

Bremer Pharma GmbH  
BALANCE SHEET AS AT 31ST MAR 2025

Particulars	Note No.	As at 31st Mar 2025 (Amount in Euro)	As at 31st Mar 2024 (Amount in Euro)
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	3	-	87,612
(b) Capital work in progress	3	-	-
(c) Intangible assets	4	-	-
(d) Other Intangible assets	4	-	-
(e) Intangible assets under development	4	-	-
(f) Deferred tax assets (net)	5	-	-
<b>Non-current assets</b>		-	<b>87,612</b>
<b>2 Current assets</b>			
(a) Inventories	6	313,346	554,593
(b) Financial Assets			
(i) Trade receivables	7	430,917	391,165
(ii) Cash and cash equivalents	8	44,207	40,439
(iii) Others	9	-	-
(c) Other current assets	10	11,749	42,316
(d) Asset Held for Sale	3	87,612	-
<b>Current assets</b>		<b>887,831</b>	<b>1,028,513</b>
<b>TOTAL ASSETS</b>		<b>887,831</b>	<b>1,116,125</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	11	730,000	730,000
(b) Other Equity	12	(12,510,758)	(11,654,104)
Securities Premium Reserve		4,105,075	4,105,075
Retained Earnings		(13,435,912)	(12,624,108)
Other Reserves		(3,179,921)	(3,135,071)
Money received against share warrants		-	-
		<b>(11,780,758)</b>	<b>(10,924,104)</b>
<b>3 Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Other financial liabilities	13	-	-
(ii) long-term lease liabilities	13	-	-
<b>4 Current liabilities</b>			
(a) Financial Liabilities			
(i) Short-term borrowings	14	11,824,353	10,559,611
(ii) Trade payables	15	838,931	1,341,381
(iii) Other financial liabilities	16	-	-
(iv) Short-term lease liabilities	16	-	-
(b) Other current liabilities	17	2,708	7,793
(c) Provisions	18	2,597	131,444
		<b>12,668,589</b>	<b>12,040,230</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>887,831</b>	<b>1,116,125</b>

Significant Accounting Policies & Notes on Accounts

For Bremer Pharma GmbH

*Claus Mangels*

Claus Mangels  
Managing Director  
Place: Warburg, Germany  
Date: 13th May 2025

**BREMER PHARMA GMBH**  
Werkstraße 42  
34414 Warburg  
Germany



**Bremer Pharma GmbH**  
**PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MAR 2025**

	Particulars	Note No	Year Ended 31st March 2025 (Amount in Euro)	Year Ended 31st March 2024 (Amount in Euro)
(I)	Revenue From Operations	19	805,014	2,214,707
(II)	Other Income	20	-	168
(III)	<b>Total Income (I+ II)</b>		<b>805,014</b>	<b>2,214,874</b>
(IV)	<b>EXPENSES</b>			
	Cost of materials consumed	21	437,239	1,290,907
	Purchases of stock-in-trade	22	-	-
	Changes in inventories of finished goods and work-in-progress & intermediates	22	91,735	58,704
	Employee benefits expense	23	98,816	538,764
	Finance costs	24	244,730	195,512
	Depreciation and amortization expense	25	-	-
	Other expenses	26	744,298	1,081,974
	<b>Total expenses (IV)</b>		<b>1,616,818</b>	<b>3,165,861</b>
(V)	Profit before tax (I- IV)		<b>(811,804)</b>	<b>(950,987)</b>
(VI)	Exceptional items Profit/(Loss)	27	-	(747,901)
(VII)	Profit before tax (V-VI)		<b>(811,804)</b>	<b>(203,086)</b>
(VIII)	Tax expense:	28		
	(1) Current tax		-	-
	(2) Deferred tax		-	-
(IX)	Profit (Loss) for the period (VII-VIII)		<b>(811,804)</b>	<b>(203,086)</b>
(XI)	<b>Total Comprehensive Income for the period (IX + X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>(811,804)</b>	<b>(203,086)</b>

For Bremer Pharma GmbH

*Claus Mangels*

Claus Mangels  
Managing Director  
Place: Warburg, Germany  
Date: 13th May 2025

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Werkstraße 42  
34414 Warburg  
Germany



