TOPKİM-TOPKAPI İLAÇ PREMİKS SAN. VE TİC. A.Ş.
Balance Sheet As at 31 March 2026
All amounts are in Turkish Lira unless otherwise stated

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
1 Non-current assets			
(a) Property, plant and equipments	3	21,56,892	2,08,408
(b) Other intangible assets	3	2,42,348	1,067
(c) Financial assets			
(i) Other financial assets	4	24,348	-
(d) Deferred tax assets (net)	5	14,86,465	81,69,994
(e) Other non-current assets	6	-	-
		39,10,053	**83,79,469**
2 Current assets			
(a) Inventories	7	3,42,49,929	3,64,35,760
(b) Financial assets			
(i) Trade receivables	8	35,14,26,622	16,05,36,284
(ii) Cash and cash equivalents	9	5,65,80,359	1,88,10,643
(iii) Loans	10	24,069	6,59,06,164
(c) Other current assets	11	38,93,858	70,73,038
		44,61,74,837	**28,87,61,889**
TOTAL ASSETS		**45,00,84,890**	**29,71,41,358**
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	12	45,83,340	35,02,056
(b) Other equity	13	18,17,23,460	10,50,30,670
		18,63,06,800	**10,85,32,726**
2 Non-Current Liabilities			
(a) Long-term provisions	15	23,47,573	22,72,769
		23,47,573	**22,72,769**
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	17,60,00,589	11,42,33,111
(ii) Trade payables	17	4,24,87,159	4,88,83,539
(iv) Other financial liabilities	18	1,20,01,967	24,82,189
(b) Other current liabilities	19	2,02,80,135	44,20,163
(c) Provisions	20	24,18,230	33,95,241
(d) Current tax liabilities (net)	21	82,42,437	1,29,21,620
		26,14,30,517	**18,63,35,863**
TOTAL EQUITY AND LIABILITIES		**45,00,84,890**	**29,71,41,358**
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

TOPKİM-TOPKAPI İLAÇ PREMİKS SAN. VE TİC. A.Ş.
Statement of Profit and Loss for the Year ended 31 March 2026
All amounts are in Turkish Lira unless otherwise stated

	Particulars	Note No	Year Ended 31 March 2026	Year Ended 31 March 2025
(I)	Revenue from operations	22	59,79,91,116	44,25,31,447
(II)	Other income	23	78,92,488	1,97,32,140
	Total Income (I+ II)		**60,58,83,604**	**46,22,63,587**
(III)	EXPENSES			
	Cost of materials consumed	24	18,01,27,743	18,90,40,772
	Changes in inventories of finished goods and work-in-progress & intermediates	25	(17,69,380)	55,14,729
	Employee benefits expense	26	5,07,63,720	5,26,08,723
	Finance costs	27	1,69,67,566	1,46,47,235
	Depreciation and amortization expense	28	7,46,823	5,42,935
	Other expenses	29	23,68,85,364	10,73,49,470
	Net monetary loss arising from hyperinflationary economies	23	3,18,04,292	2,21,10,815
	Total expenses (III)		**51,55,26,128**	**39,18,14,679**
(IV)	**Profit before tax**		**9,03,57,476**	**7,04,48,908**
(V)	Tax expense:	30		
	(a) Current tax		2,42,58,085	1,33,40,158
	(b) Deferred tax		66,83,528	29,35,815
	Total Tax (V)		**3,09,41,613**	**1,62,75,973**
(VI)	**Profit for the year (IV-V)**		**5,94,15,863**	**5,41,72,935**
(VII)	**Other comprehensive income / (expenses)**			
	(i) Items that will not be reclassified subsequently to profit and loss			
	(a) Remeasurement gain on post-employment defined benefit plans		18,05,995	2,25,893
	(b) Income tax relating to items that will not be reclassified to profit or loss		(4,51,499)	(56,473)
(VIII)	**Total Comprehensive Income for the year (VI+VII)**		**6,07,70,359**	**5,43,42,355**

