

Bremer Pharma GmbH
BALANCE SHEET AS AT 31ST MARCH 2023

Particulars	Note No.	As at 31st Mar 2023 (Amount in Euro)	As at 31st Mar 2022 (Amount in Euro)
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	87,612	1,414,060
(b) Capital work in progress	3	-	239,383
(c) Intangible assets	4	-	33,019
(d) Other Intangible assets	4	-	79,293
(e) Intangible assets under development	4	-	89,713
(f) Deferred tax assets (net)	5	-	6,912
Non-current assets		87,612	1,862,380
2 Current assets			
(a) Inventories	6	762,633	2,021,593
(b) Financial Assets			
(i) Trade receivables	7	338,589	555,258
(ii) Cash and cash equivalents	8	128,758	186,149
(iii) Others	9	-	-
(c) Other current assets	10	-	134,721
Current assets		1,229,979	2,897,722
Asset classified as held for sale	20	-	-
TOTAL ASSETS		1,317,592	4,760,102
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	11	730,000	730,000
(b) Other Equity	12	(11,504,600)	(3,697,270)
		(10,774,601)	(2,967,270)
3 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities	13	-	4,133
(ii) long-term lease liabilities	13	157,694	191,518
		157,694	195,651
4 Current liabilities			
(a) Financial Liabilities			
(i) Short-term borrowings	14	8,952,816	5,578,807
(ii) Trade payables	15	1,439,782	1,380,002
(iii) Other financial liabilities	16	52,633	56,397
(iv) Short-term lease liabilities	16	50,136	48,573
(b) Other current liabilities	17	170,685	311,522
(c) Provisions	18	1,268,447	156,420
		11,934,499	7,531,721
TOTAL EQUITY AND LIABILITIES		1,317,592	4,760,102

Significant Accounting Policies & Notes on Accounts

For Bremer Pharma GmbH

Mohit Kumar
Managing Director

Place: Warburg, Germany

Date: 15/05/2023

Bremer Pharma GmbH
PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2023

	Particulars	Note No	Year Ended 31st March 2023	Year Ended 31st March 2022
			(Amount in Euro)	(Amount in Euro)
(I)	Revenue From Operations	19	47,64,419	62,94,240
(II)	Other Income	20	1,176	544
(III)	Total Income (I+ II)		47,65,596	62,94,784
(IV)	EXPENSES			
	Cost of materials consumed	21	19,86,806	31,55,496
	Purchases of stock-in-trade	22	2,61,891	2,80,823
	Changes in inventories of finished goods and work-in-progress & intermediates	22	5,13,398	(3,29,995)
	Employee benefits expense	23	25,06,973	24,83,741
	Finance costs	24	1,85,411	1,26,542
	Depreciation and amortization expense	25	2,93,598	2,85,364
	Other expenses	26	21,88,486	21,55,409
	Total expenses (IV)		79,36,565	81,57,380
(V)	Profit before tax (I- IV)		(31,70,969)	(18,62,597)
(VI)	Exceptional items Profit/(Loss)	27	47,27,605	-
(VII)	Profit before tax (V-VI)		(78,98,574)	(18,62,597)
(VIII)	Tax expense:	28		
	(1) Current tax		-	-
	(2) Deferred tax		6,912	(2,700)
(IX)	Profit (Loss) for the period (VII-VIII)		(79,05,486)	(18,59,896)
(XI)	Total Comprehensive Income for the period (IX + X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(79,05,486)	(18,59,896)

