

Bremer Pharma GmbH
BALANCE SHEET AS AT 31 MARCH 2020

Particulars	Note No.	As at	As at
		31st March 2020 (Amount in Euro)	31st March 2019 (Amount in Euro)
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3 & 3A	1,044,152	1,113,893
(b) Capital work in progress	6	481,460	19,916
(b) Intangible assets	4	112,407	115,518
(e) Other Intangible assets	5	80	963
(d) Deferred tax assets (net)	7	4,209	4,101
Non-current assets		1,642,309	1,254,392
2 Current assets			
(a) Inventories	8	1,774,533	1,447,455
(b) Financial Assets			
(ii) Trade receivables	9	655,392	877,499
(iii) Cash and cash equivalents	10	46,487	330,438
(v) Others	11	6,977	6,977
(c) Other current assets	12	96,209	120,509
Current assets		2,579,597	2,782,878
TOTAL ASSETS		4,221,906	4,037,269
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	13	480,000	480,000
(b) Other Equity	14		
Securities Premium Reserve		4,105,075	4,105,075
Retained Earnings		(986,813)	(215,503)
Other Reserves		(3,477,745)	(3,477,745)
		120,517	891,827
3 Non-Current Liabilities			
(a) Financial Liabilities			
(ii) Other financial liabilities	15	225,961	302,831
		225,961	302,831
4 Current liabilities			
(a) Financial Liabilities			
(i) Short-term borrowings	16	2,480,371	1,542,414
(ii) Trade payables	17	1,099,228	973,019
(iii) Other financial liabilities	18	78,572	173,610
(b) Other current liabilities	19	87,120	42,203
(c) Provisions	20	130,137	111,364
		3,875,428	2,842,610
TOTAL EQUITY AND LIABILITIES		4,221,906	4,037,269

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

H. Kiel
BREMER PHARMA GMBH
 Weststraße 42 · 34474 Warburg
 P.O. Box 14 · 34408 Warburg

Holger Kiel
Managing Director

Place: **WARBURG**
Date: **12-05-2020**

Bremer Pharma GmbH
PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2020

	Particulars	Note No	Year ended 31st March 2020 (Amount in Euro)	Year ended 31st March 2019 (Amount in Euro)
(I)	Revenue From Operations	21	6,284,695	6,443,164
(II)	Other Income	22	485	163
(III)	Total Income (I+ II)		6,285,180	6,443,328
(IV)	EXPENSES			
	Cost of materials consumed	23	2,853,385	2,597,752
	Purchases of stock-in-trade	24	295,190	277,075
	Changes in inventories of finished goods and work-in-progress & intermediates	25	(242,451)	25,908
	Employee benefits expense	26	2,208,940	1,996,023
	Finance costs	27	84,698	40,998
	Depreciation and amortization expense	28	212,992	185,592
	Other expenses	29	1,643,844	1,513,708
	Total expenses (IV)		7,056,597	6,637,056
V	Profit before tax (I- IV)		(771,417)	(193,729)
(VI)	Exceptional items Profit/(Loss)	30	-	-
(VII)	Profit before tax (V-VI)		(771,417)	(193,729)
(VIII)	Tax expense:	31		
	(1) Current tax		-	-
	(2) Deferred tax		(108)	-
(IX)	Profit (Loss) for the period (VII-VIII)		(771,310)	(193,729)
	Other comprehensive income for the year, net of taxes		-	-
(XI)	Total Comprehensive Income for the period (IX + X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(771,310)	(193,729)
(XII)	Earnings per equity share:	32		
	(1) Basic		(257,103)	(64,576)
	(2) Diluted		(257,103)	(64,576)