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

TOPKIM-TOPKAPI İLAÇ PREMİKS SAN. VE TİC. 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		9,03,57,476	7,04,48,908
Adjustments for:			
Finance costs		1,69,67,566	1,46,47,235
Depreciation and amortisation expenses		7,46,823	5,42,935
Employee Stock option expenses		66,62,358	56,32,976
Interest Income		(67,59,534)	(64,87,814)
Security deposit written off		-	2,94,096
Profit on sale of vehicles (net)		-	(1,59,816)
Loss on net monetary position due to hyperinflation		3,18,04,292	2,21,10,815
Profit on sale of investment (net)		-	(4,25,915)
Unrealised forex loss (net)		1,94,43,445	1,49,97,189
Operating profit before working capital changes		**15,92,22,426**	**12,16,00,609**
Change in working Capital			
(Increase) in trade receivables, loans and advances and other assets		(20,74,67,507)	(11,85,48,642)
(Increase) / decrease in inventories		(46,85,227)	13,54,486
Increase in trade payables, other payables and provisions		2,07,11,322	2,04,51,346
Net changes in working capital		**(19,14,41,412)**	**(9,67,42,810)**
Cash (used in)/generated from operations		(3,22,18,987)	2,48,57,799
Direct taxes paid		(2,89,37,267)	(5,75,614)
Net cash (used in)/generated from operating activities	**A**	**(6,11,56,254)**	**2,42,82,185**
Cash Flow from Investing activities			
Purchase of property, plant and equipment and intangible assets		(12,30,656)	(19,59,991)
Proceeds from disposal of vehicles		-	25,14,245
Repayment from loan given		6,58,82,095	-
Interest received		67,59,534	69,13,729
Net cash generated from investing activities	**B**	**7,14,10,973**	**74,67,983**
Cash flow from Financing activities			
Repayment of borrowings		(80,59,794)	(85,52,865)
Proceed from borrowings		3,78,64,067	-
Interest paid		(22,89,275)	(73,28,470)
Payment of lease liabilities		-	(95,592)
Net cash generated from/(used in) financing activities	**C**	**2,75,14,998**	**(1,59,76,927)**
Net increase in cash and cash equivalents during the year	**(A+B+C)**	**3,77,69,716**	**1,57,73,241**
Opening cash & cash equivalent at the beginning of the year		**1,88,10,643**	**30,37,402**
Cash and cash equivalents at the end of the year		**5,65,80,359**	**1,88,10,643**
Reconciliation of cash and cash equivalents with the Balance sheet			
Cash on hand		1,902	590
Balances with banks		5,65,78,457	1,88,10,053
Cash and cash equivalents as per Balance Sheet (Refer Note 9)		5,65,80,359	1,88,10,643

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

TOPKIM-TOPKAPI İLAÇ PREMİKS SAN. VE TİC. A.Ş.
Statement of Changes in Equity (SOCIE) for the year ended 31 March 2026
All amounts are in Turkish Lira unless otherwise stated

(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	10,00,00,000	10,00,000	10,00,00,000	10,00,000
Hyperinflation impact	-	35,83,340	-	25,02,056
Balance at the end of the reporting period	**10,00,00,000**	**45,83,340**	**10,00,00,000**	**35,02,056**

(b) Other Equity

Reserves and Surplus	As at 31 March 2026					As at 31 March 2025				
	General reserve	ESOP Reserve	Other comprehensive loss	Retained Earnings	Total	General reserve	ESOP Reserve	Other comprehensive loss	Retained Earnings	Total
Opening balance	2,13,97,361	3,19,21,109	(44,64,190)	5,61,76,390	**10,50,30,670**	1,54,94,375	1,74,81,910	(46,90,083)	1,17,19,750	**4,00,05,952**
Profit/(Loss) for the year	-	-	-	5,94,15,863	**5,94,15,863**	-	-	-	5,41,72,935	**5,41,72,935**
Remeasurement of the defined Benefits	-	-	13,54,496	-	**13,54,496**	-	-	2,25,893	-	**2,25,893**
Employee Stock option reserve	-	66,62,358	-	-	**66,62,358**	-	56,32,976	-	-	**56,32,976**
Hyperinflation impact	66,06,583	98,55,863	-	(72,02,373)	**92,60,073**	59,02,986	88,06,223	-	(97,16,295)	**49,92,914**
Closing balance	**2,80,03,944**	**4,84,39,330**	**(31,09,694)**	**10,83,89,880**	**18,17,23,460**	**2,13,97,361**	**3,19,21,109**	**(44,64,190)**	**5,61,76,390**	**10,50,30,670**

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

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

Place : Istanbul
Date : 15 May 2026

For and on Behalf of the Board of Directors

Murat Mentes
Director
Istanbul,
Date : 15 May 2026

1. CORPORATE INFORMATION

TOPKİM-TOPKAPI İLAÇ PREMİKS SAN. VE TİC. A.Ş. ('the Company') is a company duly organised and incorporated in accordance with the laws of Turkey and is engaged in the manufacturing and marketing of pharmaceuticals products.

2.1 Statement of compliance

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

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis.

