FERMENTA BIOTECH GMBH

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31-Mar-22

Fermenta Biotech GmbH, Hamburg

Standalone Balance Sheet as at Mar 31, 2021

(' in EUR)

	Notes	Mar 31, 2022	March 31, 2021
ASSETS			
Non-current assets			
Other Intangible assets	1	348.625,85	464.573,70
Total non-current assets		348.625,85	464.573,70
Current assets			
(a) Inventories	2	3.026.719,88	3.395.019,00
(b) Financial assets			
(i) Trade receivables	3	627.550,86	15.280,00
(ii) Cash and cash equivalents	4	96.587,36	5.004,15
(c) Other current assets	5	141.982,78	143.242,21
Total current assets		3.892.840,88	3.558.545,36
TOTAL ASSETS		4.241.466,73	4.023.119,06
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	6	25.000,00	25.000,00
(b) Other equity	7	(2.000.546,06)	(497.413,40)
Total equity		(1.975.546,06)	(472.413,40)
Liabilities			
Current liabilities			
(a) Financial liabilities			
(iii) Trade payables			
Total outstanding dues of creditors other than micro and small	8	6.043.750,75	4.481.854,58
(iv) Other financial liabilities		-	-
(b) Other current liabilities		143.472,04	13.677,88
(c) Provisions		29.790,00	-
(b) Current tax liabilities (net)	9	-	-
Total current liabilities		6.217.012,79	4.495.532,46
TOTAL EQUITY AND LIABILITIES		4.241.466,73	4.023.119,06
See accompanying notes to the Standalone financial statements	1-19	-	-

In terms of our report attached

For
Chartered Accountants

Oliver Bielenberg
Partner

Date : May 15, 2022
Place : Hamburg

For and on behalf of the Board of Directors of Fermenta Biotech GmbH

(Viviane Spethmann-Berssenbrügge)
Managing Director

Date : May 15, 2022
Place : Hamburg

Fermenta Biotech GmbH, Hamburg

Standalone Statement of Profit and Loss for the year ended Mar 31, 2022

(' in EUR)

	Notes	Mar 31, 2022	March 31, 2021
Income			
Revenue from operations	10	1.005.804,72	245.910,00
Other income	11	4.433,00	184.621,88
Total income		1.010.237,72	430.531,88
Expenses			
Cost of materials consumed	12	1.240.131,65	1.274.122,73
Purchases of stock-in-trade		-	-
Changes in inventories of finished goods, stock-in-trade and work-in-p	13	313.453,45	(1.145.248,48)
Employee benefits expense	14	117.597,42	-
Finance costs		-	-
Depreciation and amortisation expense	15	115.947,85	119.029,00
Other expenses	16	726.240,01	402.615,58
Total expenses		2.513.370,38	650.518,83
Profit before tax		(1.503.132,66)	(219.986,95)
Tax expense:			
Current tax		-	-
Deferred tax credit		-	-
Total tax expense		-	-
Profit for the year		(1.503.132,66)	(219.986,95)
Other comprehensive income			
Total other comprehensive income / (loss) for the year (a+b)		-	-
Total comprehensive income for the year		(1.503.132,66)	(219.986,95)
Earnings per equity share of ' 1 each EUR			
Basic in EUR		(60,13)	(8,80)
See accompanying notes to the Standalone financial statements	1-19		

In terms of our report attached

For
Chartered Accountants

Oliver Bielenberg
Partner

Date : May 15, 2022
Place : Hamburg

For and on behalf of the Board of Directors of
Fermenta Biotech GmbH

Viviane Spethmann- Berssenbrügge
Managing Director

Date : May 15, 2022
Place : Hamburg

Fermenta Biotech GmbH, Hamburg

15.96

Standalone Statement of Profit and Loss for the period ended Mar 31, 2022

(in EUR)