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

H. Kiel **BREMER PHARMA GMBH**
 Werkstraße 42 · 34404 Warburg
 P.O. Box 14 · 34408 Warburg

Holger Kiel
Managing Director

Place: **WARBURG**
 Date: **12-05-2020**

Bremer Pharma GmbH		
Cash Flow Statement for the period ended As at 31 March 2020		
Particulars		
	As at 31 March 2020	As at 31 March 2019
A Cash flows from operating activities:		
Profit before tax	(771,417)	(193,729)
Adjustments for:	-	-
Depreciation, Impairment and Amortisation	212,992	185,592
Provision for Operating Activities	-	(349,027)
Interest expenses	46,083	6,389
Total	259,075	(157,046)
Operating profit before working capital changes	(512,342)	(350,775)
Adjustments for:	-	-
Change in trade receivables	222,108	332,101
Change in inventories	(327,078)	(107,733)
Change in other current assets	24,299	(39,805)
Change in trade payables	126,209	59,646
Change in other current liabilities	(31,348)	(256,598)
Change in other Non Current Liabilities	(76,871)	-
Total	(62,681)	(12,390)
Cash generated from / (used in) operations	(575,023)	(363,165)
Direct taxes paid [Net of refunds]	(108)	-
Net cash from operating activities	(574,916)	(363,165)
B Cash flows from investing activities:		
Purchase of property, plant and equipments	(600,909)	(218,252)
Net cash used in investing activities	(600,909)	(218,252)
C Cash flows from financing activities:		
Short Term Borrowings [Net]	937,957	106,389
Interest paid	(46,083)	(6,389)
Net cash used in financing activities	891,874	100,000
Net increase in cash and cash equivalents	(283,951)	(481,417)
Cash and cash equivalents at the beginning of the year	330,438	811,855
Cash and cash equivalents at the end of the year	46,487	330,438

Reconciliation of cash and cash equivalents with the Balance sheet

Cash on Hand	1,391	2,039
Balance with banks	45,096	328,399
Cash and Cash equivalents as per balance sheet (Refer note 8)	46,487	330,438

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

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

Holger Kiel
 Managing Director

Place: **WARBURG**
 Date: **12-05-2020**

Bremer Pharma GmbH
Statement of Changes in Equity (SOCIE) for the year ended 31 March 2020
Amounts in Euros (€) unless otherwise stated

	As at		As at	
	31 March 2020	Amount	31 March 2019	Amount
(a) Equity share capital	No. of Shares		No. of Shares	
Balance at the beginning of the reporting year	3	480,000	3	480,000
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting year	3	480,000	3	480,000

(b) Other Equity	Particulars	Reserves and Surplus			Total
		General reserve	Securities Premium	Retained Earnings	
	Balance at 01 April 2018	(3,477,745)	4,105,075	-	627,330
	Profit for the year	-	-	(193,729)	(193,729)
	Payment of Dividends	-	-	-	-
	Balance at 31 March 2019	(3,477,745)	4,105,075	(193,729)	433,601
	Profit for the year	-	-	(771,310)	(771,310)
	Initial impact of leased assets	-	-	(25,875)	(25,875)
	Deferred tax impact of leased assets	-	-	4,101	4,101
	Balance at 31 March 2020	(3,477,745)	4,105,075	(986,813)	(359,483)

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

 **BREMER PHARMA GMBH**
 Warsteinerstr. 42 · 24411 Wamburg
 P.O. Box 14 · 24408 Wamburg

Holger Kiel
 Managing Director
 Place: **WAMBURG**
 Date: **12-05-2020**

Bremer Pharma GmbH
Notes forming part of the financial statements for the year ended 31 March 2020

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, 2020 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 & Machinery	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, including Appendix A of Ind AS 17 Operating Leases-Incentives, Appendix B of Ind AS 17 Evaluating the Substance of Transactions Involving the Legal Form of a Lease and Appendix C of Ind AS 17, Determining whether an Arrangement contains a Lease. 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 1 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.