## Bremer Pharma GmbH

## Cash Flow Statement for the period ended As at 31 March 2025

Particulars		
	As at 31 March 2025	As at 31 March 2024
<b>A Cash flows from operating activities:</b>		
Profit before tax	(811,804)	(203,086)
Adjustments for:	-	-
Depreciation, Impairment and Amortisation	-	-
ESOP	(44,850)	53,582
Interest expenses	244,730	195,512
Total	199,880	249,094
Operating profit before working capital changes	(611,924)	46,009
Adjustments for:	-	-
Change in trade receivables	(39,752)	(52,576)
Change in inventories	241,247	208,039
Change in other current assets	30,567	(42,316)
Change in trade payables	(502,450)	(98,401)
Change in other current liabilities	(133,932)	(1,402,664)
Change in other Non Current Liabilities	-	(157,694)
Total	(404,320)	(1,545,611)
Cash generated from / (used in) operations	(1,016,244)	(1,499,602)
Direct taxes paid [Net of refunds]	-	-
Net cash from operating activities	(1,016,244)	(1,499,602)
<b>B Cash flows from investing activities:</b>	-	-
Purchase of property, plant and equipments	-	-
Share capital infusion	-	-
Net cash used in investing activities	-	-
<b>C Cash flows from financing activities:</b>	-	-
Short Term Borrowings [Net]	1,264,742	1,606,796
Interest paid	(244,730)	(195,512)
Net cash used in financing activities	1,020,012	1,411,284
Net increase in cash and cash equivalents	3,768	(88,319)
Cash and cash equivalents at the beginning of the year	40,439	128,758
Cash and cash equivalents at the end of the year	44,207	40,439
Reconciliation of cash and cash equivalents with the Balance sheet		
Cash on Hand	81	182
Balance with banks	44,126	40,257
Cash and Cash equivalents as per balance sheet (Refer note 8)	44,207	40,439

For Bremer Pharma GmbH


~~Mohit Kumar~~ Claus Mangels

Managing Director

Place: Warburg, Germany

Date: 13th May 2025

**BREMER PHARMA GMBH**  
Werkstraße 42  
34414 Warburg  
Germany





**Bremer Pharma GmbH**

**Cash Flow Statement for the period ended As at 31 March 2025**

Particulars		
	As at 31 March 2025	As at 31 March 2024
<b>A Cash flows from operating activities:</b>		
Profit before tax	(811,804)	(203,086)
Adjustments for:	-	-
Depreciation, Impairment and Amortisation	-	-
ESOP	(44,850)	53,582
Interest expenses	244,730	195,512
Total	199,880	249,094
Operating profit before working capital changes	(611,924)	46,009
Adjustments for:	-	-
Change in trade receivables	(39,752)	(52,576)
Change in inventories	241,247	208,039
Change in other current assets	30,567	(42,316)
Change in trade payables	(502,450)	(98,401)
Change in other current liabilities	(133,932)	(1,402,664)
Change in other Non Current Liabilities	-	(157,694)
Total	(404,320)	(1,545,611)
Cash generated from / (used in) operations	(1,016,244)	(1,499,602)
Direct taxes paid [Net of refunds]	-	-
<b>Net cash from operating activities</b>	<b>(1,016,244)</b>	<b>(1,499,602)</b>
<b>B Cash flows from investing activities:</b>	-	-
Purchase of property, plant and equipments	-	-
Share capital infusion	-	-
<b>Net cash used in investing activities</b>	<b>-</b>	<b>-</b>
<b>C Cash flows from financing activities:</b>	-	-
Short Term Borrowings [Net]	1,264,742	1,606,796
Interest paid	(244,730)	(195,512)
<b>Net cash used in financing activities</b>	<b>1,020,012</b>	<b>1,411,284</b>
<b>Net increase in cash and cash equivalents</b>	<b>3,768</b>	<b>(88,319)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>40,439</b>	<b>128,758</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>44,207</b>	<b>40,439</b>
<b>Reconciliation of cash and cash equivalents with the Balance sheet</b>		
Cash on Hand	81	182
Balance with banks	44,126	40,257
Cash and Cash equivalents as per balance sheet (Refer note 8)	44,207	40,439

For Bremer Pharma GmbH

*Claus Mangels*

Claus Mangels  
Managing Director  
Place: Warburg, Germany  
Date: 13th May 2025