	Notes	YTD Mar 31, 2022	YTD March 31, 2021	QUARTER Mar 31, 2022	QUARTER December 31, 2021	QUARTER 31. Mrz 21	YTD March 31, 2021
Income							
Revenue from operations	10	1.005 804,72	245.910,00	308.705,24	697.099,48	-	245.910,00
Other income	11	4.433,00	184.621,88	-	4.433,00	102.009,57	184.621,88
Total income		1.010.237,72	430.531,88	308.705,24	701.532,48	102.009,57	430.531,88
Expenses							
Cost of materials consumed	12	1.240.131,65	1.274 122,73	(417.428,26)	1.657.559,91	482,15	1.274 122,73
Purchases of stock-in-trade		-	-	-	-	-	-
Changes in investories of finished goods, stock-in-trade and o	13	313.453,15	(1.145.248,48)	749.726,55	(436.986,25)	-	(1 145 248,48)
Employee benefits expense		117 597,12	-	34.447,63	34.469,88	-	-
Finance costs		-	-	-	-	-	-
Depreciation and amortisation expense	15	115 947,83	119.029,00	28.589,98	58 132,70	31 967,58	119.029,00
Other expenses	16	726.240,01	402 615,58	147 750,10	482 741,26	93.163,27	402 615 58
Total expenses		2.513.370,38	650.518,83	543.087,99	1.795.917,50	127.612,00	650.518,83
Profit before tax		(1.503.132,66)	(219.986,95)	(234.382,75)	(1.094.385,02)	(25.602,43)	(219.986,95)
Tax expense:							
Current tax		-	-	-	-	-	-
Deferred tax credit		-	-	-	-	-	-
Total tax expense		-	-				-
Profit for the year		(1.503.132,66)	(219.986,95)	(234.382,75)	(1.094.385,02)	(25.602,43)	(219.986,95)
Other comprehensive income							
Total other comprehensive income / (loss) for the year		-	-	-	-	-	-
Total comprehensive income for the year		(1.503.132,66)	(219.986,95)	(234.382,75)	(1.094.385,02)	(25.602,43)	(219.986,95)
Earnings per equity share of ' 1 each EUR							
Basic in EUR		(60,13)	(8,80)	(9,38)	(43,78)	(1,02)	(8,80)
See accompanying notes to the Standalone financial statements	1-19						

In terms of our report attached

For
Chartered Accountants

Oliver Biedenberg
Partner

Date May 15, 2022
Place : Hamburg

For and on behalf of the Board of Directors of
Fermenta Biotech GmbH

Vishaw Spielmann Bernstein
Managing Director

Date May 15, 2022
Place Hamburg

Fermenta Biotech GmbH, Hamburg

Standalone Statement of Profit and Loss for the period ended Mar 31, 2022

(a) Equity share capital

(in EUR)

	Mar 31, 2022	March 31, 2021
Balance at the beginning of the year	25 000,00	25 000,00
Balance at the end of the year	25.000,00	25.000,00

(b) Other equity

	Reserves and Surplus							Items of other comprehensive income	Total
	Unrealized gain/(loss) on dilution	Capital redemption reserve	Capital reserve pursuant to amalgamation	Capital reserve	General reserve	Share options outstanding account	Retained earnings	Equity instruments through OCI	
Balance as at March 31, 2020	-	-	-	-	-	-	(277.426,45)	-	(277.426,45)
Profit for the year	-	-	-	-	-	-	(219.986,95)	-	(219.986,95)
Balance as at March 31, 2021	-	-	-	-	-	-	(497.413,40)	-	(497.413,40)
Profit for the year	-	-	-	-	-	-	(1.503.132,66)	-	(1.503.132,66)
Balance as at Sept 30, 2021	-	-	-	-	-	-	(2.000.546,06)	-	(2.000.546,06)

In terms of our report attached

For
Chartered Accountants

Oliver Bielenberg
Partner

Date May 13, 2022
Place : Hamburg

For and on behalf of the Board of Directors of
Fermenta Biotech GmbH

Viviane Spethmann-Barsenbrügge
Managing Director

Date May 13, 2022
Place Hamburg

Fermenta Biotech GmbH, Hamburg

Standalone Cash Flow Statement for the year ended Mar 31, 2022

(' in EUR)

