TOPKİM-TOPKAPI İLAÇ PREMİKS SAN. VE TİC. A.Ş.
Balance Sheet As at 31 March 2025
All amounts are in Turkish Lira unless otherwise stated

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
1 Non-current assets			
(a) Property, plant and equipments	3	2,08,408	39,65,794
(b) Right of Use assets	3	-	1,10,093
(c) Other Intangible assets	3	1,067	8,28,299
(d) Financial Assets			
(i) Other financial assets	4	-	2,94,096
(e) Deferred tax assets (net)	5	81,69,994	1,11,05,809
(f) Other non-current assets	6	-	675
		83,79,469	**1,63,04,766**
2 Current assets			
(a) Inventories	7	3,64,35,760	3,59,10,836
(b) Financial Assets			
(i) Trade receivables	8	16,05,36,284	9,75,40,529
(ii) Cash and cash equivalents	9	1,88,10,643	30,37,402
(iii) Loans	10	6,59,06,164	2,63,15,518
(c) Other current assets	11	70,73,038	1,07,30,715
		28,87,61,889	**17,35,35,000**
TOTAL ASSETS		**29,71,41,358**	**18,98,39,766**
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	12	35,02,056	25,35,928
(b) Other Equity	13	10,50,30,670	4,00,05,952
		10,85,32,726	**4,25,41,880**
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	-	63,55,866
(ii) Lease liability	31	-	68,498
(b) Long-term provisions	15	22,72,769	20,10,163
		22,72,769	**84,34,527**
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	11,42,33,111	9,61,59,714
(ii) Trade payables	17	4,88,83,539	3,90,48,986
(iii) Lease liability	31	-	27,094
(iv) Other financial liabilities	18	24,82,189	3,86,992
(b) Other current liabilities	19	44,20,163	19,42,820
(c) Provisions	20	33,95,241	11,40,003
(d) Current tax liabilities (Net)	21	1,29,21,620	1,57,750
		18,63,35,863	**13,88,63,359**
TOTAL EQUITY AND LIABILITIES		**29,71,41,358**	**18,98,39,766**
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.
Üniversite Mah. Civan Sk. No: 1 Allure Tower Kat: 2 No: 2?
Avcılar, İstanbul Tel: (212) 8?2 8292
Avcılar V.D. 6121112817
Mersis No: 0612111281700001

Place : Istanbul
Date : 17 May 2025

For and on Behalf of the Board of Directors

Murat Mentes
Director
Istanbul,
Date : 17 May 2025

TOPKİM-TOPKAPI İLAÇ PREMİKS SAN. VE TİC. A.Ş.
Statement of Profit and Loss for the Year ended 31 March 2025
All amounts are in Turkish Lira unless otherwise stated

	Particulars	Note No	Year Ended 31 March 2025	Year Ended 31 March 2024
(I)	Revenue From Operations	22	44,25,31,447	29,53,65,580
(II)	Other Income	23	(23,78,676)	(3,52,33,428)
	Total Income (I+ II)		**44,01,52,771**	**26,01,32,152**
(III)	EXPENSES			
	Cost of materials consumed	24	18,90,40,772	14,55,42,110
	Changes in inventories of finished goods and work-in-progress & intermediates	25	55,14,729	41,59,934
	Employee benefits expense	26	5,26,08,723	4,13,86,997
	Finance costs	27	1,46,47,235	1,26,21,550
	Depreciation and amortization expense	28	5,42,935	11,07,900
	Other expenses	29	10,73,49,469	14,72,74,415
	Total expenses (III)		**36,97,03,863**	**35,20,92,906**
(IV)	**Profit / (Loss) before tax**		**7,04,48,908**	**(9,19,60,754)**
(V)	Tax expense/(credit):	30		
	(a) Current tax		1,33,40,158	-
	(b) Deferred tax		29,35,815	(58,42,099)
	(c) Prior Period tax		-	(49,30,894)
	Total Tax (V)		**1,62,75,973**	**(1,07,72,993)**
(VI)	**Loss for the year (IV-V)**		**5,41,72,935**	**(8,11,87,761)**
(VII)	**Other comprehensive (loss) for the year:**			
	(i) Items that will not be reclassified subsequently to profit and loss			
	(a) Remeasurement gain / (loss) on post-employment defined benefit plans		1,69,420	(18,13,899)
(VIII)	Total Comprehensive Income / (loss) for the year (VI+VII)		**5,43,42,355**	**(8,30,01,660)**
	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.
Üniversite Mah. Civan Sk. No:1 Allure Tower Kat:1 No:21
Avcılar, İstanbul. Tel: (212) 812 8292
Avcılar VD: 612 111 2817
Mersis No: 0612111281700001

