAI firm registration number: 015425S

2

For and on behalf of the Board Of Directors

Avneep L. Mehta
Partner
Membership no. 225441

Place: Bengaluru
Date: 16 May 2025



Alexis Goux
Director

Place: Spain
Date: 16 May 2025

N-Vet AB
Statement of Changes in Equity (SOCIE) for the year ended 31 Mar 2025
Amounts in SEK unless otherwise stated

(a) Equity share capital

Balance as at the beginning of the reporting year
Changes in equity share capital during the year
Balance as at the end of the reporting year


As at 31 March 2025		As at 31 March 2024	
No. of Shares	Amount	No. of Shares	Amount
6,000	600,000	6,000	600,000
-	-	-	-
6,000	600,000	6,000	600,000

(b) Other equity

Particulars	Reserves and Surplus		Total
	General reserve	Retained Earnings	
Balance as at 31 March 2023	10,076,557	47,003	10,123,560
Profit for the year	-	(2,048,489)	(2,048,489)
Dividend paid during the year	-	(2,500,000)	(2,500,000)
Balance as at 31 March 2024	10,076,557	(4,501,486)	5,575,073
Profit for the year	-	2,367,253	2,367,253
Dividend paid during the year	-	-	-
Balance as at 31 March 2025	10,076,557	(2,134,234)	7,942,324

See accompanying notes to the financial statements


As per our report of even date
M O J & ASSOCIATES
Chartered Accountants
ICAI firm registration number: 015425S


Avneep Mehta
Partner
Membership no. 225441

Place: Bengaluru
Date: 16 May 2025



For and on behalf of the Board Of Directors


Alexis Goux
Director

Place: Spain
Date: 16 May 2025

N-Vet AB

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

1 Legal status and principal activities

N-Vet AB ("N-Vet" or "the Company") is a company incorporated in Sweden in 2001 and is engaged in the distribution of animal health products.

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 except for certain categories of fixed assets that are carried at revalued amounts.

The financial statements of N-Vet AB ('the Company') have been prepared, in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015.

2.2 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.

2.3 Inventory

Inventories comprises of finished goods. These are valued at the lower of cost and net realizable value. Cost is determined on purchase price of the product.

2.4 Revenue recognition

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

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

Interest income is recognised on an accrual basis.

2.5 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.

Leave balances standing to the credit of the employees that are expected to be availed in the short term are provided for on full cost basis.

2.6 Foreign currency transactions

Initial recognition

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

Measurement at the Balance Sheet date

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

Treatment of exchange differences



N-Vet AB

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

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.

2.7 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.

2.8 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.

2.9 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.

2.10 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.

2.11 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.

2.12 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.

2.13 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.

2.14 Cash and cash equivalents (for purposes of cash flow statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.15 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.



N-Vet AB

Notes to the financial statements for the Period Ended 31 Mar 2025

Amounts in SEK unless otherwise stated

Note 3: Property Plant & Equipments

Particulars	ROU Office Premises	ROU Storage Space	ROU Parking Space	Total
Balance as on 01 April 2023	1,298,653	31,500	213,131	1,543,284
Additions	-	-	-	-
Deletions	-	-	-	-
Balance as on 31 March 2024	1,298,653	31,500	213,131	1,543,284
Additions	-	-	-	-
Deletions	-	-	-	-
Balance as on 31 Mar 2025	1,298,653	31,500	213,131	1,543,284
Accumulated Depreciation				
Balance as on 01 April 2023	519,461	12,600	85,252	617,314
Depreciation expense for the year	129,865	3,150	21,313	154,328
Deletions	-	-	-	-
Balance as on 31 March 2024	649,326	15,750	106,566	771,642
Depreciation expense for the year	129,865	3,150	21,313	154,328
Deletions	-	-	-	-
Balance as on 31 Mar 2025	779,192	18,900	127,879	925,970
Carrying Amount				
Balance as on 31 March 2024	649,326	15,750	106,565	771,642
Balance as on 31 Mar 2025	519,461	12,600	85,252	617,313



4 Deferred tax assets
Lease Assets impact

As at 31 Mar 2025	As at 31 Mar 2024
59,269	67,815
59,269	67,815

5 Inventories

Finished goods

As at 31 Mar 2025	As at 31 Mar 2024
5,016,107	3,867,505
5,016,107	3,867,505

Note : During the year ended 31 March 2025 SEK 6170 (31 March 2024 :NIL) was recognised as an expense towards provision for slow moving,expired and near expiry inventories.

