

Fermenta Biotech USA LLC
Consolidated Financial Information
March 31, 2025 and March 31, 2024

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Fermenta Biotech USA LLC

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Consolidated balance sheets*(All amounts in United States Dollars, unless otherwise stated)*

	As of	
	March 31, 2025	March 31, 2024
Assets		
Non-current assets		
Other intangible assets	79,624	199,064
Total non-current assets	79,624	199,064
Current assets		
Inventories, net	773,977	540,589
<u>Financial assets</u>		
Trade receivables	542,999	324,561
Cash and cash equivalents	838,817	138,360
Other current assets	43,377	33,280
Total current assets	2,199,170	1,036,790
Total assets	2,278,794	1,235,854
Equity (deficit) and liabilities		
Equity (deficit)		
Member's equity	1,600,000	1,600,000
Accumulated deficit	(2,346,495)	(2,174,170)
Equity attributable to equity holders of the parent	(746,495)	(574,170)
Non-controlling interest	(532,291)	(485,452)
Total deficit	(1,278,786)	(1,059,622)
Non-current liabilities		
Financial liabilities		
Borrowings	850,000	850,000
Total non current liabilities	850,000	850,000
Current liabilities		
<u>Financial liabilities</u>		
Trade payables	2,694,101	1,392,369
Other financial liabilities	13,479	53,107
Total current liabilities	2,707,580	1,445,476
Total liabilities	3,557,580	2,295,476
Total equity (deficit) and liabilities	2,278,794	1,235,854

(The accompanying notes are an integral part of the consolidated financial information)

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Consolidated statements of loss

(All amounts in United States Dollars, unless otherwise stated)

	For the year	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Revenue from operations	5,956,241	3,362,910
Total revenue	5,956,241	3,362,910
Changes in inventories of traded goods	(233,388)	181,380
Purchase of traded goods	5,017,334	2,323,297
Employee benefits expense	421,282	406,986
Amortization expense	119,440	119,439
Finance costs	42,500	42,616
Other expenses	808,237	648,017
Total expenses	6,175,405	3,721,735
Loss before exceptional item and tax	(219,164)	(358,825)
Exceptional item*	-	(900,845)
Loss before tax	(219,164)	(1,259,670)
Deferred tax expense	-	-
Net loss, net of tax	(219,164)	(1,259,670)
<u>Net loss attributable to:</u>		
Equity holders of the parent	(172,325)	(1,144,477)
Non-controlling interest	(46,839)	(115,193)

(The accompanying notes are an integral part of the consolidated financial information)

**The Company had recognized impairment of goodwill amounting to \$900,845 during the year ended March 31, 2024. The Company had evaluated the previous year business operation and the risks and uncertainties involved to determine the recoverability of the Company's remaining cost. However, the Company's actual results did not meet the projections. Additionally, it was observed that during the previous year, the Company's liabilities exceeded its assets resulting in a negative net worth.*

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Consolidated statements of cash flows*(All amounts in United States Dollars, unless otherwise stated)*

		For the year	
		March 31, 2025	March 31, 2024
A. Operating activities			
Loss before tax		(219,164)	(1,259,670)
<i>Adjustments to reconcile loss before tax to net cash flows:</i>			
Impairment of goodwill		-	900,845
Amortization expense		119,440	119,439
Finance costs		42,500	42,616
<i>Working capital adjustments:</i>			
Inventories		(233,388)	181,380
Trade receivable		(218,438)	(81,128)
Other current assets		(10,097)	17,659
Trade payables		1,301,732	75,286
Other financial liabilities		(82,128)	-
Net cash flows provided by (used in) operating activities	(A)	700,457	(3,573)
Net increase (decrease) in cash and cash equivalents	(A)	700,457	(46,073)
Cash and cash equivalents at the beginning of the year		138,360	184,433
Cash and cash equivalents at the end of the year		838,817	138,360

(The accompanying notes are an integral part of the consolidated financial information)

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Consolidated statements of changes in equity*(All amounts in United States Dollars except number of shares, unless otherwise stated)*

Particulars	Attributable to the equity holders of the Parent Company				Total equity
	Member's equity	Accumulated deficit	Total member's equity	Non-controlling interest	
For the year ended March 31, 2024					
As of April 01, 2023	1,600,000	(1,029,693)	570,307	(370,259)	200,048
Loss for the year	-	(1,144,477)	(1,144,477)	(115,193)	(1,259,670)
As of March 31, 2024	1,600,000	(2,174,170)	(574,170)	(485,452)	(1,059,622)
For the year ended March 31, 2025					
As of April 01, 2024	1,600,000	(2,174,170)	(574,170)	(485,452)	(1,059,622)
Loss for the year	-	(172,325)	(172,325)	(46,839)	(219,164)
As of March 31, 2025	1,600,000	(2,346,495)	(746,495)	(532,291)	(1,278,786)

(The accompanying notes are an integral part of the consolidated financial information)

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Notes to Consolidated Financial Information**NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS**

Fermenta Biotech USA LLC ("FBUL" or "the Company" or "the Parent Company") incorporated on May 27, 2020 in the State of Texas, United States, is a holding company. Fermenta Biotech Limited ("FBL India") a public listed India company, is the Ultimate Parent Company of FBUL.

On December 01, 2020, the Company acquired 52% membership interest in AGD Nutrition LLC ("the subsidiary" or "the acquiree"), a company based in Texas for a total consideration of \$ 1,291,251. AGD Nutrition LLC is engaged in the business of marketing and developing nutritional ingredients used in feed, food, pharmaceutical, and nutraceutical applications.

On December 09, 2020, the name of the subsidiary was changed to Fermenta USA LLC.

The Company conducts business through its subsidiary, namely, Fermenta USA LLC ("FUSA").

This Consolidated Financial Information comprise the Parent Company and its subsidiary (together referred to as "the Group"), the details of which are set out above.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***2.1 Basis of presentation and preparation***

The Consolidated Financial Information has been prepared in conformity with the Group Accounting Policies of Fermenta Biotech Limited ("FBL India"), which are in accordance with the recognition and measurement principles of Indian Accounting Standards notified under section 133 of the Companies Act 2013 ('the Act') and other accounting principles generally accepted in India. The Consolidated Financial Information has been prepared to facilitate FBL India in preparation of its consolidated financial statements. The Consolidated Financial Information includes the disclosures as required under Ind AS to the extent it facilitates and is applicable for preparation of FBL India's consolidated financial statements.

2.2 Basis of measurement

The Company has prepared its consolidated financial information on the basis that the Company will continue as a going concern.

