Provet Veteriner Ürünleri San. ve Tic. A.Ş.
Balance Sheet as at 31 March 2026
All amounts are in Turkish Lira unless stated otherwise

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	13,53,91,237	9,37,35,317
(b) Capital work-in-progress	3	17,52,576	-
(c) Right-of-use assets	3	2,86,74,543	2,01,36,971
(d) Other Intangible assets		21,66,913	13,05,200
(e) Financial assets	4	3,35,76,161	2,69,13,803
(i) Investments	5	-	1,56,58,869
(f) Deferred tax assets (net)		**20,15,61,430**	**15,77,50,160**
2 Current assets			
(a) Inventories	6	21,41,45,037	18,41,46,912
(b) Financial assets			
(i) Trade receivables	7	34,94,83,512	28,85,96,934
(ii) Cash and cash equivalents	8	9,26,12,779	5,96,04,505
(iii) Loans	9	3,79,76,180	60,316
(iv) Other current financial assets	10	2,28,294	-
(c) Other current assets	11	2,05,75,268	3,06,64,084
		71,50,21,070	**56,30,72,751**
TOTAL ASSETS		**91,65,82,500**	**72,08,22,911**
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	12	6,61,66,680	70,04,112
(b) Other equity	12	31,24,15,257	22,07,34,065
		37,85,81,937	**22,77,38,177**
2 Non-current liabilities			
(a) Financial liabilities	13	-	1,43,853
(i) Borrowings	29	1,79,27,727	88,58,669
(ii) Lease liability	5	1,53,57,888	-
(b) Deferred tax liabilities (net)	14	1,05,85,474	56,85,499
(c) Long-term provisions		**4,38,71,089**	**1,46,88,021**
3 Current liabilities			
(a) Financial liabilities	15	29,51,28,865	31,54,98,982
(i) Short-term borrowings	16	11,29,82,776	11,40,94,779
(ii) Trade payables	29	98,76,111	60,47,552
(iii) Lease liability	17 (i)	88,20,756	2,09,588
(iv) Other financial liabilities	17 (ii)	4,45,01,277	2,15,10,112
(b) Other current liabilities	18	1,66,96,962	58,68,632
(c) Provisions	19	61,22,727	1,51,67,068
(d) Current tax liabilities (net)		**49,41,29,474**	**47,83,96,713**
TOTAL EQUITY AND LIABILITIES		**91,65,82,500**	**72,08,22,911**
See accompanying notes to the financial statements	2		

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

Place : Istanbul
Date : 15 May 2026

For and on Behalf of the Board of Directors

Murat Mentes
Director
Istanbul,
Date : 15 May 2026

Provet Veteriner Ürünleri San. ve Tic. A.Ş.
Statement of Profit and Loss for the year ended 31 March 2026
All amounts are in Turkish Lira unless stated otherwise

	Particulars	Note No.	Year Ended 31 March 2026	Year Ended 31 March 2025
(I)	Revenue from operations	20	89,01,76,267	71,45,92,407
(II)	Other income	21	3,83,22,352	2,09,17,567
	Total Income (I+ II)		**92,84,98,619**	**73,55,09,974**
(III)	**EXPENSES**			
	Cost of materials consumed	22	28,46,90,441	29,48,04,462
	Changes in inventories of finished goods and work-in-progress & intermediates	23	(2,04,20,455)	(27,43,358)
	Employee benefits expenses	24	19,01,46,803	11,87,42,541
	Finance costs	25	2,55,97,472	2,40,25,497
	Depreciation and amortisation expenses	26	1,94,36,320	1,24,78,526
	Other expenses	27	20,62,73,768	18,13,88,524
	Net monetary loss arising from hyperinflationary economies	21	2,86,24,467	1,16,90,939
	Total expenses (III)		**73,43,48,816**	**64,03,87,131**
(IV)	**Profit before tax**		**19,41,49,803**	**9,51,22,843**
(V)	**Tax expense:**	28		
	(1) Current tax		2,30,08,643	2,27,95,484
	(2) Tax expense of prior years		-	2,39,729
	(2) Deferred tax charge		3,10,16,757	3,66,515
	Total Tax (V)		**5,40,25,400**	**2,34,01,728**
(VI)	**Profit for the year (IV-V)**		**14,01,24,403**	**7,17,21,115**
(VII)	**Other comprehensive income / (expenses)**			
A	(i) Items that will not be reclassified subsequently to profit and loss			
	(a) Remeasurement loss on post-employment defined benefit plans		(1,03,10,614)	(36,947)
	(b)Income tax relating to items that will not be reclassified to profit or loss		25,77,653	9,237
(VIII)	**Total Comprehensive Income for the year (VI+VII)**		**13,23,91,442**	**7,16,93,405**
	See accompanying notes to the financial statements	2		

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

Place : Istanbul
Date : 15 May 2026

For and on Behalf of the Board of Directors

Murat Mentes
Director
Istanbul,
Date : 15 May 2026

Provet Veteriner Ürünleri San. ve Tic. A.Ş.
Statement of cash flows for the year ended 31 March, 2026
All amounts are in Turkish Lira unless stated otherwise