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Bremer Pharma GmbH

Statement of Changes in Equity (SOCIÉ) for the year ended 31 March 2025

Amounts in Euros (€) unless otherwise stated

(a) Equity share capital

	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting year	4	730,000	4	730,000
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting year	4	730,000	4	730,000

(b) Other Equity

Particulars	Reserves and Surplus			Total
	General reserve	Securities Premium	Retained Earnings	
Balance at 31 March 2023	(3,477,745)	4,105,075	(12,421,023)	(359,483)
Profit for the year	-	-	(203,086)	(203,086)
Share Options Outstanding Account	342,674	-	-	342,674
Balance at 31 March 2024	(3,135,071)	4,105,075	(12,624,108)	(11,654,104)
Profit for the year	-	-	(811,804)	(811,804)
Share Options Outstanding Account	(44,850)	-	-	(44,850)
Balance at 31 March 2025	(3,179,921)	4,105,075	(13,435,912)	(12,510,758)

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

For Bremer Pharma GmbH



Claus Mangels  
Managing Director

Place: Warburg, Germany

Date: 13th May 2025

**BREMER PHARMA GMBH**  
Werksstraße 42  
34414 Warburg  
Germany



**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 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

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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.



Note 3 Property, Plant and Equipment, ROU Assets & CWIP		As at 31st March 2025	As at 31st March 2024
Carrying amount of:			
Buildings	-	-	-
Furniture and fixtures	-	-	-
Freehold land	87,612	87,612	87,612
Office equipments	-	-	-
Plant and machinery	-	-	-
Vehicles	-	-	-
Right-of-use assets (ROU)	-	-	-
Building	-	-	-
Computer	-	-	-
Vehicles	-	-	-
Plant and machinery	-	-	-
CWIP	-	-	-
<b>Total</b>		<b>87,612</b>	<b>87,612</b>

Cost	Building	Furniture and fixtures	Freehold Land	Office equipments	Plant and machinery	Vehicles	ROU - Building	ROU - Computer	ROU - Vehicles	ROU - Plant & Mach.	Total
Balance as on 01 April 2023	-	-	87,612	-	-	-	-	-	-	-	87,612
Assets Acquired	-	-	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-	-	-
Balance as on 31 March 2024	-	-	87,612	-	-	-	-	-	-	-	87,612
Assets Acquired	-	-	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-	-	-
Balance as on 31 March 2025	-	-	87,612	-	-	-	-	-	-	-	87,612

Accumulated Depreciation and Impairment	Building	Furniture and fixtures	Freehold Land	Office equipments	Plant and machinery	Vehicles	ROU - Building	ROU - Computer	ROU - Vehicles	ROU - Plant & Mach.	Total
Balance as on 01 April 2023	-	-	-	-	-	-	-	-	-	-	6,147,857
Depreciation/ Amortisation for the year	-	-	-	-	-	-	-	-	-	-	263,526
Disposal	-	-	-	-	-	-	-	-	-	-	-6,411,383
Balance as on 31 March 2024	-	-	-	-	-	-	-	-	-	-	-
Depreciation/ Amortisation for the year	-	-	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-	-	-
Balance as on 31 March 2025	-	-	-	-	-	-	-	-	-	-	-

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	-	-	87,612	-	-	-	-	-	-	-	87,612
Balance as on 31st March 2024	-	-	87,612	-	-	-	-	-	-	-	87,612
Balance as on 31st March 2025	-	-	87,612	-	-	-	-	-	-	-	87,612

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Note 4: Other Intangible assets	As at 31st March 2025	As at 31st March 2024
Registration fees	-	-
Acquired software	-	-
Brand	-	-
Intangible assets under development	-	-
<b>Total</b>	-	-

Particulars	Registration fees	Acquired software	Brand	Total
<b>Cost or Deemed Cost</b>				
Balance as on 01st April 2023	-	-	-	-
Assets Acquired	-	-	-	-
Disposal	-	-	-	-
<b>Balance as on 31st March 2024</b>	-	-	-	-
Assets Acquired	-	-	-	-
Disposal	-	-	-	-
<b>Balance as on 31st March 2025</b>	-	-	-	-