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Bremer Pharma GmbH

Notes to the financial statements for the year ended 31 March 2020
Amounts in Euros (€) unless otherwise stated

3. A. Right-of-use (ROU)

	As at 31st March 2020	As at 31st March 2019
Carrying amount of:		
Right-of-use assets:		
Bremerhaven Office	87,294	-
Cooling Container	17,736	-
Software	3,675	-
Car Office Holger	8,167	-
Car Office Claus	821	-
Car Office Bremer	672	-
Warehouse	69,969	-
Rimbeck House	31,953	-
car office Mohit	18,137	-
Total	238,422	-

Particulars	Bremerhaven Office	Cooling Container	Software	Car Office Holger	Car Office Claus	Car Office Bremer	Warehouse	Rimbeck House	car office Mohit	Total
Cost or Deemed Cost	-	-	-	-	-	-	-	-	-	-
Balance as on 31. March 2019	96,994	19,706	4,593	15,167	4,104	3,361	77,743	35,503	19,785	276,956
Transition impact of Ind AS 116 Leases [note Restated as at 01. April 2019]	96,994	19,706	4,593	15,167	4,104	3,361	77,743	35,503	19,785	276,956
Assets Acquired	-	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-	-
Balance as on 31st March 2020	96,994	19,706	4,593	15,167	4,104	3,361	77,743	35,503	19,785	276,956

Particulars	Bremerhaven Office	Cooling Container	Software	Car Office Holger	Car Office Claus	Car Office Bremer	Warehouse	Rimbeck House	car office Mohit	Total
Accumulated Depreciation and Impairment	-	-	-	-	-	-	-	-	-	-
Balance as on 01st April 2018	-	-	-	-	-	-	-	-	-	-
Depreciation/ Amortisation for the year	-	-	-	-	-	-	-	-	-	-
Balance as on 31st March 2019	-	-	-	-	-	-	-	-	-	-
Depreciation/ Amortisation for the year	9,699	1,971	919	7,000	3,283	2,689	7,774	3,550	1,649	38,534
Balance as on 31st March 2020	9,699	1,971	919	7,000	3,283	2,689	7,774	3,550	1,649	38,534

Particulars	Bremerhaven Office	Cooling Container	Software	Car Office Holger	Car Office Claus	Car Office Bremer	Warehouse	Rimbeck House	car office Mohit	Total
Carrying amount	-	-	-	-	-	-	-	-	-	-
Balance as on 31st March 2019	87,294	17,736	3,675	8,167	821	672	69,969	31,953	18,137	238,422
Balance as on 31st March 2020	87,294	17,736	3,675	8,167	821	672	69,969	31,953	18,137	238,422

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Bremer Pharma GmbH

Notes to the financial statements for the year ended 31 March 2020
Amounts in Euros (€) unless otherwise stated

3 Property, plant and equipment

	As at 31st March 2020	As at 31st March 2019
Carrying amount of:		
Freehold land	87,612	87,612
Factory Building	206,749	256,739
Furniture and fixtures	14,165	14,467
Office equipments	110,824	15,919
Plant and machinery	382,535	460,839
Vehicles	3,845	1,361
Total	805,730	836,937

Particulars	Land & Buildings	Furniture & Fixtures	Office equipments	Vehicles	Plant & Machinery	Total
Cost or Deemed Cost						
Balance as on 01st 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	197,529
Disposal	-	-	(5,506)	-	(14,441)	(19,947)
Balance as on 31st March 2019	1,805,943	100,911	455,260	7,844	3,907,344	6,277,302
Assets Acquired	-	7,525	106,343	3,850	12,393	130,111
Disposal	-	-	-	-	-	-
Balance as on 31st March 2020	1,805,943	108,436	561,603	11,694	3,919,737	6,407,414

Particulars	Land & Buildings	Furniture & Fixtures	Office equipments	Vehicles	Plant & Machinery	Total
Accumulated Depreciation and Impairment						
Balance as on 01st April 2018	1,411,602	78,260	436,030	5,502	3,363,320	5,294,714
Depreciation/ Amortisation for the year	49,990	8,184	8,817	981	97,626	165,598
Disposal	-	-	(5,506)	-	(14,441)	(19,947)
Balance as on 31st March 2019	1,461,592	86,444	439,341	6,483	3,446,506	5,440,366
Depreciation/ Amortisation for the year	49,990	7,827	11,438	1,366	90,697	161,318
Disposal	-	-	-	-	-	-
Balance as on 31st March 2020	1,511,582	94,271	450,779	7,849	3,537,202	5,601,684