Particulars		Year ended 31 March, 2026	Year ended 31 March, 2025
Cash flow from Operating Activities :-			
Net profit before tax		19,41,49,803	9,51,22,843
Adjustments for:			
Finance costs		2,55,97,472	2,40,25,497
Depreciation and amortisation expenses		1,94,36,320	1,24,78,526
Employee stock option expenses		7,38,572	25,63,604
Interest income		(1,87,67,176)	(1,241)
Profit on sale of property, plant and equipment (net)		(73,09,462)	(1,27,00,255)
Unrealised forex loss (net)		4,31,02,278	3,45,23,968
Net monetary loss arising from hyperinflationary economies		2,86,24,467	1,16,90,939
Gain of derecognition of lease		(4,69,290)	-
Operating profit before working capital changes		**28,51,02,984**	**16,77,03,881**
Change in working Capital			
(Increase) in trade receivables, loans and advances and other assets		(14,45,22,430)	(18,41,41,100)
(Increase) in inventories		(4,49,65,201)	(6,43,57,037)
Increase in trade payables, other payables and provisions		6,58,39,274	7,57,09,745
Net change in working capital		**(12,36,48,357)**	**(17,27,88,392)**
Cash generated from /(used in) operations		16,14,54,627	(50,84,511)
Direct taxes paid		(3,20,52,984)	(80,47,086)
Net cash generated from /(used in) operations	A	**12,94,01,643**	**(1,31,31,597)**
Cash Flow from Investing activities			
Purchase of property, plant and equipment, intangible assets and capital work in progress		(2,84,80,572)	(1,91,08,290)
Proceeds from sale property, plant and equipment and intangible assets		73,79,567	1,27,00,255
Interest received		1,87,67,176	1,241
Net cash used in investing activities	B	**(23,33,829)**	**(64,06,794)**
Cash flow from Financing activities			
Repayment of borrowings		(7,36,59,848)	(1,13,13,903)
Proceed from borrowings		-	4,34,03,785
Interest paid		(36,78,510)	(85,14,401)
Payment of lease liabilities		(1,67,21,182)	(54,78,677)
Share application money received		-	5,70,00,000
Net cash (used in)/generated from financing activities	C	**(9,40,59,540)**	**7,50,96,804**
Net increase in cash and cash equivalents during the year	(A+B+C)	**3,30,08,274**	**5,55,58,413**
Opening cash & cash equivalent at the beginning of the year		**5,96,04,505**	**40,46,092**
Cash and cash equivalents at the end of the year		**9,26,12,779**	**5,96,04,505**
Reconciliation of cash and cash equivalents with the Balance sheet			
Cash on hand		1,23,192	2,636
Cheques, drafts on hand		-	5,70,00,000
Balances with banks		9,24,89,587	26,01,869
Cash and cash equivalents as per Balance Sheet (Refer Note 8)		**9,26,12,779**	**5,96,04,505**

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 : 15 May 2026

For and on Behalf of the Board of Directors

Murat Mentes
Director
Istanbul,
Date : 15 May 2026

Provet Veteriner Ürünleri San. ve Tic. A.Ş.
Statement of Changes in Equity for the year ended 31 March 2026
All amounts are in Turkish Lira unless stated otherwise

(a) Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting year	200	20,00,000	200	20,00,000
Changes in equity share capital during the year	5,700	5,70,00,000	-	-
Hyper inflation impact	-	71,66,680	-	50,04,112
Balance at the end of the reporting year	**5,900**	**6,61,66,680**	**200**	**70,04,112**

(b) Other Equity

Reserves and Surplus	As at 31 March 2026							
	Share Application Money pending for Allotment	General reserve	Revaluation reserve	Capital reserve	ESOP Reserve	Other comprehensive loss	Retained Earnings	Total
Opening balance	**5,70,00,000**	**4,29,13,582**	**1,81,49,358**	**1,72,786**	**4,47,01,865**	**(64,96,326)**	**6,42,92,800**	**22,07,34,065**
Profit for the year	-	-	-	-	-		14,01,24,403	**14,01,24,403**
Remeasurement of the defined Benefits	-	-	-	-	-	(77,32,961)	-	**(77,32,961)**
Recognition of share-based payments	-	-	-	-	74,00,930	-	-	**74,00,930**
Shares issued during the year	(5,70,00,000)	-	-	-	-	-	-	**(5,70,00,000)**
Hyper inflation impact	-	1,32,49,862	56,03,738	53,349	1,38,02,009	-	(2,38,20,138)	**88,88,820**
Closing balance	**-**	**5,61,63,444**	**2,37,53,096**	**2,26,135**	**6,59,04,804**	**(1,42,29,287)**	**18,05,97,065**	**31,24,15,257**

Reserves and Surplus	As at 31 March 2025							
	Share Application Money pending for Allotment	General reserve	Revaluation reserve	Capital reserve	ESOP Reserve	Other comprehensive loss	Retained Earnings	Total
Opening balance	**-**	**3,10,74,815**	**1,31,42,412**	**1,25,119**	**2,41,73,176**	**(64,68,616)**	**49,77,636**	**6,70,24,542**
Share Application Money pending Allotment	5,70,00,000	-	-	-	-	-	-	**5,70,00,000**
Recognition of share-based payments	-	-	-	-	81,96,580	-	-	**81,96,580**
Profit for the year	-	-	-	-	-	-	7,17,21,115	**7,17,21,115**
Remeasurement of the defined Benefits	-	-	-	-	-	(27,710)	-	**(27,710)**
Hyper inflation impact	-	1,18,38,767	50,06,946	47,667	1,23,32,109	-	(1,24,05,951)	**1,68,19,538**
Closing balance	**5,70,00,000**	**4,29,13,582**	**1,81,49,358**	**1,72,786**	**4,47,01,865**	**(64,96,326)**	**6,42,92,800**	**22,07,34,065**

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

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

For and on Behalf of the Board of Directors

Murat Mentes
Director
Istanbul,
Date : 15 May 2026

Place : Istanbul
Date : 15 May 2026

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.

