

Bremer Pharma GmbH
Balance Sheet as at 31 March, 2019
All amounts are in Euros unless otherwise stated

Particulars	Note No.	As at 31 Mar 2019
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	3	836,937
(b) Capital work in progress	5	19,916
(c) Intangible assets	4	116,481
Non-current assets		973,334
2 Current assets		
(a) Inventories	6	1,447,455
(b) Financial Assets		
(i) Trade receivables	7	877,499
(ii) Cash and cash equivalents	8	330,438
(iii) Others	9	6,977
(c) Other current assets	10	120,509
Current assets		2,782,878
TOTAL ASSETS		3,756,211
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	11	480,000
(b) Other Equity	12	433,601
		913,601
2 Current liabilities		
(a) Financial Liabilities		
(i) Short-term borrowings	13	1,542,414
(ii) Trade payables	14	973,019
(iii) Other financial liabilities	15	173,610
(b) Other current liabilities	16	42,203
(c) Provisions	17	111,364
(d) Current tax liabilities (Net)		-
		2,842,610
TOTAL EQUITY AND LIABILITIES		3,756,211

See accompanying notes to the financial statements 2

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

As per our report of event date
M O J & ASSOCIATES
Chartered Accountants
ICAI firm registration number: 015425S

Avneep Mehta

Avneep Mehta
Partner
Membership no. 225441
Place: Bengaluru
Date: May 13, 2019



FOR AND ON BEHALF OF THE COMPANY

BREMER PHARMA GMBH
Werkstraße 42 · 34414 Warburg
P.O. Box 14 · 34402 Warburg

[Signature]
Kiel
Managing Director

Place: WARBURG
Date: 13-05-19

Bremer Pharma GmbH
Statement of profit and loss for the year ended 31st March'2019
All amounts are in Euros unless otherwise stated

Particulars	Note No	Year Ended 31st Mar'19
INCOME		
Revenue From Operations	18	6,443,165
Other Income	19	22,013
EXPENSES		
Cost of materials consumed	20	2,597,752
Purchases of stock-in-trade	21	277,074
Changes in inventories of finished goods and work-in-progress & intermediates	22	25,908
Employee benefits expense	23	2,099,563
Finance costs	24	40,998
Depreciation and amortization expense	25	185,592
Other expenses	26	1,432,019
Total expenses		6,658,906
Profit before tax		(193,729)
Tax expense:		-
Current tax		-
Deferred tax		-
Profit / (Loss) for the year		(193,729)
Other Comprehensive Income		-
Total Comprehensive Income/(Loss) for the year		(193,729)
Earnings per equity share:	28	
(1) Basic		(64,577)
(2) Diluted		(64,577)
See accompanying notes to the financial statements	2	

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

As per our report of event date

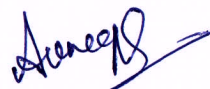
M O J & ASSOCIATES

Chartered Accountants

ICAI firm registration number: 015425S

FOR AND ON BEHALF OF THE COMPANY

BREMER PHARMA GMBH
 Werkstraße 42 · 34114 Warburg
 P.O. Box 44 · 34400 Warburg



Avneep Mehta

Partner

Membership no. 225441



Kiel

Managing Director

Place: Bengaluru

Date: May 13, 2019

Place: WARBURG

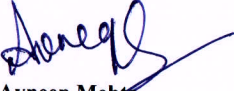
Date: 13-05-19

Bremer Pharma GmbH
Cash Flow Statement for the year ended As at March 31, 2019
All amounts are in Euros unless otherwise stated

Particulars	Year ended 31 March, 2019
Cash flows from operating activities:	
Profit before tax	(193,729)
Adjustments for:	
Depreciation, Impairment and Amortisation	185,592
Provisions for Operating activity	(349,027)
Operating profit before working capital changes	(350,775)
Change in working Capital	
<u>Increase (-)/Decrease(+) in Current Asset:</u>	
Trade receivables	332,101
Inventories	(107,733)
Other current assets	(39,805)
<u>Increase (+)/Decrease(-) in Current Liabilities:</u>	
Trade payables	59,646
Other current liabilities	(256,598)
Net change in working capital	(12,390)
Cash generated from operations	(363,165)
Direct taxes paid [Net of refunds]	-
Net cash from operating activities	(363,165)
A	
Cash flows from investing activities	
Purchase of fixed assets	(218,252)
Net cash generated from investing activities	(218,252)
B	
Cash flows from financing activities	
Proceeds from Short term borrowings [Net]	106,389
Interest paid	(6,389)
Net cash used in financing activities	100,000
C	
Net increase/(decrease) in cash and cash equivalents during the period Apr'18 to Mar'19	(481,417)
(A+B+C)	
Cash and cash equivalents at the beginning of the year	811,855
Cash and cash equivalents at the end of the year	330,438
Reconciliation of cash and cash equivalents with the Balance sheet	
Cash on hand	2,039
Balances with banks	328,399
Cash and cash equivalents as per Balance Sheet (Refer Note 8)	330,438

