Expeden Distribuidora de Medicamentos Veterinarios Ltda
Balance Sheet as at 31 March, 2025
All amounts are in BRL

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	7,73,272	7,00,079
(b) Financial Assets			
(i) Security Deposits	4	12,000	12,000
(c) Deferred tax assets (net)	5	18,72,102	11,52,437
(d) Other non-current assets	6	26,32,530	36,59,858
		52,89,904	**55,24,374**
Current assets			
(a) Inventories	7	96,784	60,10,940
(b) Financial Assets			
(i) Trade receivables	8	1,33,76,149	86,02,829
(ii) Cash and cash equivalents	9	6,18,403	34,40,259
(iii) Loans	10	13,000	53,500
(c) Other current assets	11	1,24,74,716	30,52,803
		2,65,79,052	**2,11,60,331**
TOTAL ASSETS		**3,18,68,956**	**2,66,84,705**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	35,000	35,000
(b) Other Equity	13	2,17,56,735	1,19,48,462
		2,17,91,735	**1,19,83,462**
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease liabilties	26	4,26,656	5,29,281
(ii) Other financial liability	14	68,46,005	66,78,293
		72,72,660	**72,07,574**
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	15	13,30,989	67,13,844
(ii) Lease liabilities	26	1,02,625	87,544
(b) Other current liabilities	16	1,07,860	1,00,865
(c) Current tax liabilities (Net)	17	12,63,087	5,91,415
		28,04,561	**74,93,668**
TOTAL EQUITY AND LIABILITIES		**3,18,68,956**	**2,66,84,705**

See accompanying notes to the financial statements 2

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

FOR AND ON BEHALF OF THE COMPANY

Claudinei de Castro Vieira
Director & CEO
Campinas
Date : 13th May 2025

Marcelo Ziani
Director
Campinas
Date : 13th May 2025

Expeden Distribuidora de Medicamentos Veterinarios Ltda
Statement of profit and loss for the year ended 31st March 2025
All amounts are in BRL

Particulars	Note No	Year Ended 31st March 25	Year Ended 31st March 24
INCOME			
Revenue From Operations	18	6,51,04,279	5,78,88,541
Other Income	19	3,08,644	1,96,693
Total income		**6,54,12,923**	**5,80,85,233**
EXPENSES			
Cost of materials consumed	20	3,41,39,563	3,31,14,440
Employee benefits expense	21	43,97,088	30,91,431
Finance costs	22	2,11,942	1,61,832
Depreciation and amortization expense	23	1,04,293	85,901
Other expenses	24	1,02,41,524	97,63,363
Total expenses		**4,90,94,411**	**4,62,16,966**
Profit/(Loss) before tax		**1,63,18,512**	**1,18,68,267**
Tax expense:	25	**55,25,600**	**16,87,407**
(1) Current tax		62,45,265	21,51,859
(2) Deferred tax		(4,92,046)	(4,41,196)
(3) Deferred tax on ESOP		(2,27,619)	(23,256)
Profit/ (Loss) for the Year		**1,07,92,912**	**1,01,80,860**
Other Comprehensive Income		-	-
Total Comprehensive Income/(Loss) for the Year		**1,07,92,912**	**1,01,80,860**
Earnings per equity share:	27		
(1) Basic		308.37	290.88
(2) Diluted		308.37	290.88