	Mar 31, 2022	March 31, 2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	(1.503.132,66)	(219.986,95)
Adjustments for :		
Depreciation and amortisation expense	115.947,85	119.029,00
Liabilities / provisions no longer required written back	(4.433,00)	(184.621,88)
Operating profit before working capital changes	(1.391.617,81)	(285.579,83)
Movements in working capital:		
(Increase)/decrease in trade receivables	(612.270,86)	91.032,50
Increase in inventories	368.299,39	(1.348.345,44)
(Increase)/decrease in other assets	1.259,43	(141.948,55)
Increase in trade payables	1.561.896,17	1.473.436,64
Increase in provisions	34.223,00	184.621,88
Increase / (decrease) in other liabilities	129.793,89	13.677,88
	91.583,21	(13.104,92)
Income taxes paid (net of refunds)	-	-
Net cash generated from operation (A)	**91.583,21**	**(13.104,92)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for purchase of property, plant and equipment, investment property, capital work-in-progress, intangible assets and intangible assets under development	-	(23.185,00)
Proceeds on sale of property, plant and equipment		-
Net cash used in investing activities (B)	-	**(23.185,00)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash generated from / (used in) financing activities (C)	-	-
Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	91.583,21	(36.289,92)
Cash and cash equivalents at the beginning of the year	5.004,15	41.293,86
Cash and cash equivalents at the end of the year	96.587,36	5.004,15
Components of cash and cash equivalents		
Cash on hand	-	-
Balances with banks:		
In current accounts	96.587,36	5.004,15
Cash and cash equivalents (Refer note 4)	96.587,36	5.004,15
Total cash and cash equivalents considered for cash flows	**96.587,36**	**5.004,15**

See accompanying notes to the Standalone financial statements 1-18

In terms of our report attached
For
Chartered Accountants

Oliver Bielenberg
Partner

Date : May 15, 2022
Place : Hamburg

For and on behalf of the Board of Directors of
Fermenta Biotech GmbH

Viviane Spethmann- Berssenbrügge
Managing Director

Date : May 15, 2022
Place : Hamburg

Fermenta Biotech GmbH, Hamburg

Notes to the Standalone financial statements for the year ended Mar 31, 2022

1 Other Intangible assets

(in EUR)

Particulars	Computer software	Product know -how	Total
At cost or deemed cost as at April 01, 2020	-	560 417,70	560 417,70
Additions	23 185,00	-	23 185,00
Balance as at March 31, 2021	**23.185,00**	**560.417,70**	**583.602,70**
Additions	-	-	-
Balance as at Dec 31, 2021	**23.185,00**	**560.417,70**	**583.602,70**
Accumulated amortisation			-
As at April 01, 2020	-	3 377,74	**3.377,74**
Amortisation expense	3 567,73	112 083,53	115 651,26
Balance as at March 31, 2021	**3.567,73**	**115.461,27**	**119.029,00**
Amortisation expense	3 864,35	112 083,50	115 947,85
Balance as at Dec 31, 2021	**7.432,08**	**227.544,77**	**234.976,85**
Carrying amount			
As at March 31, 2020	**19.617,27**	**444.956,43**	**464.573,70**
Balance as at Dec 31, 2021	**15.752,92**	**332.872,93**	**348.625,85**

(in EUR)

2 Inventories

	Mar 31, 2022	March 31, 2021
(At lower of cost and net realisable value)		
Raw materials and packing materials	1 404 556,18	1 459 402,12
Work-in-progress	-	-
Finished goods	1 622 163,70	1 935 617,15
Stores and spares	-	-
Total	**3.026.719,88**	**3.395.019,00**

3 Trade receivables (unsecured)

	Mar 31, 2022	March 31, 2021
Considered good	627 550,86	15 280,00
Credit Impaired	-	-
	627 550,86	15 280,00
Less : Allowance for doubtful debts (Expected credit loss allowance)	-	-
Total	**627.550,86**	**15.280,00**
Balance at the end of the year	-	-

4 Cash and cash equivalents

	Mar 31, 2022	March 31, 2021
Balances with banks		
In current accounts	96 587,36	5 004,15
Total	**96.587,36**	**5.004,15**

5 Other current assets

	Mar 31, 2022	March 31, 2021
Advance for supply of goods and services		
Considered good	-	132 750,40
Considered doubtful	-	-
Less: Allowance for doubtful advances	-	-
	-	132 750,40
Prepaid expenses	5 068,03	6 281,30
Balances with government authorities	136.914,75	4 210,51
Total	**141.982,78**	**143.242,21**

