Provet Veteriner Ürünleri San. ve Tic. A.Ş.
Balance Sheet as at 31 March 2021
All amounts are in Turkish Lira unless stated otherwise

Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	19,221,079	14,145,963
(b) Capital work in progress	3	-	-
(c) Other Intangible assets	3	202,689	274,911
(d) Financial assets			
(i) Investments	4	13,450,000	13,450,000
		32,873,768	**27,870,875**
2 Current assets			
(a) Inventories	5	29,250,359	18,953,347
(b) Financial assets			
(i) Investments	6	-	1,650,260
(ii) Trade receivables	7	62,714,901	34,971,921
(iii) Cash and cash equivalents	8	1,470,383	11,932,232
(iv) Loans	9	290,187	3,838,036
(c) Other current assets	10	1,150,462	1,030,070
		94,876,292	**72,375,865**
TOTAL ASSETS		**127,750,060**	**100,246,740**
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	11	2,000,000	2,000,000
(b) Other equity	12	34,241,140	27,731,147
		36,241,140	**29,731,147**
2 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	2,281,807	524,875
(ii) Lease liability	31	1,023,533	1,184,108
(b) Long-term provisions	14	1,020,106	760,698
		4,325,446	**2,469,681**
3 Current liabilities			
(a) Financial liabilities			
(i) Short-term borrowings	15	45,330,677	45,247,978
(ii) Trade payables	16	28,162,633	16,374,869
(iii) Lease liability	31	68,055	64,399
(iv) Other financial liabilities	17	2,473,263	475,125
(b) Other current liabilities	18	4,140,162	2,653,223
(c) Provisions	19	291,700	135,494
(d) Deferred tax liabilities (net)	20	194,159	517,218
(e) Current tax liabilities (net)	21	6,522,825	2,577,606
		87,183,474	**68,045,913**
TOTAL EQUITY AND LIABILITIES		**127,750,060**	**100,246,740**
See accompanying notes to the financial statements	2		

As per our report of event date
EY Turkey
Auditors

Place : Istanbul
Date : 20th May 2021

For and on Behalf of the Board of Directors

PROVET VETERİNER ÜRÜNLERİ SAN. VE TİC. A.Ş.
Çavuşoğlu Mah. Başkumandan Cad. No: 28 Kartal / İSTANBUL
Kartal V.D.: 733 041 1926

Murat Mentes
Director
Thane, 20th May 2021

Provet Veteriner Ürünleri San. ve Tic. A.Ş.
Statement of Profit and Loss for the year ended 31 March 2021
All amounts are in Turkish Lira unless stated otherwise

	Particulars	Note No.	Year Ended 31 March 2021	Year Ended 31 March 2020
(I)	Revenue From Operations	22	113,243,026	79,817,501
(II)	Other Income	23	1,784,624	1,377,273
	Total Income (I+ II)		**115,027,651**	**81,194,774**
(III)	EXPENSES			
	Cost of materials consumed	24	57,227,533	35,393,782
	Changes in inventories of finished goods and work-in-progress & intermediates	25	(2,930,072)	(1,335,446)
	Employee benefits expense	26	16,615,086	13,175,137
	Finance costs	27	2,385,387	1,863,039
	Depreciation and amortization expense	28	3,616,482	2,930,533
	Other expenses	29	27,761,007	19,383,365
	Total expenses (III)		**104,675,422**	**71,410,411**
(IV)	**Profit before tax**		**10,352,229**	**9,784,363**
(V)	Tax expense:	30		
	(1) Current tax		2,059,479	2,443,963
	(2) Previous tax		2,066,472	-
	(2) Deferred tax		(323,059)	(364,967)
	Total Tax (V)		**3,802,892**	**2,078,996**
(VI)	Profit (Loss) for the period (IV-V)		**6,549,337**	**7,705,367**
(VII)	Other Comprehensive Income		(39,343)	(143,271)
(VIII)	Total Comprehensive Income for the period (VI+VII)		**6,509,993**	**7,562,096**
(IX)	Earnings per equity share:	32		
	(1) Basic		32,550	37,810
	(2) Diluted		32,550	37,810
	See accompanying notes to the financial statements	2		

As per our report of event date
EY Turkey
Auditors

Place : Istanbul
Date : 20th May 2021

For and on Behalf of the Board of Directors

Murat Mentes
Director
Thane, 20th May 2021

PROVET VETERİNER ÜRÜNLERİ
SAN. VE TİC. A.Ş.
Çavuşoğlu Mah. Başkumandan Cad.
No: 28 Kartal / İSTANBUL
KartalV.D.: 733 041 1925

Provet Veteriner Ürünleri San. ve Tic. A.Ş.
Statement of cash flows for the year ended 31 March, 2021
All amounts are in Turkish Lira unless stated otherwise