See accompanying notes to the financial statements

FOR AND ON BEHALF OF THE COMPANY

Claudimei de Castro Vieira
Director & CEO
Campinas
Date : 13th May 2025

Marcelo Ziani
Director
Campinas
Date : 13th May 2025

Expeden Distribuidora de Medicamentos Veterinarios 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/(Loss) before tax		**1,63,18,512**	**1,18,68,267**
Adjustments for:			
Add: Finance Cost		2,11,942	1,61,832
Add: Depreciation		1,04,293	85,901
Add: Provision for Trade Receivables		-	3,45,765
Add: Employee Stock option scheme		6,69,469	68,400
Operating profit before working capital changes		**1,73,04,217**	**1,25,30,164**
Change in working Capital			
(Increase) / decrease in trade receivables, loans and advances and other assets		(1,31,27,406)	21,65,487
(Increase) / decrease in inventories		59,14,156	(60,10,940)
Increase / (decrease) in trade payables, other payables and provisions		(52,08,149)	72,14,994
Net change in working capital		**(1,24,21,398)**	**33,69,541**
Cash generated from operations		**48,82,819**	**1,58,99,705**
Direct taxes (paid)/refund		(55,73,594)	(23,27,469)
Net cash generated from operating activities	A	**(6,90,775)**	**1,35,72,236**
Cash Flow from Investing activities			
Purchase of Property, plant and equipment		(1,77,487)	(2,91,059)
Net cash used in investing activities	B	**(1,77,487)**	**(2,91,059)**
Cash flow from Financing activities			
Payment of principal portion of Lease Liabilities		(87,544)	(74,679)
Dividends paid		(16,54,108)	(1,01,59,420)
Finance cost		(2,11,942)	(1,61,832)
Net cash generated from investing activities	C	**(19,53,594)**	**(1,03,95,931)**
Net increase/(decrease) in cash and cash equivalents during the Year	(A+B+C)	**(28,21,856)**	**28,85,245**
Opening Cash & cash equivalent at the beginning of the Year		**34,40,259**	**5,55,014**
Cash and cash equivalents at the end of the Year		**6,18,403**	**34,40,259**
Reconciliation of cash and cash equivalents with the Balance sheet			
Cash on hand		-	-
Balances with banks		6,18,403	34,40,259
Cash and cash equivalents as per Balance Sheet (Refer Note 9)		**6,18,403**	**34,40,259**

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

FOR AND ON BEHALF OF THE COMPANY

Claudinei de Castro Vieira
Director & CEO
Campinas
Date : 13th May 2025

Marcelo Ziani
Director
Campinas
Date : 13th May 2025

Expeden Distribuidora de Medicamentos Veterinarios Ltda
Statement of Changes in Equity for the year ended 31 March, 2025
All amounts are in BRL

(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	35,000	35,000	35,000	35,000
Changes in equity share capital during the Year	-	-	-	-
Balance at the end of the reporting Year	**35,000**	**35,000**	**35,000**	**35,000**

(b) Other Equity

	As at 31 March, 2025			As at 31 March, 2024		
Reserves and Surplus	General reserve	Retained Earnings	Total	General reserve	Retained Earnings	Total
Balance at the beginning of the reporting Year	68,400	1,18,80,062	**1,19,48,462**	-	1,18,58,623	**1,18,58,623**
Profit for the Year	-	1,07,92,912	**1,07,92,912**	-	1,01,80,860	**1,01,80,860**
Dividend	-	(16,54,108)	**(16,54,108)**	-	(1,01,59,420)	**(1,01,59,420)**
Corporate Emp. Expenses - Reserve	6,69,469	-	**6,69,469**	68,400	-	**68,400**
Balance at the end of the reporting Year	**7,37,869**	**2,10,18,866**	**2,17,56,735**	**68,400**	**1,18,80,062**	**1,19,48,462**

FOR AND ON BEHALF OF THE COMPANY

Claudinei de Castro Vieira
Director & CEO
Campinas
Date : 13th May 2025

Marcelo Ziani
Director
Campinas
Date : 13th May 2025

Expeden Distribuidora de Medicamentos Veterinarios Ltda
Notes to the financial statements for the year ended 31 March 2025

1. CORPORATE INFORMATION

Evanvet Distribuidora De Produtos Veterinarios 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 liabilties 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 period.

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Note 3: Property, plant and equipment and capital work-in-progress

Particulars	Lease hold improvements	Furniture and fixtures	Computers	Right-of-use assets	Vehicles	Plant and machinery	Total
Cost or deemed cost							
Balance as on 31 March, 2023	-	-	-	**8,24,867**	-	-	**8,24,867**
Assets acquired	2,36,507	15,598	9,743	-	24,000	5,212	2,91,059
Balance as on 31 March, 2024	**2,36,507**	**15,598**	**9,743**	**8,24,867**	**24,000**	**5,212**	**11,15,926**
Assets acquired	830	1,15,707	-		-	60,950	1,77,487
Balance as on 31 March, 2025	**2,37,337**	**1,31,305**	**9,743**	**8,24,867**	**24,000**	**66,162**	**12,93,413**