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. 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**
Factory building	10 - 50 years
Furniture and fixtures	3 - 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 **Earnings per share**
Basic EPS is computed by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

xiii **Cash and cash equivalents**
Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

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

xv **Current versus non-current classification**
The Company presents assets and liabilities in the balance sheet based on current / non-current classification.
An asset is treated as current when:
- It is expected to be realised or intended to be sold or consumed in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

xvi **Fair value measurement**
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
• In the principal market for the asset or liability or
• In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

• Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
• Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
• Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

xvii Hyperinflatonery Economies

The Company applies IND AS 29 'Financial Reporting in Hyperinflationary Economies' for the subsidiaries whose functional currency is the currency of Hyperinflation economy. In determining whether the economy is under the hyperinflation, both qualitative and quantitative factors are considered, including whether the cumulative inflation rate over three years is approaching, or exceeds, 100%.
The application of IND AS 29 includes:
- adjustment of historical cost non-monetary assets and liabilities for the change in purchasing power caused by inflation from the date of initial recognition to the balance sheet date;
- adjustment of revenue and expenses for inflation during the reporting period;
- adjustment in statement of profit and loss account to reflect the impact of inflation rate movement on holding non-monetary assets and liabilities (including equity) in hyperinflationary currency.

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

The Turkey economy was designated as hyperinflationary from 1 July 2022. As a result, application of IAS 29 'Financial Reporting in Hyperinflationary Economies' has been applied. The cumulative hyperinflation index of Turkish economy as on the year ended March 31, 2026 was 96.06 as against 73.40 as on March 31, 2025, considered as per Index table published by Turkish Statistical Institute (TURKSTAT).

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

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 & Other Intangible assets

Cost or Deemed cost	Tangible asset				Intangible asset	RoU	Total
	Building	Furniture and fixtures	Plant and machinery	Vehicles	Acquired software	Building	
Balance as on 1 April 2024 (excluding hyperinflation impact)	77,500	8,87,254	40,55,561	60,985	8,24,116	1,28,610	60,34,025
Assets acquired	-	3,56,215	11,09,158	-	-	-	14,65,373
Modifications upto previous year	-	-	-	-	-	-	-
Modifications during the year*	-	-	-	-	-	-	(10,61,787)
Deletions	77,500	27,250	26,13,953	30,613	8,07,445	1,28,610	36,85,371
Balance as on 31 March 2025	**-**	**12,16,219**	**25,50,766**	**30,372**	**16,671**	**-**	**27,52,240**
Assets acquired	-	8,96,327	-	-	2,41,969	-	11,38,296
Modifications during the year*	-	-	-	-	-	-	17,98,293
Balance as on 31 March 2026	**-**	**21,12,545**	**25,50,766**	**30,372**	**2,58,640**	**-**	**56,88,828**

*Hyper Inflation Impact

Accumulated depreciation	Tangible asset				Intangible asset	RoU	Total
	Building	Furniture and fixtures	Plant and machinery	Vehicles	Acquired software	Building	
Balance as on 01 April 2024	**39,375**	**7,29,135**	**24,65,780**	**60,985**	**4,51,086**	**49,581**	**37,95,942**
Depreciation / amortisation expense for the year	2,917	2,05,981	3,31,926	-	2,111	-	5,42,935
Deletions	42,292	13,171	12,17,454	30,613	4,43,002	49,581	17,96,113
Balance as on 31 March 2025	**-**	**9,21,945**	**15,80,252**	**30,372**	**10,195**	**-**	**25,42,764**
Depreciation / amortisation expense for the year*	-	5,03,225	1,26,569	-	1,17,030	-	7,46,823
Deletions	-	-	-	-	-	-	-
Balance as on 31 March 2026	**-**	**14,25,170**	**17,06,821**	**30,372**	**1,27,225**	**-**	**32,89,587**

*Includes hyper Inflation Impact

Accumulated depreciation	Tangible asset				Intangible asset	RoU	Total
	Building	Furniture and fixtures	Plant and machinery	Vehicles	Acquired software	Building	
Balance as on 31 March 2025	**-**	**2,94,274**	**9,70,514**	**-**	**6,476**	**-**	**2,09,475**
Balance as on 31 March 2026	**-**	**6,87,376**	**8,43,945**	**-**	**1,31,415**	**-**	**23,99,240**

Note No.	Particulars	As at 31 March 2026	As at 31 March 2025
4	**Non current Other Financial assets**	24,348	-
	Security Deposits	24,348	-
5	**Deferred tax assets (net)**	(1,61,036)	(4,81,944)
	Hyperinflation	-	33,65,951
	Employee stock option expenses	16,47,501	14,17,002
	Retirement benefit obligations	-	38,68,985
	Others	14,86,465	81,69,994
6	**Other non-current assets**	-	-
	Unsecured, considered good	-	-
	Advance Income-Tax including tax deducted at source		
7	**Inventories**	3,13,60,651	3,32,47,013
	Raw materials and packing materials	-	20,68,847
	Goods-in transit	3,13,60,651	3,53,15,860
		-	674
	Work-in-progress and intermediates	28,89,278	11,19,226
	Finished goods	3,42,49,929	3,64,35,760
8	**Trade receivables**	35,14,26,622	16,05,36,284
	Unsecured, considered good	-	-
	Unsecured, considered doubtful	35,14,26,622	16,05,36,284
		-	-
	Less: Provision for doubtful debts	35,14,26,622	16,05,36,284
		35,14,26,622	16,05,36,284

