Provet Veteriner Ürünleri San. ve Tic. A.Ş.
Balance Sheet as at 31 March 2025
All amounts are in Turkish Lira unless stated otherwise

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	9,37,35,317	6,58,79,345
(b) Capital work-in-progress	3	-	48,63,831
(c) Right-of-use assets	3	2,01,36,971	17,32,340
(d) Other Intangible assets	3	13,05,200	3,79,401
(e) Financial assets			
(i) Investments	4	2,69,13,803	2,12,80,826
(f) Deferred tax assets (net)	5	1,56,58,869	1,60,22,754
		15,77,50,160	**11,01,58,497**
2 Current assets			
(a) Inventories	6	18,41,46,912	11,56,12,626
(b) Financial assets			
(i) Trade receivables	7	28,85,96,934	15,91,63,482
(ii) Cash and cash equivalents	8	5,96,04,505	40,46,092
(iii) Loans	9	60,316	59,665
(c) Other current assets	10	3,06,64,084	88,68,409
		56,30,72,751	**28,77,50,274**
TOTAL ASSETS		**72,08,22,911**	**39,79,08,771**
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	11	70,04,112	50,71,856
(b) Other equity	11	22,07,34,065	6,70,24,542
		22,77,38,177	**7,20,96,398**
2 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	1,43,853	68,33,901
(ii) Lease liability	29	88,58,669	6,35,517
(b) Long-term provisions	13	56,85,499	46,39,026
		1,46,88,021	**1,21,08,444**
3 Current liabilities			
(a) Financial liabilities			
(i) Short-term borrowings	14	31,54,98,982	23,43,47,355
(ii) Trade payables	15	11,40,94,779	6,79,66,492
(iii) Lease liability	29	60,47,552	2,07,668
(iv) Other financial liabilities	17 (i)	2,09,588	4,41,370
(b) Other current liabilities	17 (ii)	2,15,10,112	63,95,263
(c) Provisions	18	58,68,632	41,69,471
(d) Current tax liabilities (net)	19	1,51,67,068	1,76,310
		47,83,96,713	**31,37,03,929**
TOTAL EQUITY AND LIABILITIES		**72,08,22,911**	**39,79,08,771**
See accompanying notes to the financial statements	2		

As per our report of event date
Margin Serbest Muhasebeci Mali Müşavirlik Ltd.
Place : Istanbul
Date : 17 May 2025

For and on Behalf of the Board of Directors

Murat Mentes
Director
Istanbul,
Date : 17 May 2025

Provet Veteriner Ürünleri San. ve Tic. A.Ş.
Statement of Profit and Loss for the year ended 31 March 2025
All amounts are in Turkish Lira unless stated otherwise

	Particulars	Note No.	Year Ended 31 March 2025	Year Ended 31 March 2024
(I)	Revenue From Operations	20	71,45,92,407	40,17,00,941
(II)	Other Income	21	92,26,628	(3,11,96,006)
	Total Income (I+ II)		**72,38,19,035**	**37,05,04,935**
(III)	**EXPENSES**			
	Cost of materials consumed	22	29,48,04,462	18,82,88,025
	Changes in inventories of finished goods and work-in-progress & intermediates	23	(27,43,358)	(53,25,688)
	Employee benefits expenses	24	11,87,42,541	7,13,76,858
	Finance costs	25	2,40,25,497	1,54,65,769
	Depreciation and amortisation expenses	26	1,24,78,526	55,71,810
	Other expenses	27	18,13,88,524	21,58,02,406
	Total expenses (III)		**62,86,96,192**	**49,11,79,180**
(IV)	**Profit/(Loss) before tax**		**9,51,22,843**	**(12,06,74,245)**
(V)	**Tax expense:**	28		
	(1) Current tax		2,27,95,484	-
	(2) Tax expense of prior years		2,39,729	12,17,524
	(2) Deferred tax charge/(credit)		3,66,515	(2,77,88,033)
	Total Tax (V)		**2,34,01,728**	**(2,65,70,509)**
(VI)	Profit/(Loss) for the year (IV-V)		**7,17,21,115**	**(9,41,03,736)**
(VII)	**Other comprehensive income/(loss):**			
A	(i) Items that will not be reclassified subsequently to profit and loss			
	(a) Remeasurement gain / (loss) on post-employment defined benefit plans		27,710	(13,92,577)
(VIII)	Total Comprehensive Income / (loss) for the year (VI+VII)		**7,17,48,825**	**(9,54,96,313)**
	See accompanying notes to the financial statements	2		

As per our report of event date
Margin Serbest Muhasebeci Mali Müşavirlik Ltd.

Margin Serbest Muhasebeci Mali Müşavirlik Ltd. Şti.
Avcılar V.D.: 612 111 2617
Mersis No: 0612111261700001

Place : Istanbul
Date : 17 May 2025

For and on Behalf of the Board of Directors

Murat Mentes
Director
Istanbul,
Date : 17 May 2025

Provet Veteriner Ürünleri San. ve Tic. A.Ş.
Statement of cash flows for the year ended 31 March, 2025
All amounts are in Turkish Lira unless stated otherwise