Place : Istanbul
Date : 17 May 2025

For and on Behalf of the Board of Directors

Murat Mentes
Director
Istanbul,
Date : 17 May 2025

TOPKİM-TOPKAPI İLAÇ PREMİKS SAN. VE TİC. 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		7,05,05,381	(9,19,60,754)
Adjustments for:			
Finance costs		1,46,47,235	1,26,21,550
Depreciation and amortisation expenses		5,42,935	11,07,900
Employee Stock option expenses		56,32,976	27,92,391
Interest Income		(64,87,814)	(53,570)
Security deposit written off		2,94,096	
Profit on sale of vehicles (net)		(1,59,816)	(2,37,624)
Loss on net monetary position due to hyperinflation		2,21,10,815	3,70,74,543
Profit on sale of investment (net)		(4,25,915)	(28)
Unrealised forex loss (net)		1,49,97,189	6,08,71,337
Operating profit/(loss) before working capital changes		**12,16,57,082**	**2,22,15,745**
Change in working Capital			
(Increase) in trade receivables, loans and advances and other assets		(11,85,48,642)	(3,87,62,185)
(Increase) / decrease in inventories		13,54,486	1,18,48,617
Increase / (decrease) in trade payables, other payables and provisions		2,03,94,873	1,68,49,167
Net changes in working capital		**(9,67,99,283)**	**(1,00,64,401)**
Cash generated from operations		2,48,57,799	1,21,51,344
Direct taxes paid		(5,75,614)	(7,90,750)
Net cash generated from operating activities	**A**	**2,42,82,185**	**1,13,60,595**
Cash Flow from Investing activities			
Purchase of property, plant and equipment and intangible assets		(19,59,991)	(6,80,655)
Proceeds from disposal of vehicles		25,14,245	2,37,624
Purchase of current investments		-	28
Interest received		69,13,729	53,570
Net cash generated/(used in) from investing activities	**B**	**74,67,983**	**(3,89,433)**
Cash flow from Financing activities			
Repayment of loan		(85,52,865)	(63,53,714)
Proceed from loan		-	96,366
Interest paid		(73,28,470)	(63,55,800)
Payment of lease liabilities		(95,592)	(33,000)
Net cash (used in) financing activities	**C**	**(1,59,76,927)**	**(1,26,46,148)**
Net increase / (decrease) in cash and cash equivalents during the year	**(A+B+C)**	**1,57,73,241**	**(16,74,987)**
Opening Cash & cash equivalent at the beginning of the year		**30,37,402**	**47,12,388**
Cash and cash equivalents at the end of the year		**1,88,10,643**	**30,37,402**
Reconciliation of cash and cash equivalents with the Balance sheet			
Cash on hand		590	643
Balances with banks		1,88,10,053	30,36,759
Cash and cash equivalents as per Balance Sheet (Refer Note 9)		1,88,10,643	30,37,402

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

TOPKİM-TOPKAPI İLAÇ PREMİKS SAN. VE TİC. A.Ş.
Statement of Changes in Equity (SOCIE) for the year ended 31 March 2025
All amounts are in Turkish Lira unless otherwise stated

(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	10,00,00,000	10,00,000	10,00,00,000	10,00,000
Hyperinflation impact	-	25,02,056	-	15,35,928
Balance at the end of the reporting period	**10,00,00,000**	**35,02,056**	**10,00,00,000**	**25,35,928**

(b) Other Equity

Reserves and Surplus	As at 31 March 2025				As at 31 March 2024			
	General reserve	Remeasurement Benefit	Retained Earnings	Total	General reserve	Remeasurement Benefit	Retained Earnings	Total
Opening balance	3,29,76,285	(46,90,083)	1,17,19,750	**4,00,05,952**	1,69,71,344	(22,71,551)	3,73,80,889	**5,20,80,683**
Profit/(Loss) for the year	-	-	5,41,72,935	**5,41,72,935**	-	-	(8,11,87,761)	**(8,11,87,761)**
Remeasurement of the defined Benefits	-	2,25,893	-	**2,25,893**	-	(24,18,532)	-	**(24,18,532)**
Employee Stock option reserve	1,44,39,199	-	-	**1,44,39,199**	98,98,450	-	-	**98,98,450**
Hyperinflation impact	59,02,986	-	(97,16,295)	**(38,13,309)**	61,06,490	-	5,55,26,622	**6,16,33,112**
Closing balance	**5,33,18,470**	**(44,64,190)**	**5,61,76,390**	**10,50,30,670**	**3,29,76,285**	**(46,90,083)**	**1,17,19,750**	**4,00,05,952**

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

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

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

TOPKİM-TOPKAPI İLAÇ PREMİKS SAN. VE TİC. 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 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.

xiii 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.

xiv 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.

xv 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.

xvi 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.

xvii 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).