For Bremer Pharma GmbH

Mohit Kumar
 Managing Director
 Place: Warburg, Germany
 Date: 15/05/2023

Bremer Pharma GmbH

Cash Flow Statement for the period ended As at 31 March 2023

Particulars		
	As at 31 March 2023	As at 31 March 2022
A Cash flows from operating activities:		
Profit before tax	(78,98,574)	(18,62,597)
Adjustments for:	-	-
Depreciation, Impairment and Amortisation	2,93,598	2,85,364
ESOP	98,155	1,90,937
Interest expenses	1,85,411	1,26,542
Total	5,77,164	6,02,844
Operating profit before working capital changes	(73,21,410)	(12,59,753)
Adjustments for:	-	-
Change in trade receivables	2,16,669	3,48,907
Change in inventories	12,58,960	(4,28,581)
Change in other current assets	1,34,721	(52,578)
Change in trade payables	59,780	1,45,569
Change in other current liabilities	9,68,989	4,061
Change in other Non Current Liabilities	(37,957)	81,062
Total	26,01,163	98,439
Cash generated from / (used in) operations	(47,20,247)	(11,61,313)
Direct taxes paid [Net of refunds]	-	-
Net cash from operating activities	(47,20,247)	(11,61,313)
B Cash flows from investing activities:	-	-
Purchase of property, plant and equipments	14,74,257	(3,90,968)
Share capital infusion	-	-
Net cash used in investing activities	14,74,257	(3,90,968)
C Cash flows from financing activities:	-	-
Short Term Borrowings [Net]	33,74,009	18,37,442
Interest paid	(1,85,411)	(1,26,542)
Net cash used in financing activities	31,88,598	17,10,900
Net increase in cash and cash equivalents	(57,392)	1,58,619
Cash and cash equivalents at the beginning of the year	1,86,149	27,531
Cash and cash equivalents at the end of the year	1,28,758	1,86,149

Reconciliation of cash and cash equivalents with the Balance sheet

Cash on Hand	562	730
Balance with banks	1,28,196	1,85,419
Cash and Cash equivalents as per balance sheet (Refer note 8)	1,28,758	1,86,149

For Bremer Pharma GmbH

Mohit Kumar

Managing Director

Place: Warburg, Germany

Date: 15/05/2023

Note

1 Legal status and principal activities

Bremer Pharma GmbH is a limited liability company having its registered office in Warburg, Germany. The company is mainly into manufacturing, packing, promotion, acquisition, sale, marketing and the distribution of chemical-pharmaceutical products as well as activities in connection therewith, including finished formulation products relating to animal health and veterinary products in Germany and abroad.

2 Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

Bremer Pharma GmbH's annual financial statement as of March 31st, 2023 was drawn up pursuant to section 242 et seqq. and section 264 et seqq. HGB. According to section 264 subsection 1 vs. section 267 subsection 1 HGB regulations for small capital companies apply.

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 & Fixtures	13 Years
Computers	3 Years
Plant & Machineries	5, 8 & 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.

2.4 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.

2.5 Revenue recognition

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.

2.6 Employee benefits

Short term employee benefits are accrued based on the terms of employment when services are rendered by the employees and charged as an expense to the statement of profit and loss.

Leave balances standing to the credit of the employees that are expected to be availed in the short term are provided for on full cost basis.

2.7 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.

2.8 Taxes on income

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

2.9 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.

2.10 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.

2.11 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.

2.12 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.

2.13 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.

2.13 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.

2.14 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 Leases

Ind AS 116 supersedes Ind AS 17 Leases. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

The Company adopted Ind AS 116 using the modified retrospective method of adoption with the date of initial application of 01 April 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application.

Leases previously accounted for as operating leases

The Company recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets for most leases were recognised based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate at the date of initial application. In some leases, the right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. The Right of Use asset are depreciated on a straight - line basis over the lease term.

The Company also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics,
- Relied on its assessment of whether leases are onerous immediately before the date of initial application,
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application,
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application,
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.

2.16 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.

Bremer Pharma GmbH

Statement of Changes in Equity (SOCIE) for the year ended 31 March 2023

Amounts in Euros (€) unless otherwise stated

(a) Equity share capital

	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting year	3	4,80,000	3	4,80,000
Changes in equity share capital during the year	1	2,50,000	1	2,50,000
Balance at the end of the reporting year	4	7,30,000	4	7,30,000

(b) Other Equity

Particulars	Reserves and Surplus			Total
	General reserve	Securities Premium	Retained Earnings	
Balance at 31 March 2021	(34,77,745)	41,05,075	(26,55,641)	(3,59,483)
Profit for the year	-	-	(18,59,896)	(18,59,896)
Share Options Outstanding Account	1,90,937	-	-	1,90,937
Balance at 31 March 2022	(32,86,808)	41,05,075	(45,15,537)	(36,97,270)
Profit for the year	-	-	(79,05,486)	(79,05,486)
Share Options Outstanding Account	98,155	-	-	98,155
Balance at 31 March 2023	(31,88,653)	41,05,075	(1,24,21,023)	(1,15,04,601)

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

For Bremer Pharma GmbH



Mohit Kumar

Managing Director

Place: Warburg, Germany

Date: 15/05/2023

Bremer Pharma GmbH
Notes to the financial statements for the year ended 31 March 2023
Amounts in Euros (€) unless otherwise stated