Particulars	Registration fees	Acquired software	Brand	Total
<b>Accumulated Depreciation and Impairment</b>				
Balance as on 01st April 2023	-	-	-	-
Depreciation/ Amortisation for the year	-	-	-	-
Disposal	-	-	-	-
<b>Balance as on 31st March 2024</b>	-	-	-	-
Depreciation/ Amortisation for the year	-	-	-	-
Disposal	-	-	-	-
<b>Balance as on 31st March 2025</b>	-	-	-	-

Particulars	Registration fees	Acquired software	Brand	Total
<b>Carrying amount</b>				
Balance as on 31st March 2024	-	-	-	-
<b>Balance as on 31st March 2025</b>	-	-	-	-

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Note 5	Deferred tax assets on leased assets	As at	As at
		31 March 2025	31 March 2024
	On account of IND AS 116	-	-
		-	-

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Note 6	Inventories	As at	As at
		31 March 2025	31 March 2024
	Raw materials and packing materials	137,666	287,178
		<b>137,666</b>	<b>287,178</b>
	Finished goods	175,680	267,415
	Stock-in-trade	-	-
	<b>Total</b>	<b>313,346</b>	<b>554,593</b>
<b>Note:</b>			
During the year ended 31 March 2025: 27144 (31 March 2024 : NIL) was recognised as an expense towards provision for slow moving, expired and near expiry inventories.			



	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Rs.	No. of Shares	Rs.
11 Share capital				
(a) Authorised				
1 Equity Share (March 31, 2025: 1 Equity Share) of 30000 EUR	1	30,000	1	30,000
1 Equity Share (March 31, 2025: 1 Equity Share) of 50000 EUR	1	50,000	1	50,000
1 Equity Share (March 31, 2025: 1 Equity Share) of 400000 EUR	1	400,000	1	400,000
1 Equity Share (March 31, 2025: 1 Equity Share) of 250000 EUR	1	250,000	1	250,000.00
	4	730,000	4	730,000
(b) Issued, subscribed and fully paid-up				
1 Equity Share (March 31, 2025: 1 Equity Share) of 30000 EUR	1	30,000	1	30,000
1 Equity Share (March 31, 2025: 1 Equity Share) of 50000 EUR	1	50,000	1	50,000
1 Equity Share (March 31, 2025: 1 Equity Share) of 400000 EUR	1	400,000	1	400,000
1 Equity Share (March 31, 2025: 1 Equity Share) of 250000 EUR	1	250,000	1	250,000.00
Total		730,000.00		730,000.00
Notes:				
(i) Reconciliation of the number of shares and amount outstanding				
Fully paid equity shares			No. of Shares	Share capital
Balance as on 1 April 2023			4	730,000.00
Balance as on 31 March 2024			4	730,000.00
Share issued during the year			-	-
Balance as on 31 March 2025			4	730,000.00
(ii) Details of shares held by holding company				
	As at 31 March 2025		As at 31 March 2024	
Name of the shareholder	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				
Equity shares				
	As at 31 March 2025		As at 31 March 2024	
Name of the shareholder	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 2025		As at 31 March 2024	
Equity shares	NIL		NIL	

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Bremer Pharma GmbH  
Notes to accounts

Note no	Particulars	As at 31st Mar 2025 (Amount in Euro)	As at 31st Mar 2024 (Amount in Euro)
<b>Note 7</b>	<b>Trade receivables</b>		
	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	-	-
		-	-
	Less: Provision for doubtful debts	-	-
		-	-
	Other Debts		
	Secured		
	(a) Unsecured, considered good	433,654	393,902
	(b) Considered Doubtfull	-	-
		433,654	393,902
	Less: Provision for doubtful debts	(2,737)	(2,737)
		430,917	391,165
		<u>430,917</u>	<u>391,165</u>
<b>Note 8</b>	<b>Cash and cash equivalents</b>		
	Cash on hand	81	182
	Cheques, drafts on hand	-	-
	Balances with banks	-	-
	- In current accounts	44,126	40,257
	- In deposit accounts	-	-
	- In EEFC accounts	-	-
		-	-
	Current account with equity holders and directors	-	-
		-	-
	In earmarked accounts	-	-
	- Unpaid dividend accounts	-	-
	- Margin money deposits	-	-
		44,207	40,439
<b>Note 9</b>	<b>Other current financial assets</b>		
	Debts due from related parties	-	-
	Interest accrued on fixed deposits	-	-
	Claims receivable	-	-
		-	-
<b>Note 10</b>	<b>Other current assets</b>		
	Advance to supplier	3,196	5,770
	Balances with government authorities	1,003	28,995
	Prepaid expenses	-	-
	Advance recoverable in cash or kind	7,550	7,550
	Advance Income-Tax including tax deducted at source	-	-