As of March 31, 2025, current liabilities are \$2,707,581 and current assets are \$2,199,170. As of March 31, 2025, the Company has an accumulated deficit of \$2,346,496 and negative total equity of \$1,278,787 as of March 31, 2025. The past history of losses including operating cash losses, negative working capital and reliance on financial support from the FBL India cast a significant doubt on the Company's ability to continue as a going concern for one year from the issuance of these consolidated financial information.

The Company's ability to continue as going concern is dependent upon loans provided by FBL India. In this regard, the Company has received a financial support letter dated May 06, 2025 from FBL India. The FBL India has confirmed that it will provide necessary financial support for a minimum period of 12 months from the date the consolidated financial information For the year ended March 31, 2025, are available to be issued. During the year ended March 31, 2022, the Company had received loan amounting to \$850,000 from its FBL India to fund its working capital requirements.

Management hence believes that it is appropriate to prepare these consolidated financial information on a going concern basis.

These consolidated financial information do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

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2.3 Cash and cash equivalents

Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.4 Revenue recognition

The Group derives revenue primarily from sale of bulk drugs, enzymes and pharmaceutical formulations. Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts offered by the group as part of the agreed contractual terms and excluding taxes or duties collected on behalf of the government.

Sale of Goods:

The Group recognises revenue when it transfers control of a product or service to a customer. The control of goods is transferred to the customer depending upon the incoterms or as agreed with customer or delivery basis. Control is considered to be transferred to the customer when the customer has ability to direct the use of such goods and obtain substantially all the benefits from it such as following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, the customer has the primary responsibility when selling the goods and bears the risks of obsolescence and loss in relation to the goods.

Commission income:

The Company's revenues consist of consignment sales, structured in accordance with the terms and conditions outlined in the contract. Under these arrangements, the Company acts as an agent, recognizing revenue in the form of commission income as specified in the contract.

Shipping and handling activities are fulfillment activities and are not considered to be a separate performance obligation.

2.5 Inventories

Inventories consisting of stock-in-trade are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average method. Costs of inventories also include all other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

A write down of inventory to the lower of cost or market value at the close of a fiscal period creates a new cost basis and is not marked up based on changes in underlying facts and circumstances.

Inventories are reviewed on a periodic basis for identification and write-off of slow moving, obsolete, and impaired inventory. Such write-downs, if any, are included in cost of revenues.

2.6 Income tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Tax Laws.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the separate financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.7 Foreign currency transactions and translations

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in United States Dollars (USD), which is the Company's functional and presentation currency.

Transactions in currencies other than the functional currency are translated in to the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

All exchange differences are included in statement of profit and loss except any exchange differences on monetary items designated as an effective hedging instrument of the currency risk of designated forecasted sales or purchases, which are recognized in the other comprehensive income.

2.8 Provisions and contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in profit or loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as Contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

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NOTE 3 - GOODWILL

On December 01, 2020, the Company acquired 52% of the membership of the acquiree for a total consideration of \$1,291,251.

The Company elected to measure the non-controlling interest in the acquiree at the proportionate share of its interest in the acquiree's identifiable net assets.

Goodwill arising on acquisition was \$900,845.

	As of	
	March 31, 2025	March 31, 2024
Balance at beginning	-	900,845
Additional amounts recognized from business combinations during the year	-	-
Less: Impairment of goodwill*	-	(900,845)
Balance at end	-	-

**The Company had recognized impairment of goodwill amounting to \$900,845 during the year ended March 31, 2024. The Company had evaluated the previous year business operation and the risks and uncertainties involved to determine the recoverability of the Company's remaining cost. However, the Company's actual results did not meet the projections. Additionally, it was observed that during the previous year, the Company's liabilities exceeded its assets resulting in a negative net worth.*

NOTE 4 - OTHER INTANGIBLE ASSETS

	As of	
	March 31, 2025	March 31, 2024
Customer relationships		
Gross block		
Opening balance	597,194	597,194
Additions	-	-
Closing balance	597,194	597,194
 <u>Amortisation</u>		
Opening balance	398,130	278,691
Amortisation	119,440	119,439
Closing balance	517,570	398,130
 Net book value	79,624	199,064

Other intangible assets include customer relationships acquired through business combination on December 01, 2020. The useful life of the customer relationships is estimated to be 5 years.

NOTE 5 - INVENTORIES

	As of	
	March 31, 2025	March 31, 2024
Traded goods	773,977	540,589
	773,977	540,589

Goods-in-transit included in the inventory balance is \$570,430, as of March 31, 2025. (March 31, 2024: \$237,140)

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NOTE 6 - TRADE RECEIVABLES

	As of	
	March 31, 2025	March 31, 2024
<u>Unsecured trade receivables</u>		
Undisputed, considered good	442,158	243,862
Related party receivables	100,841	80,699
	542,999	324,561

Particulars	Outstanding for following periods from due date of payment				
	Not due	Less than 6 months	Upto 1 year	More than 1 year	Total
(i) Undisputed trade receivables – considered					
March 31, 2025	407,259	34,899	-	-	442,158
March 31, 2024	202,319	41,543	-	-	243,862
(ii) Related party receivables					
March 31, 2025	3,265	-	16,877	80,699	100,841
March 31, 2024	-	10,000	15,000	55,699	80,699

NOTE 7 - CASH AND CASH EQUIVALENTS

	As of	
	March 31, 2025	March 31, 2024
Balances with banks	838,817	138,360
	838,817	138,360

NOTE 8 - OTHER CURRENT ASSETS

	As of	
	March 31, 2025	March 31, 2024
Prepaid expenses	43,377	33,280
	43,377	33,280

NOTE 9- MEMBER'S EQUITY AND OTHER EQUITY**A MEMBER'S EQUITY**

	As of	
	March 31, 2025	March 31, 2024
At the beginning	1,600,000	1,600,000
Member's contribution during the year	-	-
Outstanding at the end	1,600,000	1,600,000

B Accumulated deficit

	As of	
	March 31, 2025	March 31, 2024
Accumulated deficit		
At the beginning of the year	(2,174,170)	(1,029,693)
Loss for the year	(172,325)	(1,144,477)
Balance at the end of the year	(2,346,495)	(2,174,170)

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NOTE 10- BORROWINGS

	As of	
	March 31, 2025	March 31, 2024
Borrowings from related party (Unsecured)	850,000	850,000
	850,000	850,000

On December 08, 2021, the Company has obtained a borrowing in the amount of \$850,000 from the Ultimate Parent Company. The interest rate on this borrowing is 5% compounded annually, payable annually on 31st day of December. The term length of this borrowing is upto February 01, 2033. The interest expense for the year ended March 31, 2025 amounted to \$42,500 (March 31, 2024: \$42,616).