Particulars		Year ended 31 March, 2025	Year ended 31 March, 2024
Cash flow from Operating Activities :-			
Net Profit/(Loss) before tax		9,51,22,843	(12,06,74,245)
Adjustments for:			
Finance costs		2,40,25,497	1,54,65,769
Depreciation and amortisation expenses		1,24,78,526	55,71,810
Employee Stock Option Expenses		25,63,604	9,38,012
Interest Income		(1,241)	(1,657)
Profit on sale of property, plant and equipment (net)		(1,27,00,255)	(24,47,714)
Profit on sale of investment (net)		-	(267)
Unrealised forex loss (net)		3,45,23,968	15,11,90,024
Loss on net monetary position due to hyperinflation		1,16,90,939	3,78,84,496
Operating profit before working capital changes		**16,77,03,881**	**8,79,26,228**
Change in working Capital			
(Increase) / decrease in trade receivables, loans and advances and other assets		(18,41,41,100)	(5,65,09,275)
(Increase) / decrease in inventories		(6,43,57,037)	(1,62,25,788)
Increase / (decrease) in trade payables, other payables and provisions		7,57,09,745	(98,15,700)
Net change in working capital		**(17,27,88,392)**	**(8,25,50,763)**
Cash (used in)/ generated from operations		**(50,84,511)**	**53,75,465**
Direct taxes paid		(80,47,086)	(12,17,524)
Net cash (used in)/generated from operating activities	**A**	**(1,31,31,597)**	**41,57,941**
Cash Flow from Investing activities			
Purchase of property, plant and equipment and intangible assets		(1,91,08,290)	(99,89,902)
Proceeds from sale property, plant and equipment and intangible assets		1,27,00,255	24,51,941
Purchase of investment		-	(27,92,391)
Sale of current investments		-	267
Interest received		1,241	1,657
Net cash used in investing activities	**B**	**(64,06,793)**	**(1,03,28,428)**
Cash flow from Financing activities			
Repayment of loan		(1,13,13,903)	(62,63,286)
Proceed from loan		4,34,03,785	2,12,75,000
Interest paid		(85,14,401)	(56,21,388)
Payment of lease liabilities		(54,78,677)	(2,79,294)
Share application money received		5,70,00,000	-
Net cash generated from investing activities	**C**	**7,50,96,804**	**91,11,032**
Net increase in cash and cash equivalents during the year	**(A+B+C)**	**5,55,58,413**	**29,40,545**
Opening Cash & cash equivalent at the beginning of the year		**40,46,092**	**11,05,547**
Cash and cash equivalents at the end of the year		**5,96,04,505**	**40,46,092**
Reconciliation of cash and cash equivalents with the Balance sheet			
Cash on hand		2,636	3,217
Cheques, drafts on hand		5,70,00,000	-
Balances with banks		26,01,869	40,42,874
Cash and cash equivalents as per Balance Sheet (Refer Note 8)		**5,96,04,505**	**40,46,092**

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

As per our report of event date
Margin Serbest Muhasebeci Mali Müşavirlik Ltd.

Place : Istanbul
Date : 17 May 2025

For and on Behalf of the Board of Directors

Murat Mentes
Director
Istanbul,
Date : 17 May 2025

Provet Veteriner Ürünleri San. ve Tic. A.Ş.
Statement of Changes in Equity for the year ended 31 March 2025
All amounts are in Turkish Lira unless stated otherwise

(a) Equity share capital

Particulars	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	200	20,00,000	200	20,00,000
Hyper inflation impact		50,04,112		30,71,856
Balance at the end of the reporting year	**200**	**70,04,112**	**200**	**50,71,856**

(b) Other Equity

Reserves and Surplus	As at 31 March 2025						
	Share Application Money pending for Allotment	General reserve	Revaluation reserve	Capital reserve	Items of other comprehensive income	Retained Earnings	Total
Opening balance	-	3,10,74,815	1,31,42,412	1,25,119	(64,68,616)	2,91,50,812	**6,70,24,542**
Share Application Money pending Allotment	5,70,00,000	-	-	-	-	-	**5,70,00,000**
Profit for the year	-	-	-	-	27,710	9,21,85,148	**9,22,12,858**
Hyper inflation impact	-	1,18,38,767	50,06,946	47,667	-	(1,23,96,715)	**44,96,665**
Closing balance	**5,70,00,000**	**4,29,13,582**	**1,81,49,358**	**1,72,786**	**(64,40,906)**	**10,89,39,245**	**22,07,34,065**

Reserves and Surplus	As at 31 March 2024					
	General reserve	Revaluation reserve	Capital reserve	Items of other comprehensive income	Retained Earnings	Total
Opening balance	1,84,43,499	78,00,273	74,261	(50,76,039)	4,42,33,798	**6,54,75,791**
Loss for the year	-	-	-	(13,92,577)	(8,05,47,400)	**(8,19,39,977)**
Hyper inflation impact	1,26,31,316	53,42,139	50,858	-	6,54,64,414	**8,34,88,727**
Closing balance	**3,10,74,815**	**1,31,42,412**	**1,25,119**	**(64,68,616)**	**2,91,50,812**	**6,70,24,542**

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

As per our report of event date
Margin Serbest Muhasebeci Mali Müşavirlik Ltd.

Place : Istanbul
Date : 17 May 2025

For and on Behalf of the Board of Directors

Murat Mentes
Director
Istanbul,
Date : 17 May 2025

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 of the Company are prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Indian Companies Act, 2013 (herein referred to as the 'Ind AS') for the purpose of providing information to the ultimate parent company solely to enable it to prepare its consolidated financial statements. As these financial statements are intended for consolidation purposes, they do not include all the disclosures required for general purpose financial statements under Ind AS.

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

The Company's lease asset classes primarily consist of leases for Office Premises. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

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
Freehold land	-
Factory building	10 - 50 years
Furniture and fixtures	3 - 5 years
Office equipments	3 - 15 years
Computers	4 - 5 years
Plant and machinery	5 - 50 years
Vehicles	4 - 5 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	3-10 years

b) Subsequent costs

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

c) Derecognition of intangible assets

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

ix. Inventories

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

x. Provisions and contingent liabilities

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

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

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

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

xi. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. 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 standalone 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.

a) Non-derivative financial assets

(i) Financial assets at amortised cost

A financial asset is measured at amortised cost if both of the following conditions are met:

(a) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and

(b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest rate ('EIR') method, less any impairment loss.

Financial assets at amortised cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

(ii) Equity instruments at fair value through other comprehensive income (FVTOCI) All equity instruments other than investment in subsidiaries are measured at fair value. Equity instruments held for trading is classified as fair value through profit or loss (FVTPL). For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI. There is no recycling of the amount from OCI to the standalone statement of profit and loss, even on sale of the instrument. However the Company may transfer the cumulative gain or loss within the equity.

(iii) Financial assets at fair value through profit or loss (FVTPL) FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as FVTPL. In addition, the Company may elect to designate the financial asset, which otherwise meets amortised cost or FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Financial assets included within the FVTPL category are measured at fair values with all changes in the standalone statement of profit and loss.