xviii 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 otherwise stated

3 Statement of Fixed assets for the year ended 31 March 2025

Particulars	As at 31 March 2025	As at 31 March 2024
Carrying Amount of:		
Building	-	84,655
Furniture and fixtures	48,490	3,51,096
Plant and machinery	1,59,918	35,30,042
Total A	**2,08,408**	**39,65,794**
Right of Use asset	-	1,10,093
Other Intangible assets	1,067	8,28,299
Total B	**2,09,475**	**49,04,187**

Cost or deemed cost	Tangible asset					Intangible asset	Total
	Building	Furniture and fixtures	Plant and machinery	ROU Asset	Vehicles	Acquired software	
Balance as on 1 April 2023	1,05,030	6,90,090	44,88,041	1,28,610	86,728	10,09,784	65,08,283
Additions:							
Assets acquired	-	2,19,201	4,61,454	-	-	-	6,80,655
Modifications during the year*	19,000	1,70,940	10,46,328	31,065	-	2,69,601	15,36,934
Deletions	-	-	-	-	25,743	-	25,743
Balance as on 31 March 2024	**1,24,030**	**10,80,231**	**59,95,823**	**1,59,675**	**60,985**	**12,79,385**	**87,00,129**
Balance as on 1 April 2024	1,24,030	10,80,231	59,95,823	1,59,675	60,985	12,79,385	87,00,129
Additions:							
Assets acquired	-	3,56,215	11,09,158	-	-	-	14,65,373
Modifications during the year*	-	(2,45,784)	(8,10,595)	-	-	(5,408)	(10,61,787)
Deletions	1,24,030	2,20,227	45,54,216	1,59,675	30,613	12,62,715	63,51,476
Balance as on 31 March 2025	-	**9,70,435**	**17,40,170**	-	**30,372**	**11,262**	**27,52,239**

Accumulated depreciation	Tangible asset					Intangible asset	Total
	Building	Furniture and fixtures	Plant and machinery	ROU Asset	Vehicles	Acquired software	
Balance as on 1 April 2023	21,875	6,23,526	17,87,917	39,665	86,728	4,48,975	30,08,686
Depreciation / amortisation expense for the year	17,500	1,05,609	6,77,863	9,916	-	2,111	8,12,999
Deletions	-	-	-	-	25,743	-	25,743
Balance as on 31 March 2024	**39,375**	**7,29,135**	**24,65,780**	**49,581**	**60,985**	**4,51,086**	**37,95,942**
Deletions	39,375	7,29,135	24,65,780	49,581	60,985	4,51,086	37,95,942
Depreciation / amortisation expense for the year	2,917	2,05,981	2,42,996	-	-	2,111	4,54,005
Deletions	42,292	13,171	11,28,524	49,581	30,613	4,43,002	17,07,183
Balance as on 31 March 2025	-	**9,21,945**	**15,80,252**	-	**30,372**	**10,195**	**25,42,764**

Carrying amount	Tangible asset					Intangible asset	Total
	Building	Furniture and fixtures	Plant and machinery	ROU Asset	Vehicles	Acquired software	
Balance as on 1 April 2023	83,155	66,564	27,00,124	88,945	-	5,60,809	34,99,597
Additions:							
Assets acquired	-	2,19,201	4,61,454	-	-	-	6,80,655
Modifications during the year*	19,000	1,70,940	10,46,328	31,065	-	2,69,601	15,36,934
Depreciation expense	17,500	1,05,609	6,77,863	9,916	-	2,111	8,12,999
Balance as on 31 March 2024	**84,655**	**3,51,096**	**35,30,043**	**1,10,094**	-	**8,28,299**	**49,04,187**
Balance as on 1 April 2024	84,655	3,51,096	35,30,043	1,10,094	-	8,28,299	49,04,187
Additions:							
Assets acquired	-	3,56,215	11,09,158	-	-	-	14,65,373
Modifications during the year*	-	(2,45,784)	(8,10,595)	-	-	(5,408)	(10,61,787)
Deletions	81,738	2,07,056	34,25,692	1,10,094	-	8,19,713	46,44,293
Depreciation expense	2,917	2,05,981	2,42,996	-	-	2,111	4,54,005
Balance as on 31 March 2025	-	**48,490**	**1,59,918**	-	-	**1,067**	**2,09,475**

*Hyper Inflation Impact

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Notes to the financial statements for the year ended 31 March 2025
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Note No.	Particulars	As at 31 March 2025	As at 31 March 2024
4	**Non current Other Financial assets**		
	Security Deposits	-	2,94,096
		-	2,94,096
5	**Deferred tax assets (net)**		
	Leases	-	13,058
	Hyperinflation	(4,81,944)	6,10,679
	Employee stock option expenses	33,65,951	8,11,412
	Retirement benefit obligations	14,17,002	6,37,542
	Others	38,68,985	9,080
	Losses carried forward	-	90,24,038
		81,69,994	1,11,05,809
6	**Other non-current assets**		
	Unsecured, considered good		
	Advance Income-Tax including tax deducted at source	-	675
		-	675
7	**Inventories**		
	Raw materials and packing materials	3,32,47,013	2,92,72,981
	Goods-in transit	20,68,847	3,227
		3,53,15,860	2,92,76,208
	Work-in-progress and intermediates	674	-
	Finished goods	11,19,226	66,34,628
		3,64,35,760	3,59,10,836