		<b>11,749</b>	<b>42,316</b>
<b>Note 12</b>	<b>a) Retained Earnings</b>		
	Add: Loss for the year	(12,624,108)	(12,421,023)
	Less : transfer to reserves	(811,804)	(203,086)
		<b>(13,435,912)</b>	<b>(12,624,108)</b>
	<b>b) Reserves</b>		
	<b>i) Reserves representing unrealized gains/losses</b>		
	Equity instruments through Other Comprehensive Income	-	-
	Remeasurements of the net defined benefit Plans	-	-
		-	-
	<b>ii) Other Reserves</b>		
	Securities premium reserve	4,105,075	4,105,075
	General reserve	(3,477,745)	(3,477,745)
	Legal Reserve	-	-
	Voluntary reserves	-	-
	Capital reserve	-	-
	Translation reserve	-	-
	Share Options Outstanding Account	297,824	342,674
		<b>925,154</b>	<b>970,004</b>
	<b>Money received against share warrants</b>	-	-
	<b>Other Equity (Total)</b>	<b>(12,510,758)</b>	<b>(11,654,104)</b>
<b>Note 14</b>	<b>Current Liabilities- Financial Liabilities - Short term borrowings</b>		
	(a) Loans repayable on demand		
	From banks		
	1. Secured	-	-
	2. Unsecured	-	-
	(b) Loan from Related parties		
	Unsecured	11,824,353	10,559,611
		<b>11,824,353</b>	<b>10,559,611</b>
<b>Note 15</b>	<b>Current - Financial liabilities</b>		
	Trade payable	838,931	1,341,381
	Trade payable - Related Parties	-	-
		<b>838,931</b>	<b>1,341,381</b>
<b>Note 17</b>	<b>Other Current Liabilities</b>		
	Other payables		
	(i) Statutory remittances	(654)	4,431
	(ii) Advances from customers	3,362	3,362
	(iii) Due from related party	-	-
		<b>2,708</b>	<b>7,793</b>
<b>Note 18</b>	<b>Short term provisions</b>		
	(a) Provision for employee benefits	-	-
	(b) Provision for gratuity	-	127,606
	(ii) Provision for compensated absences	-	-
	(c) Provision for Product Expiry	2,597	3,838
		<b>2,597</b>	<b>131,444</b>

**Bremer Pharma GmbH**  
Notes to accounts

Note no	Particulars	Year ended 31 Mar 2025 (Amount in Euro)	Year ended 31 Mar 2024 (Amount in Euro)
<b>Note 19</b>	<b>Revenue from operations</b>		
	a) Sale of products	519,316	1,920,120
	d) Other operating revenues	285,698	294,586
		<b>805,014</b>	<b>2,214,707</b>
<b>Note 20</b>	<b>Other Income</b>		
	Interest income	-	71
	Other non-operating income	-	97
		<b>-</b>	<b>168</b>
<b>Note 21</b>	<b>Cost of materials consumed</b>		
	Opening stock	287,178	436,513
	Add: Purchases	287,727	1,141,572
	Write off adjustment	-	-
	Less: Closing stock	137,666	287,178
		<b>437,239</b>	<b>1,290,907</b>
<b>Note 22</b>	<b>Purchases of stock-in-trade</b>		
	Purchases of stock-in-trade	-	-
		<b>-</b>	<b>-</b>
<b>Note 23</b>	<b>Changes in inventories of finished goods and work-in-progress &amp; intermediates</b>		
	Opening stock		
	Finished goods	267,415	326,119
		<b>267,415</b>	<b>326,119</b>
	<b>Consolidation Adjustment</b>		
	Work-in-progress and intermediates		
	Finished goods	-	-
		<b>-</b>	<b>-</b>
	Closing stock		
	Work-in-progress and intermediates	-	-
	Finished goods	175,680	267,415
		<b>175,680</b>	<b>267,415</b>
	<b>Net (increase) / decrease</b>	<b>91,735</b>	<b>58,704</b>
<b>Note 24</b>	<b>Employee benefits expense</b>		
	Salaries and wages	129,474	1,423,573
	Contribution to provident and other funds	19,429	188,266