(iv) Derecognition of financial assets
The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or the financial assets is transferred and the transfer qualifies for derecognition. On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new assets obtained less any new liability assumed) shall be recognised in the standalone statement of the profit and loss except for debt and equity instruments carried through FVTOCI which shall be recognised in OCI.

b) Non-derivative financial liabilities
(i) Financial liabilities at amortised cost
Financial liabilities at amortised cost represented by trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the EIR method

(ii) Financial liabilities at fair value through profit or loss (FVTPL) Financial liabilities at FVTPL are measured at fair value with all changes recognised in the standalone statement of profit and loss.

iii) Derecognition of financial liabilities
The Company derecognises financial liabilities only when, the obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the standalone statement of profit and loss.

c) Derivative financial instruments
The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in foreign exchange rates on foreign currency assets or liabilities. Derivatives are recognised and measured at fair value. Attributable transaction cost are recognised in the standalone statement of profit and loss.

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.

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 Investments in the nature of equity in subsidiaries

The Company has elected to recognise its investments in equity instruments in subsidiaries and associates at cost in the separate financial statements in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss. When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

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.

xviii Hyperinflatonery Economies

The Company applies IND AS 29 'Financial Reporting in Hyperinflationary Economies' for the subsidiaries whose functional currency is the currency of Hyperinflation economy. In determining whether the economy is under the hyperinflation, both qualitative and quantitative factors are considered, including whether the cumulative inflation rate over three years is approaching, or exceeds, 100%.

The application of IND AS 29 includes:

- adjustment of historical cost non-monetary assets and liabilities for the change in purchasing power caused by inflation from the date of initial recognition to the balance sheet date;

- adjustment of revenue and expenses for inflation during the reporting period;

- adjustment in statement of profit and loss account to reflect the impact of inflation rate movement on holding non-monetary assets and liabilities (including equity) in hyperinflationary currency.

Further, in accordance with Ind AS 21 'The Effects of Changes in Foreign Exchange Rates', the comparatives amounts in the financial statements are not adjusted for subsequent changes in the price level i.e. consumer price index for the hyperinflationary economy

The Turkey economy was designated as hyperinflationary from 1 July 2022. As a result, application of IAS 29 'Financial Reporting in Hyperinflationary Economies' has been applied. The cumulative hyperinflation index of Turkish economy as on the year ended March 31, 2025 was 73.40 as against 53.15 as on March 31, 2024, considered as per Index table published by Turkish Statistical Institute (TURKSTAT).

xix The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt this new and amended standard, when it become effective.

Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Company's financial statements.

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.

All amounts are in Turkish Lira unless stated otherwise

3 Property, Plant and equipment, Capital work in progress & Other Intangible assets

Particulars	As at 31 March 2025	As at 31 March 2024
Carrying Amount of:		
Freehold land	32,92,401	29,68,405
Factory Building	4,49,56,586	3,82,85,129
Furniture and fixtures	3,29,119	3,40,161
Office equipments	19,44,172	14,87,146
Computers	5,76,330	2,70,653
Plant and machinery	3,87,08,786	1,99,64,507
Vehicles	39,27,923	25,63,344
	9,37,35,317	6,58,79,345
Right-of-use assets	2,01,36,971	17,32,340
Capital work-in-progress	-	48,63,831
Other Intangible assets	13,05,200	3,79,401
Total	11,51,77,488	7,28,54,917

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 1 April 2023	7,98,480	1,07,21,506	5,71,207	6,94,286	3,68,881	1,82,29,294	22,41,300	86,41,646	9,75,959	4,32,42,559
Assets acquired during the year	-	22,64,730	47,200	3,77,962	75,325	21,63,050	-	-	45,000	49,73,267
Modifications upto previous year	17,34,274	1,78,80,026	1,49,253	4,64,394	81,194	1,33,48,510	-	-	3,59,845	3,40,17,496
Modifications during the year*	4,35,651	1,01,06,655	99,407	6,22,720	1,16,655	12,45,675	33,144	(10,03,360)	(82,501)	1,15,74,046
Deletions	-	-	-	-	-	-	-	3,95,420	-	3,95,420
Balance as on 31 March 2024	29,68,405	4,09,72,917	8,67,067	21,59,362	6,42,055	3,49,86,529	22,74,444	72,42,866	12,98,303	9,34,11,948
Balance as on 1 April 2024	7,98,480	1,29,86,235	6,18,407	10,72,247	4,44,206	2,03,92,344	22,41,300	82,46,226	10,20,959	4,78,20,404
Assets acquired during the year	-	19,23,354	9,145	4,57,522	3,24,008	1,79,85,485	1,60,90,746	17,20,825	11,83,451	3,96,94,536
Modifications upto previous year	21,69,925	2,79,86,680	2,48,660	10,87,114	1,97,849	1,45,94,184	33,144	(10,03,360)	2,77,344	4,55,91,540
Modifications during the year*	3,23,996	48,98,172	23,224	2,47,380	1,09,244	69,60,407	54,46,790	5,92,896	2,96,680	1,88,98,789
Deletions	-	-	-	-	-	52,727	10,08,092	20,01,203	-	30,62,022
Balance as on 31 March 2025	32,92,401	4,77,94,441	8,99,436	28,64,263	10,75,307	5,98,79,693	2,28,03,888	75,55,384	27,78,434	14,89,43,247

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 1 April 2023	-	24,89,333	5,02,489	4,80,475	3,31,498	1,20,83,483	4,40,309	44,39,779	8,10,281	2,15,77,647
Depreciation / amortisation expense for the year	-	1,98,455	24,417	1,91,741	39,904	29,38,539	1,01,795	6,30,937	1,08,621	42,34,409
Deletions during the year	-	-	-	-	-	-	-	3,91,194	-	3,91,194
Balance as on 31 March 2024	-	26,87,788	5,26,906	6,72,216	3,71,402	1,50,22,022	5,42,104	46,79,522	9,18,902	2,54,20,862
Modifications upto previous year	-	26,87,788	5,26,906	6,72,216	3,71,402	1,50,22,022	5,42,104	46,79,522	9,18,902	2,54,20,862
Depreciation / amortisation expense for the year	-	1,50,067	43,411	2,47,875	1,27,575	62,01,613	26,66,917	9,40,267	5,54,332	1,09,32,057
Deletions during the year	-	-	-	-	-	52,728	5,42,104	19,92,328	-	25,87,160
Balance as on 31 March 2025	-	28,37,855	5,70,317	9,20,091	4,98,977	2,11,70,907	26,66,917	36,27,461	14,73,234	3,37,65,759