NOTE 11- TRADE PAYABLES

	As of	
	March 31, 2025	March 31, 2024
Due of related parties (<i>Refer Note 20</i>)	2,389,959	1,277,281
Dues of creditors other than MSME	304,142	115,088
	2,694,101	1,392,369

Particulars	Outstanding for following periods from due date of payment				Total
	Not due	Less than 6 months	Upto 1 year	More than 1 year	
(ii) Others					
March 31, 2025	1,007,763	1,463,823	-	25,419	2,497,005
March 31, 2024	149,709	438,420	411,033	393,208	1,392,369

NOTE 12 - OTHER FINANCIAL LIABILITIES

	As of	
	March 31, 2025	March 31, 2024
Interest accrued and due on borrowings	10,479	53,095
Accrued expenses	3,000	-
Accrued payroll tax liability	-	12
	13,479	53,107

NOTE 13- REVENUE FROM OPERATIONS

	For the year ended	
	March 31, 2025	March 31, 2024
Sale of products	5,830,971	3,319,399
Commission income	125,270	43,511
	5,956,241	3,362,910
<i>Disaggregated revenue information</i>		
Revenue recognized at a point in time	5,956,241	3,362,910
	5,956,241	3,362,910

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NOTE 14- CHANGES IN INVENTORIES OF TRADED GOODS

	For the year ended	
	March 31, 2025	March 31, 2024
Opening inventory		
Traded goods	540,589	721,969
(A)	540,589	721,969
Closing inventory		
Traded goods	773,977	540,589
(B)	773,977	540,589
Decrease in inventory (C) = (A) - (B)	(233,388)	181,380

NOTE 15- EMPLOYEE BENEFITS EXPENSE

	For the year ended	
	March 31, 2025	March 31, 2024
Salaries and wages	421,282	406,986
	421,282	406,986

NOTE 16- AMORTIZATION EXPENSE

	For the year ended	
	March 31, 2025	March 31, 2024
Amortization of intangible assets <i>(Refer Note 4)</i>	119,440	119,439
	119,440	119,439

NOTE 17- FINANCE COSTS

	For the year ended	
	March 31, 2025	March 31, 2024
Interest on borrowings	42,500	42,616
	42,500	42,616

NOTE 18- OTHER EXPENSES

	For the year ended	
	March 31, 2025	March 31, 2024
Freight and forwarding charges	530,882	391,720
Professional and legal fees	83,127	95,717
Insurance	49,693	47,451
Miscellaneous expenses	51,423	41,561
Payment to auditors (Refer note below)	33,165	25,968
Travelling and conveyance	38,043	20,414
Postage and telephone	11,722	14,530
Rent	10,175	9,715
Printing and stationery	-	810
Bank charges	7	131
	808,237	648,017

Details of payments to auditors:

	For the year ended	
	March 31, 2025	March 31, 2024
Particulars		
Payment to auditors		
As auditor:		
Audit fees	33,165	25,968
Total	33,165	25,968

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NOTE 19- TAXATION

	For the year ended	
	March 31, 2025	March 31, 2024
<u>Tax expense (benefit)</u>		
(a) Amounts recognised in profit and loss		
Deferred tax expense (benefit)	-	-
	-	-
(b) Reconciliation of effective tax rate		
Loss before tax	(219,164)	(1,259,670)
Tax using the Company's domestic tax rate: 21%)	(46,024)	(264,529)
<i>Tax effect of:</i>		
Meals and entertainment	2,326	1,661
Gifts	40	145
Loss allocable to non-controlling interest	(8,052)	27,208
Virtual uncertainty	51,711	235,515
Tax expense for the year	1	-
(c) Movement in deferred tax balances		
Deferred tax asset		
Identified intangibles	37,679	28,984
Net operating loss	276,508	251,357
Interest expense - IRC Sec 267	17,874	11,150
	332,061	291,490
Deferred tax liabilities		
Goodwill	134,526	147,138
Deferred tax assets not recognised	(466,587)	(438,628)
	(332,061)	(291,490)
Net deferred tax assets	-	-

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NOTE 20- RELATED PARTY TRANSACTIONS

Related party relationships are as follows:

Ultimate Parent Company:

Fermenta Biotech Limited

Associate Company:

Fermenta Biotech GmbH

Non-controlling interest holder:

Reyn Capital LLC

Nature of transaction	Name of related party	March 31, 2025	March 31, 2024
Purchases of products	Fermenta Biotech Limited	3,436,929	874,318
Finance costs	Fermenta Biotech Limited	42,500	42,616
Expenses incurred on behalf of the Company	Fermenta Biotech GmbH	132,228	26,617
Commission income	Fermenta Biotech GmbH	125,321	43,511
Balances as of March 31, 2025 and March 31, 2024			

Particulars	Name of related party	March 31, 2025	March 31, 2024
Trade payables	Fermenta Biotech Limited	2,070,339	1,277,281
Trade payables	Fermenta Biotech GmbH	319,620	-
Borrowings	Fermenta Biotech Limited	850,000	850,000
Interest accrued and due on borrowings	Fermenta Biotech Limited	10,479	53,095
Trade receivables	Fermenta Biotech GmbH	100,841	80,699

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NOTE 21 - FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Group is exposed to credit risk, liquidity risk and market risk. The Group'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 may result from adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, and all short term and long-term borrowings. Since the majority of the transactions are in United states of dollar (USD), the group is not significantly exposed to foreign currency risk.

Additionally, the Group's operations are subject to complex trade and customs laws, regulations, and tax requirements. The United States has recently imposed or proposed imposing additional tariffs on goods imported from many countries, including tariff on goods imported from India. The Company also purchases goods from its Parent Company in India, Fermenta Biotech Limited. The current political landscape, including with respect to the United States' foreign policy priorities and relations with trading partners, has introduced greater uncertainty with respect to future tax and trade policy. The Company is unable to determine the impact that changes in tax and trade policy could have on our sales in United States or other countries, which may or may not be material.

Foreign currency risk

Since the majority of the transactions are in United states of dollar (USD), the group is not significantly exposed to foreign currency risk.

Credit risk

Credit risk is the risk of financial loss, if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk is managed through credit approvals and continuously monitoring the creditworthiness of counterparty to which the Group grants credit terms in the normal course of business. Cash balances in bank accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000 for each insured bank for each account per depositor.