(in Lakhs)

3 Trade receivables (unsecured) Part B

	March 31, 2022	March 31, 2021
Considered good	[illegible]	15 280.00
Credit Impaired		
	627 550.86	15 280.00
Less : Allowance for doubtful debts (Expected credit loss allowance)		
Total	627 550.86	[illegible]

[illegible]

Particulars	Unbilled	Not Due	Outstanding for the following period from due date of payments					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good			334 208.90	[illegible]	15 280.00			629 370.62
(ii) Undisputed Trade Receivables – which have significant increase in credit risk								
(iii) Undisputed Trade Receivables – credit impaired								
(iv) Disputed Trade Receivables – considered good								
(v) Disputed Trade Receivables – considered good								
(vi) Disputed Trade Receivables – which have significant increase in credit risk								
(vii) Disputed Trade Receivables – credit impaired								
Total			334 208.90	[illegible]	15 280.00			629 370.62

[illegible]

Particulars	Unbilled	Not Due	Outstanding for the following period from due date of payments					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good				[illegible]				[illegible]
(ii) Undisputed Trade Receivables – which have significant increase in credit risk								
(iii) Undisputed Trade Receivables – credit impaired								
(iv) Disputed Trade Receivables – considered good								
(v) Disputed Trade Receivables – considered good								
(vi) Disputed Trade Receivables – which have significant increase in credit risk								
(vii) Disputed Trade Receivables – credit impaired								
Total				15 280.00				15 280.00

Movement in the expected credit loss allowance

Balance at the beginning of the year	
Additions during the year	
Written off during the year	
Reversal during the year	
Balance at the end of the year	

Fermenta Biotech GmbH, Hamburg

Notes to the Standalone financial statements for the year ended Mar 31, 2022

6 Equity share capital

(` in EUR)

	Mar 31, 2022	March 31, 2021
Authorised		
	25.000,00	25.000,00
	-	-
	25.000,00	**25.000,00**
Issued, subscribed and fully paid-up		
Fermenta Biotech Limited (25000 @ 1 EUR)	25.000,00	25.000,00
	-	-
	25.000,00	**25.000,00**

Fermenta Biotech GmbH, Hamburg

Notes to the Standalone financial statements for the year ended Mar 31, 2022

7 Other equity

(` in EUR)

	Reserves and Surplus							Items of other comprehensive income	Total
	Unrealised gain /(loss) on dilution	Capital redemption reserve	Capital reserve pursuant to amalgamation	Capital reserve	General reserve	Share options outstanding account	Retained earnings	Equity instruments through OCI	
Balance as at March 31, 2020	-	-	-	-	-	-	**(277.426,45)**	-	**(277.426,45)**
Profit for the year	-	-	-	-	-	-	(219.986,95)	-	**(219.986,95)**
Balance as at March 31, 2021	-	-	-	-	-	-	**(497.413,40)**	-	**(497.413,40)**
Profit for the year	-	-	-	-	-	-	(1.503 132,66)	-	**(1.503.132,66)**
Balance as at Sept 30, 2021	-	-	-	-	-	-	**(2.000.546,06)**	-	**(2.000.546,06)**

8 Trade payables (Current)

	Mar 31, 2022	March 31, 2021
Total outstanding dues of creditors	6.043.750.75	4.481.854.58
Total	**6.043.750,75**	**4.481.854,58**

9 Other Current Liability

	Mar 31, 2022	March 31, 2021
	-	-
Statutory Liabilities	143.472,04	13.677.88
Total	**143.472,04**	**13.677,88**

(₹ in Lakhs)

N 8 Trade payables (Current) Part B

		March 31, 2022	March 31, 2021
Total outstanding dues of micro and small enterprises		6 043 750,75	1 181 854,58
Total outstanding dues of creditors other than micro and small enterprises			
Total	-	**6.043.750,75**	**4.481.854,58**