Particulars	Land & Buildings	Furniture & Fixtures	Office equipments	Vehicles	Plant & Machinery	Total
Carrying amount						
Balance as on 31st March 2019	344,351	14,467	15,919	1,361	460,839	836,937
Balance as on 31st March 2020	294,361	14,165	110,824	3,845	382,535	805,730

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Bremer Pharma GmbH

Notes to the financial statements for the year ended 31 March 2020
Amounts in Euros (€) unless otherwise stated

Note 4 & 5	Intangible assets	As at 31st March 2020	As at 31st March 2019
	Total	112,487	116,481

Particulars	Computer Software	Intangible Assets	Total
Cost or Deemed Cost			
Balance as on 01st April 2018	90,632	445,418	536,051
Assets Acquired	138	4,806	4,944
Disposal	(9,875)	(998)	(10,873)
Balance as on 31st March 2019	80,895	449,226	530,122
Assets Acquired	-	9,213	9,213
Disposal	-	-	-
Balance as on 31st March 2020	80,895	458,439	539,335

Particulars	Computer Software	Intangible Assets	Total
Accumulated Depreciation and Impairment			
Balance as on 01st April 2018	86,249	318,271	404,520
Depreciation/ Amortisation for the year	2,674	17,319	19,994
Disposal	(9,875)	(998)	(10,873)
Balance as on 31st March 2019	79,048	334,592	413,641
Depreciation/ Amortisation for the year	1,325	11,882	13,207
Disposal	-	-	-
Balance as on 31st March 2020	1,325	11,882	13,207

Particulars	Computer Software	Intangible Assets	Total
Carrying amount			
Balance as on 31st March 2019	1,847	114,634	116,481
Balance as on 31st March 2020	522	111,965	112,487

66

Note no	Particulars	As at 31st March 2020 (Amount in Euro)	As at 31st March 2019 (Amount in Euro)
6	Capital work in progress	481,460	19,916
		<u>481,460</u>	<u>19,916</u>
7	Deferred tax assets (net)		
	On account of IND AS 116	4,209	4,101
		<u>4,209</u>	<u>4,101</u>
8	Inventories (At lower of cost and net realisable value)		
	Raw materials and packing materials	1,164,834	1,080,208
	Goods-in transit	-	-
		<u>1,164,834</u>	<u>1,080,208</u>
	Work-in-progress and intermediates	-	-
	Finished goods	609,699	367,247
	Goods-in transit - FG	-	-
		<u>609,699</u>	<u>367,247</u>
	Fuel	-	-
		<u>1,774,533</u>	<u>1,447,455</u>
9	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	31,857	3,700
	(b) Unsecured, considered doubtful	-	-
		<u>31,857</u>	<u>3,700</u>
	Less: Provision for doubtful debts	(25,130)	(3,700)
		<u>6,728</u>	-
	Other Debts		
	Secured		
	(a) Unsecured, considered good	652,785	906,139
	(b) Considered Doubtful	-	-
		<u>652,785</u>	<u>906,139</u>
	Less: Provision for doubtful debts	(4,121)	(28,640)
		<u>648,664</u>	<u>877,499</u>
		<u>655,392</u>	<u>877,499</u>
10	Cash and cash equivalents		
	Cash on hand	1,391	2,039
	- In current accounts	45,096	328,399
		<u>46,487</u>	<u>330,438</u>
11	Other current financial assets		
	Claims receivable	6,977	6,977
		<u>6,977</u>	<u>6,977</u>
12	Other current assets		
	Advance to supplier	32,878	-
	Balances with government authorities	38,217	14,219
	Prepaid expenses	18,325	24,000
	Advance recoverable in cash or kind	6,790	82,289
		<u>96,209</u>	<u>120,509</u>