The following table details the Group's exposure to credit risk

Particulars	As of	
	March 31, 2025	March 31, 2024
Trade receivables	542,999	324,561
Cash and cash equivalents	838,817	138,360

Liquidity risk

Liquidity risk is the risk that the Group will not be able to settle or meet its obligations as they fall due. The Group's policy on liquidity risk is to maintain sufficient liquidity in the form of cash to meet the Group's operating requirements with an appropriate level of headroom.

The Ultimate Parent Company will continue to provide financial support to the Group to meet its capital requirements.

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The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments

Particulars	Total	Upto 1 year	1 to 3 years	3 to 5 years	5 years & above
As of March 31, 2025					
Trade payable	2,497,005	2,471,586	25,419	-	-
Borrowings	850,000	-	-	-	850,000
As of March 31, 2024					
Trade payable	1,392,370	999,162	393,208	-	-
Borrowings	850,000	-	-	-	850,000

NOTE 22 - CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes member's equity and accumulated deficit. The primary objective of the Group's capital management is to maximise the value of its members.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for members and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of distributions to member or return capital to its member. The Group monitors capital for consistency with others in the industry.

The Group monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations.

The Ultimate Parent Company will continue to provide financial support to the Group to meet its capital requirements.

Particulars	As of	
	March 31, 2025	March 31, 2024
Borrowings (<i>Refer note 10</i>)	850,000	850,000
Less: Cash and cash equivalents (<i>Refer note 7</i>)	(838,817)	(138,360)
Net debt - A	11,183	711,640
Equity (Member's equity + Accumulated deficit + Non-controlling interest)	(1,278,786)	(1,059,622)
Total Equity - B	(1,278,786)	(1,059,622)
Capital and net debt (A + B) = C	(1,267,603)	(347,982)
Gearing ratio - C/A	-11335%	-49%

NOTE 23 - EVENTS AFTER THE REPORTING PERIOD

Subsequent events have been evaluated through the date the consolidated financial information was available to be issued. Based on the evaluation, the Company is not aware of any events or transactions that would require recognition or disclosure in the consolidated financial information.

Annexure A
Fermenta Biotech USA LLC
62 Enter Lane, Islandia, New York - 11749, USA

STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER

Particulars				(Amount in USD)	(Amount in USD)
	Three months ended	Three months ended	Corresponding three months ended	For the year	For the year
	31/03/2025	31/12/2024	31/03/2024	April 01, 2024 to March 31, 2025 (Audited)	April 01, 2023 to March 31, 2024 (Audited)
Revenue from operations	1,672,683	2,133,467	959,257	5,956,241	3,362,910
Other Income	-	-	-	-	-
Total Income	1,672,683	2,133,467	959,257	5,956,241	3,362,910
Expenses					
Purchase of Stock-in-Trade	1,474,947	1,898,335	778,748	5,017,334	2,323,297
Changes in inventories of finished goods, work-in-progress and stock-in-trade	104,914	(334,837)	(82,133)	(233,388)	181,380
Employee benefits expense	108,065	104,411	104,603	421,282	406,986
Finance Costs	10,479	10,712	10,596	42,500	42,616
Depreciation and amortisation expense	29,860	29,860	29,860	119,440	119,439
Other Expenses, Net	229,207	176,746	202,286	808,237	648,017
Total Expenses	1,957,472	1,885,227	1,043,960	6,175,405	3,721,735
Loss Before Exceptional Items and Tax	(284,789)	248,240	(84,703)	(219,164)	(358,825)
Exceptional Items*	-	-	-	-	(900,845)
Loss before Tax	(284,789)	248,240	(84,703)	(219,164)	(1,259,670)
Tax Expense					
(1) Deferred Tax, net	-	-	-	-	-
Net Loss before non controlling interest and share of loss of associates and joint ventures	(284,789)	248,240	(84,703)	(219,164)	(1,259,670)
Non Controlling interest	(125,572)	134,569	(24,031)	(46,839)	(115,193)
Net Loss after non controlling interest and share of loss of associates and joint ventures	(159,217)	113,671	(60,672)	(172,325)	(1,144,477)
Total Comprehensive Expense for the period	(159,217)	113,671	(60,672)	(172,325)	(1,144,477)

*The Company has incurred a net loss from operations amounting to \$87,585, accumulated deficit of \$2,243,950 and negative net worth of \$ 1,081,583 as of March 31, 2025. The Company relies on the continued support of the Parent Company to meet its short-term and long-term obligations. Management believes that it is probable that the Company will be able to meet its obligations as they become due within one year after the date the consolidated interim financial information are issued.

FERMENTA BIOTECH (U K) LTD

Management Accounts
For the 12 Months
31 March 2025

FERMENTA BIOTECH (U K) LTD
Report and accounts
Contents

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FERMENTA BIOTECH (U K) LTD
Company Information

Directors

Mr Satish Varma
Mr Srikant Sharma

Secretary

Mr Srikant Sharma

Accountants

Lall Ondhia Ltd
Charter House
8-10 Station Road
Manor Park
London
E12 5BT

Bankers

National Westminster Bank Plc
5 Market Place
Kingston Upon Thames
Surrey
KT1 1JX

Registered office

Charter House
8-10 Station Road
Manor Park
London
E12 5BT

Registered number

03308303

FERMENTA BIOTECH (U K) LTD
Registered number: 03308303
Directors' Report

The directors present their report and accounts for the year ended 31 March 2025.

Principal activities

The company did not trade during the year.

Directors

The following persons served as directors during the year:

Mr Satish Varma
Mr Srikant Sharma

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on /04/2025 and signed on its behalf.

Mr S Sharma
Director

FERMENTA BIOTECH (U K) LTD
Profit and Loss Account
for the year ended 31 March 2025

	2025 £	2024 £
Administrative expenses	(1,260)	(1,260)
Operating loss	<u>(1,260)</u>	<u>(1,260)</u>
Loss on ordinary activities before taxation	<u>(1,260)</u>	<u>(1,260)</u>
Tax on loss on ordinary activities	-	-
Loss for the financial year	<u><u>(1,260)</u></u>	<u><u>(1,260)</u></u>

FERMENTA BIOTECH (U K) LTD**Registered number:** 03308303**Balance Sheet****as at 31 March 2025**

	Notes	2025	2024
		£	£
Current assets			
Debtors	3	227	227
Cash at bank and in hand		39,944	40,004
		<u>40,171</u>	<u>40,231</u>
Creditors: amounts falling due within one year	4	(8,680)	(7,480)
Net current assets		<u>31,491</u>	<u>32,751</u>
Net assets		<u><u>31,491</u></u>	<u><u>32,751</u></u>
Capital and reserves			
Called up share capital		220,001	220,001
Profit and loss account		(188,510)	(187,250)
Shareholders' funds		<u><u>31,491</u></u>	<u><u>32,751</u></u>

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr S Varma

Director

Approved by the board on /04/2025

FERMENTA BIOTECH (U K) LTD
Notes to the Accounts
for the year ended 31 March 2025

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

FERMENTA BIOTECH (U K) LTD
Notes to the Accounts
for the year ended 31 March 2025

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2025 Number	2024 Number
Average number of persons employed by the company	<u>1</u>	<u>-</u>

FERMENTA BIOTECH (U K) LTD
Notes to the Accounts
for the year ended 31 March 2025

3 Debtors	2025	2024
	£	£
Other debtors	<u>227</u>	<u>227</u>
4 Creditors: amounts falling due within one year	2025	2024
	£	£
Other creditors	<u>8,680</u>	<u>7,480</u>

5 Controlling party

The holding company, Fermenta Biotech Ltd registered in India, controls the company by virtue of holding 100% of the issued shares capital.