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 31 March 2024	29,68,405	3,82,85,129	3,40,161	14,87,146	2,70,653	1,99,64,507	17,32,340	25,63,344	3,79,401	6,79,91,086
Balance as on 31 March 2025	32,92,401	4,49,56,586	3,29,119	19,44,172	5,76,330	3,87,08,786	2,01,36,971	39,27,923	13,05,200	11,51,77,488

*Hyper Inflation Impact INDAS29

All amounts are in Turkish Lira unless stated otherwise

Notes	Particulars	As at 31 March 2025	As at 31 March 2024
4	**Non-current Investments**		
	Investments in equity instruments of 100% Subsidiary		
	(Nos of Shares held in TOPKİM-TOPKAPI İLAÇ PREMİKS SAN. VE TİC. A.Ş. - 100,000,000 at face value of TL 0.01/Share)	2,69,13,803	2,12,80,826
		2,69,13,803	2,12,80,826
5	**Deferred tax assets (net)**		
	Losses carried forward	-	1,30,09,455
	Lease	3,70,598	93,641
	Employee Stock option	47,45,198	2,79,829
	Hyperinflation	(12,12,683)	4,51,004
	Retirement benefit obligations	28,88,534	21,88,824
	Others	88,67,222	-
		1,56,58,869	1,60,22,754
6	**Inventories**		
	(At lower of cost and net realisable value)		
	Raw materials and packing materials	14,44,54,774	8,00,85,635
	Goods-in transit	79,11,088	64,89,298
		15,23,65,862	8,65,74,933
	Work-in-progress and intermediates	77,56,252	70,19,565
	Finished goods	2,40,24,798	2,20,18,128
		18,41,46,912	11,56,12,626

During the year ended 31 March 2025 TRY 869,765 (31 March 2024 TRY 7,279,950) was recognised as an expense towards provision for slow moving, expired and near expiry inventories.

Notes	Particulars	As at 31 March 2025	As at 31 March 2024
7	**Trade receivables**		
	Unsecured, considered good	28,85,96,934	15,91,63,482
	Unsecured, considered doubtful	12,63,940	12,63,940
		28,98,60,874	16,04,27,422
	Less: Allowances for doubtful debts	(12,63,940)	(12,63,940)
		28,85,96,934	15,91,63,482

31 March 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	27,46,76,242	1,22,95,289	7,38,178	8,20,147	67,078	-	28,85,96,934
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	12,63,940	12,63,940
Grand Total	27,46,76,242	1,22,95,289	7,38,178	8,20,147	67,078	12,63,940	28,98,60,874

31 March 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	14,47,78,673	1,14,02,357	9,62,354	15,39,332	4,108	4,76,657	15,91,63,482
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	12,63,940	12,63,940
Grand Total	14,47,78,673	1,14,02,357	9,62,354	15,39,332	4,108	17,40,597	16,04,27,422

Notes	Particulars	As at 31 March 2025	As at 31 March 2024
8	**Cash and cash equivalents**		
	Cash on hand	2,636	3,217
	Cheques, drafts on hand	5,70,00,000	-
	Balances with banks		
	- In current accounts	22,09,809	24,16,536
	- In deposit accounts	3,92,060	16,26,339
		5,96,04,505	40,46,092
9	**Loans**		
	Unsecured, considered good:-		
	Advances to employees	60,316	59,665
		60,316	59,665
10	**Other current assets**		
	Advance to supplier	87,21,662	22,47,929
	Balances with government authorities	1,95,75,720	54,60,298
	Prepaid expenses	22,14,652	10,92,229
	Others	1,52,050	67,954
		3,06,64,084	88,68,409

All amounts are in Turkish Lira unless stated otherwise

Notes	Particulars	As at 31 March 2025	As at 31 March 2024
11	**Share capital**		
(a)	**Authorised**		
	200 equity shares of TRL 10,000	20,00,000	20,00,000
(b)	**Issued, Subscribed and fully paid up**		
	200 equity shares of TRL 10,000	20,00,000	20,00,000
	Impact of hyper inflation	50,04,112	30,71,856
		70,04,112	50,71,856

Notes:

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

Particulars	31 March 2025		31 March 2024	
Equity shares	Nos of Shares	Amount	Nos of Shares	Amount
Shares outstanding at the beginning of the year	200	20,00,000	200	20,00,000
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	200	20,00,000	200	20,00,000

(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	31 March 2025		31 March 2024	
	Nos of Shares	% of Holding	Nos of Shares	% of Holding
Alivira Animal Health Ltd, Ireland	200	100%	200	100%

Notes	Particulars	As at 31 March 2025	As at 31 March 2024
11	**Other Equity**		
	(i) Retained Earnings		
	Opening Balance	(14,90,980)	2,85,40,917
	Profit/(Loss) for the year	7,17,21,115	(9,41,03,736)
	Remeasurement Benefit	(36,947)	(13,92,577)
	Impact of hyper inflation	(1,23,96,715)	6,54,64,416
	Closing Balance	5,77,96,473	(14,90,980)
	(ii) Other Reserves		
	General reserve	4,29,13,582	3,10,74,815
	ESOP Reserve	4,47,01,866	2,41,73,177
	Revaluation Reserve	1,81,49,358	1,31,42,412
	Capital reserve	1,72,786	1,25,118
		10,59,37,592	6,85,15,522
	(iii) Share Application Money pending for Allotment	5,70,00,000	-
	Other Equity (Total)	22,07,34,065	6,70,24,542

Nature and purpose of Reserves

(a) Capital reserve

Capital reserves pertains to amalgamation of subsidiary company and the difference between value of the net assets transferred to the Company in the course of business combinations and the consideration paid for such combinations.

(b) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(c) Retained earnings

Retained earnings are the profits / (loss) that the Company has earned / incurred till the date, less any transfers to general reserve and dividends or other distributions paid to shareholders.

(d) ESOP reserve

This relate to shares granted to the employees of the Group.

(e) Revaluation reserve

Revaluation Reserve represents the surplus arising from the revaluation of Property, Plant and Equipment, which is not available for distribution as dividend.