Note:3 Property, Plant and Equipment, ROU Assets & CWIP		As at 31st March 2023	As at 31st March 2022
Carrying amount of:			
Buildings		-	1,36,717
Furniture and fixtures		-	11,869
Freehold land		87,612	87,612
Office equipments		-	70,579
Plant and machinery		-	8,81,830
Vehicles		-	10,640
Right-of-use assets (ROU)		-	-
Building		-	79,272
Computer		-	1,837
Vehicles		-	11,824
Plant and machinery		-	1,21,880
CWIP		-	2,39,383
Total		87,612	16,53,443

Cost	Freehold Land	Office equipments	Plant and machinery	Vehicles	ROU -Building	ROU -Computer	ROU -Vehicles	ROU - Plant & Mach.	Total
Balance as on 01 April 2021	87,612	5,94,810	45,28,393	11,694	1,13,246	4,593	42,417	19,706	72,33,412
Assets Acquired	-	17,725	1,61,196	9,227	-	-	10,315	1,23,645	3,28,505
Disposal	-	-	-	-	-	-	-	-	-
Balance as on 31 March 2022	87,612	6,12,535	46,89,589	20,921	1,13,246	4,593	52,733	1,43,352	75,61,917
Assets Acquired	-	7,422	30,725	-	-	-	22,858	-	67,613
Disposal	-	-6,19,958	-47,20,313	-20,921	-1,13,246	-4,593	-75,591	-1,43,352	-75,41,918
Balance as on 31 March 2023	87,612	-	-	-	0	-	-	-0	87,612

Accumulated Depreciation and Impairment	Freehold Land	Office equipments	Plant and machinery	Vehicles	ROU -Building	ROU -Computer	ROU -Vehicles	ROU - Plant & Mach.	Total
Balance as on 01 April 2021	-	4,94,270	36,60,819	8,957	22,649	1,838	29,709	3,942	58,84,577
Depreciation/ Amortisation for the year	-	47,686	1,46,940	1,284	11,325	919	11,200	17,530	2,63,280
Disposal	-	-	-	-	-	-	-	-	-
Balance as on 31 March 2022	-	5,41,956	38,07,758	10,281	33,974	2,756	40,909	21,472	61,47,857
Depreciation/ Amortisation for the year	-	43,085	1,48,766	3,845	11,325	919	12,739	26,992	2,63,526
Disposal	-	-5,85,042	-39,56,524	-14,126	-45,298	-3,675	-53,647	-48,464	-64,11,383
Balance as on 31 March 2023	-	-	-	-	0	-	-	-	-

Particulars	Building	Furniture and fixtures	Freehold Land	Office equipments	Plant and machinery	Vehicles	ROU -Building	ROU -Computer	ROU -Vehicles	ROU - Plant & Mach.	Total
Carrying amount											
Balance as on 31st March 2022	1,36,717	11,869	87,612	70,579	8,81,830	10,640	79,272	1,837	11,824	1,21,880	14,14,060
Balance as on 31st March 2023	-	-	87,612	-	-	-	0	-	-	-0	87,612

Bremer Pharma GmbH

Notes to the financial statements for the year ended 31 March 2023

Amounts in Euros (€) unless otherwise stated

Note 4: Other Intangible assets	As at 31st March 2023	As at 31st March 2022
Registration fees	-	33,018
Acquired software	-	79,292
Brand	-	1
Intangible assets under development	-	89,713
Total	-	2,02,024

Particulars	Registration fees	Acquired software	Brand	Total
Cost or Deemed Cost				
Balance as on 01st April 2021	4,43,793	1,35,422		6,19,216
Assets Acquired	22,364	42,856		65,220
Disposal	(1,10,839)	-		(1,10,839)
Balance as on 31st March 2022	3,55,319	1,78,278		5,73,597
Assets Acquired	4,004			4,004
Disposal	-3,59,323	-1,78,278		-5,77,601
Balance as on 31st March 2023	-	-	-	-

Particulars	Registration fees	Acquired software	Brand	Total
Accumulated Depreciation and Impairment				
Balance as on 01st April 2021	3,16,627	82,575		4,39,201
Depreciation/ Amortisation for the year	5,674	16,411		22,085
Balance as on 31st March 2022	3,22,301	98,986		4,61,286
Depreciation/ Amortisation for the year	5,491	24,581		30,072
Disposal	-3,27,792	-1,23,567		-4,91,358
Balance as on 31st March 2023	-	-	-	-