6 Other information

FERMENTA BIOTECH (U K) LTD is a private company limited by shares and incorporated in England. Its registered office is:
 Charter House
 8-10 Station Road
 Manor Park
 London
 E12 5BT

FERMENTA BIOTECH (U K) LTD**Detailed profit and loss account
for the year ended 31 March 2025***This schedule does not form part of the statutory accounts*

	2025 £	2024 £
Administrative expenses	(1,260)	(1,260)
Operating loss	<u>(1,260)</u>	<u>(1,260)</u>
Loss before tax	<u><u>(1,260)</u></u>	<u><u>(1,260)</u></u>

FERMENTA BIOTECH (U K) LTD
Detailed profit and loss account
for the year ended 31 March 2025

This schedule does not form part of the statutory accounts

	2025	2024
	£	£
Administrative expenses		
General administrative expenses:		
Bank charges	60	60
	<u>60</u>	<u>60</u>
Legal and professional costs:		
Accountancy fees	1,200	1,200
	<u>1,200</u>	<u>1,200</u>
	<u>1,260</u>	<u>1,260</u>



FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st March 2025

WIRTSCHAFTSRECHNUNG
VERGLEICHENDE VERFAHREN
VERGLEICHENDE VERFAHREN
VERGLEICHENDE VERFAHREN
VERGLEICHENDE VERFAHREN

Fermenta BIOTECH GmbH
c/o InterGest Germany GmbH
Straßenbahnring 13
20251 Hamburg

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Balance Sheet as at 31.03.2025

Particulars	Note No	For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
I ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	-	-
(b) Capital work-in-progress	4	-	-
(c) Right-of-use assets	5	-	-
(d) Investment property	6	-	-
(e) Goodwill		-	-
(f) Other Intangible assets	7	4.099,40	8.037,68
(g) Intangible assets under development	8	-	-
(h) Investments			
i) Investments in subsidiaries	9A	-	-
ii) Investments in an associate	9B	-	-
(i) Financial assets			
(i) Investments	9C	-	-
(ii) Share application money	10	-	-
(iii) Loans	11	-	-
(iv) Other financial assets	12	-	-
(j) Deferred tax assets (net)	48C	-	-
(k) Non-current tax assets (net)	13	-	-
(l) Other non-current assets	14	-	-
		4.099,40	8.037,68
(2) Current assets			
(a) Inventories	15	2.897.331,44	580.174,14
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	16	988.443,01	151.792,35
(iii) Cash and cash equivalents	17	231.662,53	180.165,29
(iv) Bank balances other than (iii) above	18	-	-
(v) Loans	19	-	-
(vi) Others (to be specified)	20	-	-
(c) Current Tax Assets (Net)			
(d) Other current assets	21	54.309,13	28.943,61
		4.171.746,11	941.075,39
Total Assets		4.175.845,51	949.113,07
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	22	1.000.000,00	1.000.000,00
(b) Other Equity	23	(4.402.297,93)	(5.925.091,18)
		(3.402.297,93)	(4.925.091,18)
Equity attributable to the owners of the company		(3.402.297,93)	(4.925.091,18)
Non Controlling Interest		(3.402.297,93)	(4.925.091,18)
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	-	-
(ii) Lease liabilities	25	-	-
(iii) Other financial liabilities	46	-	-
(b) Provisions	26	-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities	27	-	-
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	28	-	-
(ii) Lease liabilities	46	-	-
(iii) Trade payables			
A) Total outstanding dues of micro and small enterprises and	29 & 52	-	-
B) Total outstanding dues to creditors other than micro and small enterprises	29	7.554.918,93	5.817.757,67
(iv) Other financial liabilities	30	4.809,33	4.176,85
(b) Other current liabilities	31	-	-
(c) Provisions	32	18.415,18	52.269,73
(d) Current Tax Liabilities (Net)	33	-	-
		7.578.143,44	5.874.204,25
Total Equity and Liabilities		4.175.845,51	949.113,07

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Steuerberatungsgesellschaft
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Tel. Nr. 040 / 3780010

Fermenta BIOTECH GmbH
c/o InterGest Germany GmbH
Straßenbahnring 13-
2025 Hamburg

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Annexure II
Statement Of Balance Sheet And Profit And Loss Of The Component
FERMENTA BIOTECH GMBH



Amount IN EUR

	Partiuculars	Note No	Year ended	
			For the year ended Mar 31, 2025	For the year ended Mar 31, 2024
			A	B
I	Revenue from Operations	34	4.152.911,23	830.072,15
II	Other income	35	54.379,37	-
III	Total Income (I+II)		4.207.290,60	830.072,15
IV	Expenses			
	Cost of materials consumed	36	3.833.463,16	-0,19
	Purchase of stock in trade			-
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	37	-2.380.030,17	1.197.288,36
	Employee benefits expense	38	159.309,15	138.749,63
	Finance costs	39	-	-
	Depreciation and amortisation expense	40	3.938,28	3.864,16
	Other expenses	41	1.067.816,93	523.316,29
	Total Expenses (IV)		2.684.497,35	1.863.218,25
V	Profit / (loss) before exceptional items and tax (III-IV)		1.522.793,25	-1.033.146,10
VI	Exceptional items			
VII	Profit / (loss) before tax (V-VI)		1.522.793,25	-1.033.146,10
VIII	Tax expense:			
	1) Current tax		-	-
	2) Deferred tax	48C	-	-
IX	Profit / (loss) for the period from continuing operations (VII-VIII)		1.522.793,25	-1.033.146,10
X	Profit / (loss) from discontinued operations before tax			-
XI	Tax expense of discontinued operations			-
XII	Profit / (loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit / (loss) for the period (IX+XII)		1.522.793,25	-1.033.146,10
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			-
	(ii) Income tax relating to items that will not be reclassified to profit or loss			-
	B (i) Items that may be reclassified to profit or loss			-
	(ii) Income tax relating to items that may be reclassified to profit or loss			-
XV	Total comprehensive income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		1.522.793,25	-1.033.146,10
	Profit for the year attributable to			
	Owners of the company		1.522.793,25	-1.033.146,10
	Non Controlling Interest		-	-
	Total other comprehensive Income/(Loss) for the year			
	Owners of the company			-
	Non Controlling Interest			-
	Total comprehensive Income/(Loss) for the year attributable to			
	Owners of the company		1.522.793,25	-1.033.146,10
	Non Controlling Interest		-	-