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 Material 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.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is received from customer or due, whichever is earlier. Contract liabilities are recognised as revenue when the Company performs under the contract.

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 and Vehicles. 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. Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

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.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting period, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

(i) All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument;

(ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward- looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the statement of profit and loss. This amount is reflected under the head other expenses in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:
Financial assets measured at amortised cost, contractual revenue receivables. ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

b) **Non-financial assets**
The Company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

xiii **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, 2026 was 96.06 as against 73.40 as on March 31, 2025, 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.

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1 – This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

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.

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

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying Amount of:		
Freehold land	1,24,04,180	32,92,401
Factory Building	8,42,89,180	4,49,56,586
Furniture and fixtures	1,97,793	3,29,119
Office equipments	30,71,253	19,44,172
Computers	13,99,122	5,76,330
Plant and machinery	3,26,63,799	3,87,08,786
Vehicles	13,65,910	39,27,923
	13,53,91,237	9,37,35,317
Right-of-use assets	2,86,74,543	2,01,36,971
Capital work-in-progress	17,52,576	-
Other Intangible assets	21,66,913	13,05,200
Total	16,79,85,269	11,51,77,488

Cost or deemed cost	Tangible asset							Intangible asset	RoU		Total
	Free hold land	Factory Building	Furniture and fixtures	Office equip.	Computer	Plant and machinery	Vehicles	Acquired software	Vehicle	Building	
Balance as on 1 April 2024 (excluding hyperinflation impact)	7,98,480	1,29,86,235	6,18,407	10,72,247	4,44,206	2,03,92,344	53,69,053	10,20,959	-	22,41,300	4,49,43,231
Assets acquired during the year	-	19,23,354	9,145	4,57,522	3,24,008	1,79,85,485	17,20,825	11,83,451	1,39,71,080	21,19,666	3,96,94,536
Modifications upto previous year	-	-	-	-	-	-	-	-	-	-	4,84,68,713
Modifications during the year*	-	-	-	-	-	-	-	-	-	-	1,88,98,789
Deletions	-	-	-	-	-	52,727	20,01,203	-	-	10,08,092	30,62,022
Balance as on 31 March 2025	7,98,480	1,49,09,589	6,27,553	15,29,769	7,68,214	3,83,25,102	50,88,675	22,04,410	1,39,71,080	33,52,874	14,89,43,247
Assets acquired during the year	-	56,79,020	1,51,619	28,03,005	12,77,171	1,56,03,814	-	14,37,645	1,51,05,879	51,61,071	4,72,19,224
Modifications during the year*	-	-	-	-	-	-	-	-	-	-	2,50,28,521
Deletions	-	-	-	-	-	3,42,035	18,99,439	-	-	21,92,757	44,34,231
Balance as on 31 March 2026	7,98,480	2,05,88,609	7,79,172	43,32,774	20,45,385	5,35,86,881	31,89,236	36,42,056	2,90,76,959	63,21,188	21,67,56,761

*Hyper Inflation Impact

Accumulated Depreciation	Tangible asset							Intangible asset	RoU		Total
	Free hold land	Factory Building	Furniture and fixtures	Office equip.	Computer	Plant and machinery	Vehicles	Acquired software	Vehicle	Building	
Balance as on 01 April 2024	-	26,87,788	5,26,906	6,72,216	3,71,402	1,50,22,022	46,79,522	9,18,902	-	5,42,104	2,54,20,862
Depreciation / amortisation expense for the year	-	1,50,067	43,411	2,47,875	1,27,575	62,01,613	9,40,267	5,54,332	22,28,365	4,38,552	1,09,32,057
Deletions during the year	-	-	-	-	-	52,728	19,92,328	-	-	5,42,104	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	36,27,460	14,73,234	22,28,365	4,38,552	3,37,65,759
Depreciation / amortisation expense for the year*	-	8,78,333	49,690	10,38,428	2,64,206	64,21,317	4,33,850	10,20,671	74,86,002	18,43,823	1,94,36,320
Deletions during the year	-	-	-	-	-	1,00,497	18,46,591	-	-	7,30,920	26,78,008
Balance as on 31 March 2026	-	37,16,188	6,20,008	19,58,518	7,63,183	2,74,91,727	22,14,719	24,93,905	97,14,367	15,51,455	5,05,24,071

*Includes hyper Inflation Impact

Carrying amount	Tangible asset							Intangible asset	RoU		Total
	Free hold land	Factory Building	Furniture and fixtures	Office equip.	Computer	Plant and machinery	Vehicles	Acquired software	Vehicle	Building	
Balance as on 31 March 2025	7,98,480	1,20,71,734	57,235	6,09,678	2,69,237	1,71,54,195	14,61,215	7,31,177	1,17,42,715	29,14,323	11,51,77,488
Balance as on 31 March 2026	7,98,480	1,68,72,422	1,59,164	23,74,255	12,82,202	2,60,95,153	9,74,517	11,48,151	1,93,62,592	47,69,733	16,62,32,690