Particulars		Year ended 31 March, 2021	Year ended 31 March, 2020
Cash flow from Operating Activities :-			
Net Profit before tax		**10,352,229**	**9,784,363**
Adjustments for:			
Finance costs		2,385,387	1,863,039
Depreciation and amortisation expenses		3,616,482	2,930,533
Interest Income		(35,609)	(284,630)
Profit on sale of property, plant and equipment (net)		(690,298)	(226,032)
Profit on sale of investment (net)		(171,180)	(92,081)
Unrealised forex loss on loan (net)		9,680,445	6,351,230
Allowance for doubtful trade receivables		608,146	1,263,940
Operating profit before working capital changes		**25,745,601**	**21,590,361**
Change in working Capital			
(Increase) / decrease in trade receivables, loans and advances and other assets		(24,923,669)	(13,593,719)
(Increase) / decrease in inventories		(10,297,013)	(5,944,667)
Increase / (decrease) in trade payables, other payables and provisions		13,407,826	2,889,497
Net change in working capital		**(21,812,856)**	**(16,648,889)**
Cash generated from operations		**3,932,746**	**4,941,472**
Direct taxes (paid)/refund		(180,732)	(76,490)
Net cash generated from operating activities	**A**	**3,752,014**	**4,864,982**
Cash Flow from Investing activities			
Purchase of property, plant and equipment and intangible assets		(8,803,736)	(2,039,558)
Proceeds from disposal of property, plant and equipment and intangible assets		903,423	293,362
(Purchase) / sale of current investments (net)		1,821,439	(1,450,625)
Interest received		35,609	284,630
Net cash used in investing activities	**B**	**(6,043,264)**	**(2,912,190)**
Cash flow from Financing activities			
Repayment of loan		(12,291,072)	(4,423,018)
Proceed from loan		5,000,000	3,130,932
Interest paid		(879,527)	(695,718)
Net cash used in investing activities	**C**	**(8,170,599)**	**(1,987,804)**
Net (decrease) in cash and cash equivalents during the year	**(A+B+C)**	**(10,461,849)**	**(35,012)**
Opening Cash & cash equivalent at the beginning of the year		**11,932,232**	**11,967,244**
Cash and cash equivalents at the end of the year		**1,470,383**	**11,932,232**
Reconciliation of cash and cash equivalents with the Balance sheet			
Cash on hand		194	7,097
Balances with banks		1,470,189	11,925,135
Cash and cash equivalents as per Balance Sheet (Refer Note 8)		**1,470,383**	**11,932,232**
		-	-

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

As per our report of event date
EY Turkey
Auditors

Place : Istanbul
Date : 20th May 2021

For and on Behalf of the Board of Directors

PROVET VETERİNER ÜRÜNLERİ
SAN. VE TİC. A.Ş.
Çavuşoğlu Mah. Başkumandan Cad.
No: 28 Kartal / İSTANBUL
KartalV.D.: 733 041 1925

Murat Mentes
Director
Thane, 20th May 2020

Provet Veteriner Ürünleri San. ve Tic. A.Ş.
Statement of Changes in Equity (SOCIE) for the period ended 31 March, 2021
All amounts are in Turkish Lira unless stated otherwise

(a) Equity share capital

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	200	2,000,000	200	2,000,000
Changes in equity share capital during the year/ period	-	-	-	-
Balance at the end of the reporting period	**200**	**2,000,000**	**200**	**2,000,000**

(b) Other Equity

Reserves and Surplus	Year ended 31st March 2021						Year ended 31st March 2020					
	General reserve	Revaluation reserve	Capital reserve	OCI	Retained Earnings	Total	General reserve	Revaluation reserve	Capital reserve	OCI	Retained Earnings	Total
Opening balance	12,253,825	5,182,487	49,339	(168,825)	10,414,322	**27,731,147**	12,253,825	5,182,487	49,339	(25,554)	2,961,344	**20,421,440**
Profit for the period	-	-	-	(39,343)	6,549,337	**6,509,993**	-	-	-	(143,271)	7,452,978	**7,309,707**
Closing balance	**12,253,825**	**5,182,487**	**49,339**	**(208,168)**	**16,963,658**	**34,241,140**	**12,253,825**	**5,182,487**	**49,339**	**(168,825)**	**10,414,322**	**27,731,147**

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

As per our report of event date
EY Turkey
Auditors

Place : Istanbul
Date : 20 May 2021

For and on Behalf of the Board of Directors

PROVET VETERİNER ÜRÜNLERİ SAN. VE TİC. A.Ş.
Çavuşoğlu Mah. Başkumandan Cad. No: 23 Kartal / İSTANBUL
Kartal V.D.: 733 041 1925

Murat Mentes
Director
Thane, 20 May 2021

1. CORPORATE INFORMATION

Provet Veteriner Ürünleri San. ve Tic. A.Ş. ('the Company') is a company duly organised and incorporated in accordance with the laws of Turkey and is engaged in the manufacturing and marketing of pharmaceuticals 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 Turkish Lira (TL), 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.

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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.

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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
Freehold land	-
Factory building	21 years
Furniture and fixtures	5 years
Office equipments	5 years
Computers	4 years
Plant and machinery	10 years
Vehicles	8 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

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.

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

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

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

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

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

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

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

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

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

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

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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.

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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.