GOESLER PARTNER GMBH
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Steuerberatungsgesellschaft
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Tel. Nr. 040 / 3788010

b. Spelmann
Fermenta BIOTECH GmbH
c/o InterGest Germany GmbH
Straßenbahnring 13
20251 Hamburg

Annexure II
Statement Of Balance Sheet And Profit And Loss Of The Component
FERMENTA BIOTECH GMBH



Amount IN EUR

	Partiulars	Note No	Quarter ended			Year ended	
			For Quarter ended Mar 31, 2025	For Quarter ended Dec 31, 2024	For Quarter ended Mar 31, 2024	For the year ended Mar 31, 2025	For the year ended March 31, 2024
			A	B	C	A	B
I	Revenue from Operations	34	1.273.023,39	1.628.637,93	218.581,49	4.152.911,23	830.072,15
II	Other income	35	10.353,02	14.058,34	404,84	54.379,37	-
III	Total Income (I+II)		1.283.376,41	1.642.696,27	218.986,33	4.207.290,60	830.072,15
IV	Expenses						
	Cost of materials consumed	36	2.688.389,78	557.713,18	-	3.833.463,16	-0,19
	Purchase of stock in trade		-	-	-	-	-
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	37	-2.286.233,70	60.858,88	528.420,86	-2.380.030,17	1.197.288,36
	Employee benefits expense	38	40.078,14	39.679,41	34.744,92	159.309,15	138.749,63
	Finance costs	39	-	-	-	-	-
	Depreciation and amortisation expense	40	984,57	984,57	952,81	3.938,28	3.864,16
	Other expenses	41	283.438,51	432.860,25	138.822,64	1.067.816,93	523.316,29
	Total Expenses (IV)		726.657,30	1.092.096,29	702.941,23	2.684.497,35	1.863.218,25
V	Profit / (loss) before exceptional items and tax (III-IV)		556.719,11	550.599,98	-483.954,90	1.522.793,25	-1.033.146,10
VI	Exceptional items						
VII	Profit / (loss) before tax (V-VI)		556.719,11	550.599,98	-483.954,90	1.522.793,25	-1.033.146,10
VIII	Tax expense:						
	1) Current tax		-	-	-	-	-
	2) Deferred tax	48C	-	-	-	-	-
IX	Profit / (loss) for the period from continuing operations (VII-VIII)		556.719,11	550.599,98	-483.954,90	1.522.793,25	-1.033.146,10
X	Profit / (loss) from discontinued operations before tax		-	-	-	-	-
XI	Tax expense of discontinued operations		-	-	-	-	-
XII	Profit / (loss) from Discontinued operations (after tax) (X-XI)		-	-	-	-	-
XIII	Profit / (loss) for the period (IX+XII)		556.719,11	550.599,98	-483.954,90	1.522.793,25	-1.033.146,10
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss		-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-	-	-
	B (i) Items that may be reclassified to profit or loss		-	-	-	-	-
	(ii) Income tax relating to items that may be reclassified to profit or loss		-	-	-	-	-
XV	Total comprehensive income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		556.719,11	550.599,98	-483.954,90	1.522.793,25	-1.033.146,10
	Profit for the year attributable to						
	Owners of the company		556.719,11	550.599,98	-483.954,90	1.522.793,25	-1.033.146,10
	Non Controlling Interest		-	-	-	-	-
	Total other comprehensive Income/(Loss) for the year						
	Owners of the company		-	-	-	-	-
	Non Controlling Interest		-	-	-	-	-
	Total comprehensive Income/(Loss) for the year attributable to						
	Owners of the company		556.719,11	550.599,98	-483.954,90	1.522.793,25	-1.033.146,10
	Non Controlling Interest		-	-	-	-	-

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Fermenta BIOTECH GmbH
c/o InterGest Germany GmbH
Straßenbahnring 13
20251 Hamburg

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FERMENTA BIOTECH GMBH

CIN: NA

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


Amount IN EUR

34 Revenue from operations

	Mar 31, 2025	Mar 31, 2024
Sale of products	4.152.911,23	830.072,15
Rent Income	-	-
Amortised deferred rent	-	-
Service income (infrastructure support services to tenants)	-	-
Sale of services	-	-
Other operating revenues	-	-
Export incentive	-	-
Scrap sales	-	-
Total	4.152.911,23	830.072,15

35 Other income

	Mar 31, 2025	Mar 31, 2024
Interest income on financial assets carried at amortised cost:		
Bank deposits	-	-
Other financial assets	-	-
Dividend income on investment in equity instruments designated as at fair value through other comprehensive income	-	-
Foreign exchange gain (net)	25.011,44	-
Net gain on fair value changes of derivatives at FVTPL	-	-
Insurance claims	-	-
Liabilities / provisions no longer required written back:		
From Trade receivables	-	-
From Others	29.367,93	-
	29.367,93	-
Miscellaneous income	-	-
Total	54.379,37	-

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 Straßenbahnring 13
 20251 Hamburg

36 Cost of materials consumed

	Mar 31, 2025	Mar 31, 2024
Inventories of raw materials / packing materials at the beginning of the year	187.850,00	187.849,81
Add : Purchases	3.770.590,29	-
Less : Inventories of raw materials / packing materials at the end of the year	124.977,13	187.850,00
Total	3.833.463,16	(0,19)

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

	Mar 31, 2025	Mar 31, 2024
Inventories at the end of the year		
Work-in-progress	-	-
Finished goods	2.772.354,31	392.324,14
	<u>2.772.354,31</u>	<u>392.324,14</u>
Inventories at the beginning of the year		
Work-in-progress	-	-
Finished goods	392.324,14	1.589.612,50
	<u>392.324,14</u>	<u>1.589.612,50</u>
	(2.380.030,17)	1.197.288,36



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c/o InterGest Germany GmbH
Straßenbahnring 13
20251 Hamburg