Particulars	Registration fees	Acquired software	Brand	Total
Carrying amount				
Balance as on 31st March 2022	33,018	79,292		1,12,311
Balance as on 31st March 2023	-	-	1	-

Note 5	Deferred tax assets on leased assets	As at 31 March 2023	As at 31 March 2022
	On account of IND AS 116	-	6,912
		-	6,912

Note 6	Inventories	As at 31 March 2023	As at 31 March 2022
	Raw materials and packing materials	4,36,513	11,82,075
		4,36,513	11,82,075
	Finished goods	2,93,962	8,35,876
	Stock-in-trade	32,158	3,642
	Total	7,62,633	20,21,593
	Note:		
	During the year ended 31 March 2023, 22563 EUR (31 March 2022 : NIL) was recognised as an expense towards provision for slow moving, expired and near expiry inventories.		

Bremer Pharma GmbH
Notes to the financial statements for the period ended 31 Mar 2023
All amounts are in EUR unless otherwise stated

	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	Rs.	No. of Shares	Rs.
11 Share capital				
(a) Authorised				
1 Equity Share (March 31, 2023: 1 Equity Share) of 30000 EUR	1	30,000	1	30,000
1 Equity Share (March 31, 2023: 1 Equity Share) of 50000 EUR	1	50,000	1	50,000
1 Equity Share (March 31, 2023: 1 Equity Share) of 400000 EUR	1	4,00,000	1	4,00,000
1 Equity Share (March 31, 2023: 1 Equity Share) of 250000 EUR	1	2,50,000	1	2,50,000.00
	<u>4</u>	<u>7,30,000</u>	<u>4</u>	<u>7,30,000</u>
(b) Issued, subscribed and fully paid-up				
1 Equity Share (March 31, 2023: 1 Equity Share) of 30000 EUR	1	30,000	1	30,000
1 Equity Share (March 31, 2023: 1 Equity Share) of 50000 EUR	1	50,000	1	50,000
1 Equity Share (March 31, 2023: 1 Equity Share) of 400000 EUR	1	4,00,000	1	4,00,000
1 Equity Share (March 31, 2023: 1 Equity Share) of 250000 EUR	1	2,50,000	1	2,50,000.00
	<u>1</u>	<u>2,50,000</u>	<u>1</u>	<u>2,50,000.00</u>
Total		<u><u>7,30,000.00</u></u>		<u><u>7,30,000.00</u></u>

Notes:

(i) Reconciliation of the number of shares and amount outstanding

	No. of Shares	Share capital
Fully paid equity shares		
Balance as on 1 April 2021	4	7,30,000.00
Balance as on 31 March 2022	<u>4</u>	<u>7,30,000.00</u>
Share issued during the year	-	-
Balance as on 31 March 2023	<u>4</u>	<u>7,30,000.00</u>

(ii) Details of shares held by holding company

Name of the shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of shares held	% of holding	No. of shares held	% of holding
Alivira Animal Health Limited, Ireland	4	100%	4	100%

(iv) Details of shares held by each shareholder holding more than 5% shares

Name of the shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of shares held	% of holding	No. of shares held	% of holding
Alivira Animal Health Limited, Ireland	4	100%	4	100%

(v) Aggregate number of shares allotted as fully paid pursuant to contract without payment of cash for a period of 5 years immediately preceding the balance sheet date:

	As at 31 March 2023	As at 31 March 2022
Equity shares	NIL	NIL

Trade Receivables
As on 31 March 2023

	Not due	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	524,039	145,027	7,568				676,634
(ii) Undisputed Trade Receivables - considered doubtful							-
(iii) Disputed Trade Receivables - considered good							-
(iv) Disputed Trade Receivables - considered doubtful							-
Total	524,039	145,027	7,568	-	-	-	676,634

As on 31 March 2022

	Not due	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	327,226	228,032	-	-			555,258
(ii) Undisputed Trade Receivables - considered doubtful							-
(iii) Disputed Trade Receivables - considered good							-
(iv) Disputed Trade Receivables - considered doubtful							-
Total	327,226	228,032	-	-	-	-	555,258

Trade Payables

As on 31 March 2023

	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues	95,537	489,217	685,661	169,367	-	-	1,439,782
(ii) Disputed dues							-
	95,537	489,217	685,661	169,367	-	-	1,439,782