During the year ended 31 March 2025 TRY 1,300,649 (31 March 2024 : TRY 4,469,362) was recognised as an expense towards provision for slow moving, expired and near expiry inventories

Note No.	Particulars	As at 31 March 2025	As at 31 March 2024
8	**Trade receivables**		
	Unsecured, considered good	16,05,36,284	9,75,40,529
		16,05,36,284	9,75,40,529

31 March 2025

Particulars	Not Due	Outstanding for following periods from due date of payment #					Total
		Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	15,88,65,825	16,70,458	-	-	-	-	16,05,36,284

31 March 2024

Particulars	Not Due	Outstanding for following periods from due date of payment #					Total
		Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	9,22,03,205	46,94,335	6,42,989	-	-	-	9,75,40,529

Note No.	Particulars	As at 31 March 2025	As at 31 March 2024
9	**Cash and cash equivalents**		
	Cash on hand	590	643
	Balances with banks		
	- In current account	1,25,84,582	27,60,519
	- In deposit accounts	62,25,471	2,76,240
		1,88,10,643	30,37,402
10	**Loans**		
	Unsecured, considered good		
	Advances to employees	67,703	1,09,403
	Loans & Advances to related parties	6,58,38,461	2,62,06,115
		6,59,06,164	2,63,15,518
11	**Other current assets**		
	Advance to suppliers	53,96,104	-
	Balances with government authorities	8,43,662	98,93,838
	Prepaid expenses	8,20,322	8,36,877
	Others	12,950	-
		70,73,038	1,07,30,715

All amounts are in Turkish Lira unless otherwise stated

Note No.	Particulars	As at 31 March 2025	As at 31 March 2024
12	**Share capital**		
(a)	Authorised		
	100,000,000 equity shares of TRL 0.01	10,00,000	10,00,000
(b)	**Issued, Subscribed and fully paid up**		
	100,000,000 equity shares of TRL 0.01	10,00,000	10,00,000
	Share Capital Impact of hyperinflation	25,02,056	15,35,928
		35,02,056	25,35,928

Notes:

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

Particulars	As at 31 March 2025		As at 31 March 2024	
Equity shares	Nos of Shares	Amount	Nos of Shares	Amount
Shares outstanding at the beginning of the year	10,00,00,000	10,00,000	10,00,00,000	10,00,000
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	10,00,00,000	10,00,000	10,00,00,000	10,00,000

(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	As at 31 March 2025		As at 31 March 2024	
	Nos of Shares	% of Holding	Nos of Shares	% of Holding
Provet Veteriner Ürünleri San. ve Tic. A.Ş.	10,00,00,000	100%	10,00,00,000	100%

Note No.	Particulars	As at 31 March 2025	As at 31 March 2024
13	**Other equity**		
(a)	**Retained Earnings**		
	Opening Balance		
	Profit/(Loss) for the year	70,29,666	3,51,09,338
	Impact of hyperinflation	5,41,72,935	(8,11,87,761)
	Remeasurement Benefit	(97,16,301)	5,55,26,622
	Closing balance	2,25,893	(24,18,532)
		5,17,12,193	70,29,666
(b)	**General reserves**		
	Opening Balance		
	Add movement during the year (Impact of hyperinflation)	62,37,293	62,37,293
	Employe stock option reserve	1,51,60,072	92,57,083
	Closing balance	3,19,21,109	1,74,81,910
		5,33,18,474	3,29,76,286
	Other equity	10,50,30,670	4,00,05,952

Nature and purpose of Reserves

(a) 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.

(b) 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.