FERMENTA BIOTECH GMBH

CIN: NA

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

Amount IN EUR

38 Employee benefits expense

	Mar 31, 2025	Mar 31, 2024
Salaries and wages	159.309,15	138.749,63
Contribution to provident and other funds [Refer Note 47]	-	-
Gratuity expense [Refer Note 47]	-	-
Share based payments to employees [Refer Note 60]	-	-
Staff welfare expenses	-	-
Total	159.309,15	138.749,63

39 Finance costs

	Mar 31, 2025	Mar 31, 2024
Interest on		
Term loans	-	-
Loans repayable on demand	-	-
Liabilities carried at amortised cost (Unwinding of interest)	-	-
Lease liabilities	-	-
Others	-	-
Other borrowing costs	-	-
Total	-	-

40 Depreciation and amortisation expense

	Mar 31, 2025	Mar 31, 2024
Depreciation on property, plant and equipment	-	-
Depreciation on right-of-use assets	-	-
Depreciation of investment property	-	-
Amortisation of intangible assets	3.938,28	3.864,16
Total	3.938,28	3.864,16


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FERMENTA BIOTECH GMBH

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Notes to the Standalone financial statements for the year ended March 31, 2025**Amount IN EUR****41 Other expenses**

	Mar 31, 2025	Mar 31, 2024
Processing charges	317.620,03	28.527,00
Freight and forwarding charges	166.166,82	104.143,62
Commission on sales	162.342,06	51.170,73
Rent (including lease rentals)	52.258,04	49.319,33
Insurance	8.499,86	11.702,39
Rates and taxes	46.765,65	-
Trade receivable loans and advances written off	4.705,00	0
Travelling and conveyance	19.512,99	13.487,55
Professional and legal fees	243.462,85	232.106,99
Payment to auditors	22.060,00	20.040,00
Postage and telephone	1.267,97	835,48
Bank charges	6.765,57	3.326,55
Donations	624,25	424,95
Miscellaneous expenses	15.765,84	8.231,70
Total	1.067.816,93	523.316,29


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Standalone Cash Flow Statement for the year ended March 31, 2025



Amount IN EUR

	March 31, 2025	March 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1.522.793,25	(1.033.146,10)
Adjustments for :		
Depreciation and amortisation expense	3.938,28	3.864,16
Net unrealised foreign exchange (gain)		
Loss on sale / write off, of property, plant and equipment (net)		
Allowance for doubtful debts		
Share based payments to employees		
Finance costs		
Interest income		
Dividend income		
Liabilities / provisions no longer required written back		
Trade receivable and advances written off		
Net (gain)/Loss on fair value changes of derivatives measured at FVTPL		
Operating profit before working capital changes	1.526.731,53	(1.029.281,94)
Movements in working capital:		
(Increase) in trade receivables	(836.650,66)	(19.560,35)
Decrease/(increase) in inventories	(2.317.157,30)	1.197.287,86
(Increase) / decrease in other assets	(25.365,52)	190.975,75
Increase / (decrease) in trade payables	1.737.793,74	(107.336,48)
Increase in provisions	(33.854,55)	(172.513,34)
(Decrease) / Increase in other liabilities	-	(24.748,81)
	51.497,24	34.822,69
Income taxes paid		
Net cash generated from operation (A)	51.497,24	34.822,69
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	-	-
Proceeds on sale of property, plant and equipment		
Intercompany deposits received back		
Interest received		
Loan given to a subsidiary		
Purchase of investments in a subsidiary		
Dividend received		
Deposits (placed with) /received back from a financial institution (net)		
Deposits received back from /(placed with) banks not considered as cash and cash equivalents (net)		
Net cash used in Investing activities (B)	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings		
Repayment of long term borrowings		
Net Increase in short term borrowings		
Increase in share capital	-	-
Repayment of Lease Liabilities		
Dividends paid		
Net cash used in financing activities (C)	-	-
Net (decrease) / Increase in cash and cash equivalents (A)+(B)+(C)	51.497,24	34.822,69
Cash and cash equivalents at the beginning of the year	180.165,29	145.342,60
Cash and cash equivalents at the end of the year	231.662,53	180.165,29
Components of cash and cash equivalents		
Cash on hand		
Balances with banks		
In current accounts	231.662,53	180.165,29
In deposits accounts with original maturity for less than 3 months		
Cash and cash equivalents (Refer Note 17)	231.662,53	180.165,29
Cash credit and Bank overdraft facilities included under loans repayable on demand (Refer Note 28)		
Total cash and cash equivalents considered for cash flows	231.662,53	180.165,29

See accompanying notes to the Standalone financial statements 1-70

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c/o InterGest Germany GmbH
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b. Sp. Hecce

(a) Equity share capital

Amount IN EUR

	Mar 31, 2025	Mar 31, 2024
Balance at the beginning of the year	1.000.000,00	1.000.000,00
Add: Issue of shares pursuant to scheme of amalgamation	-	-
Add: Issue of shares	-	-
Balance at the end of the year	1.000.000,00	1.000.000,00

(b) Other equity

	Reserves and Surplus							Items of other comprehensive income	Total
	Unrealised (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 April 01, 2023							(4.891.945,08)		(4.891.945,08)
Profit for the year							(1.033.146,10)		(1.033.146,10)
Recognition of share based payments									-
Other comprehensive income for the year									-
Balance as at March 31, 2024	-	-	-	-	-	-	(5.925.091,18)	-	(5.925.091,18)
Profit for the year							1.522.793,25		1.522.793,25
Payment of dividend (Gross)									-
Recognition of share based payments									-
Other comprehensive income for the year									-
Balance as at Dec 31, 2024	-	-	-	-	-	-	(4.402.297,93)	-	(4.402.297,93)

*Represents remeasurement of defined benefit plan

See accompanying notes 1-70 to the Standalone financial statements

In terms of our report attached

B. Spillmann

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FERMENTA BIOTECH GMBH

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

Amount IN EUR

3 Property, plant and equipment

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Leasehold improvements	Total
At cost or deemed cost as at April 01, 2023	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	-	-	-	-	-	-
Accumulated depreciation							
As at April 01, 2023	-	-	-	-	-	-	-
Depreciation expense	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	-	-	-	-	-	-
Depreciation expense	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	-	-	-	-	-	-
Carrying amount							
As at March 31, 2024	-	-	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-	-	-

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4 Capital work-in-progress

	Mar 31, 2025	Mar 31, 2024
Project In progress	-	-
Projects temporarily suspended	-	-
Total	-	-