As on 31 March 2022

	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues	109,143	482,346	759,214	29,299	-	-	1,380,002
(ii) Disputed dues							-
	109,143	482,346	759,214	29,299	-	-	1,380,002

Bremer Pharma GmbH

Notes to accounts

Note no	Particulars	As at 31st Mar 2023 (Amount in Euro)	As at 31st Mar 2022 (Amount in Euro)
Note 7	Trade receivables		
	Aggregate amount of Trade and Other Receivables outstanding for a period exceeding six months from the date they are due for payment should be separately stated.		
	(a) Unsecured, considered good	-	-
	(b) Unsecured, considered doubtful	544	31,686
		544	31,686
	Less: Provision for doubtful debts	(426)	(31,686)
		119	-
	Other Debts		
	Secured		
	(a) Unsecured, considered good	3,39,746	5,55,258
	(b) Considered Doubtfull	544	2,390
		3,40,290	5,57,648
	Less: Provision for doubtful debts	(1,820)	(2,390)
		3,38,470	5,55,258
		3,38,589	5,55,258
Note 8	Cash and cash equivalents		
	Cash on hand	562	730
	- In current accounts	1,28,196	1,85,419
		1,28,758	1,86,149

Note 9	Other current financial assets		
	Debts due from related parties	-	-
	Interest accrued on fixed deposits	-	-
	Claims receivable	-	-
		<u>-</u>	<u>-</u>
Note 10	Other current assets		
	Advance to supplier	-	791
	Balances with government authorities	-	35,526
	Prepaid expenses	-	97,854
	Advance recoverable in cash or kind	-	550
	Advance Income-Tax including tax deducted at source	-	-
		<u>-</u>	<u>1,34,721</u>
Note 12	a) Retained Earnings	(45,15,537)	(26,55,641)
	Add: Loss for the year	(79,05,486)	(18,59,896)
		<u>(1,24,21,023)</u>	<u>(45,15,537)</u>
	ii) Other Reserves		
	Securities premium reserve	41,05,075	41,05,075
	General reserve	(34,77,745)	(34,77,745)
	Share Options Outstanding Account	2,89,092	1,90,937
		<u>9,16,422</u>	<u>8,18,267</u>
	Other Equity (Total)	<u>(1,15,04,601)</u>	<u>(36,97,270)</u>
Note 13	Non-current liabilities - Other financial liabilities		
	other Long term Liability	-	4,133
	Lease obligation (Long Term)	1,57,694	1,91,518
		<u>1,57,694</u>	<u>1,95,651</u>
Note 14	Current Liabilities- Financial Liabilities - Short term borrowings		
	(a) Loans repayable on demand		
	From banks		
	1. Secured	9,56,025	10,14,532
	(b) Loan from Related parties		
	Unsecured	79,96,790	45,64,274
		<u>89,52,815</u>	<u>55,78,806</u>
Note 15	Current - Financial liabilities		
	Trade payable	8,11,276	12,04,500
	Trade payable - Related Parties	6,28,506	1,75,502
		<u>14,39,782</u>	<u>13,80,002</u>
Note 16	Current - Other financial liabilities		
	Payables on purchase of fixed assets	47,058	50,548
	Lease Obligation (Short Term)	50,136	48,573
	Other current liabilities	5,575	5,849
		<u>1,02,769</u>	<u>1,04,970</u>
Note 17	Other Current Liabilities		
	Other payables		
	(i) Statutory remittances	18,030	35,607
	(ii) Advances from customers	1,52,655	2,75,915
		<u>1,70,685</u>	<u>3,11,522</u>
Note 18	Short term provisions		
	(a) Provision for employee benefits	1,08,164	1,43,950
	(b) Provision for gratuity	11,50,867	-
	(c) Provision for Product Expiry	9,416	12,470
		<u>12,68,447</u>	<u>1,56,420</u>