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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, Capital work in progress & Other Intangible assets
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Particulars	As at 31 March, 2021	As at 31 March, 2020
Carrying Amount of:		
Freehold land	798,480	798,480
Factory Building	8,629,027	4,107,179
Furniture and fixtures	63,457	24,540
Office equipments	172,251	99,727
Computers	88,749	95,932
Plant and machinery	5,267,969	4,840,330
ROU Lease Asset	771,376	864,513
Vehicles	3,429,771	3,315,263
	19,221,079	**14,145,963**
Capital work-in-progress	-	-
Acquired software	202,689	274,911
Total	**19,423,768**	**14,420,875**

Cost or deemed cost	Tangible asset								Intangible asset	Total
	Free hold land	Factory Building	Furniture and fixtures	Office equip.	Computer	Plant and machinery	ROU Lease Asset	Vehicles	Acquired software	
Balance as on 01 April, 2019	798,480	5,096,561	462,923	195,927	214,389	10,219,871	-	5,466,065	57,526	22,511,743
Transition impact of Ind AS 116	-	-	-	-	-	-	975,828	-	-	975,828
Assets acquired during the year	-	123,000	4,938	74,223	80,105	448,341	-	872,685	436,265	2,039,558
Deletions	-	-	-	-	-	-	-	258,763		258,763
Balance as on 31 March, 2020	**798,480**	**5,219,561**	**467,862**	**270,150**	**294,495**	**10,668,212**	**975,828**	**6,079,987**	**493,790**	**25,268,365**
Balance as on 01 April, 2020	798,480	5,219,561	467,862	270,150	294,495	10,668,212	975,828	6,079,987	493,790	25,268,365
Assets acquired during the year	-	5,039,031	48,096	153,947	42,391	1,790,133	-	1,570,592	159,546	8,803,736
Modifications during the year	-	-	-	-	-	-	516,799	-	-	516,799
Deletions/Discontinuation of ROU Asset	-	-	-	-	-	-	484,535	929,273	-	1,413,808
Balance as on 31 March, 2021	**798,480**	**10,258,592**	**515,957**	**424,097**	**336,886**	**12,458,345**	**1,008,092**	**6,721,306**	**653,336**	**33,175,093**

Accumulated Depreciation	Tangible asset								Intangible asset	Total
	Free hold land	Factory Building	Furniture and fixtures	Office equip.	Computer	Plant and machinery	ROU Lease Asset	Vehicles	Acquired software	
Balance as on 01 April, 2019	-	742,609	436,478	135,362	153,426	4,704,145	-	1,891,190	45,181	8,108,391
Depreciation / amortisation expense for the year	-	369,774	6,844	35,061	45,137	1,123,737	111,315	1,064,967	173,697	2,930,533
Deletions during the year	-	-	-	-	-	-	-	191,433	-	191,433
Balance as on 31 March, 2020	**-**	**1,112,382**	**443,321**	**170,424**	**198,563**	**5,827,882**	**111,315**	**2,764,724**	**218,879**	**10,847,491**
Balance as on 01 April, 2020	-	1,112,382	443,321	170,424	198,563	5,827,882	111,315	2,764,724	218,879	10,847,491
Depreciation / amortisation expense for the year	-	517,183	9,179	81,423	49,574	1,362,494	125,401	1,242,958	231,769	3,619,982
Deletions during the year	-	-	-	-	-	-	-	716,147	-	716,147
Balance as on 31 March, 2021	**-**	**1,629,566**	**452,501**	**251,846**	**248,137**	**7,190,376**	**236,717**	**3,291,535**	**450,647**	**13,751,325**

Carrying amount	Tangible asset								Intangible asset	Total
	Free hold land	Factory Building	Furniture and fixtures	Office equip.	Computer	Plant and machinery	ROU Lease Asset	Vehicles	Acquired software	
Balance as on 01 April, 2019	798,480	4,353,953	26,446	60,565	60,964	5,515,726	-	3,574,875	12,344	14,403,351
Assets acquired	-	123,000	4,938	74,223	80,105	448,341	975,828	872,685	436,265	3,015,386
Deletions	-	-	-	-	-	-	-	67,330	-	67,330
Depreciation expense	-	369,774	6,844	35,061	45,137	1,123,737	111,315	1,064,967	173,697	2,930,533
Balance as on 31 March, 2020	**798,480**	**4,107,179**	**24,540**	**99,727**	**95,932**	**4,840,330**	**864,513**	**3,315,263**	**274,911**	**14,420,875**
Balance as on 01 April, 2020	798,480	4,107,179	24,540	99,727	95,932	4,840,330	864,513	3,315,263	274,911	14,420,875
Assets acquired during the year	-	5,039,031	48,096	153,947	42,391	1,790,133	-	1,570,592	159,546	8,803,736
Modifications during the year	-	-	-	-	-	-	516,799	-	-	516,799
Deletions during th eyear	-	-	-	-	-	-	484,535	213,126	-	697,660
Depreciation expense	-	517,183	9,179	81,423	49,574	1,362,494	125,401	1,242,958	231,769	3,619,982
Balance as on 31 March, 2021	**798,480**	**8,629,027**	**63,457**	**172,251**	**88,749**	**5,267,969**	**771,376**	**3,429,771**	**202,689**	**19,423,768**

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Notes	Particulars	As at 31 March 2021	As at 31 March 2020
4	**Non-current Investments**		
	Investments in equity instruments of 100% Subsidiary	13,450,000	13,450,000
	(Nos of Shares held in Topkim - 100,000,000 at face value of TL 0.01/Share)	**13,450,000**	**13,450,000**
5	**Inventories**		
	(At lower of cost and net realisable value)		
	Raw materials and packing materials	21,584,590	14,217,650
	Work-in-progress and intermediates	1,036,569	218,601
	Finished goods	6,629,200	4,517,096
		29,250,359	**18,953,347**
	During the year ended 31 March 2021 TRY 16,16,993 (31 March 2020 : TRY 5,25,836) was recognised as an expense towards provision for slow moving, expired and near expiry inventories		
6	**Current Investments**		
	Investments in Mutual funds	-	1,650,260
		-	**1,650,260**