All amounts are in Turkish Lira unless stated otherwise

Notes	Particulars	As at 31 March 2025	As at 31 March 2024
12	**Non-current liabilities - Financial Liabilities**		
	(i) Borrowings		
	Unsecured Loan		
	-From bank	1,43,853	68,33,901
		1,43,853	68,33,901

Particulars	Security, Terms of repayment & Interest Rate	As at 31 March 2025	As at 31 March 2024
VakifBank	Loan is repayable in 24 installments. Loan will be fully repaid by September 2025 - Interest rate TLREF + 4%	69,02,301	1,27,66,804
VakifBank Early Retirement Loan	Loan is repayable in 36 installments. Loan will be fully repaid by June 2026 - Interest rate TLREF + 4%	8,20,465	13,16,404
VakifBank Vinvo Loan	Repayable on Demand - Interest rate TLREF + 4%	-	34,23,869
	Total	77,22,766	1,75,07,077
	Less: Current maturity of long term debt	(75,78,913)	(1,06,73,176)
		1,43,853	68,33,901

Notes	Particulars	As at 31 March 2025	As at 31 March 2024
13	**Long term provisions**		
	Provision for employee benefits		
	Provision for gratuity (Refer note 33)	46,21,102	36,68,399
	Provision for compensated absences	10,64,397	9,70,627
		56,85,499	46,39,026
14	**Current liabilities- Short term borrowings**		
	Unsecured Loan		
	-From bank	-	19,12,592
	Unsecured Loan		
	-From related party	30,79,20,069	22,17,61,587
	Current maturities of long-term debt	75,78,913	1,06,73,176
	(Details of interest rates, Repayment terms & other terms are disclosed under note 12)		
		31,54,98,982	23,43,47,355
15	**Current - Trade payable**		
	Trade payable	11,40,94,779	6,79,66,492
		11,40,94,779	6,79,66,492

31 March 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Others	1,35,42,440	3,72,84,417	3,13,69,493	71,59,701	2,47,38,728	11,40,94,779
(ii) Disputed dues - Others	-	-	-	-	-	-
Grand Total	1,35,42,440	3,72,84,417	3,13,69,493	71,59,701	2,47,38,728	11,40,94,779

31 March 2024

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Others	2,30,57,149	1,85,83,649	82,57,246	1,47,60,703	30,38,149	6,76,96,896
(ii) Disputed dues - Others	-	-	-	8,509	2,61,087	2,69,596
Grand Total	2,30,57,149	1,85,83,649	82,57,246	1,47,69,212	32,99,236	6,79,66,492

Notes	Particulars	As at 31 March 2025	As at 31 March 2024
17 (i)	**Current - Other financial liabilities**		
	Interest accrued and due on borrowings	1,86,997	4,41,370
	Other current liabilities	22,591	-
	(Details of interest rates,Repayment terms & other terms are disclosed under note 12)		
		2,09,588	4,41,370
17 (ii)	**Other Current liabilities**		
	Statutory remittances	54,21,382	29,78,030
	Other provisions	1,60,88,730	34,17,233
		2,15,10,112	63,95,263
18	**Short term provisions**		
	Provision for compensated absences	4,78,680	3,78,485
	Provision for gratuity (Refer note 33)	53,89,952	37,90,986
		58,68,632	41,69,471
19	**Current tax liabilities**		
	Provision for taxation (Net of Advance Tax : TRY 7,755,797 March 2024 : TRY NIL)	1,51,67,068	1,76,310
		1,51,67,068	1,76,310

Provet Veteriner Ürünleri San. ve Tic. A.Ş.
Notes to accounts for the year ended 31 March 2025
All amounts are in Turkish Lira unless stated otherwise

Notes	Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
20	**Revenue from operations**		
	Gross Sales	68,29,04,897	37,08,48,223
	Less: Sales Return	54,14,503	20,26,183
	Less: Turnover Premium	1,37,24,885	1,05,87,108
	Net Sales	66,37,65,509	35,82,34,932
	Other operating revenues	5,08,26,898	4,34,66,009
		71,45,92,407	**40,17,00,941**
21	**Other Income**		
	Interest income	1,241	1,657
	Net monetary position due to Loss on hyperinflation	(1,16,90,939)	(3,78,84,496)
	Net gain on sale of investments	-	267
	Net gain on sale of fixed asset	1,27,00,255	24,47,714
	Miscellaneous Income	82,16,071	42,38,852
		92,26,628	**(3,11,96,006)**
22	**Cost of materials consumed**		
	Opening stock	8,65,74,933	7,30,99,810
	Add: Purchases	36,05,95,390	20,17,63,149
	Less: Closing stock	15,23,65,861	8,65,74,933
		29,48,04,462	**18,82,88,025**
23	**Changes in inventories of finished goods and work-in-progress & intermediates**		
	Opening stock		
	Work-in-progress and intermediates	70,19,565	26,24,636
	Finished goods	2,20,18,127	2,10,87,368
		2,90,37,692	**2,37,12,005**
	Closing stock		
	Work-in-progress and intermediates	77,56,252	70,19,565
	Finished goods	2,40,24,798	2,20,18,127
		3,17,81,050	**2,90,37,693**
		(27,43,358)	**(53,25,688)**
24	**Employee benefits expense**		
	Salaries and wages	8,77,43,910	5,58,46,244
	Contribution to provident and other funds	1,51,99,817	82,05,101
	Employee stock based compensation expense	25,63,604	9,38,012
	Staff welfare expenses	1,03,17,058	57,41,165
	Gratuity expenses (refer note 33)	29,18,152	6,46,336
		11,87,42,541	**7,13,76,858**
25	**Finance costs**		
	Interest expense	1,94,11,027	1,45,23,436
	Other borrowing costs	3,20,316	7,62,204
	Interest on lease liabilities (Refer note 29)	42,94,154	1,80,129
		2,40,25,497	**1,54,65,769**