Bremer Pharma GmbH

Notes to accounts

Note no	Particulars	Year ended	Year ended
		31 Mar 2023	31 Mar 2022
		(Amount in Euro)	(Amount in Euro)
Note 19	Revenue from operations		
	a) Sale of products	47,16,311	62,33,492
	b) Sale of services	-	-
	c) Sale of technical know how	-	-
	d) Other operating revenues	48,109	60,748
		47,64,419	62,94,240
Note 20	Other Income		
	Interest income	-	-
	Net gain on sale of investments	-	-
	Dividend Income	-	-
	Other non-operating income	1,176	544
	Fair value gain on financial instruments at	-	-
	Net gain on foreign currency transactions	-	-
		1,176	544
Note 21	Cost of materials consumed		
	Opening stock	11,82,075	10,83,489
	Add: Purchases	12,41,244	32,54,082
	Write off adjustment	-	-
	Less: Closing stock	4,36,513	11,82,075
		19,86,806	31,55,496
Note 22	Purchases of stock-in-trade		
	Purchases of stock-in-trade	2,61,891	2,80,823
		2,61,891	2,80,823
Note 23	Changes in inventories of finished goods and work-in-progress & intermediates		
	Opening stock		
	Work-in-progress and intermediates	-	-
	Finished goods	8,39,518	5,09,523
		8,39,518	5,09,523
	Consolidation Adjustment		
	Work-in-progress and intermediates		
	Finished goods		
		-	-
	Closing stock		
	Work-in-progress and intermediates	-	-
	Finished goods	3,26,119	8,39,518
		3,26,119	8,39,518
	Net (increase) / decrease	5,13,398	(3,29,995)
Note 24	Employee benefits expense		
	Salaries and wages	20,22,459	18,89,995
	Contribution to provident and other funds	3,86,287	3,75,281
	Expense on employee stock based comper	98,155	1,90,937
	Staff welfare expenses	72	27,528
	Gratuity	-	-
		25,06,973	24,83,741
Note 25	Finance costs		
	Interest expense	1,39,360	77,566
	Other borrowing costs	-	-
	Finance Cost on Leases	6,400	5,862
	Other finance expenses	39,651	43,115
		1,85,411	1,26,542

Note 26 Depreciation and amortization expense

Tangible assets	2,11,552	2,22,306
Depreciation on Lease Asset	51,975	40,973
Intangible assets	30,072	22,085
	2,93,598	2,85,364

Note 27 Other expenses

Travel expenses	40,310	29,034
Communication expenses	-	-
Consumables	3,886	5,960
Conversion and processing charges	98,258	74,830
Contract labour charges	-	-
Legal and Professional charges	3,33,187	2,88,294
Freight and forwarding	51,332	83,292
Power and fuel	5,41,167	3,63,067
Rent	65,220	73,723
Rent Expense-IND AS 116	(31,443)	(29,799)
Analytical charges	-	-
Repairs to buildings	-	-
Repairs to machinery	2,52,464	3,18,744
Repairs to others	16,856	23,608
Insurance	53,395	44,016
Commission on sales	12,291	17,686
Advertisement and selling expenses	20	-
Marketing Expenses	29,465	42,132
Rates and taxes	5,860	7,022
Loss on sale of assets (net)	-	-
Increase/(Decrease) of excise duty on inver	-	-
Bad loans and advances written off	31,686	-
Provision for Intangible assets	-	-
Bad trade receivables written off	-	16
Net loss on foreign currency transactions a	9,657	22,631
Provision for doubtful trade receivables	(29,585)	(4,670)
Fair value loss on financial instruments at f	-	-
Other expenses	7,04,459	7,95,825
	21,88,486	21,55,409

Note 42 Exceptional items

Expenses related to acquisitions	-	-
Others	47,27,605	-
	47,27,605	-

Note 28 Tax expense

Current tax	-	-
Deferred tax	6,912	(2,700)
	6,912	(2,700)

Bremer Pharma GmbH

Notes to the financial statements for the year ended 31 March 2023

Amounts in Euros (€) unless otherwise stated

29 Earnings per share

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Net profit / (loss) for the year as per statement of profit and loss	(79,05,486)	(18,59,896)
Weighted average number of equity shares	4	4
Earnings / (Loss) per share - Basic	(21,95,968)	(4,64,974)
Earnings / (Loss) per share - Diluted	(21,95,968)	(4,64,974)

30 Contingent liabilities and commitments

There are no contingent liability and commitments as at 31 March 2023. (31 March 2022 - Nil)

Bremer Pharma GmbH**Notes to the financial statements for the year ended 31 March, 2023**

Amounts in Euros (€) unless otherwise stated

31 Leases

Detailed list and movement of the assets (Refer note 3)

Set out below are the carrying amounts of lease liabilities (included under Non current & Current other financial liabilities) and the movements during the period:

	2023	2022
As at 1 April	2,40,091	1,36,999
Additions	22,858	1,33,961
Accretion of interest	6,400	5,862
Payments	(61,520)	(36,731)
As at 31 March	2,07,830	2,40,091
Current	50,136	48,573
Non-current	1,57,694	1,91,518

The effective interest rate for lease liabilities is 3.0 %.