Particulars	Lease hold improvements	Furniture and fixtures	Computers	Right-of-use assets	Vehicles	Plant and machinery	Total
Accumulated depreciation and impairment							
Balance as on 31 March, 2023	-	-	-	**3,29,947**	-	-	**3,29,947**
Depreciation expense for the year	2,522	453	145	82,487	200	95	85,901
Balance as on 31 March, 2024	**2,522**	**453**	**145**	**4,12,433**	**200**	**95**	**4,15,848**
Depreciation expense for the year	9,488	4,651	974	82,487	2,400	4,293	1,04,293
Balance as on 31 March, 2025	**12,010**	**5,104**	**1,119**	**4,94,920**	**2,600**	**4,388**	**5,20,141**

Particulars	Lease hold improvements	Furniture and fixtures	Computers	Right-of-use assets	Vehicles	Plant and machinery	Total
Carrying amount							
Balance as on 31 March, 2023	-	-	-	**4,94,920**	-	-	**4,94,920**
Assets acquired	2,36,507	15,598	9,743	-	24,000	5,212	2,91,059
Depreciation expense for the year	2,522	453	145	82,487	200	95	85,901
Balance as on 31 March, 2024	**2,33,985**	**15,145**	**9,598**	**4,12,433**	**23,800**	**5,117**	**7,00,079**
Assets acquired	830	1,15,707	-	-	-	60,950	1,77,487
Depreciation expense for the year	9,488	4,651	974	82,487	2,400	4,293	1,04,293
Balance as on 31 March, 2025	**2,25,327**	**1,26,201**	**8,624**	**3,29,947**	**21,400**	**61,774**	**7,73,272**

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Note no	Particulars	As at 31 March 2025	As at 31 March 2024
4	**Financial assets**		
	Security Deposits	12,000	12,000
		12,000	**12,000**
5	**Deferred tax assets (net)**		
	On account of Leases	67,774	69,493
	On account of ESOP	2,50,875	23,256
	Others-Income Tax	15,53,453	10,59,688
		18,72,102	**11,52,437**
6	**Other non-current assets**		
	Social Security Contigent liability	26,32,530	36,59,858
		26,32,530	**36,59,858**
7	**Inventories**		
	Traded Goods	96,784	60,10,940
		96,784	**60,10,940**
8	**Trade receivables**		
	(a) Unsecured, considered good	1,33,76,149	86,02,829
	(b) Unsecured, considered doubtful	6,27,176	6,27,176
		1,40,03,325	92,30,005
	Less: Provision for doubtful debts	(6,27,176)	(6,27,176)
		1,33,76,149	**86,02,829**

As on 31st March 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	1,27,86,569	5,86,163	642	-	-	-	1,33,73,374
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	24,511	3,25,938	2,76,727	6,27,176
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	2,775	2,775
Total	**1,27,86,569**	**5,86,163**	**642**	**24,511**	**3,25,938**	**2,79,502**	**1,40,03,325**

As on 31st March 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	75,48,510	10,44,287	10,032	-	-	-	86,02,829
(ii) Undisputed Trade Receivables - considered doubtful	-	-	24,511	3,25,938	51,119	2,25,608	6,27,176
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Total	**75,48,510**	**10,44,287**	**34,544**	**3,25,938**	**51,119**	**2,25,608**	**92,30,005**

Note no	Particulars	As at 31 March 2025	As at 31 March 2024
9	**Cash and cash equivalents**		
	Balances with banks		
	- In current accounts	6,18,403	34,40,259
		6,18,403	**34,40,259**
10	**Loans**		
	Unsecured, considered good		
	Advances to employees	13,000	3,500
	Loans & Advances to related parties	-	50,000
		13,000	**53,500**
11	**Other current assets**		
	Advance to supplier	1,08,86,143	16,14,498
	Advance Income tax	15,312	-
	Balances with government authorities	15,62,545	14,28,469
	Prepaid Expenses	10,716	9,836
		1,24,74,716	**30,52,803**

Note no	Particulars	As at 31 March 2025	As at 31 March 2024
12	**Share capital**		
(a)	**Authorised**		
	35000 (March 2024 : 35000) equity shares of BRL 1.00 each	35,000	35,000
(b)	**Issued, Subscribed and not fully paid up**		
	35000 (March 2024 : 35000) equity shares of BRL 1.00 each	35,000	35,000
		35,000	**35,000**

Notes:

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Nos of Shares	Amount	Nos of Shares	Amount
Equity shares				
Shares outstanding at the beginning of the period	35,000	35,000	35,000	35,000
Add: Shares issued during the period	-	-	-	-
Shares outstanding at the end of the period	**35,000**	**35,000**	**35,000**	**35,000**

(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
Equity shares

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	Nos of Shares	% of Holding	Nos of Shares	% of Holding
Alivira Saude Animal Do Brasil Participacoes LTDA.	35,000	100%	35,000	100%

Note no	Particulars	As at 31 March 2025	As at 31 March 2024
13	**Other Equity**		
	Opening Retained Earnings	1,18,80,062	1,18,58,623
	Profit for the period	1,07,92,912	1,01,80,860
	Dividend	(16,54,108)	(1,01,59,420)
		2,10,18,866	**1,18,80,062**
	b) General reserve		
	Corporate Emp. Expences - Reserve	7,37,869	68,400
		7,37,869	**68,400**
		2,17,56,735	**1,19,48,462**
14	**Other financial Liability**		
	Social Security Contigent Liability	68,46,005	66,78,293
		68,46,005	**66,78,293**
15	**Trade Payable**		
	Trade payable	13,30,989	67,13,844
		13,30,989	**67,13,844**

As on 31st March 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Others	13,30,989	-	-	-	-	13,30,989
(ii) Disputed dues - Others	-	-	-	-	-	-
Total	13,30,989	-	-	-	-	13,30,989

As on 31st March 2024

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Others	67,13,844	-	-	-	-	67,13,844
(ii) Disputed dues - Others	-	-	-	-	-	-
Total	67,13,844	-	-	-	-	67,13,844

Note no	Particulars	As at 31 March 2025	As at 31 March 2024
16	**Other Current Liabilities**		
	Statutory remittances	88,112	1,00,809
	Advances from customers	19,748	56
		1,07,860	**1,00,865**
17	**Current tax liabilities**		
	Provision for tax	12,63,087	5,91,415
		12,63,087	**5,91,415**

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Note no	Particulars	Year Ended 31st March 25	Year Ended 31st March 24
18	**Revenue from Operations**		
	Gross Sales	6,58,47,364	5,86,64,263
	Less: Sales Return	7,43,085	7,75,722
		6,51,04,279	**5,78,88,541**
19	**Other Income**		
	Miscellaneous Income	3,08,644	1,96,693
		3,08,644	**1,96,693**
20	**Cost of materials consumed**		
	Opening stock of Traded goods	60,10,940	-
	Add: Purchases of Traded goods	2,82,25,407	3,91,25,380
	Less: Closing stock of Traded goods	96,784	60,10,940
		3,41,39,563	**3,31,14,440**
21	**Employee benefits expense**		
	Salaries and wages	30,48,316	25,03,790
	Contribution to funds/other funds	3,77,861	5,00,758
	Employee Stock option scheme	6,69,469	68,400
	Staff welfare expenses	3,01,442	18,483
		43,97,088	**30,91,431**
22	**Finance costs**		
	Interest expense	71,478	28,376
	Other borrowing costs	48,008	28,135
	Interest expenses of lease liabilities (Refer note 26)	92,456	1,05,321
		2,11,942	**1,61,832**
23	**Depreciation and amortization expense**		
	Tangible assets	21,807	3,414
	Depreciation Expenses on right-of-use assets (Refer Note 3)	82,487	82,487
		1,04,293	**85,901**
24	**Other expenses**		
	Travel expenses	14,13,194	13,85,806
	Communication expenses	52,506	13,661
	Legal and Professional charges	44,91,723	53,61,977
	Freight and forwarding	18,27,341	12,46,525
	Power and fuel	8,010	5,533
	Rent	40,451	(38,964)
	Repairs to buildings	1,436	-
	Repairs to others	38,049	22,973
	Research & Development	6,78,261	-
	Insurance	9,596	4,720
	Commission on sales	12,37,504	11,62,482
	Water & Sewage	1,855	2,598
	Other Office Expenses	1,01,724	4,139
	Advertisement and selling expenses	3,15,152	2,24,915
	Rates and taxes	17,198	21,233
	Provision for doubtful trade receivables	-	3,45,765
	Other expenses	7,524	-
		1,02,41,524	**97,63,363**
25	**Tax expense**		
	Current tax	62,45,265	21,51,859
	Deferred tax	(4,93,765)	(4,38,541)
	Deferred tax leases	1,719	(2,655)
	Deferred tax on ESOP	(2,27,619)	(23,256)
		55,25,600	**16,87,407**

26 Details of leasing arrangements

The Company's significant leasing arrangement is mainly in respect of office premises; the aggregate lease rent payable on these leasing arrangements charged to Statement of Profit and Loss is BRL 1,80,000.