	As at 31 March 2021		As at 31 March 2020	
	Nos of Shares	Amount	Nos of Shares	Amount
Halk bank	-	-	16,852,006	1,022,399
Garanti bank	-	-	28,778,511	627,861
	-	-	45,630,517	1,650,260

Notes	Particulars	As at 31 March 2021	As at 31 March 2020
7	**Trade receivables**		
	Unsecured, considered good	62,714,901	34,971,921
	Unsecured, considered doubtful	1,872,086	1,263,940
		64,586,987	36,235,861
	Less: Allowances for doubtful debts	(1,872,086)	(1,263,940)
		62,714,901	**34,971,921**
8	**Cash and cash equivalents**		
	Cash on hand	194	7,097
	Balances with banks		
	- In current accounts	467,038	2,201,639
	- In deposit accounts	1,003,151	9,723,496
		1,470,383	**11,932,232**
9	**Loans**		
	Unsecured, considered good:-		
	Advances to employees	72,263	98,924
	Loans & Advances to related parties	217,924	3,739,112
		290,187	**3,838,036**
10	**Other current assets**		
	Advance to supplier	588,227	342,262
	Balances with government authorities	196,903	419,301
	Prepaid expenses	189,862	208,694
	Others	175,470	59,813
		1,150,462	**1,030,070**

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Notes	Particulars	As at 31 March 2021	As at 31 March 2020
11	**Share capital**		
(a)	**Authorised**		
	200 equity shares of TRL 10,000	2,000,000	2,000,000
(b)	**Issued, Subscribed and fully paid up**		
	200 equity shares of TRL 10,000	2,000,000	2,000,000
		2,000,000	**2,000,000**

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 2021**		**As at 31 March 2020**	
Equity shares	**Nos of Shares**	**Amount**	**Nos of Shares**	**Amount**
Shares outstanding at the beginning of the period	200	2,000,000	200	2,000,000
Add: Shares issued during the period	-	-	-	-
Shares outstanding at the end of the period	200	2,000,000	200	2,000,000

(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	**As at 31 March 2021**		**As at 31 March 2020**	
	Nos of Shares	**% of Holding**	**Nos of Shares**	**% of Holding**
Alivira Animal Health Ltd, Ireland	280	100%	120	60%
Dr. Huseyin Aydin	-	0%	80	40%

Notes	Particulars	As at 31 March 2021	As at 31 March 2020
12	**Other Equity**		
	Retained Earnings		
	Opening Balance	10,245,497	2,935,790
	Profit for the year	6,549,337	7,705,367
	Remeasurement Benefit	(39,343)	(143,271)
	Lease asset	-	(323,575)
	Deferred Tax on lease	-	71,187
	Closing Balance	**16,755,490**	**10,245,497**
	ii) Other Reserves		
	General reserve	12,253,825	12,253,825
	Revaluation Reserve	5,182,487	5,182,487
	Capital reserve	49,339	49,339
		17,485,650	**17,485,650**
	Other Equity (Total)	**34,241,140**	**27,731,147**
13	**Non-current liabilities - Financial Liabilities**		
	From banks		
	Secured	-	524,875
	Unsecured	2,281,807	-
		2,281,807	**524,875**

Particulars	Security, Terms of repayment & Interest Rate	As at 31 March 2021	As at 31 March 2020
Türkiye Halk Bankası A.Ş.	- Hypothecation of vehicles - Repayable in 24 monthly instalments, commencing from April 2020. Repayable fully on March 2022. -Interest rate 10% per annum	-	524,874.83
Türkiye Halk Bankası A.Ş.	Govt. Subsidized loan taken with 6 month monotorium period starting from April 2020. Loan is repayable in 30 installments with 1st installment due on Nov 2020. Repayable fully by April 2023 - Interest rate 7.5% per annum	2,281,807	-

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Notes	Particulars	As at 31 March 2021	As at 31 March 2020
14	**Long term provisions**		
	Provision for employee benefits		
	(i) Provision for gratuity (net)	874,944	652,763
	(ii) Provision for compensated absences	145,162	107,935
		1,020,106	**760,698**
15	**Current liabilities- Short term borrowings**		
	(a) Loans repayable on demand		
	Secured Loan		
	From bank (Interest rate 2.9%) - refer notes 1	-	7,450,803
	Unsecured Loan		
	From related party (Interest rate in the range of 3-4%)	45,330,677	37,797,176
		45,330,677	**45,247,978**
	Notes :-		
	1) Loan from Halk bank guaranteed by Dr Aydin by pledging personal bank deposit repaid in July 2020		
16	**Current - Trade payable**		
	Trade payable	28,162,633	16,374,869
		28,162,633	**16,374,869**
17	**Current - Other financial liabilities**		
	Current maturities of long-term debt from Halk Bank	2,473,263	475,125
	(Details of interest rates,Repayment terms & other terms are disclosed under note 13)	**2,473,263**	**475,125**
18	**Other Current liabilities**		
	Statutory remittances	569,862	401,987
	Payables on purchase of fixed assets	37,481	-
	Advances from customers	296,272	155,296
	Others	3,236,546	2,095,940
		4,140,162	**2,653,223**
19	**Short term provisions**		
	Provision for compensated absences	25,188	11,890
	Provision for gratuity	266,512	123,604
		291,700	**135,494**
20	**Deferred tax liabilities (net)**		
	On account of depreciation	757,924	854,372
	On account of Leases	(64,042)	(84,479)
	On account of employee benefit & other expenses	(499,723)	(252,675)
		194,159	**517,218**
21	**Current tax liabilities**		
	Provision for taxation (Net of Advance Tax : TRY 366,403) (31 March 2020 : TRY 185,671)	6,522,825	2,577,606
		6,522,825	**2,577,606**