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	-	34,82,60,853	31,65,769	-	-	-	-	35,14,26,622
(i) Undisputed Trade Receivables - considered good - Related Party	-	-	-	-	-	-	-	-
Grand Total	-	34,82,60,853	31,65,769	-	-	-	-	35,14,26,622

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		15,88,65,826	16,70,458	-	-	-	-	16,05,36,284

9	**Cash and cash equivalents**	1,902	590
	Cash on hand		
	Balances with banks	5,65,78,457	1,25,84,582
	- In current account	-	62,25,471
	- In deposit accounts	5,65,80,359	1,88,10,643
10	**Loans**		
	Unsecured, considered good	24,069	67,703
	Advances to employees	-	6,58,38,461
	Loans & Advances to related parties	24,069	6,59,06,164
11	**Other current assets**	30,90,381	53,96,104
	Advance to suppliers	-	8,43,662
	Balances with government authorities	8,03,477	8,20,322
	Prepaid expenses	-	12,950
	Others	38,93,858	70,73,038

Note No.	Particulars	As at 31 March 2026	As at 31 March 2025
12	**Share capital**		
(a)	**Authorised**	10,00,000	10,00,000
	100,000,000 equity shares of TRL 0.01	10,00,000	10,00,000
(b)	**Issued, Subscribed and fully paid up**	35,83,340	25,02,056
	100,000,000 equity shares of TRL 0.01	45,83,340	35,02,056
	Share Capital Impact of hyperinflation		

Notes:

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

	As at 31 March 2026		As at 31 March 2025	
Particulars	Nos of Shares	Amount	Nos of Shares	Amount
Equity shares	10,00,00,000	10,00,000	10,00,00,000	10,00,000
Shares outstanding at the beginning of the year	-	-	-	-
Add: Shares issued during the year	10,00,00,000	10,00,000	10,00,00,000	10,00,000
Shares outstanding at the end of the year				

(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

	As at 31 March 2026		As at 31 March 2025	
Equity shares	Nos of Shares	% of Holding	Nos of Shares	% of Holding
	10,00,00,000	100%	10,00,00,000	100%

Provet Veteriner Ürünleri San. ve Tic. A.Ş.

13	**Other equity**	5,61,76,390	1,17,19,750
(a)	**Retained Earnings**	5,94,15,863	5,41,72,935
	Opening Balance	(72,02,373)	(97,16,295)
	Profit for the year	10,83,89,880	5,61,76,390
	Impact of hyperinflation		
	Closing balance		
(b)	(ii) Other comprehensive income / (loss)	(44,64,190)	(46,90,083)
	Opening Balance	13,54,496	2,25,893
	Remeasurement Benefit	(31,09,694)	(44,64,190)
	Closing Balance		
(c)	**Other reserves**	2,80,03,944	2,13,97,361
	General reserve	4,84,39,330	3,19,21,109
	Employe stock option reserve	7,64,43,274	5,33,18,470
	Closing balance		
		18,17,23,460	10,50,30,670

Other equity

Nature and purpose of Reserves

(a) General reserve

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

(b) Retained earnings

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

(c) ESOP reserve

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

14	**Non-current financial liabilities**		
	Unsecured loan from bank	-	-
		-	-

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

15	**Non current provisions**		
	Provision for employee benefits	7,73,334	15,09,735
	Provision for gratuity (Refer note 37)	15,74,239	7,63,034
	Provision for compensated absences	23,47,573	22,72,769

16	**Current borrowing**		
	Unsecured Loan		
	From related parties	17,60,00,589	10,61,74,325
		-	80,58,786
	Current maturities of long-term debt	17,60,00,589	11,42,33,111

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

Note No.	Particulars	As at 31 March 2026	As at 31 March 2025
17	**Trade payable**		
	Trade payable	4,24,87,159	4,88,83,539
		4,24,87,159	4,88,83,539

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	-	3,36,59,367	14,32,839	-	12,832	-	3,51,05,038
(ii) Related Party	-	3,96,015	69,86,106	-	-	-	73,82,121
(iii) Disputed dues - Others	-	-	-	-	-	-	-
Grand Total	-	3,40,55,382	84,18,945	-	12,832	-	4,24,87,159

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	-	2,59,64,527	1,79,06,655	-	50,12,357	-	4,88,83,539
(ii) Disputed dues - Others	-	-	-	-	-	-	-
Grand Total	-	2,59,64,527	1,79,06,655	-	50,12,357	-	4,88,83,539

18	**Other current financial liabilities**		
	Interest accrued and due on borrowings	94,192	94,192
	Other current liabilities*	1,19,07,775	23,87,997
		1,20,01,967	24,82,189

* Balance pertains to provision for turnover premium payable to distributors.