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	Expense on employee stock based compensati	(44,850)	53,582
	Staff welfare expenses	(5,238)	(3,396)
	notice and severance pay value	-	(1,123,261)
		<b>98,816</b>	<b>538,764</b>
<b>Note 25</b>	<b>Finance costs</b>		
	Interest expense	240,078	179,278
	Finance Cost on Leases	-	1,672
	Other finance expenses	4,652	14,562
		<b>244,730</b>	<b>195,512</b>
<b>Note 26</b>	<b>Depreciation and amortization expense</b>		
	Tangible assets	-	-
	Depreciation on Lease Asset	-	-
	Intangible assets	-	-
		<b>-</b>	<b>-</b>
<b>Note 27</b>	<b>Other expenses</b>		
	Travel expenses	35,376	53,036
	Communication expenses	-	-
	Consumables	317	2,919
	Conversion and processing charges	80	12,249
	Contract labour charges	-	-
	Legal and Professional charges	48,415	168,369
	Freight and forwarding	68,927	66,785
	Power and fuel	52,387	50,326
	Rent	9,341	39,900
	Rent Expense-IND AS 116	-	(14,280)
	Analytical charges	-	-
	Repairs to buildings	-	-
	Repairs to machinery	17,459	113,821
	Repairs to others	(481)	6,280
	Insurance	11,663	42,587
	Commission on sales	100	6,734
	Advertisement and selling expenses	-	2,830
	Marketing Expenses	21,454	42,508
	Rates and taxes	4,235	4,597
	Bad loans and advances written off	-	-
	Bad trade receivables written off	-	-
	Net loss on foreign currency transactions and tr	317	5,989
	Provision for doubtful trade receivables	-	(1,274)
	Fair value loss on financial instruments at fair v	-	-
	Other expenses	474,709	478,599
		<b>744,298</b>	<b>1,081,974</b>
<b>Note 42</b>	<b>Exceptional items</b>		
	Expenses related to acquisitions	-	-
	Others	-	(747,901)
		<b>-</b>	<b>(747,901)</b>
<b>Note 28</b>	<b>Tax expense</b>		
	Current tax	-	-
	Deferred tax	-	-
		<b>-</b>	<b>-</b>

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Bremer Pharma GmbH

Notes to the financial statements for the year ended 31 March 2025

Amounts in Euros (€) unless otherwise stated

29 Earnings per share

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Net profit / (loss) for the year as per statement of profit and loss	(811,804)	(203,086)
Weighted average number of equity shares	4	4
Earnings / (Loss) per share - Basic	(225,501)	(50,771)
Earnings / (Loss) per share - Diluted	(225,501)	(50,771)

30 Contingent liabilities and commitments

There are no contingent liability and commitments as at 31 March 2025. (31 March 2024 - Nil)

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### 31 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 2025	Year ended 31 March 2024
<b>I Revenue from operations</b>		
Europe	668,766	1,253,834
Asia	119,385	461,346
Rest of the world	16,863	499,527
<b>Total</b>	<b>805,014</b>	<b>2,214,707</b>
<b>II Total assets</b>		
Europe	480,345	1,034,894
Asia		14,351
Rest of the world	407,486	66,880
<b>Total segment assets</b>	<b>887,831</b>	<b>1,116,125</b>
Unallocated (*)		
<b>Total</b>	<b>887,831</b>	<b>1,116,125</b>

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### 32 Financial instruments

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

	Carrying value and fair value	
	31 March 2025	31 March 2024
<b>Financial assets</b>		
<b>Measured at amortised cost</b>		
Loans	-	-
Trade receivables	430,916.88	391,165.20
Cash and cash equivalents	44,206.75	40,438.95
Other financial assets	-	-
<b>Total</b>	<b>475,123.63</b>	<b>431,604.15</b>
<b>Financial liabilities</b>		
<b>Measured at amortised cost</b>		
Borrowings (including current maturity of long-term borrowings)	11,824,353.36	10,559,611.36
Trade payables	838,931.13	1,341,381.42
Other financial liabilities	-	-
<b>Total</b>	<b>12,663,284.49</b>	<b>11,900,992.78</b>

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### 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 information 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.