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Notes	Particulars	Year Ended 31 March 2021	Year Ended 31 March 2020
22	**Revenue from operations**		
	Gross Sales	108,336,867	76,406,836
	Less: Sales Return	1,657,295	630,381
	Less: Turnover Premium	5,220,282	3,666,056
	Net Sales	101,459,289	72,110,399
	Other operating revenues	11,783,738	7,707,102
		113,243,026	**79,817,501**
23	**Other Income**		
	Interest income	35,609	284,630
	Net gain on sale of investments	171,180	92,081
	Net gain on sale of fixed asset	690,298	226,032
	Discontinuation of leased Asset	150,718	-
	Miscellaneous Income	736,820	774,529
		1,784,624	**1,377,273**
24	**Cost of materials consumed**		
	Opening stock	14,217,650	9,608,429
	Add: Purchases	64,594,473	40,003,004
	Less: Closing stock	21,584,590	14,217,650
		57,227,533	**35,393,782**
25	**Changes in inventories of finished goods and work-in-progress & intermediates**		
	Opening stock		
	Work-in-progress and intermediates	218,601	-
	Finished goods	4,517,096	3,400,251
		4,735,697	**3,400,251**
	Closing stock		
	Work-in-progress and intermediates	1,036,569	218,601
	Finished goods	6,629,200	4,517,096
		7,665,769	**4,735,697**
	Net (increase) / decrease	**(2,930,072)**	**(1,335,446)**
26	**Employee benefits expense (refer note no 36)**		
	Salaries and wages	12,084,910	9,690,895
	Contribution to provident and other funds	2,659,383	2,145,221
	Staff welfare expenses	1,507,809	1,091,924
	Gratuity	362,983	247,097
		16,615,086	**13,175,137**
27	**Finance costs**		
	Interest expense	1,999,252	1,559,008
	Other borrowing costs	98,303	-
	Lease Interest costs	287,831	304,031
		2,385,387	**1,863,039**

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Notes	Particulars	Year Ended 31 March 2021	Year Ended 31 March 2020
28	**Depreciation and amortization expense**		
	Tangible assets	3,259,311	2,647,970
	Intangible assets	231,769	171,247
	Lease Assets	125,401	111,315
		3,616,482	**2,930,533**
29	**Other expenses**		
	Travel expenses	955,855	1,088,829
	Communication expenses	189,038	197,075
	Consumables	1,829,022	497,086
	Contract labour charges	-	-
	Legal and Professional charges	1,154,670	586,779
	Freight and forwarding	1,319,685	714,753
	Power and fuel	1,271,806	1,047,824
	Rent	190,286	4,965
	Analytical charges	1,205,317	529,147
	Repairs to buildings	123,311	133,989
	Repairs to machinery	555,733	420,954
	Repairs to others	222,113	900,008
	Insurance	288,561	199,074
	Commission on sales	-	-
	Advertisement and selling expenses	1,810,072	3,695,845
	Rates and taxes	417,162	515,181
	Net loss on foreign currency transactions and translation	13,429,721	5,726,223
	Provision for doubtful trade receivables	608,146	1,263,940
	Other expenses	2,190,511	1,861,694
		27,761,007	**19,383,365**
30	**Tax expense (refer note no 37)**		
	Current tax	2,059,479	2,443,963
	Deferred tax	(323,059)	(364,967)
	Prior period tax	2,066,472	-
		3,802,892	**2,078,996**

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Note 31 Details of leasing arrangements

The Company's significant leasing arrangement is mainly in respect of office premises, Depot, Guest house & Server; the aggregate lease rent payable on these leasing arrangements charged to Statement of Profit and Loss is TRY 326,297 (March'20 - TRY 354,927). During the year company has discontinued the arrangement related to Guest house and Depot and modified the lease arrangement related to office premises. Below is the movement of the asset

Particulars	ROU- Building	ROU- Computer	Total
Balance recognised as at 1st April, 2019	932,842	42,986	975,828
Depreciation Expenses	(102,718)	(8,597)	(111,315)
As at March 2020	**830,124**	**34,389**	**864,513**
Modification	516,799	-	516,799
Deletion	(484,535)	-	(484,535)
Depreciation Expenses	(116,804)	(8,597)	(125,401)
As at March 2021	**745,585**	**25,792**	**771,376**

The following is the movement in lease liabilities:

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Opening Balance	1,248,507	1,299,403
Modification	516,799	-
Deletion	(635,253)	-
Accretion of interest	287,831	304,031
Payments	(326,297)	(354,927)
Closing Balance	**1,091,588**	**1,248,507**
Current	68,055	64,399
Non-current	1,023,533	1,184,108

The effective interest rate for lease liabilities is 24%, with maturity till Mar,2029

The following are the amounts recognised in profit or loss:

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Depreciation expense of right-of-use assets	125,401	111,315
Interest expense on lease liabilities	287,831	304,031
Discontinue of lease asset	(150,718)	-
Total amount recognised in profit or loss	**262,514**	**415,346**