(c) ESOP reserve

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

Note No.	Particulars	As at 31 March 2025	As at 31 March 2024
14	**Non-current financial liabilities**		
	Unsecured loan from bank	-	63,55,866
		-	63,55,866

Particulars	Security, Terms of repayment & Interest Rate	As at 31 March 2025	As at 31 March 2024
VakifBank	Govt. Subsidized loan repayable in 36 instalments. Secured on trade receivable. Repayable fully by February 2026 - Interest rate TL REF + 4.7653% per annum	80,58,786	1,32,49,983
	Less: Current maturity of long term debts	(80,58,786)	(68,94,117)
		-	63,55,866

Note No.	Particulars	As at 31 March 2025	As at 31 March 2024
15	**Non current provisions**		
	Provision for employee benefits		
	Provision for gratuity (Refer note 37)	15,09,735	12,11,526
	Provision for compensated absences	7,63,034	7,98,637
		22,72,769	20,10,163
16	**Current borrowing**		
	Unsecured Loan		
	From bank	-	33,61,668
	Unsecured Loan		
	From related parties	10,61,74,325	8,59,03,928
	Current maturities of long-term debt	80,58,786	68,94,117
		11,42,33,111	9,61,59,714

(Details of interest rates, Repayment terms & other terms are disclosed under note 14)

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Note No.	Particulars	As at 31 March 2025	As at 31 March 2024
17	**Trade payable**		
	Trade payable	4,88,83,539	3,90,48,986
		4,88,83,539	3,90,48,986

31 March 2025

Particulars	Not Due	Outstanding for following periods from due date of payment #				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Others	2,03,67,020	1,79,06,655	-	50,12,357	-	4,88,83,539

31 March 2024

Particulars	Not Due	Outstanding for following periods from due date of payment #				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Others	3,63,52,979	5,30,261	13,06,958	7,90,060	68,728	3,90,48,986

Note No.	Particulars	As at 31 March 2025	As at 31 March 2024
18	**Other current financial liabilities**		
	Interest accrued and due on borrowings	94,192	3,86,992
	Other current liabilities	23,87,997	-
		24,82,189	3,86,992
19	**Other Current Liabilities**		
	Statutory remittances	44,20,163	19,42,820
	Advances from customers	-	-
		44,20,163	19,42,820
20	**Current provisions**		
	Provision for gratuity (Refer note 37)	13,76,729	9,05,394
	Provision for compensated absences	20,18,512	2,34,609
		33,95,241	11,40,003
21	**Current tax liabilities**		
	Provision for taxation (Net of Advance Tax : TRY NIL) (31 March 2024 : TRY NIL)	1,29,21,620	1,57,750
		1,29,21,620	1,57,750

All amounts are in Turkish Lira unless otherwise stated

Note No	Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
22	**Revenue from operations**		
	Gross Sales	46,38,25,625	31,38,10,367
	Less: Sales Return	64,43,755	31,43,494
	Less: Turnover Premium	1,48,50,423	1,53,01,293
		44,25,31,447	**29,53,65,580**
23	**Other Income**		
	Interest income	64,87,814	53,570
	Net gain on sale of investments	4,25,915	28
	Other non-operating income	5,68,051	-
	Loss on net monetary position due to hyperinflation	(2,21,10,815)	(3,70,74,543)
	Miscellaneous Income	1,20,90,543	15,49,893
	Profit on Sales of Fixed Assets	1,59,816	2,37,624
		(23,78,676)	**(3,52,33,428)**
24	**Cost of materials consumed**		
	Opening stock	2,92,76,208	3,69,64,891
	Add: Purchases	19,50,80,423	13,78,53,426
	Less: Closing stock	3,53,15,859	2,92,76,208
		18,90,40,772	**14,55,42,110**
25	**Changes in inventories of finished goods and work-in-progress & intermediates**		
	Opening stock		
	Finished goods	66,34,628	1,07,94,562
		66,34,628	**1,07,94,562**
	Closing stock		
	Work-in-progress and intermediates	673	-
	Finished goods	11,19,226	66,34,628
		11,19,899	**66,34,628**
		55,14,729	**41,59,934**
26	**Employee benefits expense**		
	Salaries and wages	3,67,22,190	3,24,15,055
	Contribution to provident and other funds	53,42,193	36,81,540
	Employee Stock option expenses	56,32,976	27,92,391
	Gratuity expenses (Refer note 37)	9,35,437	-
	Staff welfare expenses	39,75,927	24,98,011
		5,26,08,723	**4,13,86,997**
27	**Finance costs**		
	Interest on lease liabilities (Refer note 31)	-	24,136
	Other borrowing costs	1,46,47,235	1,25,97,414
		1,46,47,235	**1,26,21,550**
28	**Depreciation and amortisation expense**		
	Tangible assets	5,01,330	10,95,854
	Intangible assets	41,605	12,046
		5,42,935	**11,07,900**