6 Trade receivables

Unsecured, considered good

As at 31 Mar 2025	As at 31 Mar 2024
3,742,730	3,047,850
3,742,730	3,047,850

Trade receivables

As on 31 March 2025

Particulars	Not Due	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	3,417,829	324,901	-	-	-	-	3,742,730
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-

As on 31 March 2024

Particulars	Not Due	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	3,020,232	18,731	8,887.00	-	-	-	3,047,850
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-

7 Cash and cash equivalents

Balances with banks
- In current accounts

As at 31 Mar 2025	As at 31 Mar 2024
2,822,960	1,417,636
2,822,960	1,417,636

8 Loans

Unsecured, considered good

Advances to employees
Loans & Advances to related parties

As at 31 Mar 2025	As at 31 Mar 2024
1,084,900	2,311,500
1,084,900	2,311,500

9 Other current assets

Advance to supplier
Other receivables
Balances with government authorities
Prepaid expenses
Accrued Interest

As at 31 Mar 2025	As at 31 Mar 2024
102,000	-
900,467	-
514	1,830
546,363	836,544
1,627	32,006
1,550,971	870,380

11 Share capital

- (a) Authorised
6000 equity shares (31 March 2025 : 6000) of SEK 100 each
- (b) Issued, Subscribed and fully paid up
6000 equity shares (31 March 2025 : 6000) of SEK 100 each

As at 31 Mar 2025	As at 31 Mar 2024
600,000	600,000
600,000	600,000



Notes:

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

Particulars

Equity shares
Shares outstanding at the beginning of the year
Add: Shares issued during the year
Shares outstanding at the end of the year

No. of	Amount	No. of	Amount
shares	shares	shares	shares
6,000	600,000	6,000	600,000
6,000	600,000	6,000	600,000

(ii) Terms/rights attached to equity shares

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of the shareholder

Alivira Animal Health Limited, Ireland, the holding company
Katarina Agren

12 Other equity

(a) Retained earnings

Opening Balance
Add: Profit for the year
Dividend paid
Closing Balance

As at 31 Mar 2025		As at 31 Mar 2024	
No of	Holding % shares	No of	Holding % shares
6000	100.0%	5,766	96.10%
-	-	234	3.90%

(b) Other Reserves

i) Reserves representing unrealized gains/losses
General Reserve

As at 31 Mar 2025	As at 31 Mar 2024
(4,501,485)	47,093
2,367,252	(2,048,488)
(2,134,233)	(2,500,000)
(2,134,233)	(4,501,485)

13 Trade payable

Trade payable

As at 31 Mar 2025	As at 31 Mar 2024
10,076,557	10,076,557
10,076,557	10,076,557

As on March 2025

Particulars	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues							
-Micro enterprises and small enterprises	-	-	-	-	-	-	-
-Others	244,971	-	2,900,194	-	-	-	3,145,165
(ii) Disputed dues							
-Micro enterprises and small enterprises	-	-	-	-	-	-	-
-Others	-	-	-	-	-	-	-

As on March 2024

Particulars	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues							
-Micro enterprises and small enterprises	-	-	-	-	-	-	-
-Others	-	1,102,221	1,372,096	-	-	-	2,474,317
(ii) Disputed dues							
-Micro enterprises and small enterprises	-	-	-	-	-	-	-
-Others	-	-	-	-	-	-	-

14 Other financial liabilities (Current)

Other current liabilities

15 Other Current liabilities

Statutory remittances

16 Short term provisions

Provision for compensated absences

17 Current tax liabilities (Net)

Provision for taxation (Net off advance taxes)

As at 31 Mar 2025	As at 31 Mar 2024
29,137	31,334
29,137	31,334
As at 31 Mar 2025	As at 31 Mar 2024
1,224,334	1,054,279
1,224,334	1,054,279
As at 31 Mar 2025	As at 31 Mar 2024
853,137	812,033
853,137	812,033
As at 31 Mar 2025	As at 31 Mar 2024
213,672	727,635
213,672	727,635



N-Vet AB

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

Amounts in SEK unless otherwise stated

18 Revenue from operations

Sale of products

Year ended 31 Mar 2025	Year ended 31 Mar 2024
21,393,664	21,272,619
21,393,664	21,272,619

19 Other income

Interest income

Other non-operating income

Net Gain on foreign currency transactions and translation

Year ended 31 Mar 2025	Year ended 31 Mar 2024
33,689	45,563
-	48,476
16,974	-
50,663	94,039

20 Purchases of stock-in-trade

Purchases of stock-in-trade

Year ended 31 Mar 2025	Year ended 31 Mar 2024
14,480,983	11,378,452
14,480,983	11,378,452

21 Changes in inventories of finished goods and work-in-progress & intermediates

Opening stock

Finished goods

Year ended 31 Mar 2025	Year ended 31 Mar 2024
3,867,505	5,635,185
3,867,505	5,635,185