Maturity Analysis of Lease (Refer Note 34.4)

Impact on the statement of cash flows increase / (decrease)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Payment of principal portion of lease liabilities	(38,465)	(50,896)
Payment of interest portion of lease liabilities	(287,831)	(304,031)
Net cash flows from financing activities	**(326,297)**	**(354,927)**

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Note 32 Earnings per share

Particulars	2021	2020
Net profit / (loss) for the period as per statement of profit and loss	6,549,337	7,705,367
Net profit / (loss) for the period attributable to the equity shareholders	6,549,337	7,705,367
Weighted average number of equity shares	200	200
Earnings / (Loss) per share - Basic	**32,747**	**38,527**
Earnings / (Loss) per share - Diluted	**32,747**	**38,527**

Note 33 Contingent liabilities and commitments

(i) **Contingent liabilities**

There is no contingent liabilities as on 31st March 2021 & 31st March 2020

(ii) **Commitments**

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)

	31 March 2021	31 March 2020
Tangible Fixed assets	Nil	Nil

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34 Financial instruments

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

	Carrying value and fair value	
Financial assets	**31 March 2021**	**31 March 2020**
Measured at amortised cost		
Loans	290,187	3,838,036
Trade receivables	62,714,901	34,971,921
Cash and cash equivalents	1,470,383	11,932,232
Other financial assets		
Other investments	13,450,000	13,450,000
Measured at fair value through profit or loss (FVTPL)		
Investments in mutual fund	-	1,650,260
Total	**77,925,471**	**65,842,449**
Financial liabilities		
Measured at amortised cost		
Borrowings (including current maturity of long-term borrowings)	50,085,747	46,247,978
Trade payables	28,162,633	16,374,869
Other financial liabilities	1,091,588	1,248,507
Total	**79,339,968**	**63,871,354**

34.1 Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at 31 March 2021 and 31 March 2020:

			Fair value measurement using		
Particulars	**Date of valuation**	**Total**	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Financial assets designated at fair value through profit or loss (refer note 11):					
Investment in mutual funds	31 March 2021	-	-	-	-
Investment in mutual funds	31 March 2020	1,650,260	-	1,650,260	-

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

Notes:
(i) Refer note 2(xi) under significant accounting policy for recognition and measurement of financial assets.
(ii) The fair value of investments in mutual fund is based on market observable inputs.

34.2 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 investments, 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.

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34.3 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 credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by credit-rating agencies.

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 2021	31 March 2020
Outstanding for more than 6 months	527,022	170,081
Others	62,187,879	34,801,840
Total	**62,714,901**	**34,971,921**

Information about major Customer

One customer group has total exposure in sales TRY 2,29,29,129 (23 % of total sales) in current year and TRY 2,61,18,792 (36 % of total sales) in FY 20. The receivables from this customer is TRY 1,79,21,973 (29% of total receivable) in current year and TRY 1,02,22,762 (29% of total receivable) in FY 20. Apart from the aforesaid customers, the Company does not have a significant credit risk exposure to any other external counterparty.

34.4 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 2021 and 31 March 2020:

Particulars	**As at 31 March 2021**			
	Less than 1 year	**1-2 years**	**2 years and above**	**Total**
Borrowings (including current maturity of long-term borrowings)	47,803,940	2,099,647	182,160	50,085,747
Trade payables	28,162,633			28,162,633
Lease liability	68,055	83,155	940,378	1,091,588

Particulars	**As at 31 March 2020**			
	Less than 1 year	**1-2 years**	**2 years and above**	**Total**
Borrowings (including current maturity of long-term borrowings)	45,723,104	524,875		46,247,978
Trade payables	16,374,869			16,374,869
Lease liability	64,399	81,487	1,102,620	1,248,506

34.5 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.

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Foreign currency Risk:
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's financing activities & operating activity. The Company manages its foreign currency risk of operating actitvity & finance activities (excluding group exposure) by having limited exposure.

a) Foreign currency risk exposure from financial instruments are given below

Foreign currency	31 March 2021		31 March 2020	
	Receivables / (payables)	Receivables / (payables) in foreign currency	Receivables / (payables)	Receivables / (payables) in foreign currency
EURO	(12,023,970)	(1,230,187)	(8,906,418)	(1,234,431)
USD	(48,092,984)	(5,776,241)	(34,406,357)	(5,280,288)
Net exposure	**(60,116,955)**		**(43,312,775)**	

b) Foreign currency sensitivity analysis
The Company is mainly exposed to currency fluctuation of USD and Euro.
The following table details the Company's sensitivity to a 10% increase and decrease in the TRY against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for 10% change in foreign currency rates. A positive numbers below indicates an increase in profit or equity where the TRY strengthens 10% against the relevant currency. For a 10% weakening of the TRY against the relevant currency, there would be a comparable impact on the profit or equity, and the balance below would be negative.

	Impact on profit or loss and total equity	
	31 March 2021	**31 March 2020**
10% decrease in foreign currency		
Currency of Europe (Euro)	1,202,397	890,642
Currency of U.S.A (USD)	4,809,298	3,440,636
10% increase in foreign currency		
Currency of Europe (Euro)	(1,202,397)	(890,642)
Currency of U.S.A (USD)	(4,809,298)	(3,440,636)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

c) 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 2021	31 March 2020
Financial liabilities		
-Borrowings from bank	4,755,070	8,450,803
-Borrowings from related party	45,330,677	37,797,176
	50,085,747	**46,247,978**

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.