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

As per our report of event date
M O J & ASSOCIATES
Chartered Accountants
ICAI firm registration number: 015425S


Avneep Mehta
Partner
Membership no. 225441



Place: Bengaluru
Date: May 13, 2019

FOR AND ON BEHALF OF THE COMPANY

BREMER PHARMA GMBH
Werkstraße 42 · 34414 Warburg
P.O. Box 14 · 34408 Warburg


Kiel
Managing Director

Place: WARBURG
Date: 13-05-19

Bremer Pharma GmbH
Statement of Changes in Equity (SOCIE) for the year ended 31 March, 2019
All amounts are in Euros unless otherwise stated

	As at 31 March, 2019		Total
	No. of Shares	Amount	
(a) Equity share capital			
Balance at the beginning of the reporting year	3	480,000	
Changes in equity share capital during the year	-	-	
Balance at the end of the reporting year	3	480,000	
(b) Other Equity			
Particulars	Reserves and Surplus		
	General reserve	Securities Premium	Retained Earnings
Balance at April 01, 2018	(3,477,745)	4,105,075	-
Profit / (loss) for the year	-		(193,729)
Balance at March 31, 2019	(3,477,745)	4,105,075	(193,729)
			433,601

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

As per our report of event date
For M O J & ASSOCIATES
Chartered Accountants
 ICAI firm registration number: 015425S



(Signature)
Ajneep Mehra
 Partner
 Membership no. 225441

Place: Bengaluru
 Date: May 13, 2019

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

BREMER PHARMA GMBH
 Werkschule 42 · 34141 Wunstorf
 P.O. Box 14 · 34108 Wunstorf

(Signature)

Kiel
Managing Director

Place: WARBURG
 Date: 13-05-19

Note

1 Legal status and principal activities

2 b) Other operating revenues

2.1 Basis of accounting and preparation of financial statements

The Financial Statements have been prepared on accrual basis under the historical cost convention except for certain categories of fixed assets that are carried at revalued amounts.

The financial statements of Bremer Pharma GmbH ('the Company') have been prepared, in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015.

2.2 Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets comprise its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than the subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets to the date the asset is ready for its intended use. Exchange differences arising on restatement/ settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

2.3 Depreciation

Depreciation is provided under the straight-line method based on the useful lives:

Nature of Asset	Useful life in periods (range)
Factory Buildings	12, 25 & 50 Years
Furniture & Fixures	13 Years
Office equipments	3 Years
Plant & Machineries	5 to 10 Years
Vehicles	8 Years
Marketing Authorisations	2 to 10 Years

2.4 Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial period even if there is no indication that the asset is impaired:

(a) an intangible asset that is not yet available for use; and (b) an intangible asset that is amortised over a period exceeding ten periods from the date when the asset is available for use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.



2.5 Inventory

Inventories comprises of finished goods. These are valued at the lower of cost and net realizable value. Cost is determined on First in First out basis for finished goods - 'At material cost, conversion costs and an appropriate share of production overheads.

'On 01 April 2018, the Company adopted IND AS 115, Revenue from Contracts with Customers using the modified retrospective method. The company applied the new standard to all contracts with customers within the scope of the standard that were in effect on 01 April 2018. However, no amount was recognized as there was no impact of the cumulative effect of initially applying the new standard as an adjustment to the opening balance of retained earnings. Comparative information for prior periods has not been restated and continues to be reported under the accounting standards in effect for those periods.