19	**Other Current Liabilities**		
	Statutory remittances	3,22,953	44,20,163
	Advances from customers	1,19,28,882	-
	Other current liabilities	80,28,300	
		2,02,80,135	44,20,163

20	**Current provisions**		
	Provision for gratuity (Refer note 37)	12,00,233	13,76,729
	Provision for compensated absences	12,17,997	20,18,512
		24,18,230	33,95,241

21	**Current tax liabilities**		
	Provision for taxation (Net of Advance Tax : TRY 24,091,702) (31 March 2025 : TRY NIL)	82,42,437	1,29,21,620
		82,42,437	1,29,21,620

Note No	Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
22	**Revenue from operations**		
	Gross Sales	66,59,17,258	46,38,25,625
	Less: Sales Return	2,29,73,496	64,43,755
	Less: Turnover Premium	4,49,52,646	1,48,50,423
		59,79,91,116	**44,25,31,447**
	Contract Balances:		
	Trade receivables (refer note 8)	35,14,26,622	16,05,36,284
	Contract liabilities (refer note 19)	1,19,28,882	-
		36,33,55,504	**16,05,36,284**
	Contract liabilities include short-term advances received from customers for sale of products.		
	Reconciliation of contract liabilities		
	Balance as at the beginning of the year	-	-
	Add: Cash received during the year	1,19,28,882	-
	Less : Revenue recognised during the year	-	-
		1,19,28,882	**-**
23	**Other Income**		
	Interest income	43,87,453	64,87,814
	Net gain on sale of investments	23,72,081	4,25,915
	Other non-operating income	-	5,68,051
	Miscellaneous Income	11,32,954	1,20,90,544
	Profit on Sales of Fixed Assets	-	1,59,816
		78,92,488	**1,97,32,140**
	Net monetary loss arising from hyperinflationary economies (Refer note 39)	**3,18,04,292**	**2,21,10,815**
24	**Cost of materials consumed**		
	Opening stock	3,53,15,860	2,92,76,208
	Add: Purchases	17,61,72,534	19,50,80,423
	Less: Closing stock	3,13,60,651	3,53,15,859
		18,01,27,743	**18,90,40,772**
25	**Changes in inventories of finished goods and work-in-progress & intermediates**		
	Opening stock		
	Work-in-progress and intermediates	674	-
	Finished goods	11,19,226	66,34,628
	(A)	**11,19,900**	**66,34,628**
	Closing stock		
	Work-in-progress and intermediates	0	673
	Finished goods	28,89,278	11,19,226
	(B)	**28,89,278**	**11,19,899**
	Changes in inventories of finished goods and work-in-progress & intermediates (A-B)	**(17,69,380)**	**55,14,729**
26	**Employee benefits expense**		
	Salaries and wages	3,41,29,076	3,67,22,190
	Contribution to provident and other funds	49,98,327	53,42,193
	Employee Stock option expenses	66,62,358	56,32,976
	Gratuity expenses (Refer note 37)	11,71,189	9,35,437
	Staff welfare expenses	38,02,770	39,75,927
		5,07,63,720	**5,26,08,723**
27	**Finance costs**		
	Interest expense	1,69,38,244	1,46,47,235
	Other borrowing costs	29,322	
		1,69,67,566	**1,46,47,235**
28	**Depreciation and amortisation expense**		
	Tangible assets	6,44,266	5,01,330
	Intangible assets	1,02,557	41,605
		7,46,823	5,42,935

Note No	Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
29	**Other expenses**		
	Travel expenses	95,19,575	1,21,04,502
	Communication expenses	8,09,718	10,56,728
	Consumables	22,878	4,199
	Conversion and processing charges		7,87,600
	Contract labour charges	15,79,08,653	4,24,36,139
	Legal and Professional charges	1,49,20,883	46,65,421
	Freight and forwarding	16,30,362	15,66,126
	Rent (short term and low value)	16,92,337	1,89,643
	Analytical charges	5,854	37,540
	Repairs to buildings	1,565	-
	Repairs to others	79,640	37,040
	Insurance	1,42,066	7,99,197
	Advertisement and selling expenses	1,71,92,060	1,31,26,864
	Rates and taxes	19,02,635	12,08,326
	Net loss on foreign currency transactions	2,51,47,222	2,06,02,813
	Other expenses	59,09,916	87,27,332
		23,68,85,364	**10,73,49,470**
30	**Tax expense/(credit) (refer note 36)**		
	Current tax	2,42,58,085	1,33,40,158
	Deferred tax	70,04,437	18,43,191
	Deferred tax on account of hyperinflation	(3,20,909)	10,92,624
		3,09,41,613	**1,62,75,973**