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13 Share capital		
Equity share capital	480,000	480,000
	<u>480,000</u>	<u>480,000</u>
14 a) Retained Earnings	(193,729)	-
Add: Loss for the year	(771,310)	(193,729)
Less : transfer to reserves		
Ind AS 116-Leases impact	(25,875)	(25,875)
Deferred Tax on Leases	4,101	4,101
	<u>(986,813)</u>	<u>(215,503)</u>
b) Reserves		
ii) Other Reserves		
Securities premium reserve	4,105,075	4,105,075
General reserve	(3,477,745)	(3,477,745)
	<u>627,330</u>	<u>627,330</u>
Other Equity (Total)	<u>(359,483)</u>	<u>411,827</u>
15 Non-current liabilities - Other financial liabilities		
Lease Liability	225,961	302,831
	<u>225,961</u>	<u>302,831</u>
16 Current Liabilities- Financial Liabilities - Short term borrowings		
(a) Loans repayable on demand		
From banks		
I. Secured	212,148	-
(b) Loan from Related parties		
Unsecured	2,268,223	1,542,414
	<u>2,480,371</u>	<u>1,542,414</u>
17 Current - Financial liabilities		
Trade payable	984,580	944,546
Trade payable - Related Parties	114,648	28,473
	<u>1,099,228</u>	<u>973,019</u>
18 Current - Other financial liabilities		
Payables on purchase of property, plant and equipments	34,996	-
Lease Liability	39,016	
Other current liabilities	4,560	173,610
	<u>78,572</u>	<u>173,610</u>
19 Other Current Liabilities		
Other payables		
(i) Statutory remittances	25,088	14,985
(ii) Advances from customers	62,032	27,219
	<u>87,120</u>	<u>42,203</u>
20 Short term provisions		
(a) Provision for employee benefits	117,682	98,965
(b) Provision for Product Expiry	12,455	12,399
	<u>130,137</u>	<u>111,364</u>

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Bremer Pharma GmbH

Notes to the financial statements for the year ended 31 March 2020

Amounts in Euros (€) unless otherwise stated

Note no	Particulars	Year ended 31 March 2020	Year ended 31 March 2019
21	Revenue from operations		
	a) Sale of products	6,273,988	6,161,062
	d) Other operating revenues	10,708	282,103
		<u>6,284,695</u>	<u>6,443,164</u>
22	Other Income		
	Other non-operating income	485	163
		<u>485</u>	<u>163</u>
23	Cost of materials consumed		
	Opening stock	1,080,208	946,566
	Add: Purchases	2,938,011	2,731,394
	Less: Closing stock	1,164,834	1,080,208
		<u>2,853,385</u>	<u>2,597,752</u>
24	Purchases of stock-in-trade		
	Purchases of stock-in-trade	295,190	277,075
		<u>295,190</u>	<u>277,075</u>
25	Changes in inventories of finished goods and work-in-progress & intermediates		
	Opening stock		
	Finished goods	367,247	393,155
		<u>367,247</u>	<u>393,155</u>
	Closing stock		
	Finished goods	609,699	367,247
		<u>609,699</u>	<u>367,247</u>
	Net (increase) / decrease	<u>(242,451)</u>	<u>25,908</u>
26	Employee benefits expense		
	Salaries and wages	1,833,104	1,648,860
	Contribution to provident and other funds	363,374	334,942
	Staff welfare expenses	12,462	12,221
		<u>2,208,940</u>	<u>1,996,023</u>
27	Finance costs		
	Interest expense	37,943	6,389
	Finance Cost on Leases	8,140	-
	Other finance expenses	38,615	34,609
		<u>84,698</u>	<u>40,998</u>
28	Depreciation and amortization expense		
	Tangible assets	161,251	165,598
	Depreciation on Lease Asset	38,534	-
	Intangible assets	13,207	19,994
		<u>212,992</u>	<u>185,592</u>