The new standard requires to recognize revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration that it expects to be entitled to in exchange for those goods or services. The new standard introduces a 5-step model to recognize revenue when the control is transferred: identify the contract with a customer, identify the performance obligations in the contract, determine the transaction price, allocate the transaction price to the performance obligations in the contract, and recognize revenue when or as the performance obligations are satisfied.

Revenue from export sales is recognized on the basis of the shipping bills for exports. Revenue from domestic sales is recognized based on the passage of title of goods which generally coincides with dispatch. Sales are stated net of discounts, other taxes, and sales returns.

Dividend income is recognised when the right to receive the same is established.

Interest income is recognised on an accrual basis.

2.7 Employee benefits

2.8 Foreign currency transactions

Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement at the Balance Sheet date

Foreign currency monetary items of the Company outstanding at the Balance Sheet date are restated at the period-end rates. Non monetary items of the Company are carried at historical cost. Revenue and expenses are translated at the average exchange rates prevailing during the period.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the statement of profit and loss.

2.9 Taxes on income

Income Tax comprises the current tax provision. Current tax is the amount of tax payable on the taxable income for the year.

2.10 Earnings per share (EPS)

In determining the Earnings per share, the Company considers the net profit after tax. The number of shares used in computing Basic Earnings per share is the weighted average number of equity shares outstanding during the period. The number of shares used in computing Diluted Earnings per share comprises the weighted average number of equity shares considered for deriving Basic earnings per share and also the weighted average number of equity shares that could have been issued on the 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.



2.11 Provisions and contingencies

A provision is recognized when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent liabilities are not recognized but are disclosed in the notes to financial statements.

2.12 Use of estimates

The preparation of the financial statements in conformity with the Accounting Standards generally accepted in India requires that the Management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Management believes that the estimates used in preparation of financial statement are prudent and reasonable. Actual results could differ from those estimates and the estimates are recognised in the period in which the results are known/materialise.

2.13 Segment

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

2.14 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

2.15 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

2.16 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities are segregated based on the available information.

2.14 Cash and cash equivalents (for purposes of cash flow statement)

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.

2.15 Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



3 Property, plant and equipment

Particulars	As at 31 March, 2019
b) Other operating revenues	14,467
Office equipments	15,919
Vehicles	1,361
Plant and machinery	460,839
Total	836,937

Particulars	Land & Buildings	b) Other operating revenues	Office equipments	Vehicles	Plant and machinery	Total
Cost or deemed cost						
Balance as on 01 April, 2018	1,805,943	94,435	452,176	7,844	3,739,321	6,099,719
Assets acquired	-	6,476	8,590	-	182,463	197,530
Disposals	-	-	(5,506)	-	(14,441)	(19,947)
Balance as on 31 March, 2019	1,805,943	100,911	455,260	7,844	3,907,344	6,277,301

Particulars	Land & Buildings	Furniture and fixtures	Office equipments	Vehicles	Plant and machinery	Total
Accumulated depreciation and impairment						
Balance as on 01 April, 2018	1,411,602	78,260	436,030	5,502	3,363,320	5,294,713
Depreciation / amortisation expense for the year	49,990	8,184	8,817	981	97,626	165,598
Disposals	-	-	(5,506)	-	(14,441)	(19,947)
Balance as on 31 March, 2019	1,461,592	86,444	439,341	6,483	3,446,505	5,440,364

Particulars	Land & Buildings	Furniture and fixtures	Office equipments	Vehicles	Plant and machinery	Total
Carrying amount						
Balance as on 01 April, 2018	394,341	16,175	16,146	2,342	376,001	805,006
Assets acquired	-	6,476	8,590	-	182,463	197,530
Balance as on 31 March, 2019	344,351	14,467	15,919	1,361	460,839	836,937



4 Intangible assets

Particulars	As at 31 March, 2019
Intangible assets	114,634
Total	116,481

Particulars	Computer software	Intangible assets	Total
Cost or deemed cost			
Balance as on 01 April, 2018	90,632	445,418	536,050
Assets acquired	138	4,806	4,944
Disposals	(9,875)	(998)	(10,873)
Balance as on 31 March, 2019	80,895	449,226	530,122

Particulars	Computer software	Intangible assets	Total
Accumulated depreciation and impairment			
Balance as on 01 April, 2018	86,249	318,271	404,520
Amortisation expense for the year	2,674	17,319	19,994
Disposals	(9,875)	(998)	(10,873)
Balance as on 31 March, 2019	79,048	334,592	413,641