31 Details of leasing arrangements

The Company's significant leasing arrangement is mainly in respect of office premises; the aggregate lease rent payable on these leasing arrangements charged to Statement of Profit and Loss is TRY 1,692,337 (31 March 2025: TRY 189,643)

Particulars	**ROU**
As at 01 April 2024	
Depreciation Expenses	**1,10,093**
Deletion	-
As at 31 March 2025	(1,10,093)
Depreciation Expenses	-
Deletion	-
As at 31 March 2026	-
	-

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

Particulars	**1 April 2025 to 31 March 2026**	**1 April 2024 to 31 March 2025**
Opening Balance	-	**95,592**
Accretion of interest	-	-
Payments	-	-
Deletion	-	(95,592)
Closing Balance	-	-
Current	-	-
Non-current	-	-

32 Contingent liabilities and commitments

There are no contingent liability and commitments as at 31 March 2026 & 31st March 2025

33 Segment information

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

Primary segment: Business segment

The Company is mainly engaged in the business of manufacturing and marketing of Vet Pharmaceutical products. Considering the nature of business and financial reporting of the Company, the Company has only one business segment viz; Vet formulation as primary reportable segment.

Secondary Segment Information (Geographical Segment)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operation		
Europe	-	38,73,428
Asia	59,79,91,116	44,86,58,019
Total	**59,79,91,116**	**44,25,31,447**
Non-Current Assets		
Asia	24,23,588	2,09,475
Total	**24,23,588**	**2,09,475**
Unallocable Asset	14,86,465	81,69,994
Total non current assets	**39,10,053**	**83,79,469**
Cost incurred during the year to acquire segment assets (tangible and intangible fixed assets)		
Asia	11,38,296	14,65,373
Total	**11,38,296**	**14,65,373**

34 Financial instruments

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

	Carrying value and fair value	
Financial assets	**31 March 2026**	**31 March 2025**
Measured at amortised cost		
Loans	24,069	6,59,06,164
Trade receivables	35,14,26,622	16,05,36,284
Cash and cash equivalents	5,65,80,359	1,88,10,643
Other financial assets	24,348	-
Total	**40,80,55,398**	**24,52,53,091**
Financial liabilities		
Measured at amortised cost		
Borrowings (including current maturity of long-term borrowings)	17,60,00,589	11,42,33,111
Trade payables	4,24,87,159	4,88,83,539
Other financial liabilities	1,20,01,967	24,82,189
Total	**23,04,89,715**	**16,55,98,838**

35.1 Fair value hierarchy

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

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

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

Notes:

(i) Refer note 2(xi) under material accounting policy for recognition and measurement of financial assets.

35.2 Financial risk management objective and policies

The Company's principal financial liabilities comprise loans and borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include investments, loans, trade and other receivables, and cash and deposits that derive directly from its operations.

The Company is exposed to the following risks from its use of financial instruments:
- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, the company's objectives, policies and processes for measuring and managing risk, and the company's management of capital. Further quantitative disclosures are included throughout these financial statements.

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

35.3 Credit risk

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

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

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

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

	31 March 2026	31 March 2025
Outstanding for more than 6 months	-	-
Not due or due for less than 6 months	35,14,26,622	16,05,36,284
Total	**35,14,26,622**	**16,05,36,284**

Information about major Customer (excluding Hyperinflation impact) :-
The largest customer group have total exposure in sales TRY 119.62 Mn (20% of total sales) in current year and TRY 63.75 Mn (14% of total sales) in FY 2024-25. The receivables from major customers are TRY 36.62 Mn (10% of total receivable) in current year and TRY 13.10 Mn (8% of total receivable) in FY 2024-25. Apart from the aforesaid customers, the Company does not have a significant credit risk exposure to any other external counterparty.

35.4 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company reputation.

The Company has an appropriate liquidity risk management framework for the management of short, medium and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 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)	17,60,00,589	-	-	17,60,00,589
Trade payables	4,24,87,159	-	-	4,24,87,159
Other financial liabilities	1,20,01,967	-	-	1,20,01,967

Particulars	As at 31 March 2025			
	Less than 1 year	1-2 years	2 years and above	Total
Borrowings (including current maturity of long-term borrowings)	11,42,33,111	-	-	11,42,33,111
Trade payables	4,88,83,539	-	-	4,88,83,539
Other financial liabilities	24,82,189	-	-	24,82,189

35.5 **Market risk**

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

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

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

Foreign currency Risk:

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

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

Foreign currency	31 March 2026		31 March 2025	
	Receivables / (payables)	Receivables / (payables) in foreign currency	Receivables / (payables)	Receivables / (payables) in foreign currency
EURO	(80,45,427)	(1,57,681)	(13,88,004)	(33,837)
USD	(2,37,69,128)	(5,35,532)	(2,17,05,274)	(5,72,095)
USD	3,54,340	7,983	-	-
Net exposure	(3,14,60,215)		(2,30,93,278)	

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)	8,04,543	1,38,800
Currency of U.S.A (USD)	23,41,479	21,70,527
10% increase in foreign currency		
Currency of Europe (Euro)	(8,04,543)	(1,38,800)
Currency of U.S.A (USD)	(23,41,479)	(21,70,527)

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	-	80,58,786
-Borrowings from related party	17,60,00,589	10,61,74,325
	17,60,00,589	**11,42,33,111**

Fair value sensitivity analysis for fixed-rate instruments

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

35.6 **Capital management**

For the purpose of Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity share holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents
As at 31 March 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)	17,60,00,589	11,42,33,111
Cash and bank balances (ii)	5,65,80,359	1,88,10,643
Net debt [(i) - { (ii) }]	**11,94,20,230**	**9,54,22,468**
Equity attributable to owners of the Company	18,63,06,800	10,85,32,726
Gearing ratio : Net debt / Equity	**64.1%**	**87.9%**

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

36 Reconciliations of tax expenses and details of deferred tax balances

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

	Year ended 31 March 2026	Year ended 31 March 2025
i) Income tax expense recognised in the statement of profit and loss		
Current tax (I)	2,42,58,085	1,33,40,158
Deferred tax charge		
Origination and reversal of temporary differences (II)	66,83,528	29,35,815
Total (III = I+II)	**3,09,41,613**	**1,62,75,973**
ii) Income tax expense on other comprehensive income		
Re-measurement gain/(loss) on defined benefit plans	4,51,499	56,473
Total (IV)	**4,51,499**	**56,473**
Total (III+IV)	**3,13,93,112**	**1,63,32,446**

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

B) Reconciliation of effective tax rate

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

	31 March 2026	31 March 2025
Profit before tax	**9,03,57,476**	**7,04,48,908**
Statutory income tax rate	25%	25%
Tax as per applicable tax rate	**2,25,89,369**	**1,76,12,227**
Differences due to:		
- Effect of deferred tax on brought forward business losses	-	(26,09,593)
- Hyperinflation impact	38,76,621	10,92,624
- Tax on Expenses not deductiable	50,31,540	-
- Others	(5,55,917)	1,80,715
Income tax expenses charged to the statement of profit and loss	**3,09,41,613**	**1,62,75,973**
Effective tax rate	**34.2%**	**23.1%**

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	As at 31 March 2026
- Employee share based payment reserves	33,65,951	(33,65,951)	-
- Other	14,17,002	(14,17,002)	-
- Hyperinflation	(4,81,944)	3,20,908	(1,61,036)
- Retirement benefit	38,68,985	(22,21,484)	16,47,501
Tax assets / (liabilities)	**81,69,994**	**(66,83,529)**	**14,86,465**
- Unabsorbed depreciation and carried forward of losses	-	-	-
Net tax assets / (liabilities)	**81,69,994**	**(66,83,529)**	**14,86,465**
Total	**81,69,994**	**(66,83,529)**	**14,86,465**

31 March 2025	As at 1 April 2024	Credit / (charge) in the statement of profit and loss	As at 31 March 2025
- Right-of-use assets	13,058	(13,058)	-
- Employee share based payment reserves	8,11,412	25,54,538	33,65,951
- Retirement benefit	9,080	38,59,906	38,68,985
- Hyperinflation	6,10,679	(10,92,623)	(4,81,944)
- Other	6,37,542	7,79,461	14,17,002
Tax assets / (liabilities)	**20,81,771**	**60,88,224**	**81,69,994**
- Unabsorbed depreciation and carried forward of losses	90,24,038	(90,24,038)	-
Net tax assets / (liabilities)	**1,11,05,809**	**(29,35,815)**	**81,69,994**
Total	**1,11,05,809**	**(29,35,815)**	**81,69,994**

37 Employee benefit plans

(i) Defined contribution plans:
Company makes Social Security scheme contributions which are defined contribution plans, for all employees. Under the scheme, the company is required to contribute a specified percentage payroll costs to fund the benefits. The Company has recognised TL 4,998,327 (31 March 2025 : TL 5,342,193) for social security scheme contributions.