Ageing of trade payables March 31, 2022

Particulars	Unbilled	Not due	Outstanding for the following period from due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dues of micro and small enterprises (MSME)		6 043 750,75					6 043 750,75
Dues of creditors other than micro and small enterprises							-
Disputed dues of micro and small enterprises (MSME)							-
Disputed dues of creditors other than micro and small enterprises							-
Total	-	6 043 750,75	-	-	-	-	6 043 750,75

Ageing of trade payables March 31, 2021

Particulars	Unbilled	Not due	Outstanding for the following period from due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dues of micro and small enterprises (MSME)		4 481 854,58					4 481 854,58
Dues of creditors other than micro and small enterprises							-
Disputed dues of micro and small enterprises (MSME)							-
Disputed dues of creditors other than micro and small enterprises							-
Total	-	**4.481.854,58**	-	-	-	-	**4.481.854,58**

(in EUR)

10 Revenue from operations

	Mar 31, 2022	March 31, 2021
Sale of products	1.005.804,72	245.910,00
Total	**1.005.804,72**	**245.910,00**

11 Other income

	Mar 31, 2022	March 31, 2021
Liabilities / provisions no longer required written back	4.433,00	184.621,88
Total	**4.433,00**	**184.621,88**

12 Cost of materials consumed

	Mar 31, 2022	March 31, 2021
Inventories of raw materials / packing materials at the beginning of the year	1.459.402,12	1.256.305,16
Add : Purchases	1.185.285,53	1.477.219,69
Less : Inventories of raw materials / packing materials at the end of the year	1.404.556,00	1.459.402,12
Total	**1.240.131,65**	**1.274.122,73**

13 Changes in inventories of finished goods, stock-in-trade and work-in-progress

	Mar 31, 2022	March 31, 2021
Inventories at the end of the year		
Work-in-progress	-	-
Finished goods	1.622.163,70	1.935.617,15
	1.622.163,70	1.935.617,15
Inventories at the beginning of the year		
Work-in-progress	-	-
Finished goods	1.935.617,15	790.368,67
	1.935.617,15	790.368,67
	313.453,45	**(1.145.248,48)**

14 Employee benefits expense

	Mar 31, 2022	March 31, 2021
Salaries and wages	117.597,42	-
Contribution to provident and other funds	-	-
Gratuity expense	-	-
Share based payments to employees	-	-
Staff welfare expenses	-	-
Total	**117.597,42**	-

15 Depreciation and amortisation expense

	Mar 31, 2022	March 31, 2021
Amortisation of intangible assets	115.947,85	119.029,00
Total	**115.947,85**	**119.029,00**

(in EUR)

16 Other expenses

	Mar 31, 2022	March 31, 2021
Processing charges	257 949,26	144 118,03
Freight and forwarding charges	154 568,71	68 386,37
Commission on sales	10 165,60	-
Administration and other expenses		
Rent (including lease rentals)	14.854,75	-
Repairs and maintenance - others	-	-
Insurance	18 556,55	3 643,90
Rates and taxes	-	2 639,10
Allowance for doubtful debts	-	-
Allowance for doubtful advances	-	-
Travelling and conveyance	7 631,45	97,76
Professional and legal fees	230 307,14	183 166,70
Payment to auditors (Refer note 41)	11 054,47	-
Foreign exchange loss (net)	-	-
Postage and telephone	668,25	64,30
Printing and stationery	168,62	-
Mark to Market Loss Gain on Derivative instruments	-	-
Security Expenses	-	-
Staff recruitment expenses	-	-
Bank charges	1 017,23	404,42
Initial cost for operating leases	-	-
Analytical Charges	9 095,00	-
Loss on sale/ write off. of property, plant and equipment (net)	-	-
Donations		-
Corporate social responsibility expenses	170,00	-
Miscellaneous expenses	10 032,98	95,00
Total	**726.240,01**	**402.615,58**

(in EUR)

17 Related parties disclosures

A) Names of the related parties where there are transactions and description of relationships

	Country of Incorporation	Proportion of ownership interest as at	
		Mar 31, 2022	March 31, 2021
a) **Holding Company:**			
Fermenta Biotech Limited	India	100%	100%
Subsidiaries:			
NA			

b) Key Management Personnel

Name of Key Management Personnel	Designation
i) Key Management Personnel	
Ms Viviane Spethmann	Managing Director

(in EUR)