Particulars	Computer software	Intangible assets	Total
Carrying amount			
Balance as on 01 April, 2018	4,383	127,147	131,530
Assets acquired	138	4,806	4,944
Depreciation expense	(2,674)	(17,319)	(19,994)
Balance as on 31 March, 2019	1,847	114,634	116,481



Bremer Pharma GmbH

Notes to the financial statements for the year ended 31 March, 2019

All amounts are in Euros unless otherwise stated

	<u>As at</u> <u>31st Mar 2019</u>
5 Capital work in progress	
Capital work in progress	19,916
	<u>19,916</u>
6 Inventories (At lower of cost and net realisable value)	
Finished goods	1,080,208
	367,247
	<u>1,447,455</u>
7 Trade receivables	
Outstanding for a period exceeding six months	-
Other Debts	-
(a) Unsecured, considered good	909,839
(b) Considered Doubtfull	-
	<u>909,839</u>
Less: Provision for doubtful debts	<u>(32,340)</u>
	<u>877,499</u>
	<u>877,499</u>
8 Cash and cash equivalents	
Cash on hand	2,039
Balances with banks	
- In current accounts	328,399
	<u>330,438</u>



7/19

Bremer Pharma GmbH
Notes to the financial statements for the year ended 31 March, 2019
Laboratory expense
All amounts are in Euros unless otherwise stated

	<u>As at</u> <u>31st Mar 2019</u>
9 Other current financial assets	
Claims receivable	6,977
	<u>6,977</u>
10 Other current assets	
Balances with government authorities	14,219
Prepaid expenses	24,000
Advance recoverable in cash or kind	82,289
	<u>120,509</u>
11 Share capital	
(a) Authorised	
1 Equity Share (March 31, 2018: 1 Equity Share) of 30,000 EUR	30,000
1 Equity Share (March 31, 2018: 1 Equity Share) of 50,000 EUR	50,000
1 Equity Share (March 31, 2018: 1 Equity Share) of 4,00,000 EUR	400,000
	<u>480,000</u>
(b) Issued, Subscribed and fully paid up	
1 Equity Share (March 31, 2018: 1 Equity Share) of 30,000 EUR	30,000
1 Equity Share (March 31, 2018: 1 Equity Share) of 50,000 EUR	50,000
1 Equity Share (March 31, 2018: 1 Equity Share) of 4,00,000 EUR	400,000
	<u>480,000</u>

Notes:

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

Particulars	As at 31 March 2019	
	Nos of Shares	Amount
Equity shares		
Shares outstanding at the beginning of the period	3	480,000
Add: Shares issued during the period	-	-
Shares outstanding at the end of the period	<u>3</u>	<u>480,000</u>

(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

Name of the shareholder	As at 31 March 2019	
	Nos of Shares	% of Holding
Alivira Animal Health, Ireland	3	100%

12 Other Equity

a) Retained Earnings	(193,729)
b) General reserve	(3,477,745)
c) Securities premium reserve	4,105,075
	<u>433,601</u>

13 Current Liabilities- Financial Liabilities - Short term borrowings

Loan from related Party	
Unsecured	1,542,414
	<u>1,542,414</u>



Bremer Pharma GmbH
Notes to the financial statements for the year ended 31 March, 2019
All amounts are in Euros unless otherwise stated

	<u>As at</u> <u>31st Mar 2019</u>
14 Current - Financial liabilities	
Trade payable	944,546
Trade payable - Related Parties	<u>28,473</u>
	<u><u>973,019</u></u>
15 Current - Other financial liabilities	
Other current liabilities	<u>173,610</u>
	<u><u>173,610</u></u>
16 Other Current Liabilities	
Other payables	
(i) Statutory remittances	14,985
(ii) Advances from customers	<u>27,219</u>
	<u><u>42,203</u></u>
17 Short term provisions	
(a) Provision for employee benefits	98,965
(b) Provision for Product Expiry	<u>12,399</u>
	<u><u>111,364</u></u>



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Bremer Pharma GmbH
Notes to the financial statements for the year ended 31 March, 2019
All amounts are in Euros unless otherwise stated