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

	31 March 2026	31 March 2025
	Termination benefits	Termination benefits
Expense/ (income) recognised in the statement of profit and loss:		
Current service cost	7,33,673	5,08,483
Net interest cost	7,84,722	4,86,952
Expected return on plan assets	-	-
Component of defined benefit costs recognised in the statement of profit and loss	**15,18,395**	**9,95,435**
Expense / (income) recognised in other comprehensive income:		
Actuarial (gains) / losses arising from changes in financial assumptions	2,93,795	(2,98,870)
Actuarial (gains) / losses arising from changes in experience adjustments	(20,99,790)	72,977
Component of defined benefit costs recognised in the other comprehensive income	**(18,05,995)**	**(2,25,893)**
Total	**(2,87,600)**	**7,69,542**

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 (DBO)	19,73,567	28,86,464
Fair value of plan assets	-	-
Funded status [(deficit)]	(19,73,567)	(28,86,464)
Net liability recognised in balance sheet	**19,73,567**	**28,86,464**

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	28,86,464	21,16,922
Current service cost	7,33,673	5,08,483
Interest cost	7,84,722	4,86,952
Benefits paid	(6,25,297)	-
Re-measurement loss/ (gain):		
Actuarial loss/ (gain) arising from:		
Actuarial (gains) / losses arising from changes in financial assumptions	2,93,795	(2,98,870)
Actuarial (gains) / losses arising from changes in experience adjustments	(20,99,790)	72,977
Closing defined benefit obligation	**19,73,567**	**28,86,464**

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	37.97%	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	12,00,233	13,76,729
2-5 years	18,91,469	32,51,805
6-10 years	3,74,045	15,46,699

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	-1.00%	1.03%
Salary escalation rate	0.00%	0.00%
31 March 2025		
Discounting rate	0.00%	1.45%
Salary escalation rate	0.00%	0.00%

38 Related Party Disclosures

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

Key Management Personnel
Murat Mentes (Director)
Alexis Goux (Director)

Fellow Subsidiaries
Laboratorios Karizoo SA, Spain

A. Transaction during the year

	Year Ended 31.03.2026	Year Ended 31.03.2025
(i) Purchase of materials/services		
Alivira Animal Health Ltd, India	-	10,00,412
Provet Veteriner Ürünleri San. ve Tic. A.Ş.	8,94,54,232	7,18,65,931
Laboratorios Karizoo SA	-	3,29,703
(ii) Sale of materials/services		
Provet Veteriner Ürünleri San. ve Tic. A.Ş.	5,92,60,038	8,69,56,621
(iii) Interest on Loan		
Alivira Animal Health Limited, Ireland	1,25,19,590	52,73,208
(iv) Expenses from Car rent cross charge		
Provet Veteriner Ürünleri San. ve Tic. A.Ş.	47,67,000	60,03,000
(v) Income from Conversion charges cross charge		
Provet Veteriner Ürünleri San. ve Tic. A.Ş.	-	1,00,00,000
(vi) Expenses from Logistic Service		
Provet Veteriner Ürünleri San. ve Tic. A.Ş.	3,55,400	10,90,784
(vii) Managerial remuneration		
Murat Mentes	97,98,302	66,93,785
(viii) Cross charges of Fuel Expenses		
Provet Veteriner Ürünleri San. ve Tic. A.Ş.	6,83,940	11,62,159
(xi) Expenses from Contract Labour		
Provet Veteriner Ürünleri San. ve Tic. A.Ş.	13,17,03,386	3,62,50,000
(x) Commission Expenses		
Provet Veteriner Ürünleri San. ve Tic. A.Ş.	-	20,00,000
(xi) Professional & Consulting Expenses		
Alivira Animal Health Ltd, India	41,45,781	-
Laboratorios Karizoo SA	41,40,629	-

B. Balance as at balance sheet date:

	As at 31.03.2026	As at 31.03.2025
i) Loan/Advance receivable		
Provet Veteriner Ürünleri San. ve Tic. A.Ş.	-	6,58,38,461
ii) Borrowing		
Provet Veteriner Ürünleri San. ve Tic. A.Ş.	3,78,64,067	10,61,74,325
Alivira Animal Health Ltd, Ireland	13,81,36,700	-
iii) Creditors balance		
Alivira Animal Health Ltd, Ireland	42,64,859	-
Laboratorios Karizoo SA	31,17,262	3,55,331.25

Note: The above numbers are exclusive of hyperinflation impact.

39 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 decreased	(51,65,125)	(18,86,929)
(b) Total income increased	7,11,33,856	6,92,24,377
(c) Expenditure increased [excluding amount in (d) below]	5,48,36,049	5,49,59,530
(d) Net monetary loss on hyperinflation economy	3,18,04,292	2,21,10,815

40 Subsequent events

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

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

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

Place : Istanbul
Date : 15 May 2026

For and on Behalf of the Board of Directors

Murat Mentes
Director
Istanbul,
Date : 15 May 2026