All amounts are in Turkish Lira unless otherwise stated

Note No	Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
29	**Other expenses**		
	Travel expenses	1,21,04,502	1,10,30,309
	Communication expenses	10,56,728	6,76,582
	Consumables	4,199	54,869
	Conversion and processing charges	7,87,600	-
	Contract labour charges	4,24,36,139	4,52,13,525
	Legal and Professional charges	46,65,421	51,15,481
	Freight and forwarding	15,66,126	13,57,478
	Power and fuel	-	17,90,253
	Rent (short term and low value)	1,89,643	1,24,270
	Analytical charges	37,539	3,01,094
	Repairs to others	37,040	6,77,905
	Insurance	7,99,197	9,41,515
	Advertisement and selling expenses	1,31,26,864	92,56,115
	Rates and taxes	12,08,326	19,33,126
	Net loss on foreign currency transactions	2,06,02,813	6,30,65,938
	Other expenses	87,27,332	57,35,955
		10,73,49,469	14,72,74,415
30	**Tax expense/(credit) (refer note 36)**		
	Current tax	1,33,40,158	-
	Deferred tax	18,43,191	(26,45,946)
	Deferred tax on account of hyperinflation	10,92,624	(31,96,153)
	Prior Period Taxes	-	(49,30,894)
		1,62,75,973	(1,07,72,993)

All amounts are in Turkish Lira unless otherwise stated

31 Details of leasing arrangements

The Company's significant leasing arrangement is mainly in respect of office premises; the aggregate lease rent payable on these leasing arrangements charged to Statement of Profit and Loss is TRY 189,643 (31 March 2024: TRY 33,000)

Particulars	ROU
Balance recognised as at 1 April 2023	1,20,010
Depreciation Expenses	(9,917)
As at 31 March 2024	**1,10,093**
Depreciation Expenses	-
Deletion	(1,10,093)
As at 31 March 2025	-

The following is the movement in lease liabilities during the year :

Particulars	1 April 2024 to 31 March 2025	1 April 2023 to 31 March 2024
Opening Balance	**95,592**	**1,04,456**
Accretion of interest	-	24,136
Payments	-	(33,000)
Deletion	(95,592)	-
Closing Balance	-	**95,592**
Current	-	27,094
Non-current	-	68,498

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

The following are the amounts recognised in profit or loss:

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation expense of right-of-use assets	-	9,916
Interest expense on lease liabilities	-	24,136
Deferred tax leases	-	(263)
Total amount recognised in profit or loss	-	**33,789**

Maturity Analysis of Lease (Refer Note 35.4)

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	-	(8,864)
Payment of interest portion of lease liabilities	-	(24,136)
Net cash flows from financing activities	-	(33,000)

All amounts are in Turkish Lira unless otherwise stated

32 Contingent liabilities and commitments

There are no contingent liability and commitments as at 31 March 2025 & 31st March 2024

Commitments

There are no commitments outstanding as on 31 March 2025 and 31 March 2024.

33 Segment information

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

Primary segment: Business segment

The Company is mainly engaged in the business of 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	38,73,428	1,43,91,548
Asia	44,86,58,019	24,34,91,683
Rest of the World	-	3,74,82,349
Total	**44,25,31,447**	**29,53,65,580**
Segment Assets		
Europe	-	60,75,293
Asia	22,30,65,199	11,97,04,917
Rest of the World	-	2,66,38,229
Total	**22,30,65,199**	**15,24,18,439**
Unallocable Asset	7,40,76,158	3,74,21,327
Total Asset	**29,71,41,358**	**18,98,39,766**
Cost incurred during the year to acquire segment assets (tangible and intangible fixed assets)		
Asia	14,65,373	6,80,655
Total	**14,65,373**	**6,80,655**

All amounts are in Turkish Lira unless otherwise stated

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 2025**	**31 March 2024**
Measured at amortised cost		
Loans	6,59,06,164	2,63,15,518
Trade receivables	16,05,36,284	9,75,40,529
Cash and cash equivalents	1,88,10,643	30,37,402
Other financial assets	-	2,94,096
Total	**24,52,53,091**	**12,71,87,545**
Financial liabilities		
Measured at amortised cost		
Borrowings (including current maturity of long-term borrowings)	11,42,33,111	10,25,15,580
Trade payables	4,88,83,539	3,90,48,986
Lease Liability	-	95,592
Other financial liabilities	24,82,189	3,86,992
Total	**16,55,98,839**	**14,20,47,150**

35.1 Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

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).

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.

All amounts are in Turkish Lira unless otherwise stated

35.2 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.

35.3 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	-	6,42,989
Others	16,05,36,284	9,68,97,540
Total	16,05,36,284	9,75,40,529

Information about major Customer :-
The largest customer group have total exposure in sales TRY 63.75 Mn (14% of total sales) in current year and TRY 56.6 Mn (19% of total sales) in FY 2023-24. The receivables from these customers are TRY 13.10 Mn (8% of total receivable) in current year and TRY 50.37 Mn (52% of total receivable) in FY 2023-24. Apart from the aforesaid customers, the Company does not have a significant credit risk exposure to any other external counterparty.