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Notes to accounts for the year ended 31 March 2025
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Notes	Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
26	**Depreciation and amortisation expenses:**		
	-on tangible assets	92,57,877	53,62,193
	-on intangible assets	5,53,732	1,07,821
	-on lease assets (Refer note 29)	26,66,917	1,01,795
		1,24,78,526	55,71,810
27	**Other expenses**		
	Travel expenses	74,13,811	50,74,195
	Communication expenses	11,18,139	8,20,146
	Consumables	58,84,216	46,43,162
	Conversion and processing charges	1,24,16,274	-
	Legal and Professional charges	1,53,65,111	89,98,311
	Freight and forwarding	1,34,92,901	74,53,016
	Power and fuel	1,02,59,695	93,87,702
	Rent (short term and low value)	33,49,373	14,82,451
	Analytical charges	68,30,986	40,61,934
	Repairs to buildings	7,23,640	5,43,034
	Repairs to machinery	30,09,214	17,57,588
	Repairs to others	13,74,916	8,75,629
	Insurance	16,26,858	10,30,750
	Advertisement and selling expenses	2,20,46,962	33,38,952
	Rates and taxes	11,39,472	13,03,125
	Net loss on foreign currency transactions	5,40,49,160	15,43,79,562
	Other expenses	2,12,87,796	1,06,52,850
		18,13,88,524	21,58,02,406
28	**Tax expense (refer note no 34)**		
	Current tax	2,27,95,484	-
	Deferred tax	(12,97,173)	(1,21,25,489)
	Deferred tax expenses on hyperinflation	16,63,688	(1,56,62,544)
	Tax expenses of prior years	2,39,729	12,17,524
		2,34,01,728	(2,65,70,509)

All amounts are in Turkish Lira unless stated otherwise

29 Details of leasing arrangements

The Company's significant leasing arrangement is mainly in respect of office premises & Server; the aggregate lease rent payable on these leasing arrangements charged to Statement of Profit and Loss is TRY 1,568,071 (March'24 - TRY 279,294). Below is the movement of the asset.

The following is the movement in lease liabilities:

Particulars	**Year ended 31 March 2025**	**Year ended 31 March 2024**
Opening Balance	8,43,185	9,42,350
Deletion	(8,43,185)	-
Addition	1,60,90,745	-
Accretion of interest	42,94,154	1,80,129
Payments	(54,78,678)	(2,79,294)
Closing Balance	**1,49,06,221**	**8,43,185**
Current	60,47,552	2,07,668
Non-current	88,58,669	6,35,517

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

The following are the amounts recognised in profit or loss:

Particulars	**Year ended 31 March 2025**	**Year ended 31 March 2024**
Depreciation expense of right-of-use assets	26,66,916	1,01,795
Interest expense on lease liabilities	42,94,154	1,80,129
Total amount recognised in profit or loss	**69,61,070**	**2,81,924**

Maturity Analysis of Lease (Refer Note 33.4)

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

Particulars	**Year ended 31 March 2025**	**Year ended 31 March 2024**
Payment of principal portion of lease liabilities	(11,84,523)	(99,165)
Payment of interest portion of lease liabilities	(42,94,154)	(1,80,129)
Net cash flows from financing activities	(54,78,677)	(2,79,294)

30 Contingent liabilities and commitments

(i) Contingent liabilities

A lawsuit was filed by a plaintiff, claiming damage and compensation for his immovable property (was filed over 64,000 TL, the plaintiff corrected the lawsuit amount and increased it to 414,504 TL). In its decision dated 30.01.2018, the court decided to grant the plaintiff 387,183 TL in legal compensation. It was decided to reject the excess request to be paid with interest and litigation expenses. An application was made to the Regional Court of Justice with a request to revoke the decision subject to enforcement proceedings and to reject the case. Our application for appeal was rejected on the merits and the decision was appealed. A guarantee (letter and cash) of 710,289 TL in return for the file debt was submitted to the enforcement file. The Supreme Court of Appeals partially reversed the Local Court decision in Favor of the company. In its decision dated 23.11.2023, the Local Court decided to pay 358,258 TL compensation and litigation expenses to the plaintiff, and an appeal application was submitted to the Regional Court of Justice to annul the decision. As a result of the plaintiff initiating enforcement proceedings from the Anatolian 19th Enforcement Directorate for this receivable, the execution of the decision was stopped by submitting a letter of guarantee in the amount of 900,000 TL. The Regional Court of Appeal rejected the appeal on its merits, and the case was subsequently taken to the Court of Cassation (Supreme Court). The judicial processing is ongoing before court of Cassation.

(ii) Commitments

There were no commitments outstanding as on 31 March 2025 (31 March 2024: Nil)

All amounts are in Turkish Lira unless stated otherwise

31 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	60,316	59,665
Trade receivables	28,85,96,934	15,91,63,482
Cash and cash equivalents	5,96,04,505	40,46,092
Investments	2,69,13,803	2,12,80,826
Total	**37,51,75,558**	**18,45,50,065**
Financial liabilities		
Measured at amortised cost		
Borrowings (including current maturity of long-term borrowings)	31,58,29,832	24,16,22,626
Trade payables	11,40,94,779	6,79,66,492
Lease Liability	1,49,06,221	8,43,185
Other financial liabilities	22,591	-
Total	**44,48,53,423**	**31,04,32,302**

31.2 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.

32.3 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 2025	31 March 2024
Outstanding for more than 6 months	16,25,403	29,82,452
Others	28,69,71,531	15,61,81,030
Total	**28,85,96,934**	**15,91,63,482**

Information about major Customer
One customer has total exposure in sales TRY 72,760,260 (10 % of total sales) in current year and TRY 46,877,261 (13 % of total sales) in FY 24. The receivables from this customer is TRY 5,975,401 (2% of total receivable) in current year and TRY 40,607,135 (25% of total receivable) in FY 24. Apart from the aforesaid customers, the Company does not have a significant credit risk exposure to any other external counterparty.

All amounts are in Turkish Lira unless stated otherwise

31.4 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 2025 and 31 March 2024:

Particulars	As at 31 March 2025			
	Less than 1 year	1-2 years	2 years and above	Total
Borrowings (including current maturity of long-term borrowings)	31,56,85,978	1,43,853	-	31,58,29,831
Trade payables	11,40,94,779	-	-	11,40,94,779
Lease liability	36,68,268	58,53,829	53,84,124	1,49,06,221
Others	22,591	-	-	58,95,087
Particulars	**As at 31 March 2024**			
	Less than 1 year	**1-2 years**	**2 years and above**	**Total**
Borrowings (including current maturity of long-term borrowings)	23,47,88,725	66,90,049	1,43,852	24,16,22,626
Trade payables	6,79,66,492	-	-	6,79,66,492
Lease liability	2,07,668	1,01,609	5,33,908	8,43,185

32.5 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.