34.6 Capital management

For the purpose of Company's capital management, capital includes issued equity capital and all

	31 March 2021	31 March 2020
Debt (i)	50,085,747	46,247,978
Cash and bank balances (ii)	1,470,383	11,932,232
Current investment (iii)	-	1,650,260
Net debt [(i) - { (ii)+(iii)+(iv) }]	**48,615,364**	**32,665,487**
Equity attributable to owners of the Company	36,241,140	29,731,147
Gearing ratio : Net debt / Equity.	**134.14%**	**109.87%**

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

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Note 35 - 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 manufacturing and marketing of Vet Pharmaceutical products. Considering the nature of business and financial reporting of the Company, the Company has only one business segment viz; Vet formulation as primary reportable segment.

Secondary Segment Information (Geographical Segment)

Particulars	Year Ended 31 March 2021	Year Ended 31 March 2020
Revenue from operation		
Europe	1,117,457	419,613
Asia	109,921,695	76,868,331
Rest of the World	2,203,875	2,529,557
Total	**113,243,026**	**79,817,501**
Segment Assets		
Europe	217,500	39,950
Asia	113,153,403	81,508,115
Rest of the World	638,970	1,410,639
Total	**114,009,873**	**82,958,704**
Unallocable Asset	**13,740,187**	**17,288,036**
Total Assets	**127,750,060**	**100,246,740**
Cost incurred during the year to acquire segment assets (tangible and intangible fixed assets)		
Asia	8,803,736	3,015,386
Total	**8,803,736**	**3,015,386**

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36 Employee benefit plans

(i) Defined contribution plans:

The Company makes Social Security scheme contributions which are defined contribution plans, for all employees. Under the scheme, the company is required to contribute a specified percentage payroll costs to fund the benefits. The Company has recognised TL 26,61,142 (31 March 2020 : TL 21,50,764) for social security scheme contributions.

(ii) Defined benefit plans:

The Company has termination benefits for its employees. Termination benefits are payable to all eligible employees of the Company on superannuation, death and resignation. The following table summarises the components of net employee benefit expenses recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the plan.

	31 March 2021	31 March 2020
	Termination benefits	Termination benefits
Expense/ (income) recognised in the statement of profit and loss:		
Current service cost	362,983	247,097
Net interest cost	95,930	75,071
Expected return on plan assets	-	-
Component of defined benefit costs recognised in the statement of profit and loss	**458,913**	**322,168**
Expense / (income) recognised in other comprehensive income:		
Return on plan assets (excluding amounts included in net interest cost)	-	-
Actuarial (gains) / losses arising from changes in demographic assumptions	203,755	(854)
Actuarial (gains) / losses arising from changes in financial assumptions	(214,937)	174,714
Actuarial (gains) / losses arising from changes in experience adjustments	50,526	(30,589)
Component of defined benefit costs recognised in the other comprehensive income	**39,344**	**143,271**
Total	**498,257**	**465,439**

The current service cost is included in 'Employee benefit expenses' and net interest cost is included in the 'Finance costs' line item in the statement of profit and loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

Net defined benefit obligation as reflected in balance sheet:

	31 March 2021	31 March 2020
	Termination benefits	Termination benefits
Present value of defined benefit obligation (DBO)	1,141,456	776,366
Fair value of plan assets	-	-
Funded status [surplus / (deficit)]	(1,141,456)	(776,366)
Net liability recognised in balance sheet	**1,141,456**	**776,366**

A. Movements in the present value of the defined benefit obligation are as follows:

	31 March 2021	31 March 2020
	Termination benefits	Termination benefits
Opening balance	776,366	477,591
Current service cost	362,983	247,097
Interest cost	95,930	75,071
Liability transferred out / divestment	-	-
Liability transferred in / acquisitions	-	-
Benefits paid	(133,167)	(166,664)
Re-measurement loss/ (gain):		
Actuarial loss/ (gain) arising from:		
Actuarial (Gain) / Loss - Demographic Assumptions	203,755	(854)
Actuarial (gains) / losses arising from changes in financial assumptions	(214,937)	174,714
Actuarial (gains) / losses arising from changes in experience adjustments	50,526	(30,589)
Exchange gain or loss		
Closing defined benefit obligation	**1,141,456**	**776,366**

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Actuarial assumptions

The principal assumptions used for the purpose of actuarial valuations are shown in the table below. The assumptions as at the balance sheet date are used to determine the present value of defined benefit obligation at that date.

	31 March 2021 Termination benefits	31 March 2020 Termination benefits
Financial assumption:		
Discount rate	18.08%	13.43%
Salary escalation rate	15.00%	14.50%
Demographic assumption:		
Withdrawal rate	10%	7%
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement age	58-60	58-60

As per para 83 of Ind As 19-Employee benefits, the rate used to discount post-employment benefit obligation (both funded and unfunded) shall be determined by reference to market yields at the end of each reporting period on government bonds.