	<u>Year Ended</u> <u>31st Mar'19</u>
18 Revenue from operations	
a) Sale of products	6,161,062
b) Other operating revenues	282,103
	<u>6,443,165</u>
19 Other Income	
Other non-operating income	<u>22,013</u>
	<u>22,013</u>
20 Cost of materials consumed	
Opening stock	946,566
Add: Purchases	2,731,394
Less: Closing stock	<u>1,080,208</u>
	<u>2,597,752</u>
21 Purchases of stock-in-trade	
Purchases of stock-in-trade	<u>277,074</u>
	<u>277,074</u>
22 Changes in inventories of finished goods and work-in-progress & intermediates	
Opening stock	
Finished goods	<u>393,155</u>
	<u>393,155</u>
Closing stock	
Finished goods	<u>367,247</u>
	<u>367,247</u>
Net (increase) / decrease	<u>25,908</u>
23 Employee benefits expense	
Salaries and wages	1,730,550
Contribution to provident and other funds	334,942
Staff welfare expenses	34,071
	<u>2,099,563</u>



Bremer Pharma GmbH
Notes to the financial statements for the year ended 31 March, 2019
All amounts are in Euros unless otherwise stated

	<u>Year Ended</u> <u>31st Mar'19</u>
24 Finance costs	
Interest expense	6,389
Other finance expenses	<u>34,609</u>
	<u>40,998</u>
25 Depreciation and amortization expense	
Tangible assets	165,598
Intangible assets	<u>19,994</u>
	<u>185,592</u>
26 Other expenses	
Travel expenses	49,287
Consumables	5,431
Conversion and processing charges	56,031
Legal and Professional charges	47,702
Freight and forwarding	327,688
Power and fuel	254,244
Rent	48,972
Repairs to machinery	52,991
Repairs to others	16,575
Insurance	40,216
Commission on sales	15,374
Advertisement and selling expenses	787
Marketing Expenses	53,350
Rates and taxes	5,440
Net loss on foreign currency transactions and translation	26,995
Laboratory expense	255,607
Other expenses	<u>175,329</u>
	<u>1,432,019</u>



Bremer Pharma GmbH

Notes to the financial statements for the year ended 31 March, 2019

Amounts in Euros unless otherwise stated

27 **Related Party Disclosures:****A List of related parties:****i) Holding company: from 01/04/2018**

b) Other operating revenues

ii) Key Management Personnel

Holger Kiel - Managing Director

A. Transaction during the period

Nature of Transactions	Holding Company	Key Management Personnel
	Year ended 31 March 2019	Year ended 31 March 2019
(i) Professional/ Support Charges Alivira Ireland- EM Fees	35,705	-
(ii) Managerial remuneration Holger Kiel	-	104,160
(iii) Loan Taken during the year Alivira Animal Health Limited, Ireland	100,000	-
(iv) Purchase of Goods Alivira India	47,829	-

B. Balance as at balance sheet date:

Nature of Transactions	As at 31 March 2019	As at 31 March 2019
(i) Creditors balance Alivira Ireland	28,473	
(iii) Loan Outstanding Alivira Ireland	1,542,414	-



Bremer Pharma GmbH
Notes to the financial statements for the year ended 31 March, 2019
All amounts are in Euros unless otherwise stated

28 Earnings per share

Particulars	Year ended 31 March 2019
Net profit / (loss) for the year as per statement of profit and loss	(193,732)
Earnings / (Loss) per share - Basic	(64,577)
Earnings / (Loss) per share - Diluted	(64,577)

29 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 48,972 Euros.

30 Contingent liabilities and commitments

There are no contingent liability and commitments as at 31 March 2019.

31 Segment information

Segments have been identified taking into account the nature of Operations, 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, trading and marketing of Pharmaceutical products. Considering the nature of business and financial reporting of the Company, the Company has only one business segment viz; Pharmaceuticals as primary reportable segment. All the activities of the Company are in Europe and Emerging Market.

As per our report of event date
For M O J & ASSOCIATES
Chartered Accountants
ICAI firm registration number: 015425S


Avneep Mehta
Partner

Place: Bengaluru
Date: May 13, 2019



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

BREMER PHARMA GMBH
Werkstraße 42 · 34414 Warburg
P.O. Box 14 · 34409 Warburg


Kiel
Managing Director

Place: WARBURG
Date: 13-05-19