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 activity & finance activities (excluding group exposure) by having limited exposure.

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

Foreign currency	31 March 2025		31 March 2024	
	Receivables / (payables)	Receivables / (payables) in foreign currency	Receivables / (payables)	Receivables / (payables) in foreign currency
EURO	(8,82,20,830)	(21,50,678)	(7,45,43,178)	(21,19,269)
USD	(4,30,30,618)	(11,34,175)	(2,11,41,178)	(6,50,383)
EURO	2,38,41,002	5,81,204	1,32,24,655	3,75,978.12
USD	4,36,09,248	11,49,426	2,69,24,652	8,28,305.26
Net exposure	**(6,38,01,198)**	**(15,54,223)**	**(5,55,35,049)**	**(15,65,369)**

All amounts are in Turkish Lira unless stated otherwise

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 2025	**31 March 2024**
10% decrease in foreign currency		
Currency of Europe (Euro)	64,37,983	61,31,852
Currency of U.S.A (USD)	57,859	5,78,347
10% increase in foreign currency		
Currency of Europe (Euro)	(64,37,983)	(61,31,852)
Currency of U.S.A (USD)	(57,859)	(5,78,347)

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 2025	**31 March 2024**
Financial liabilities		
-Borrowings from bank	77,22,766	1,94,19,669
-Borrowings from related party	30,79,20,069	22,17,61,587
	31,56,42,835	**24,11,81,256**

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.

32.6 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 2024, 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)	31,58,29,832	24,16,22,626
Cash and bank balances (ii)	5,96,04,505	40,46,092
Net debt [(i) - (ii)]	**25,62,25,327**	**23,75,76,534**
Equity attributable to owners of the Company	22,77,38,177	7,20,96,398
Gearing ratio : Net debt / Equity	**112.51%**	**329.53%**

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

All amounts are in Turkish Lira unless stated otherwise

32 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 2025	Year Ended 31 March 2024
Revenue from operation		
Europe	5,54,62,677	1,43,91,548
Asia	55,80,49,522	34,98,27,044
Rest of the World	10,10,80,208	3,74,82,349
Total	**71,45,92,407**	**40,17,00,941**
Segment Assets		
Europe	2,38,41,003	65,88,999
Asia	63,76,53,476	34,33,41,051
Rest of the World	4,36,09,248	2,66,38,229
Total	**70,51,03,727**	**37,65,68,279**
Unallocable Asset	**1,57,19,184**	**2,13,40,491**
Total Assets	**72,08,22,911**	**39,79,08,771**
Cost incurred during the year to acquire segment assets (tangible and intangible fixed assets)		
Asia	3,96,94,536	49,73,267
Total	**3,96,94,536**	**49,73,267**

All amounts are in Turkish Lira unless stated otherwise

33 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 15,199,816 (31 March 2024 : TL 8,205,101) 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 2025	31 March 2024
	Termination benefits	**Termination benefits**
Expense/ (income) recognised in the statement of profit and loss:		
Current service cost	22,38,373	16,68,305
Net interest cost	16,27,995	4,93,175
Expected return on plan assets		-
Component of defined benefit costs recognised in the statement of profit and loss	**38,66,368**	**21,61,480**
Expense / (income) recognised in other comprehensive income:		
Actuarial (gains) / losses arising from changes in financial assumptions	(9,01,213)	(31,50,013)
Actuarial losses arising from changes in experience adjustments	9,38,160	50,06,782
Component of defined benefit costs recognised in the other comprehensive income	**36,947**	**18,56,769**
Total	**39,03,315**	**40,18,249**

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 2025	31 March 2024
	Termination benefits	**Termination benefits**
Present value of defined benefit obligation	1,00,11,054	74,59,385
Fair value of plan assets	-	-
Funded status (deficit)	(1,00,11,054)	(74,59,385)
Net liability recognised in balance sheet	**1,00,11,054**	**74,59,385**

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

	31 March 2025	31 March 2024
	Termination benefits	**Termination benefits**
Opening balance	74,59,385	54,12,678
Current service cost	22,38,373	16,68,305
Interest cost	16,27,995	4,93,175
Benefits paid	(13,51,646)	(19,71,541)
Re-measurement loss/ (gain):		
Actuarial loss/ (gain) arising from:		
Actuarial (gains) / losses arising from changes in financial assumptions	(9,01,213)	(31,50,013)
Actuarial losses arising from changes in experience adjustments	9,38,160	50,06,782
Closing defined benefit obligation	**1,00,11,054**	**74,59,385**

All amounts are in Turkish Lira unless stated otherwise

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 2025	**31 March 2025**
	Termination benefits	**Termination benefits**
Financial assumption:		
Discount rate	35.70%	29.26%
Salary escalation rate	50% first year,30% thereafter	50% first year,30% thereafter
Demographic assumption:		
Withdrawal rate	20%	20%
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement age	58-65	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 2025	**31 March 2024**
	Termination benefits	**Termination benefits**
Expected future cash flows		
Within 1 year	53,89,952	37,90,986
2-5 years	1,02,75,809	67,37,848
6-10 years	49,69,997	32,41,782

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 2025		
Discounting rate	(1.31)	1.36
Salary escalation rate	0.01	(0.01)
31 March 2024		
Discounting rate	(1.46)	1.52
Salary escalation rate	0.06	(0.06)

All amounts are in Turkish Lira unless stated otherwise

34 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	2,27,95,484	-
Total (I)	2,27,95,484	-
Deferred tax charge		
Origination and reversal of temporary differences	3,66,515	(2,77,88,033)
Total (II)	3,66,515	(2,77,88,033)
Provision for tax of earlier years Provided (III)	2,39,729	12,17,524
Total (IV = I+II+III)	**2,34,01,728**	**(2,65,70,509)**

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 Company is as follows:

	31 March 2025	31 March 2024
Profit/ (Loss) before tax	**9,51,22,843**	**(12,06,74,245)**
Less: Hyperinflation adjustment on loss	(43,78,415)	6,95,14,539
Loss before Hyperinflation adjustment	**9,07,44,428**	**(5,11,59,706)**
Statutory income tax rate	25.00%	25.00%
Tax as per applicable tax rate	**2,26,86,107**	**(1,27,89,927)**
Differences due to:		
- Effect of deferred tax on brought forward business losses		-
- Tax on Expenses not deductible	-	5,14,989
- Deferred tax recognised on Hyperinflation	16,63,688	(1,52,85,734)
- Others	(9,48,067)	9,90,162
Income tax expenses charged to the statement of profit and loss	**2,34,01,728**	**(2,65,70,509)**
Effective tax rate	**24.6%**	**22.0%**

C) Movement in deferred tax assets and liabilities

31 March 2025	As at 1 April 2024	Credit / (charge) in the statement of profit and loss	As at 31 March 2025
- Temporary differences on account of depreciation	(90,506)	90,506	-
- Right-of-use assets	93,642	2,76,956	3,70,598
- Employee Stock options	2,79,829	44,65,369	47,45,198
- Retirement Benefits	22,79,330	6,09,204	28,88,534
- Hyper inflation	4,51,005	(16,63,688)	(12,12,683)
Tax assets	**30,13,300**	**37,78,347**	**67,91,647**
- Unabsorbed depreciation and carried forward of losses	1,30,09,454	(41,42,232)	88,67,222
Net tax assets	**1,60,22,754**	**(3,63,885)**	**1,56,58,869**
Total	**1,60,22,754**	**(3,63,885)**	**1,56,58,869**

31 March 2024	As at 1 April 2023	Credit / (charge) in the statement of profit and loss	As at 31 March 2024
- Temporary differences on account of depreciation	(5,27,060)	4,36,554	(90,506)
- Right-of-use assets	93,642	-	93,642
- Employee Stock options	-	2,79,829	2,79,829
- Retirement Benefits	7,90,066	14,89,264	22,79,330
- Hyper inflation	(1,48,34,730)	1,52,85,735	4,51,005
Tax assets / (liabilities)	**(1,44,78,082)**	**1,74,91,381**	**30,13,300**
- Unabsorbed depreciation and carried forward of losses	30,89,613	99,19,841	1,30,09,454
Net tax assets	**(1,13,88,468)**	**2,74,11,221**	**1,60,22,754**
Total	**(1,13,88,468)**	**2,74,11,221**	**1,60,22,754**

All amounts are in Turkish Lira unless stated otherwise

35 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)

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

iii) **Key Management Personnel**
Murat Mentes
Alexis Goux

iv) **Fellow Subsidiaries**
Laboratorios Karizoo SA, Spain
Bremer Pharma GmbH, Germany

Nature of Transactions	Year ended 31 March 2025	Year ended 31 March 2024
A. Transaction during the year		
(i) Purchase of materials		
Laboratorios Karizoo SA, Spain	2,79,63,141	1,16,10,291
Bremer Pharma GmbH, Germany	28,64,686	86,56,876
Topkim-Topkapi Ilaç Premiks San. Vo Tic. A.Ş.	8,69,56,621	3,99,99,925
(ii) Sale of materials		
Topkim-Topkapi Ilaç Premiks San. Vo Tic. A.Ş.	7,18,65,931	5,45,08,170
Alivira Animal Health Ltd, India	30,56,276	32,59,488
Laboratorios Karizoo SA, Spain	17,73,666	9,22,008
(iii) Interest on Loan		
Alivira Animal Health Ltd, Ireland	78,47,730	57,75,730
(iv) Other operating revenue		
Topkim-Topkapi Ilaç Premiks San. Vo Tic. A.Ş.	20,00,000	-
(v) Income from Car rent cross charge		
Topkim-Topkapi Ilaç Premiks San. Vo Tic. A.Ş.	60,03,000	45,75,000
(vi) Income from Conversion charges cross charge		
Topkim-Topkapi Ilaç Premiks San. Vo Tic. A.Ş.	3,62,50,000	3,35,00,000
(vii) Income from Logistic Service		
Topkim-Topkapi Ilaç Premiks San. Vo Tic. A.Ş.	10,90,784	7,42,898
(viii) Income from fuel expense reimbursement		
Topkim-Topkapi Ilaç Premiks San. Vo Tic. A.Ş.	11,62,159	6,70,376
(ix) Legal & professional Expenses		
Alivira Animal Health Limited, Ireland	21,87,344	10,68,025
Laboratorios Karizoo SA, Spain	35,34,369	19,70,333
(x) Conversion charges		
Topkim-Topkapi Ilaç Premiks San. Vo Tic. A.Ş.	1,00,00,000	-
(xi) Other Expenses		
Bremer Pharma GmbH, Germany	-	5,521
(xii) Other Income		
Bremer Pharma GmbH, Germany	35,62,290	32,91,660
Alivira Animal Health Ltd, Ireland	-	2,00,081
(xiii) Share application money pending allotment		
Alivira Animal Health Ltd, Ireland	5,70,00,000	-
B. Balance as at balance sheet date:		
(i) Borrowing		
Topkim-Topkapi Ilaç Premiks San. Vo Tic. A.Ş.	6,58,38,461	2,62,06,115
Alivira Animal Health Ltd, Ireland	24,20,81,608	19,55,47,790
(ii) Receivable balance		
Bremer Pharma GmbH, Germany	3,96,599	28,225
Laboratorios Karizoo SA, Spain	14,55,581	6,88,598
Alivira Animal Health Ltd, India	15,63,564	18,72,915
(iii) Creditors balance		
Laboratorios Karizoo SA, Spain	37,32,841	1,90,17,395
Bremer Pharma GmbH, Germany	1,60,24,411	87,62,072
Alivira Animal Health Ltd, India		
Alivira Animal Health Ltd, Ireland	5,40,60,765	5,46,96,846
(iv) Purchase of Plant and machinery		
Bremer Pharma GmbH, Germany	26,98,959	-

36 **Subsequent events**
There have been no significant events affecting the company since the year end until the approval of these financial statements.

37 The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

As per our report of event date
Margin Serbest Muhasebeci Mali Müşavirlik Ltd.

Place : Istanbul
Date : 17 May 2025

For and on Behalf of the Board of Directors

Murat Mentes
Director
Istanbul,
Date : 17 May 2025