35.4 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)	11,42,33,111	-	-	11,42,33,111
Trade payables	4,88,83,539	-	-	4,88,83,539
Other financial liabilities	24,82,189	-	-	24,82,189

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)	9,43,54,861	81,60,719	-	10,25,15,580
Trade payables	3,90,48,986	-	-	3,90,48,986
Lease Liability	27,094	8,864	59,634	95,592

All amounts are in Turkish Lira unless otherwise stated

35.5 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 actitvity & Finance activities (excluding group exposure) by keeping net exposure positive.

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	(13,88,004)	(33,837)	(6,87,803)	(19,554)
USD	(2,17,05,274)	(5,72,095)	(2,21,53,496)	(6,81,526)
EURO	-		39,912	1,134.69
USD	-		19,76,266	60,797.50
Net exposure	(2,30,93,278)		(2,28,41,299)	

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)	1,38,800	64,789
Currency of U.S.A (USD)	21,70,527	20,17,723
10% increase in foreign currency		
Currency of Europe (Euro)	(1,38,800)	(64,789)
Currency of U.S.A (USD)	(21,70,527)	(20,17,723)

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.

All amounts are in Turkish Lira unless otherwise stated

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	80,58,786	10,25,15,580
-Borrowings from related party	10,61,74,325	8,59,03,928
	11,42,33,111	18,84,19,508

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.

35.6 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 2025, there is no breach of covenant attached to the borrowings.

The Company manages its capital to ensure that entities in the Company will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt (offset by cash and bank balances) and total equity of the Company.

The Company's gearing ratio at end of each reporting year is as follows:

	31 March 2025	31 March 2024
Debt (i)	11,42,33,111	10,25,15,580
Cash and bank balances (ii)	1,88,10,644	30,37,402
Net debt [(i) - { (ii) }]	**9,54,22,467**	**9,94,78,178**
Equity attributable to owners of the Company	10,85,32,726	4,25,41,880
Gearing ratio : Net debt / Equity	**87.9%**	**233.8%**

(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 otherwise stated

36 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	1,33,40,158	-
Total (I)	1,33,40,158	-
Deferred tax charge		
Origination and reversal of temporary differences	29,35,814	(58,42,099)
Total (II)	29,35,814	(58,42,099)
Provision for tax of earlier years (written back)/Provided (III)	-	(49,30,894)
Total (IV = I+II+III)	1,62,75,972	(1,07,72,994)

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

B) Reconciliation of effective tax rate

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

	31 March 2025	31 March 2024
Loss before tax	7,04,48,908	(9,19,60,754)
Less: Hyperinflation adjustment on loss	78,45,968	5,86,99,745
Loss before Hyperinflation adjustment	7,82,94,876	(3,32,61,009)
Statutory income tax rate	25%	25%
Tax as per applicable tax rate	1,95,73,719	(83,15,252)
Permenant difference		
Taxes income on account of amnesty scheme	-	(49,30,894)
Reversal of deferred tax on losses on account of tax amnesty		44,12,798
Differences due to:		
- Effect of deferred tax on brought forward business losses	(26,09,593)	-
- Hyperinflation impact	10,92,624	(31,96,153)
- Tax on Expenses not deductiable	-	9,01,971
- Others	(17,80,776)	3,54,538
Income tax expenses charged to the statement of profit and loss	1,62,75,973	(1,07,72,993)
Effective tax rate	23.1%	11.7%

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	Credit / (charge) in other comprehensive income	As at 31 March 2025
- Right-of-use assets	13,058	(13,058)	-	-
- Employee share based payment reserves	8,11,412	25,54,538	-	33,65,951
- Other	9,080	38,59,906	-	38,68,985
- Hyperinflation	6,10,679	(10,92,623)	-	(4,81,944)
- Retirement benefit	6,37,542	7,79,461	-	14,17,002
Tax assets / (liabilities)	20,81,771	60,88,224	-	81,69,994
- Unabsorbed depreciation and carried forward of losses	90,24,038	(90,24,038)	-	-
Net tax assets / (liabilities)	1,11,05,809	(29,35,815)	-	81,69,994
Total	1,11,05,809	(29,35,815)	-	81,69,994

31 March 2024	As at 01 April 2023	Credit / (charge) in the statement of profit and loss	Credit / (charge) in other comprehensive income	As at 31 March 2024
- Right-of-use assets	12,795	263	-	13,058
- Employee share based payment reserves	12,59,609	(4,48,197)	-	8,11,412
- Retirement benefit	6,65,225	(27,684)	-	6,37,542
- Hyperinflation	(25,85,474)	31,96,153	-	6,10,679
- Other	9,080	-	-	9,080
Tax assets / (liabilities)	(6,38,765)	27,20,536	-	20,81,771
- Unabsorbed depreciation and carried forward of losses	59,02,475	31,21,564	-	90,24,038
Net tax assets / (liabilities)	52,63,710	58,42,099	-	1,11,05,809
Total	52,63,710	58,42,099	-	1,11,05,809

All amounts are in Turkish Lira unless otherwise stated

37 Employee benefit plans

(i) Defined contribution plans:
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 5,342,193 (31 March 2024 : TL 3,681,540) for social security scheme contributions.