	31 March 2021 Termination benefits	31 March 2020 Termination benefits
Expected future cash flows		
Within 1 year	266,512	123,604
2-5 years	899,736	488,801
6-10 years	783,485	459,030

Sensitivity Analysis

The sensitivity analyses below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

	Impact on the defined benefit obligation	
	Termination benefits	
	100 bps increase	100 bps decrease
31 March 2021		
Discounting rate	(3.29)	3.54
Salary escalation rate	0.48	(0.50)
31 March 2020		
Discounting rate	(4.59)	5.07
Salary escalation rate	0.54	(0.57)

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37 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 2021	Year ended 31 March 2020
i) Income tax expense recognised in the statement of profit and loss		
Current tax	2,059,479	2,443,963
Total (I)	2,059,479	2,443,963
Deferred tax charge		
Origination and reversal of temporary differences	(323,059)	(364,967)
Total (II)	(323,059)	(364,967)
Provision for tax of earlier years Provided (III)	2,066,472	-
Total (IV = I+II+III)	**3,802,892**	**2,078,996**

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

	31 March 2021	31 March 2020
Profit before tax	**10,352,229**	**9,784,363**
Statutory income tax rate	20.00%	22.00%
Tax as per applicable tax rate	**2,070,446**	**2,152,560**
Differences due to:		
- Disallowed expenses	-	278,111
- Effect of change in tax rate	169,594	-
- Provision for tax of earlier years	2,071,857	-
- Others	194,288	(351,675)
Income tax expenses charged to the statement of profit and loss	**4,506,185**	**2,078,996**
Effective tax rate	**43.5%**	**21.2%**

C) Movement in deferred tax assets and liabilities

31 March 2021	As at 01 April 2020	Credit / (charge) in the statement of profit and loss	As at 31 March 2021
- Temporary differences on account of depreciation	(854,372)	96,448	(757,924)
- Expenses allowable on payment basis			
- Right-of-use assets (^)	84,479	(20,436)	64,042
- Other	252,675	247,048	499,723
Tax assets / (liabilities)	**(517,218)**	**323,059**	**(194,159)**
- Unabsorbed depreciation and carried forward of losses	-	-	-
Net tax assets / (liabilities)	**(517,218)**	**323,059**	**(194,159)**
- MAT credit entitlement	-	-	-
Total	**(517,218)**	**323,059**	**(194,159)**

31 March 2020	As at 01 April 2019	Credit / (charge) in the statement of profit and loss	As at 31 March 2020
- Temporary differences on account of depreciation	(953,372)	99,000	(854,372)
- Expenses allowable on payment basis	-	-	-
- Right-of-use assets (^)	71,187	13,292	84,479
- Other	-	252,675	252,675
Tax assets / (liabilities)	**(882,185)**	**364,967**	**(517,218)**
- Unabsorbed depreciation and carried forward of losses	-	-	-
Net tax assets / (liabilities)	**(882,185)**	**364,967**	**(517,218)**
- MAT credit entitlement	-	-	-
Total	**(882,185)**	**364,967**	**(517,218)**

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

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Note 38 - Related Party Disclosures

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) **Wholly owned Subsidiary :**
Topkim-Topkapi Ilaç Premiks San. Ve Tic. A.Ş.

iii) **Key Management Personnel**
Dr. Huseyin Aydin (Date of cessation – November 16, 2020)
Murat Mentes (Date of appointment – November 16, 2020)
Manish Gupta
Ashish Dilip Kakabalia

A. Transaction during the year Nature of Transactions	Year ended 31 March 2021	Year ended 31 March 2020
(i) Purchase of materials		
Alivira Animal Health Ltd, India	-	133,564
Topkim-Topkapi Ilaç Premiks San. Ve Tic. A.Ş.	15,430,046	11,718,062
(ii) Sale of materials		
Topkim-Topkapi Ilaç Premiks San. Ve Tic. A.Ş.	22,161,794	14,503,259
(iii) Interest on Loan		
Alivira Animal Health Ltd, Ireland	1,409,930	1,082,115
(iv) Income from Car rent cross charge		
Topkim-Topkapi Ilaç Premiks San. Ve Tic. A.Ş.	1,031,117	792,000
(v) Income from Conversion charges cross charge		
Topkim-Topkapi Ilaç Premiks San. Ve Tic. A.Ş.	10,250,000	6,350,500
(vi) Rent charges for office & warehouse		
Dr. Huseyin Aydin	277,777	300,000
(vii) Income from Logistic Service		
Topkim-Topkapi Ilaç Premiks San. Ve Tic. A.Ş.	175,915	-
(viii) Repayment of Loan		
Dr. Huseyin Aydin	4,056,301	100,649
(ix) Purchase of Fixed asset (Depot)		
Dr. Huseyin Aydin	4,829,433	-
(x) Managerial remuneration		
Murat Mentes	323,834	-
B. Balance as at balance sheet date:		
(i) Borrowing		
Alivira Animal Health Ltd, Ireland	45,330,677	34,240,302
Dr. Huseyin Aydin	-	3,556,874
(ii) Advances given		
Topkim-Topkapi Ilaç Premiks San. Ve Tic. A.Ş.	217,924	3,739,142
(iii) Creditors balance		
Dr. Huseyin Aydin	-	875,000
Alivira Animal Health Ltd, Ireland	15,619,268	11,674,289

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

As per our report of event date
EY Turkey
Auditors

Place : Istanbul
Date : 20 May 2021

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For and on Behalf of the Board of Directors
Çavuşoğlu Mah. Başkumandan Cad. İSTANBUL
Kartal V.D. 733 041 1009

Murat Mentes
Director
Thane,20 May 2021