Notes	Particulars	As at 31 March 2026	As at 31 March 2025
4	**Non-current Investments**		
	Investments in equity instruments of 100% Subsidiary	3,35,76,161	2,69,13,803
	(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)	3,35,76,161	2,69,13,803
5	**Deferred tax assets / (liabilities) (net)**		
	Lease	9,92,080	3,70,598
	Employee Stock option	-	47,45,198
	Hyperinflation	(2,31,73,207)	(12,12,683)
	Retirement benefit obligations	68,20,609	28,88,534
	Others	2,630	88,67,222
		(1,53,57,888)	1,56,58,869
6	**Inventories**		
	(At lower of cost and net realisable value)		
	Raw materials and packing materials	16,19,43,532	14,44,54,774
	Goods-in transit	-	79,11,088
		16,19,43,532	15,23,65,862
	Work-in-progress and intermediates	75,34,343	77,56,252
	Finished goods	4,46,67,162	2,40,24,798
		21,41,45,037	18,41,46,912
7	**Trade receivables**		
	Unsecured, considered good	34,94,83,512	28,85,96,934
	Unsecured, considered doubtful	12,63,940	12,63,940
		35,07,47,452	28,98,60,874
	Less: Allowances for doubtful debts	(12,63,940)	(12,63,940)
		34,94,83,512	28,85,96,934

31 March 2026

Particulars	Unbilled	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 - Non Related Party	-	30,50,40,182	2,09,20,000	89,100	48,250	-	-	32,60,97,532
(ii) Undisputed Trade Receivables - considered good - Related Party	-	50,46,857	1,53,59,022	29,80,101	-	-	-	2,33,85,980
(iii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	12,63,940	12,63,940
Less: Allowances for doubtful debts	-	-	-	-	-	-	(12,63,940)	(12,63,940)
Grand Total	-	31,00,87,039	3,62,79,022	30,69,201	48,250	-	-	34,94,83,512

31 March 2025

Particulars	Unbilled	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	-	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
Less: Allowances for doubtful debts	-	-	-	-	-	-	(12,63,940)	(12,63,940)
Grand Total	-	27,46,76,242	1,22,95,289	7,38,178	8,20,147	67,078	-	28,85,96,934

8	**Cash and cash equivalents**		
	Cash on hand	1,23,192	2,636
	Cheques, drafts on hand	-	5,70,00,000
	Balances with banks		
	- In current accounts	2,07,42,545	22,09,809
	- In deposit accounts	7,17,47,042	3,92,060
		9,26,12,779	5,96,04,505
9	**Loans**		
	Unsecured, considered good:-		
	Advances to employees	1,09,364	60,316
	Loans & Advances to related parties	3,78,66,816	-
		3,79,76,180	60,316
10	**Other current financial assets**		
	Security Deposits	2,28,294	-
		2,28,294	-
11	**Other current assets**		
	Advance to supplier	46,68,313	87,21,662
	Balances with government authorities	1,35,36,990	1,95,75,720
	Prepaid expenses	16,74,346	22,14,652
	Others	6,95,619	1,52,050
		2,05,75,268	3,06,64,084

Notes	Particulars	As at 31 March 2026	As at 31 March 2025
12	**Share capital**		
(a)	**Authorised**		
	5900 equity shares of TRL 10,000	20,00,000	20,00,000
(b)	**Issued, Subscribed and fully paid up**	20,00,000	20,00,000
	200 equity shares of TRL 10,000	5,70,00,000	-
	5700 equity shares issued during the year	71,66,680	50,04,112
	Impact of hyper inflation	6,61,66,680	70,04,112

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 2026		31 March 2025	
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	5,700	5,70,00,000	-	-
Shares outstanding at the end of the year	5,900	5,90,00,000	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 2026		31 March 2025	
	Nos of Shares	% of Holding	Nos of Shares	% of Holding
Alivira Animal Health Ltd, Ireland	5,900	100%	200	100%

12	**Other Equity**		
	(i) Retained Earnings	6,42,92,800	49,77,636
	Opening Balance	14,01,24,403	7,17,21,115
	Profit for the year	(2,38,20,138)	(1,24,05,951)
	Impact of hyper inflation	18,05,97,065	6,42,92,800
	Closing Balance		
	(ii) Other comprehensive income / (loss)	(64,96,326)	(64,68,616)
	Opening Balance	(77,32,961)	(27,710)
	Remeasurement Benefit	(1,42,29,287)	(64,96,326)
	Closing Balance		
	(iii) Other Reserves		
	General reserve	5,61,63,444	4,29,13,582
	ESOP Reserve	6,59,04,804	4,47,01,865
	Revaluation Reserve	2,37,53,096	1,81,49,358
	Capital reserve	2,26,135	1,72,786
		14,60,47,479	10,59,37,591
	(iv) Share Application Money pending for Allotment	-	5,70,00,000
	Other Equity (Total)	31,24,15,257	22,07,34,065

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.

Notes	Particulars	As at 31 March 2026	As at 31 March 2025
13	**Non-current liabilities - Financial Liabilities**		
	(I) Borrowings	-	1,43,853
	Unsecured Loan	-	1,43,853
	-From bank		

Particulars		Security, Terms of repayment & Interest Rate	As at 31 March 2026	As at 31 March 2025
VakifBank		Loan is repayable in 24 installments. Loan will be fully repaid by September 2025 - Interest rate TLREF + 4%	-	69,02,301
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
VakifBank Vinvo Loan		Repayable on Demand - Interest rate TLREF + 4%	-	-
			-	77,22,766
		Total	-	(75,78,913)
		Less: Current maturity of long term debt	-	1,43,853

14	**Long term provisions**		
	Provision for gratuity (Refer note 33)	81,15,169	46,21,102
	Provision for compensated absences	24,70,305	10,64,397
		1,05,85,474	56,85,499
15	**Current liabilities- Short term borrowings**		
	Unsecured Loan	29,51,28,865	30,79,20,069
	-From related party	-	75,78,913
	Current maturities of long-term debt		
	(Details of interest rates, Repayment terms & other terms are disclosed under note 13)	29,51,28,865	31,54,98,982
16	**Current - Trade payable**	11,29,82,776	11,40,94,779
	Trade payable	11,29,82,776	11,40,94,779

Trade payables are non-interest bearing and are normally settled on 90 to 120 days.