The following is the movement in lease liabilities:

Particulars	1 April 2024 to 31 March, 2025	1 April 2023 to 31 March, 2024
Opening Balance	6,16,825	6,91,504
Accretion of interest	92,456	1,05,321
Payments	(1,80,000)	(1,80,000)
Closing Balance	5,29,281	6,16,825
Current	1,02,625	87,544
Non-current	4,26,656	5,29,281

The effective interest rate for lease liabilities is 16%, with maturity till Mar,2029

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	82,487	82,487
Interest expense on lease liabilities	92,456	1,05,321
Deferred tax on leases	1,719	(2,655)
Total amount recognised in profit or loss	**1,76,662**	**1,85,153**

27 Earnings per share

Particulars	1 April 2024 to 31 March, 2025	1 April 2023 to 31 March, 2024
Net profit / (loss) for the period as per statement of profit and loss	1,07,92,912	1,01,80,860
Net profit / (loss) for the period attributable to the equity shareholders	1,07,92,912	1,01,80,860
Weighted average number of equity shares	35,000	35,000
Earnings / (Loss) per share - Basic	308.37	290.88
Earnings / (Loss) per share - Diluted	308.37	290.88

28 Segment information

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

Primary segment: Business segment

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

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29 Related Party Disclosures:

List of related parties:

i) Holding company:
Alivira Saude Animal Do Brasil Participacoes LTDA.
Alivira Animal Health Limited, Ireland (Holding company of Alivira Saude Animal Do 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 :
Alivira Saude Animal Ltda.(Formerly Known as Interchange Veterinária Indústria E Comércio Ltda w.e.f 20 January 2022)

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

iv) Enterprises owned or significantly influenced by individuals who have control / significant influence over the Company
Ares Holding LTDA (Merged by Alivira Partipações in Feb'22)

Transaction during the period	Year Ended March 2025	Year Ended March 2024
(i) Purchase of materials		
Alivira Saude Animal Ltda.	3,09,68,028	3,41,67,626
(ii) Professional/ Support Charges		
José Nunes Filho	-	85,510
Claudinei de Castro Vieira	-	74,770
Marcelo Ziani	-	82,981
Ricardo Wegher		
(iii) Remuneration paid		
José Nunes Filho	5,52,321	8,86,565
Claudinei de Castro Vieira	10,06,578	7,84,361
Marcelo Ziani	10,06,578	7,84,361
(iv) Dividend Paid		
Alivira Saude Animal Do Brasil Participacoes LTDA.	16,54,108	1,01,59,420

Balance as at balance sheet date:	As at March 31, 2025	As at March 31, 2024
(i) Creditors balance		
Alivira Saude Animal Ltda.	70,647	-
(ii) Other receivable		
Alivira Saude Animal Do Brasil Participacoes LTDA.	-	50,000
(iii) Advance to Supplier		
Alivira Saude Animal Ltda.	1,08,78,831	16,05,036

30 Contingent liabilities and commitments

(i) Contingent liabilities
There is no contigent liabilities and commitments as at 31st March 2025: Nil (31st March 2024 : Nil)

(ii) Commitments
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) as at 31st March 2025: Nil (31st March 2024 : Nil)

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31 Reconciliations of tax expenses and details of deferred tax balances

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

	Year ended 31 March 2025	Year ended 31 March 2024
i) Income tax expense recognised in the statement of profit and loss		
Current tax	62,45,265	21,51,859
Total (I)	**62,45,265**	**21,51,859**
Deferred tax charge		
Origination and reversal of temporary differences	(4,92,046)	(4,41,196)
Total (II)	**(4,92,046)**	**(4,41,196)**
Deferred tax on ESOP (III)	(2,27,619)	(23,256)
Total (IV = I+II+III)	55,25,600	16,87,407