B) Related party transactions:

Sr.No.	Particulars	Holding Company	Subsidiaries	Key management personnel*	Enterprise significantly influenced by KMP or their relatives	Joint ventures / associates
1	Remuneration to Directors and Key Management Personnel (including commission)*	36.000,00 (22 202 06)	(-)		(-)	(-)
2	Directors sitting fees	(-)	(-)		(-)	(-)
3	Rent and service income	(-)	(-)	(-)	(-)	(-)
4	Rent paid	(-)	(-)	(-)	(-)	(-)
5	Expenditure incurred by related parties on behalf of Fermenta Biotech GmbH	- (23 184,87)	(-)	(-)	(-)	(-)
6	Sale of products					
	Fermenta USA LLC	280.328,30 -	(-)	(-)	(-)	(-)
	Fermenta Biotech Ltd	22 500,00 -	(-)	(-)	(-)	(-)
7	Purchase of raw materials and packing materials					
	Fermenta Biotech Ltd	1.092.600,00 (1 041 715,24)	- (-)	(-) - (-)	(-) - (0,00)	(-) - (-)

(Figures in brackets are the corresponding figures in respect of the previous year.)

* The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the company as a whole

C) Balance outstanding as at the end of the year :

(in EUR)

	Mar 31, 2022	March 31, 2021
a. Trade payables and reimbursement payables		
Fermenta Biotech Ltd	3.823.517,81	2.730.917,74 -
b. Trade receivables and reimbursement receivables		
Fermenta USA LLC	280.328,30	0,00
Fermenta Biotech Ltd	22.500,00	0,00

18 Commitments and Contingent liabilities

(in EUR)

	Mar 31, 2022	March 31, 2021
(ii) Contingent liabilities:		
Claims against the company not acknowledged as debts		
Letter of Comfort Issused by Holding Company on behalf of Fermenta Biotech GmbH	350 000,00	350 000,00

19 Financial risk management objectives and policies

The Company is exposed to credit risk, liquidity risk and market risk. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Board of Directors review and agree policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates, commodity prices and equity price risk). Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term borrowings. The Company is exposed to market risks related to foreign exchange rate risk, commodity rate risk, interest rate risk and other price risks, such as equity price risks. Thus, the Company's exposure to market risk is a function of borrowing activities, revenue generating and operating activities in foreign currencies

I) Commodity rate risk

Exposure to market risk with respect to commodity prices primarily arises from the Company's purchases and sales of active pharmaceutical ingredients, including the raw material components for such active pharmaceutical ingredients. The prices of the Company's raw materials generally are stable. Cost of raw materials forms the largest portion of the Company's cost of revenues. A large portion of the Company's sales are subject to commodity rate risk having a volatile pricing. The Company monitors overall demand supply position and pricing movement to decide marketing strategies to overcome risk of changing prices of the products.

II) Foreign currency risk

The Company's foreign exchange risk arises from its foreign currency revenues and expenses and foreign currency borrowings. As a result, if the value of the Euro appreciates relative to these foreign currencies, the Company's revenues and expenses measured in Euro may decrease or increase and vice-versa. The exchange rate between the Euro and these foreign currencies have changed substantially in recent periods and may continue to fluctuate substantially in the future. Consequently, the Company largely uses the natural hedge to mitigate the risk of changes in foreign currency exchange rates in respect of its highly probable forecasted transactions and recognised assets and liabilities

The Company did not enter into any derivative instruments for hedge or speculation. The year end foreign currency exposures that have not been hedged (before giving effects of natural hedge) by derivative instrument or otherwise are given below:

III) Trade receivables

The Company has used expected credit loss (ECL) model for assessing the impairment loss. For this purpose, the Company uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account external and internal risk factors and historical data of credit losses from various customers. The Company evaluates the concentration of risk with respect to trade receivables which is low, as its customers are widely spread with small outstanding amounts (For detailed movement in provision for trade receivables - Refer note 3)

(in EUR)

Trade receivables	Mar 31, 2022	March 31, 2021
Not due	612 270,86	-
1 - 90 days	-	-
91 -180 days	-	-
Beyond 180 days	15 280,00	15 280,00
	627 550,86	15 280,00