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29 Other expenses		
Travel expenses	39,277	49,287
Consumables	9,297	5,431
Conversion and processing charges	79,602	56,031
Legal and Professional charges	173,794	129,392
Freight and forwarding	238,126	327,688
Power and fuel	270,538	254,244
Rent	6,643	48,972
Rent Expense-IND AS 116	-	-
Repairs to machinery	163,678	52,991
Repairs to others	10,082	16,575
Insurance	46,175	40,216
Commission on sales	11,367	15,374
Advertisement and selling expenses	878	787
Marketing Expenses	45,448	53,350
Rates and taxes	5,501	5,440
Loss on sale of assets (net)	-	16
Bad trade receivables written off	3,109	-
Net loss on foreign currency transactions and translation	18,837	26,995
Provision for doubtful trade receivables	(3,090)	(5,734)
Other expenses	524,581	436,654
	1,643,844	1,513,708
30 Exceptional items		
Expenses related to acquisitions	-	-
Others	-	-
	-	-
31 Tax expense		
Deferred tax	(108)	-
	(108)	-

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Bremer Pharma GmbH

Notes to the financial statements for the year ended 31 March, 2020

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

iii) Key Management Personnel

Holger Kiel - Managing Director

A. Transaction during the period

Nature of Transactions	Holding Company		Key Management Personnel		Fellow Subsidiary	
	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2020	Year ended 31 March 2019
(i) Sale of material/services						
Laboratorios Karizoo S.A	-	-	-	-	8,337	-
Alivira Animal Health Limited, Ireland	72,550	-	-	-	-	-
(iii) Professional/ Support Charges						
Alivira Animal Health Limited, Ireland						
EM Fees	75,600	35,705	-	-	-	-
Laboratorios Karizoo S.A	-	-	-	-	11,612	-
(iv) Managerial remuneration						
Holger Kiel	-	-	105,059	104,160	-	-
(vi) Loan Taken during the year						
Alivira Animal Health Limited, Ireland	708,784	100,000	-	-	-	-
(v) Purchase of Goods						
Alivira Animal Health Limited, India	128,803	47,829	-	-	-	-

B. Balance as at balance sheet date:

Nature of Transactions	Holding Company		Key Management Personnel		Fellow Subsidiary	
	As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
(i) Creditors balance						
Alivira Animal Health Limited, India	54,225	-	-	-	-	-
Alivira Animal Health Limited, Ireland	60,771	28,473	-	-	-	-
Laboratorios Karizoo S.A	-	-	-	-	7,262	-
(ii) Loan Outstanding						
Alivira Animal Health Limited, Ireland	2,268,223	1,542,414	-	-	-	-

Bremer Pharma GmbH

Notes to the financial statements for the year ended 31 March 2020

Amounts in Euros (€) unless otherwise stated

31 Earnings per share

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Net profit / (loss) for the year as per statement of profit and loss	(771,310)	(193,729)
Weighted average number of equity shares	3	3
Earnings / (Loss) per share - Basic	(257,103)	(64,576)
Earnings / (Loss) per share - Diluted	(257,103)	(64,576)

32 Contingent liabilities and commitments

There are no contingent liability and commitments as at 31 March 2020. (31 March 2019 - Nil)

33 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.

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Bremer Pharma GmbH

Notes to the financial statements for the year ended 31 March, 2020

Amounts in Euros (€) unless otherwise stated

34 Leases

The Company's significant leasing arrangement is mainly in respect of office premises, machinery and equipment; the aggregate lease rent payable on these leasing arrangements charged to Statement of Profit and Loss is EUR 46674

The following is the movement in lease liabilities during the year ended 31 March 2020:

Balance as at 1 April 2019	302,832
Accretion of interest	8,140
Payments	(45,995)
Balance as at 31 March 2020	<u>264,977</u>
Current	39,016
Non-current	225,961

The effective interest rate for lease liabilities is 3.0%, with maturity till 2029

The following are the amounts recognised in profit or loss:

	Year ended 31 March 2020
Depreciation expense of right-of-use assets	38,534
Interest expense on lease liabilities	8,140
Total amount recognised in profit or loss	<u>46,674</u>

✶ *H. Kiel*

Holger Kiel

Managing Director

Place: **WARBURG**

Date: **12-05-2020**

BREMER PHARMA GMBH
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P.O. Box 14 • 34408 Warburg