Closing stock

Finished goods

5,016,107	3,867,505
5,016,107	3,867,505

Net decrease

(1,148,602)	1,767,680
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N-Vet AB

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

Amounts in SEK unless otherwise stated

22 Employee benefits expense

Salaries and wages
Contribution to provident and other funds
Staff welfare expenses

Year ended 31 Mar 2025	Year ended 31 Mar 2024
2,516,048	2,537,022
1,087,568	1,102,515
96,027	128,401
3,699,643	3,767,938

23 Finance costs

Other borrowing costs
Interest expense on leased assets

Year ended 31 Mar 2025	Year ended 31 Mar 2024
33,093	11,071
34,716	41,250
67,809	52,321

24 Depreciation and amortization expense

Tangible assets

Year ended 31 Mar 2025	Year ended 31 Mar 2024
154,328	154,328
154,328	154,328

25 Other expenses

Travel expenses
Communication expenses
Legal and Professional charges
Freight and forwarding
Rent
Repairs to others
Insurance
Commission on sales
Advertisement and selling expenses
Net loss on foreign currency transactions and translation
Other expenses

Year ended 31 Mar 2025	Year ended 31 Mar 2024
304,496	347,742
81,878	103,296
708,003	775,006
177,058	171,064
48,975	106,208
30,105	25,960
122,641	85,941
35,225	3,750
225,266	150,043
-	115,229
568,025	614,211
2,301,672	2,498,450

26 Tax expense

Current tax
Deferred tax

Year ended 31 Mar 2025	Year ended 31 Mar 2024
413,162	380,340
8,547	6,466
421,709	386,806



N-Vet AB

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

Amounts in SEK unless otherwise stated

27 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)

ii) Fellow subsidiaries

Laboratorios Kanizoo, S.A.

iii) Key Management Personnel

Katarina Agren (w.e.f. 01 January 2019)

Related parties are as identified by the Company and relied upon by the Auditors

A Transaction during the period

Nature of Transactions	Holding Company		Fellow subsidiaries		Key Management Personnel	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
(i) Managerial remuneration Katarina Agren	-	-	-	-	980,143	980,143
(ii) Interest Income Alivira Animal Health Limited, Ireland	25,855	42,030	-	-	-	-
(iii) Dividend given Alivira Animal Health Limited, Ireland	-	2,500,000	-	-	-	-
(iv) Loan given during the year Alivira Animal Health Limited, Ireland	-	56,300	-	-	-	-
(v) Purchase of Goods Laboratorios Kanizoo, S.A.	-	-	160,099	158,267	-	-
(vi) Service received Laboratorios Kanizoo, S.A. Sequent Scientific Limited	94,875	-	154,898	260,088	-	-
(vii) Other Income Sequent Scientific Limited	900,467	-	-	-	-	-
(viii) Loan received Alivira Animal Health Limited, Ireland	1,112,350	-	-	-	-	-

B. Balance as at balance sheet date:

Nature of Transactions	Holding Company		Fellow subsidiaries		Key Management Personnel	
	As at 31 March 2025	As At 31 March 2024	As at 31 March 2025	As At 31 March 2024	As at 31 March 2025	As At 31 March 2024
(i) Payables Laboratorios Kanizoo S.A. Sequent Scientific Limited	94,875	-	11,610	81,466	-	-
(ii) Other Receivables Alivira Animal Health Limited, Ireland Sequent Scientific Limited	900,467	-	-	-	-	-
(iii) Loan Outstanding Alivira Animal Health Limited, Ireland	1,052,900	2,311,500	-	-	-	-



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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

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

Current tax

Total (I)

Deferred tax charge

Origination and reversal of temporary differences

Total (II)

Provision for tax of earlier years written back (III)

Total (IV = I+II+III)

	Year ended 31 March 2025	Year ended 31 March 2024
Current tax	413,162	380,340
Total (I)	413,162	380,340
Deferred tax charge		
Origination and reversal of temporary differences	8,547	6,466
Total (II)	8,547	6,466
Provision for tax of earlier years written back (III)	-	-
Total (IV = I+II+III)	421,709	386,806

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:

Profit before tax

Statutory income tax rate

Tax as per applicable tax rate

Differences due to:

- Disallowed expenses

Income tax expenses charged to the statement of profit and loss

Effective tax rate

	Year ended 31 March 2025	Year ended 31 March 2024
Profit before tax	2,788,961	(1,661,682)
Statutory income tax rate	20.60%	20.60%
Tax as per applicable tax rate	574,526	-342,307
Differences due to:		
- Disallowed expenses	152,817	(729,113)
Income tax expenses charged to the statement of profit and loss	421,709	386,806
Effective tax rate	15.12%	-23.28%