### 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 2025	31 March 2024
Outstanding for more than 6 months	-	-
Others	430,917	391,165
<b>Total</b>	<b>430,916.88</b>	<b>391,165.20</b>

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 2025 and 31 March 2024.

### 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.

Particulars	As at 31 March 2025			Total
	Less than 1 year	1-2 years	2 years and above	
Borrowings (including current maturity of long-term borrowings and judicial recovery)	11,824,353.36	-	-	11,824,353.36
Trade payables	838,931.13	-	-	838,931.13
Lease liability	-	-	-	-
Other financial liabilities	-	-	-	-

  

Particulars	As at 31 March 2024			Total
	Less than 1 year	1-2 years	2 years and above	
Borrowings (including current maturity of long-term borrowings and judicial recovery)	10,559,611.36	-	-	10,559,611.36
Trade payables	1,341,381.42	-	-	1,341,381.42
Lease liability	-	-	-	-
Other financial liabilities	-	-	-	-

### 32.4

#### 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

#### 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

	31 March 2025	31 March 2024
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Foreign currency	Receivables / (payables) in foreign currency	Receivables / (payables) in foreign currency	Receivables / (payables) in foreign currency
USD - Receivable	-	-	-
USD - Payable	-	-	-
Net exposure	-	-	-

#### 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.

#### 10% decrease in foreign currency

Currency of U.S.A (USD)

#### 10% increase in foreign currency

Currency of U.S.A (USD)

Impact on profit or loss and total equity	
31 March 2025	31 March 2024
-	-
-	-

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.

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### 32.5 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:

	31 March 2025	31 March 2024
Debt (i)	11,824,353.36	10,559,611.36
Cash and bank balances (ii)	44,206.75	40,438.95
Net debt [ (i) - { (ii)+(iii)+(iv) } ]	11,780,146.61	10,519,172.41
Equity attributable to owners of the Company	(11,780,758.47)	(10,924,104.40)
Gearing ratio	0.00%	0.00%

(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.

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Bremer Pharma GmbH

Notes to the financial statements for the year ended 31 March, 2025  
Amounts in Euros (€) unless otherwise stated

33 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

Mohit Kumar - Managing Director till 31.10.2024  
Claus Mangels - Managing Director from 01.11.2024

A. Transaction during the period

Nature of Transactions	Holding Company		Key Management Personnel		Fellow Subsidiary	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
(i) Sale of material/services Laboratorios Karizoo S.A Alivira Animal Health Limited, Ireland Alivira Animal Health Limited, India Provet	265,490	228,986			77,263	6,398 287,157
(ii) Professional/Support Charges Alivira Animal Health Limited, Ireland Alivira Animal Health Limited, India Laboratorios Karizoo S.A Provet	10,996	46,760 2,006			14,397 100,000	54,445 100,000
(iii) Loan Taken during the year Alivira Animal Health Limited, Ireland	1,025,000	2,400,000				
(iv) Purchase of Fixed assets Sequent Research Limited						
(v) Purchase of Goods Alivira Animal Health Limited, India Laboratorios Karizoo S.A Phytosolutions Alivira Animal Health Limited, Ireland		1,233			22,855 52,250	52,856 53,698
(vi) Sales of Fixed Assets Provet					75,542	

B. Balance as at balance sheet date:

Nature of Transactions	Holding Company		Key Management Personnel		Fellow Subsidiary	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
(i) Receivable Balance Alivira Animal Health Limited, Ireland Alivira Animal Health Limited, India Laboratorios Karizoo S.A Provet	24,059	14,351			393,702	6,565 289,857
(ii) Payable balance Alivira Animal Health Limited, India Alivira Animal Health Limited, Ireland Sequent Research Limited Laboratorios Karizoo S.A Provet Phytosolutions	512,305	27,595 615,908			81,751 9,744 41,800	270,660 9,744 55,128
(iii) Loan Outstanding Alivira Animal Health Limited, Ireland	11,824,353	10,559,611				

For Bremer Pharma GmbH

Claus Mangels  
Managing Director  
Place: Warburg, Germany  
Date: 13th May 2025

BREMER PHARMA GMBH  
Werkstraße 42  
34414 Warburg  
Germany