The following are the amounts recognised in profit or loss:

	2023	2022
Depreciation expense of right-of-use assets	51,975	40,973
Interest expense on lease liabilities	6,400	5,862
Other Income	-	-
Total amount recognised in profit or loss	58,375	46,836

Maturity Analysis of Lease (Refer Note 33.3)

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

	2023	2022
Payment of principal portion of lease liabilities	(55,119)	(30,869)
Payment of interest portion of lease liabilities	(6,400)	(5,862)
Net cash flows from financing activities	(61,520)	(36,731)

32 Segment Reporting

A. Primary segment (Business segment)

The Company is mainly engaged in the business of pharmaceuticals. Considering the nature of business and financial reporting of The Company, The Company has only one business segment viz; pharmaceuticals as primary reportable segment.

B. Secondary segment (Geographical segment)

The Company operates in three principal geographic location.

(i) Europe

(ii) Asia

(iii) Rest of the world

	Year ended 31 March 2023	Year ended 31 March 2022
I Revenue from operations		
Europe	22,05,240	31,60,988
Asia	11,19,763	17,61,213
Rest of the world	14,24,631	13,72,039
Total	47,49,634	62,94,240
II Total assets		
Europe	13,38,569	45,85,156
Asia	54,481	45,538
Rest of the world	2,53,801	1,22,496
Total segment assets	16,46,851	47,53,189
Unallocated (^)	-	6,912
Total	16,46,851	47,60,102

33 Financial instruments

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

	Carrying value and fair value	
Financial assets	31 March 2023	31 March 2022
Measured at amortised cost		
Loans	-	-
Trade receivables	3,38,588.93	5,55,258.20
Cash and cash equivalents	1,28,757.74	1,86,149.42
Other financial assets	-	-
Total	4,67,346.67	7,41,407.62
Financial liabilities		
Measured at amortised cost		
Borrowings (including current maturity of long-term borrowings)	89,52,815.07	55,78,806.44
Trade payables	14,39,782.13	13,80,001.96
Other financial liabilities	2,60,463.05	3,00,620.47
Total	1,06,53,060.25	72,59,428.87

33.1 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 consolidated 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.

33.2 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 2023	31 March 2022
Outstanding for more than 6 months	-	-
Others	3,38,589	5,55,258
Total	3,38,588.93	5,55,258.20

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by The Company, and incorporates this information into its credit risk controls.

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating.

Trade receivables consist of a large number of customers spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and where appropriate, credit guarantee insurance cover is purchased for export customers.

The Company's exposure to customers is diversified and more than one customer contributes to more than 10% of total revenue and outstanding trade receivables as at 31 March 2022 and 31 March 2021.

31st March 2023 - 2 customers (Revenue for the year EUR 1531531, Receivable as on 31st March 2022 EUR 203329)

31st March 2022 - 2 customers (Revenue for the year EUR 1554716, Receivable as on 31st March 2021 EUR 234179)

33.3 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 Company's treasury department is responsible for managing the short-term and long-term liquidity requirements of The Company. Short-term liquidity situation is reviewed daily by treasury. Long-term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

Typically, The Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2022 and 31 March 2021:

Particulars	As at 31 March 2023			
	Less than 1 year	1-2 years	2 years and above	Total
Borrowings (including current maturity of long-term borrowings and judicial recovery)	89,52,815.07	-	-	89,52,815.07
Trade payables	13,18,180.13	1,21,602.00	-	14,39,782.13
Lease Liability	50,135.88	1,08,871.83	48,822.00	2,07,829.72
Other financial liabilities	52,633.33	-	-	52,633.33

Particulars	As at 31 March 2022			
	Less than 1 year	1-2 years	2 years and above	Total
Borrowings (including current maturity of long-term borrowings and judicial recovery)	55,78,806.44	-	-	55,78,806.44
Trade payables	13,80,001.96	-	-	13,80,001.96
Lease Liability	48,573.24	44,019.57	1,47,498.10	2,40,090.91
Other financial liabilities	60,529.56	-	-	60,529.56

33.4 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. The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rate on foreign currency exposures.

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 operating activities (when revenue or expense is denominated in a foreign currency).

The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12-month period for hedges of forecasted sales.