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

B) Reconciliation of effective tax rate

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

	31 March 2025	31 March 2024
Profit before tax	1,63,18,512	1,18,68,267
Statutory income tax rate	34.00%	34.00%
Tax as per applicable tax rate	**55,48,294**	**40,35,211**
Differences due to:		
- Tax benefit LC 160	-	(22,71,975)
- Others	(22,694)	(75,828)
Income tax expenses charged to the statement of profit and loss	**55,25,600**	**16,87,407**
Effective tax rate	**33.9%**	**14.2%**

C) Movement in deferred tax assets and liabilities

As at 31 March 2025	As at 01 April 2024	Credit / (charge) in the statement of profit and loss	As at 31 March 2025
- Expenses allowable on payment basis	10,59,688	4,93,765	15,53,453
- Right-of-use assets (^)	69,493	(1,719)	67,774
- Other-ESOP	23,256	2,27,619	2,50,875
Tax assets	**11,52,437**	**7,19,665**	**18,72,102**

As at 31 March 2024	As at 01 April 2023	Credit / (charge) in the statement of profit and loss	As at 31 March 2024
- Expenses allowable on payment basis	6,21,147	4,38,541	10,59,688
- Right-of-use assets (^)	66,838	2,655	69,493
- Other ESOP	-	23,256	23,256
Tax assets	**6,87,985**	**4,64,452**	**11,52,437**

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

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32 Financial instruments

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

	Carrying value and fair value	
Financial assets	**31 March 2025**	**31 March 2024**
Measured at amortised cost		
Loans	25,000	65,500
Trade receivables	1,33,76,149	86,02,829
Cash and cash equivalents	6,18,403	34,40,259
Total	**1,40,19,552**	**1,21,08,588**
Financial liabilities		
Measured at amortised cost		
Trade payables	13,30,989	67,13,844
Lease liabilities	5,29,281	6,16,825
Other financial liabilities	68,46,005	66,78,293
Total	**87,06,274**	**1,40,08,962**

32.1 Financial risk management objective and policies

The Company's principal financial liabilities comprise loans and borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include loans, 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 financial statements.

Risk management framework

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

32.2 Credit risk

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

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

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

	31 March 2025	31 March 2024
Outstanding for more than 6 months	642	10,032
Others	1,33,75,507	85,92,796
Total	**1,33,76,149**	**86,02,829**

Information about major Customer:

Largest customer has total exposure in sales 80,92,946 (12% of total sales) in current year and BRL 45,98,152 (8% of total sales) in FY 2023-24. The receivables from these customer are BRL 22,44,884 in current year and BRL 7,80,272 in FY 2023-24. Apart from the aforesaid customers the Company does not have a significant credit risk exposure to any other external counterparty.

32.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company 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	13,30,989	-	-	**13,30,989**
Lease liabilities	1,02,625	1,20,304	3,06,352	**5,29,281**
Other financial liabilities	68,46,005	-	-	**68,46,005**

Particulars	**As at 31 March 2024**			
	Less than 1 year	**1-2 years**	**2 years and above**	**Total**
Trade payables	67,13,844	-	-	**67,13,844**
Lease liabilities	74,679	87,544	4,54,602	**6,16,825**
Other financial liabilities	66,78,293	-	-	**66,78,293**

32.4 Market risk

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

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

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

a) Interest rate risk exposure

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

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

	31 March 2025	31 March 2024
Financial liabilities		
-Borrowings from bank	-	-
-Borrowings from related party	-	-
	-	-

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore a change in interest rates at the reporting date would not affect profit or loss.

32.5 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.
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:

	31 March 2025	31 March 2024
Debt (i)	-	-
Cash and bank balances (ii)	6,18,403	34,40,259
Net debt [(i) - (ii)]	**(6,18,403)**	**(34,40,259)**
Equity attributable to owners of the Company	2,17,91,735	1,19,83,462
Gearing ratio : Net debt / Equity.	**NA**	**NA**

(i) Debt is defined as long-term (including current maturity on long-term borrowings) and short-term borrowings.

FOR AND ON BEHALF OF THE COMPANY

Claudinei de Castro Vieira
Director & CEO
Campinas
Date : 13th May 2025

Marcelo Ziani
Director
Campinas
Date : 13th May 2025