31 March 2026

Particulars	Unbilled	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	-	9,78,13,579	41,85,273	-	2,68,562	2,79,852	10,25,47,266
(ii) Related Party	-	15,90,251	35,58,834	52,86,425	-	-	1,04,35,510
(iii) Disputed dues - Others	-	-	-	-	-	-	-
Grand Total	-	9,94,03,830	77,44,107	52,86,425	2,68,562	2,79,852	11,29,82,776

31 March 2025

Particulars	Unbilled	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	-	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

17 (i)	**Current - Other financial liabilities**		
	Interest accrued and due on borrowings	1,86,997	1,86,997
	Other current liabilities	86,33,759	22,591
	(Details of interest rates,Repayment terms & other terms are disclosed under note 13)	88,20,756	2,09,588
17 (ii)	**Other Current liabilities**		
	Statutory remittances	1,14,24,659	54,21,382
	Advances from customers	66,57,016	-
	Other provisions	2,64,19,602	1,60,88,730
		4,45,01,277	2,15,10,112
18	**Short term provisions**	20,29,062	4,78,680
	Provision for compensated absences	1,46,67,900	53,89,952
	Provision for gratuity (Refer note 33)	1,66,96,962	58,68,632
19	**Current tax liabilities**		
	Provision for taxation (Net of Advance Tax : March 2026 : TRY 20,019,282 ; March 2025 : TRY 7,755,797)	61,22,727	1,51,67,068
		61,22,727	1,51,67,068

Notes	Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
20	**Revenue from operations**		
	Gross Sales	79,22,38,157	68,29,04,897
	Less: Sales Return	32,20,969	54,14,503
	Less: Turnover Premium	3,69,46,214	1,37,24,885
	Net Sales	75,20,70,974	66,37,65,509
	Other operating revenues	13,81,05,293	5,08,26,898
		89,01,76,267	71,45,92,407
		34,94,83,512	28,85,96,934
		66,57,016	-
	Contract Balances:	35,61,40,528	28,85,96,934
	Trade receivables (refer note 7)		
	Contract liabilities (refer note 17)	-	-
		66,57,016	-
	Reconciliation of contract liabilities	-	-
	Balance as at the beginning of the year	66,57,016	-
	Add: Cash received during the year		
	Less : revenue recognised during the year		
21	**Other Income**		
		1,87,67,176	1,241
	Interest income	73,09,462	1,27,00,255
	Net gain on sale of fixed asset	4,69,290	-
	Discontinuation of leased Asset	1,17,76,424	82,16,071
	Miscellaneous Income	3,83,22,352	2,09,17,567
		2,86,24,467	1,16,90,939
	Net monetary loss arising from hyperinflationary economies (Refer note 36)		
22	**Cost of materials consumed**		
		15,23,65,862	8,65,74,933
	Opening stock	29,42,68,111	36,05,95,390
	Add: Purchases	16,19,43,532	15,23,65,861
	Less: Closing stock	28,46,90,441	29,48,04,462
23	**Changes in inventories of finished goods and work-in-progress & intermediates**		
		77,56,252	70,19,565
	Opening stock	2,40,24,798	2,20,18,127
	Work-in-progress and intermediates	3,17,81,050	2,90,37,692
	Finished goods		
	(A)		
		75,34,343	77,56,252
	Closing stock	4,46,67,162	2,40,24,798
	Work-in-progress and intermediates	5,22,01,505	3,17,81,050
	Finished goods		
	(B)		
	Changes in inventories of finished goods and work-in-progress & intermediates (A-B)	(2,04,20,455)	(27,43,358)
24	**Employee benefits expense**		
		14,11,14,835	8,77,43,910
	Salaries and wages	2,65,52,891	1,51,99,817
	Contribution to provident and other funds	7,38,572	25,63,604
	Employee stock based compensation expense	1,73,70,514	1,03,17,058
	Staff welfare expenses	43,69,991	29,18,152
	Gratuity expenses (refer note 33)	19,01,46,803	11,87,42,541
25	**Finance costs**		
		1,33,66,223	1,94,11,027
	Interest expense	3,55,888	3,20,316
	Other borrowing costs	1,18,75,360	42,94,154
	Interest on lease liabilities (Refer note 29)	2,55,97,472	2,40,25,497

Notes	Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
26	**Depreciation and amortisation expenses:**		
	-on tangible assets	90,85,824	92,57,877
	-on intangible assets	10,20,671	5,53,732
	-on lease assets (Refer note 29)	93,29,825	26,66,917
		1,94,36,320	**1,24,78,526**
27	**Other expenses**		
	Travel expenses	1,19,56,065	74,13,811
	Communication expenses	18,08,962	11,18,139
	Consumables	76,37,324	58,84,216
	Research and Development	56,21,674	-
	Conversion and processing charges	-	1,24,16,274
	Legal and Professional charges	1,64,87,942	1,53,65,111
	Freight and forwarding	1,35,94,074	1,34,92,901
	Power and fuel	1,15,97,781	1,02,59,695
	Rent (short term and low value)	20,56,791	33,49,373
	Analytical charges	1,05,83,607	68,30,986
	Repairs to buildings	20,24,663	7,23,640
	Repairs to machinery	45,88,540	30,09,214
	Repairs to others	23,27,345	13,74,916
	Insurance	15,15,110	16,26,858
	Advertisement and selling expenses	2,92,96,895	2,20,46,962
	Rates and taxes	24,80,087	11,39,472
	Net loss on foreign currency transactions	5,72,67,096	5,40,49,160
	Other expenses	2,54,29,812	2,12,87,796
		20,62,73,768	**18,13,88,524**
28	**Tax expense (refer note no 34)**		
	Current tax	2,30,08,643	2,27,95,484
	Deferred tax	90,56,235	(12,97,173)
	Deferred tax expenses on hyperinflation	2,19,60,522	16,63,688
	Tax expenses of prior years	-	2,39,729
		5,40,25,400	**2,34,01,728**