C) Movement in deferred tax assets and liabilities

	As at 01 April 2024	Recognised before acquisition/ under business combination	As at 31 March 2025 Credit / (charge) in the statement of profit and loss	Credit / (charge) in other comprehensive income	As at 31 March 2025
- Right-of-use assets (^)	67,607	-	(8,547)	-	59,061
Total	67,607	-	(8,547)	-	59,061

	As at 01 April 2023	Recognised before acquisition/ under business combination	As at 31 March 2024 Credit / (charge) in the statement of profit and loss	Credit / (charge) in other comprehensive income	As at 31 March 2024
- Right-of-use assets (^)	74,073	-	(6,466)	-	67,607
Total	82,025	-	(6,466)	-	67,607



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Financial instruments

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

Financial assets	Carrying value and fair value	
	31 March 2025	31 March 2024
Measured at amortised cost		
Trade receivables	3,742,730	3,047,850
Cash and cash equivalents	2,822,960	1,417,636
Loans	1,084,900	2,311,500
Total	7,650,590	6,776,986
Financial liabilities		
Measured at amortised cost		
Trade payables	3,145,165	2,474,317
Other financial liabilities	915,620	1,110,785
Total	4,060,784	3,585,102

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.

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			
	Less than 1 year	1-2 years	2 years and above	Total
Trade payables	3,145,165	-	-	3,145,165
Other financial liabilities	1,428,394	204,060	478,362	2,110,816
Particulars	As at 31 March 2024			
	Less than 1 year	1-2 years	2 years and above	Total
Trade payables	3,135,632	-	-	3,135,632
Other financial liabilities	182,773	193,177	1,937,891	2,313,840



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Capital management

For the purpose of company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity share holders of the company. The primary objective of the company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents

In order to achieve this overall objective, the company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. As at 31 March 2025, there is no breach of covenant attached to the borrowings.

The company manages its capital to ensure that 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:

Debt (i)

Cash and bank balances (ii)

Net debt [(i) - (ii)]

Equity attributable to owners of the Company

Gearing ratio

As at 31 March 2025	As at 31 March 2024
-	-
2,822,960	1,417,636
(2,822,960)	(1,417,636)
8,542,324	6,175,073
NA	NA

(i) Debt is defined as long-term (including current maturity on long-term borrowings), short-term borrowings and
(ii) Other bank balance exclude the bank balance towards unpaid dividend.



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30 Leases

The Company's significant leasing arrangement is mainly in respect of office premises, machinery and equipment; the aggregate lease rent payable on these leasing arrangements charged to Statement of Profit and Loss is SEK (Previous Year SEK).

The following is the movement in lease liabilities:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening Balance	1,080,395	1,263,168
Accretion of interest	34,716	41,250
Payments	(227,892)	(224,022)
Closing Balance	887,219	1,080,395
Current	204,060	193,177
Non-current	682,422	887,219

The effective interest rate for lease liabilities is 3.5%, with maturity till

The following are the amounts recognised in profit or loss:

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation expense of right-of-use assets	154,328	154,328
Interest expense on lease liabilities	34,716	41,250
Total amount recognised in profit or loss	189,044	195,578

31 Earnings per share

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Net profit / (loss) for the year as per statement of profit and loss	2,367,253	(2,048,488)
Weighted average number of equity shares	6,000	6,000
Earnings / (Loss) per share - Basic	394.54	(341.41)
Earnings / (Loss) per share - Diluted	394.54	(341.41)

32 Contingent liabilities and commitments

There are no contingent liability and commitments



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

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33 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 Europe.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
I Revenue from operations		
Europe		
Asia	21,393,664	21,272,619
Rest of the world	-	-
Total	21,393,664	21,272,619
II Total assets		
Europe		
Asia	14,894,251	12,354,120
Rest of the world	-	-
Total segment assets	-	-
Unallocated (^)	14,894,251	12,354,120
Total	-	-
	14,894,251	12,354,120

34 Market risk

The Company is also exposed to foreign currency risk on certain transactions that are denominated in a currency other than the respective entity's functional currency; hence exposures to exchange rate fluctuations arise. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates.

Foreign currency risk exposure from financial instruments are given below:

Foreign currency	31 March 2025		31 March 2024	
	Payable	Payable in foreign currency	Payable	Payable in foreign currency
EURO				
NOK	2,793,081	308,190	(174,114)	(2,007,816)
	-	-	(8,744)	(8,569)

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

As per our report of even date

M O J & ASSOCIATES

Chartered Accountants

ICAI firm registration number: 015425S

Avneep Mehta
Avneep Mehta
Partner
Membership no. 225441

Place: Bengaluru

Date: 16 May 2025



For and on behalf of the Board Of Directors

Alexis Goux
Alexis Goux
Director

Place: Spain

Date: 16 May 2025