(ii) Defined benefit plans:
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	5,08,483	7,59,415
Net interest cost	4,86,952	2,06,467
Expected return on plan assets		-
Component of defined benefit costs recognised in the statement of profit and loss	9,95,435	9,65,882
Expense / (income) recognised in other comprehensive income:		
Actuarial (gains) / losses arising from changes in financial assumptions	(2,98,870)	(9,88,102)
Actuarial (gains) / losses arising from changes in experience adjustments	72,977	34,06,634
Component of defined benefit costs recognised in the other comprehensive income	-2,25,893	24,18,532
Total	7,69,542	33,84,414

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 (DBO)	28,86,464	21,16,922
Fair value of plan assets	-	-
Funded status [(deficit)]	(28,86,464)	(21,16,922)
Net liability recognised in balance sheet	28,86,464	21,16,922

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	21,16,922	23,97,146
Current service cost	5,08,483	7,59,415
Interest cost	4,86,952	2,06,467
Benefits paid	-	(36,64,638)
Re-measurement loss/ (gain):		
Actuarial loss/ (gain) arising from:		
Actuarial (gains) / losses arising from changes in financial assumptions	(2,98,870)	(9,88,102)
Actuarial (gains) / losses arising from changes in experience adjustments	72,977	34,06,634
Closing defined benefit obligation	28,86,464	21,16,922

All amounts are in Turkish Lira unless otherwise stated

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 2024
	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	13,76,729	10,05,913
2-5 years	32,51,805	13,69,878
6-10 years	15,46,699	6,45,655

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	0.00	1.45%
Salary escalation rate	0.00	0.00
31 March 2024		
Discounting rate	(1.60)	1.66
Salary escalation rate	0.00	0.00

All amounts are in Turkish Lira unless otherwise stated

38 **Related Party Disclosures**

Holding company:
Provet Veteriner Ürünleri San. ve Tic. A.Ş.
Alivira Animal Health Limited, Ireland ((Holding company of Provet Veteriner Ürünleri San. ve Tic. A.Ş.)
Alivira Animal Health Limited, India (Holding company of Alivira Animal Health Limited, Ireland)
Sequent Scientific Limited, India (Ultimate Holding Company)

Key Management Personnel
Murat Mentes
Alexis Goux

Fellow Subsidiaries
Laboratorios Karizoo SA, Spain
Bremer Pharma GmbH, Germany

A. Transaction during the year

	Year Ended 31.03.2025	Year Ended 31.03.2024
(i) Purchase of materials/services		
Alivira Animal Health Ltd, India	10,00,412	-
Provet Veteriner Ürünleri San. ve Tic. A.Ş.	7,18,65,931	5,45,08,170
Laboratorios Karizoo SA	3,29,703	2,06,994
(ii) Sale of materials/services		
Provet Veteriner Ürünleri San. ve Tic. A.Ş.	8,69,56,621	3,99,99,925
(iii) Interest on Loan		
Alivira Animal Health Limited, Ireland	52,73,208	28,39,021
(iv) Expenses from Car rent cross charge		
Provet Veteriner Ürünleri San. ve Tic. A.Ş.	60,03,000	45,75,000
(v) Income from Conversion charges cross charge		
Provet Veteriner Ürünleri San. ve Tic. A.Ş.	1,00,00,000	3,35,00,000
(vi) Expenses from Logistic Service		
Provet Veteriner Ürünleri San. ve Tic. A.Ş.	10,90,784	7,42,898
(vii) Managerial remuneration		
Murat Mentes	66,93,785	56,47,495
(viii) Cross charges of Fuel Expenses		
Provet Veteriner Ürünleri San. ve Tic. A.Ş.	11,62,159	6,70,376
(xi) Expenses from Contract Labour		
Provet Veteriner Ürünleri San. ve Tic. A.Ş.	3,62,50,000	-
(x) Commission Expenses		
Provet Veteriner Ürünleri San. ve Tic. A.Ş.	20,00,000	-

B. Balance as at balance sheet date:

	As at 31.03.2025	As at 31.03.2024
i) Loan/Advance receivable		
Provet Veteriner Ürünleri San. ve Tic. A.Ş.	6,58,38,461	2,62,06,115
ii) Borrowing		
Provet Veteriner Ürünleri San. ve Tic. A.Ş.	10,61,74,325	8,59,05,564
iii) Creditors balance		
Laboratorios Karizoo SA	3,55,331.25	-

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

40 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.

For and on Behalf of the Board of Directors

Place : Istanbul
Date : 17 May 2025

Murat Mentes
Director
Istanbul,
Date : 17 May 2025