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 2,056,791 (March'25 - TRY 1,568,071).

The following is the movement in lease liabilities:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening Balance	1,49,06,221	8,43,185
Addition	2,02,66,950	1,60,90,745
Accretion of interest	1,18,75,360	42,94,154
Hyperinflation impact	(5,92,384)	-
Payments	(1,67,21,182)	(54,78,678)
Deletion	(19,31,127)	(8,43,185)
Closing Balance	**2,78,03,838**	**1,49,06,221**
Current	98,76,111	60,47,552
Non-current	1,79,27,727	88,58,669

The effective interest rate for lease liabilities is 40%, with maturity till March 2029.

The following are the amounts recognised in profit or loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation expense of right-of-use assets	93,29,825	26,66,916
Interest expense on lease liabilities	1,18,75,360	42,94,154
Total amount recognised in profit or loss	**2,12,05,185**	**69,61,070**

Maturity Analysis of Lease (Refer Note 31.4)

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Payment of principal portion of lease liabilities	(48,45,822)	(11,84,523)
Payment of interest portion of lease liabilities	(1,18,75,360)	(42,94,154)
Net cash flows from financing activities	**(1,67,21,182)**	**(54,78,677)**

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. The compensation was paid on 11.07.2025 and the litigation was closed in the current year.

(ii) **Commitments**

There were no commitments outstanding as on 31 March 2026 (31 March 2025: Nil)

31 Financial instruments

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

	Carrying value and fair value	
	31 March 2026	31 March 2025
Financial assets		
Measured at amortised cost		
Loans	3,79,76,180	60,316
Trade receivables	34,94,83,512	28,85,96,934
Cash and cash equivalents	9,26,12,779	5,96,04,505
Other current financial assets	2,28,294	-
Investments	3,35,76,161	2,69,13,803
Total	**51,38,76,926**	**37,51,75,558**
Financial liabilities		
Measured at amortised cost		
Borrowings (including current maturity of long-term borrowings)	29,51,28,865	31,56,42,835
Trade payables	11,29,82,776	11,40,94,779
Lease Liability	2,78,03,838	1,49,06,221
Other financial liabilities	88,20,756	2,09,588
Total	**44,47,36,235**	**44,48,53,423**

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.

31.3 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 2026	31 March 2025
Outstanding for more than 6 months	1,37,350	16,25,403
Not due or due for less than 6 months	34,93,46,162	28,69,71,531
Total	**34,94,83,512**	**28,85,96,934**

Information about major Customer
One customer has total exposure in sales TRY 111,736,712 (13% of total sales) in current year and TRY 72,760,260 (10% of total sales) in FY 25. The receivables from major customer is TRY 25,430,059 (7% of total receivable) in current year and TRY 5,975,401 (2% of total receivable) in FY 25. Apart from the aforesaid customers, the Company does not have a significant credit risk exposure to any other external counterparty.

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 2026 and 31 March 2025:

Particulars	As at 31 March 2026			
	Less than 1 year	1-2 years	2 years and above	Total
Borrowings (including current maturity of long-term borrowings)	29,51,28,865	-	-	29,51,28,865
Trade payables	11,29,82,776	-	-	11,29,82,776
Lease liability	98,76,111	1,05,39,914	73,87,813	2,78,03,838
Others	88,20,756	-	-	88,20,756

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)	31,54,98,982	1,43,853	-	31,56,42,835
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	2,09,588	-	-	2,09,588

31.5 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 2026		31 March 2025	
	Receivables / (payables)	Receivables / (payables) in foreign currency	Receivables / (payables)	Receivables / (payables) in foreign currency
EURO	(2,26,55,109)	(4,44,012)	(8,82,20,830)	(21,50,678)
USD	(3,43,83,217)	(7,74,674)	(4,30,30,618)	(11,34,175)
EURO	1,02,04,513	1,99,996	2,38,41,002	5,81,204
USD	5,16,68,891	11,64,130	4,36,09,248	11,49,426
Net exposure	48,35,078		(6,38,01,198)	

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 2026	31 March 2025
10% decrease in foreign currency		
Currency of Europe (Euro)	12,45,060	64,37,983
Currency of U.S.A (USD)	17,28,563	57,859
10% increase in foreign currency		
Currency of Europe (Euro)	(12,45,060)	(64,37,983)
Currency of U.S.A (USD)	(17,28,563)	(57,859)

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 2026	31 March 2025
Financial liabilities		
-Borrowings from bank	-	77,22,766
-Borrowings from related party	29,51,28,865	30,79,20,069
	29,51,28,865	31,56,42,835

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.