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

Foreign currency	31 March 2023		31 March 2022	
	Receivables / (payables)	Receivables / (payables) in foreign currency	Receivables / (payables)	Receivables / (payables) in foreign currency

USD - Receivable	-	-	76,466.31	86,299.88
USD - Payable	-2,90,812.04	-3,10,370.43	-2,19,199.83	-2,48,397.50
Net exposure	-2,90,812.04		-1,42,733.52	

b) Foreign currency sensitivity analysis

The Company is mainly exposed to currency fluctuation of USD.

The following table details The Company's sensitivity to a 10% increase and decrease in the USD 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 EUR strengthens 10% against the USD. For a 10% weakening of the EUR against the USD, 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 2023	31 March 2022
10% decrease in foreign currency		
Currency of U.S.A (USD)	-29,081.20	-14,273.35
10% Increase in foreign currency		
Currency of U.S.A (USD)	29,081.20	14,273.35

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.

33.5 Capital management

For the purpose of The 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

In order to achieve this overall objective, The Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. As at 31 March 2021, 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:

	<u>31 March 2023</u>	<u>31 March 2022</u>
Debt (i)	89,52,815.07	55,78,806.44
Cash and bank balances (ii)	1,28,757.74	1,86,149.42
Net debt [(i) - { (ii)+(iii)+(iv) }]	<u>88,24,057.33</u>	<u>53,92,657.02</u>
Equity attributable to owners of the Company	(1,07,74,600.81)	(12,98,310.73)
Gearing ratio	<u>0.00%</u>	<u>0.00%</u>

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

(ii) Other bank balance exclude the bank balance towards unpaid dividend.

(iii) Gearing ratio : Net debt / Equity.

Bremer Pharma GmbH

Notes to the financial statements for the year ended 31 March, 2023

Amounts in Euros (€) unless otherwise stated

34 Related Party Disclosures:

A List of related parties:

i) Holding company: from 01/04/2018

Alivira Animal Health Limited, Ireland
 Alivira Animal Health Limited, India (Holding company of Alivira Animal Health Limited, Ireland)
 Sequent Scientific Limited, India (Ultimate Holding Company)

ii) Fellow subsidiary:

Laboratorios Karizoo S.A
 Sequent Research Limited
 Provet
 Phytosolutions

iii) Key Management Personnel

Holger Kiel - Managing Director till 31st Oct 22.
 Mohit Kumar - Managing Director from 31st Oct 22.

A. Transaction during the period

Nature of Transactions	Holding Company		Key Management Personnel		Fellow Subsidiary	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
(i) Sale of material/services						
Laboratorios Karizoo S.A		15,24,690			-	-
Alivira Animal Health Limited, Ireland	9,40,313					
Alivira Animal Health Limited, India	14,351	9,593				
Provet					11,485	-
(ii) Professional/ Support Charges						
Alivira Animal Health Limited, Ireland	1,19,459	1,27,372				
Alivira Animal Health Limited, India	10,527	-				
Laboratorios Karizoo S.A					1,03,315	67,422
Provet					9,744	1,651
(iii) Managerial remuneration						
Holger Kiel			1,87,735	1,03,371		
Mohit Kumar			59,077	-		
(iv) Loan Taken during the year						
Alivira Animal Health Limited, Ireland	33,20,000	12,00,000				
(v) Purchase of Fixed assets						
Sequent Research Limited						
(vi) Purchase of Goods						
Alivira Animal Health Limited, India	1,01,693	67,811				
Laboratorios Karizoo S.A					71,266	9,504
Phytosolutions					1,430	-
Alivira Animal Health Limited, Ireland	1,49,578	2,21,778				

B. Balance as at balance sheet date:

Nature of Transactions	Holding Company		Key Management Personnel		Fellow Subsidiary	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
(i) Receivable Balance						
Alivira Animal Health Limited, Ireland	1,24,827	1,58,466				
Alivira Animal Health Limited, India	14,351	9,101				
Laboratorios Karizoo S.A					167	-
Provet					11,485	-
(ii) Payable balance						
Alivira Animal Health Limited, India	36,749	19,378				
Alivira Animal Health Limited, Ireland	#	#				
Sequent Research Limited						-
Laboratorios Karizoo S.A					#	27,694
Provet					9,744	1,651
Phytosolutions					1,430	-
(ii) Loan Outstanding						
Alivira Animal Health Limited, Ireland	79,96,790	45,64,274				

For Bremer Pharma GmbH



Mohit Kumar
 Managing Director
 Place: Warburg, Germany

Date: 15/05/2023