31.6 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 2026, 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 2026	31 March 2025
Debt (i)	29,51,28,865	31,56,42,835
Cash and bank balances (ii)	9,26,12,779	5,96,04,505
Net debt [(i) - (ii)]	**20,25,16,086**	**25,60,38,329**
Equity attributable to owners of the Company	37,85,81,937	22,77,38,177
Gearing ratio : Net debt / Equity	**53.49%**	**112.43%**

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

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 2026	Year Ended 31 March 2025
Revenue from operation		
Europe	2,07,41,551	5,54,62,677
Asia	68,49,95,574	55,80,49,522
Rest of the World	18,44,39,142	10,10,80,208
Total	**89,01,76,267**	**71,45,92,407**
Non-current Assets		
Asia	16,79,85,269	11,51,77,488
Total	**16,79,85,269**	**11,51,77,488**
Unallocable Asset	**3,35,76,161**	**4,25,72,672**
Total non-current assets	**20,15,61,430**	**15,77,50,160**
Cost incurred during the year to acquire segment assets (tangible and intangible fixed assets)		
Asia	4,72,19,224	3,96,94,536
Total	**4,72,19,224**	**3,96,94,536**

33 Emplovee benefit plans

(i) Defined contribution plans:
The Company makes Social Security scheme contributions which are defined contribution plans, for all employees. Under the scheme, the company is required to contribute a specified percentage payroll costs to fund the benefits. The Company has recognised TL 26,552,891 (31 March 2025 : TL 15,199,816) 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 2026	31 March 2025
	Termination benefits	Termination benefits
Expense/ (income) recognised in the statement of profit and loss:		
Current service cost	28,98,560	22,38,373
Net interest cost	26,11,840	16,27,995
Expected return on plan assets	-	-
Component of defined benefit costs recognised in the statement of profit and loss	**55,10,400**	**38,66,368**
Expense / (income) recognised in other comprehensive income:		
Actuarial (gains) / losses arising from changes in demographic assumptions	56,54,687	-
Actuarial (gains) / losses arising from changes in financial assumptions	(4,88,536)	(9,01,213)
Actuarial losses arising from changes in experience adjustments	51,44,462	9,38,160
Component of defined benefit costs recognised in the other comprehensive income	**1,03,10,613**	**36,947**
Total	**1,58,21,013**	**39,03,315**

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 2026	31 March 2025
	Termination benefits	Termination benefits
Present value of defined benefit obligation	2,27,83,069	1,00,11,054
Fair value of plan assets	-	-
Net liability recognised in balance sheet	**2,27,83,069**	**1,00,11,054**

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

	31 March 2026	31 March 2025
	Termination benefits	Termination benefits
Opening balance	1,00,11,054	74,59,385
Current service cost	28,98,560	22,38,373
Interest cost	26,11,840	16,27,995
Benefits paid	(30,48,998)	(13,51,646)
Re-measurement loss/ (gain):		
Actuarial loss/ (gain) arising from:		
Actuarial (gain) / loss - Demographic Assumptions	56,54,687	-
Actuarial (gains) / losses arising from changes in financial assumptions	(4,88,536)	(9,01,213)
Actuarial losses arising from changes in experience adjustments	51,44,462	9,38,160
Closing defined benefit obligation	**2,27,83,069**	**1,00,11,054**

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 2026	31 March 2025
	Termination benefits	Termination benefits
Financial assumption:		
Discount rate	37.89%	35.70%
Salary escalation rate	32.00%	50% first year,30% thereafter
Demographic assumption:		
Withdrawal rate	34%	20%
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement age	58-65	58-65

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 2026	31 March 2025
	Termination benefits	Termination benefits
Expected future cash flows		
Within 1 year	1,76,88,250	53,89,952
2-5 years	1,48,51,294	1,02,75,809
6-10 years	30,57,630	49,69,997

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 2026		
Discounting rate	(0.98)	1.00
Salary escalation rate	0.04	(0.04)
31 March 2025		
Discounting rate	(1.31)	1.36
Salary escalation rate	0.01	(0.01)

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 2026	Year ended 31 March 2025
i) Income tax expense recognised in the statement of profit and loss		
Current tax (I)	2,30,08,643	2,27,95,484
Deferred tax charge		
Origination and reversal of temporary differences (II)	3,10,16,757	3,66,515
Provision for tax of earlier years Provided (III)	-	2,39,729
Total (IV = I+II+III)	5,40,25,400	2,34,01,728
ii) Income tax expense on other comprehensive income		
Re-measurement loss on defined benefit plans	(25,77,653)	(9,237)
Total (V)	(25,77,653)	(9,237)
Total (IV+V)	5,14,47,747	2,33,92,491

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 2026	31 March 2025
Profit before tax	19,41,49,803	9,51,22,843
Statutory income tax rate	25.00%	25.00%
Tax as per applicable tax rate	4,85,37,451	2,37,80,711
Differences due to:		
- Tax true-up adjustment	(1,29,30,293)	-
- Deferred tax recognised on Hyperinflation	2,19,60,524	16,63,688
- Others	(35,42,282)	(20,42,671)
Income tax expenses charged to the statement of profit and loss	5,40,25,400	2,34,01,728
Effective tax rate	27.8%	24.6%

C) Movement in deferred tax assets and liabilities

	31 March 2026			
	As at 1 April 2025	Credit / (charge) in the statement of profit and loss	Credit / (charge) in other comprehensive income	As at 31 March 2026
- Right-of-use assets	3,70,598	6,21,482	-	9,92,080
- Employee Stock options	47,45,198	(47,45,198)	-	-
- Retirement Benefits	28,88,534	39,32,075	-	68,20,609
- Hyper inflation	(12,12,683)	(2,19,60,524)	-	(2,31,73,207)
Tax assets	67,91,647	(2,21,52,165)	-	(1,53,60,518)
- Unabsorbed depreciation and carried forward of losses	88,67,222	(88,64,592)	-	2,630
Net tax assets	1,56,58,869	(3,10,16,757)	-	(1,53,57,888)
Total	1,56,58,869	(3,10,16,757)	-	(1,53,57,888)

	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
- 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

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)
Vivash 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
Laboratorios Karizoo, S.A. DE C.V. Mexico
Alivira Saude Animal Ltda
Alivira NV, Belgium

Nature of Transactions	Year ended 31 March 2026	Year ended 31 March 2025
A. Transaction during the year		
(i) Purchase of materials		
Alivira Animal Health Ltd, India	50,76,903	-
Laboratorios Karizoo SA, Spain	-	2,79,63,141
Bremer Pharma GmbH, Germany	-	28,64,686
Topkim-Topkapi Ilaç Premiks San. Ve Tic. A.Ş.	5,92,60,038	8,69,56,621
(ii) Sale of materials		
Topkim-Topkapi Ilaç Premiks San. Ve Tic. A.Ş.	8,94,54,232	7,18,65,931
Alivira Animal Health Ltd, India	16,78,949	30,56,276
Laboratorios Karizoo SA, Spain	6,61,143	17,73,666
Laboratorios Karizoo, S.A. DE C.V. Mexico	35,80,753	-
Alivira Saude Animal Ltda	1,52,54,058	-
Alivira Animal Health Ltd, Ireland	52,44,063	-
(iii) Interest on Loan		
Alivira Animal Health Ltd, Ireland	1,00,43,601	78,47,730
(iv) Other operating revenue		
Topkim-Topkapi Ilaç Premiks San. Ve Tic. A.S.	6,83,940	20,00,000
Alivira Animal Health Ltd. Ireland	1,79,86,918	-
(v) Income from Cur rent cross charge		
Topkim-Topkapi Ilaç Premiks San. Ve Tic. A.Ş.	47,67,000	60,03,000
(vi) Income from Conversion charges cross charge		
Topkim-Topkapi Ilaç Premiks San. Ve Tic. A.Ş.	13,17,03,386	3,62,50,000
(vii) Income from Logistic Service		
Topkim-Topkapi Ilaç Premiks San. Ve Tic. A.Ş.	3,55,400	10,90,784
(viii) Income from fuel expense reimbursement		
Topkim-Topkapi Ilaç Premiks San. Ve Tic. A.Ş.	-	11,62,159
(ix) Legal & professional Expenses		
Alivira Animal Health Limited, Ireland	16,55,437	21,87,344
Laboratorios Karizoo SA, Spain	22,78,290	35,34,369
Alivira NV, Belgium	26,634	-
(x) Conversion charges		
Topkim-Topkapi Ilaç Premiks San. Ve Tic. A.Ş.	-	1,00,00,000
(xi) Other Income		
Bremer Pharma GmbH, Germany	19,902	35,62,290
(xii) Share application money pending allotment		
Alivira Animal Health Ltd, Ireland	-	5,70,00,000
(xiii) Issue of equity shares		
Alivira Animal Health Ltd, Ireland	5,70,00,000	-
B. Balance as at balance sheet date:		
(i) Borrowing		
Topkim-Topkapi Ilaç Premiks San. Ve Tic. A.Ş.	-	6,58,38,461
Alivira Animal Health Ltd. Ireland	29,51,28,866	24,20,81,608
(ii) Advances given		
Topkim-Topkapi Ilaç Premiks San. Ve Tic. A.Ş.	3,78,64,066	-
(iii) Receivable balance		
Bremer Pharma GmbH, Germany	-	3,96,599
Laboratorios Karizoo SA, Spain	-	14,55,581
Alivira Animal Health Ltd, India	-	15,63,564
Alivira Animal Health Ltd. Ireland	1,51,60,430	-
Alivira Saude Animal Ltda	51,13,857	-
Laboratorios Karizoo, S.A. DE C.V. Mexico	31,11,693	-
(iv) Creditors balance		
Laboratorios Karizoo SA, Spain	10,38,517	37,32,841
Bremer Pharma GmbH, Germany	69,09,025	1,60,24,411
Alivira Animal Health Ltd, India	16,09,385	-
Alivira Animal Health Ltd. Ireland	8,51,948	5,40,60,765
Alivira NV, Belgium	26,634	-
(v) Purchase of Plant and machinery		
Bremer Pharma GmbH, Germany	-	26,98,959

Note: The above numbers are exclusive of hyperinflation impact.

36 Hyperinfilation Impact

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, 2026 was 96.06 as against 73.40 as on March 31, 2025, considered as per Index table published by Turkish Statistical Institute (TURKSTAT).

The effect of aforesaid hyperinflationary accounting on the financial statements for the year ended 31st March 2026 and 31st March 2025 is as below:

Particulars	31-Mar-26	31-Mar-25
(a) Total assets increased	91,25,043	2,30,76,028
(b) Total income increased	10,82,24,356	10,98,17,503
(c) Expenditure increased [excluding amount in (d) below]	8,15,26,236	9,38,11,568
(d) Net monetary loss on hyperinflation economy	2,86,24,467	1,16,90,939

37 Subsequent events

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

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

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

Place : Istanbul
Date : 15 May 2026

For and on Behalf of the Board of Directors

Murat Mentes
Director
Istanbul,
Date : 15 May 2026