Ageing of Capital work-in-progress

Capital work-in-progress	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Balance as at March 31, 2024					
Project In progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Balance as at March 31, 2025					
Project In progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

CWIP completion schedule for project overdue: as at September 30, 2024

Project overdue	To be completed in				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-


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5 Right-of-Use Assets

Particulars	Leasehold land	Buildings	Vehicles	Total
At cost or deemed cost as at April 01, 2023				
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at March 31, 2024	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at March 31, 2025	-	-	-	-
Accumulated depreciation				
As at April 01, 2023	-	-	-	-
Depreciation expense	-	-	-	-
Disposals	-	-	-	-
Balance as at March 31, 2024	-	-	-	-
Depreciation expense	-	-	-	-
Disposals	-	-	-	-
Balance as at March 31, 2025	-	-	-	-
Carrying amount				
As at March 31, 2024	-	-	-	-
As at March 31, 2025	-	-	-	-

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Notes to the Standalone financial statements for the year ended March 31, 2025 Amount IN EUR

6 Investment property

Particulars	Freehold land	Buildings	Plant and equipment	Total
At cost or deemed cost as at April 01, 2023	-	-	-	-
Additions	-	-	-	-
Balance as at March 31, 2024	-	-	-	-
Additions	-	-	-	-
Disposal	-	-	-	-
Balance as at March 31, 2025	-	-	-	-
Accumulated depreciation				
As at April 01, 2023	-	-	-	-
Depreciation expense	-	-	-	-
Balance as at March 31, 2024	-	-	-	-
Depreciation expense	-	-	-	-
Balance as at March 31, 2025	-	-	-	-
Carrying amount	-	-	-	
As at March 31, 2024	-	-	-	-
As at March 31, 2025	-	-	-	-

Note 5. - Goodwill

	Mar 31, 2025	Mar 31, 2024
Deemed cost		
Accumulated Impairment losses	-	-

Title deeds of Immovable property not held in the name of the company:

Relevant line item in the Balance Sheet	Description of item of property	Gross Value of property	Title deed held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Investment property	Nil					

[Handwritten signature]

7 Other Intangible assets

Amount IN EUR

Particulars	Computer software	Product know -how	Total
At cost or deemed cost as at April 01, 2023	23.185,00	560.417,85	583.602,85
Additions	-	-	-
Balance as at March 31, 2024	23.185,00	560.417,85	583.602,85
Additions	-	-	-
Balance as at March 31, 2025	23.185,00	560.417,85	583.602,85
Accumulated amortisation			
As at April 01, 2023	11.283,16	560.417,85	571.701,01
Amortisation expense	3.864,16	-	3.864,16
Balance as at March 31, 2024	15.147,32	560.417,85	575.565,17
Amortisation expense	3.938,28	-	3.938,28
Balance as at March 31, 2025	19.085,60	560.417,85	579.503,45
Carrying amount			
As at March 31, 2024	8.037,68	-	8.037,68
As at March 31, 2025	4.099,40	-	4.099,40

8 Intangible assets under development

	Mar 31, 2025	Mar 31, 2024
Project In progress	-	-
Projects temporarily suspended	-	-
Total	-	-

Ageing of Intangible assets under development

Intangible assets under development	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Balance as at March 31, 2024					
Project In progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Balance as at March 31, 2025					
Project In progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

There is no variation in respect of assets/projects forming part of Intangible assets under development and which have become overdue compared to their original plans or where cost is exceeded compared to original plans.

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



	Mar 31, 2025	Mar 31, 2024
9A Investments in subsidiaries - in equity instruments unquoted (Fully paid up) (At cost less impairment in the value of investments, if any)		
b)		
__ Equity shares of ` __/- (as at March 31, 202x: __ Equity shares of ` __/- each)	-	-
Less: Impairment in the value of investment	-	-
	-	-
	-	-
Aggregate amount of unquoted investments before Impairment	-	-
Aggregate amount of impairment in value of investments	-	-
Notes		
1		
2		
	Mar 31, 2025	Mar 31, 2024
9B Investment in associate - In equity instruments Unquoted (Fully paid up) (At cost less impairment in value of investments, if any)		
__ Equity shares of ` __/- (as at March 31, 202x: __ Equity shares of ` __/- each)	-	-
Less: Impairment in the value of investment	-	-
	-	-
Aggregate amount of unquoted investments before impairment.	-	-
Aggregate amount of impairment in value of investments.	-	-
	Mar 31, 2025	Mar 31, 2024

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9C Investments (non-current)

Investment in other entities - In equity instruments:

(i) Unquoted Investments (all fully paid up)

Investments in equity instruments at FVTOCI

___ Equity shares of `___/- (as at March 31, 202x: ___ Equity shares of `___/- each)

- -

Less: Impairment in the value of investment

- -

- -

Total aggregate unquoted investments (A)

- -

(ii) Quoted Investment (all fully paid)

Investment in equity instruments at FVTOCI

___ Equity shares of `___/- (as at March 31, 202x: ___ Equity shares of `___/- each)

- -

Total aggregate quoted investments (B)

- -

Total Non-current investments (A+B)

- -

Aggregate carrying value of unquoted investments before impairment

- -

Aggregate amount of quoted investments and market value thereof

- -

Aggregate amount of impairment in value of investments

- -

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10 Share application money

	Mar 31, 2025	Mar 31, 2024
	-	-
Total	-	-

11 Loans (Non-current)

	Mar 31, 2025	Mar 31, 2024
Loan to employees, considered good - unsecured	-	-
Inter corporate deposit - considered doubtful - unsecured	-	-
Less : Allowance for doubtful inter corporate deposit	-	-
Loan to a subsidiary	-	-
Total	-	-

	All Parties	Promoters	Related Parties
Related Parties			
Aggregate of loans/advances in nature of loans			
- Repayable on demand (A)	-	-	-
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total	-	-	-
Percentage of loans /advances in nature of loans to the total loans	0%	0%	0%

* The amounts reported are at gross amounts, without considering provisions made.

Amount outstanding as at year end

Name of entity - (Associate)	-	-
Name of entity - (wholly owned subsidiary)	-	-
Name of entity - (Others)	-	-
Maximum amount outstanding during the year		
Name of entity - (Associate)	-	-
Name of entity - (wholly owned subsidiary)	-	-
Name of entity - (Others)	-	-

The Inter corporate deposit was granted to an associate and wholly owned subsidiary for the purpose of their business (Refer Note 68)

Movement in the Allowance for doubtful inter corporate deposit

Balance at the beginning of the year	-	-
Addition during the year	-	-
Written back during the year	-	-
Written off during the year	-	-
Balance at the end of the year	-	-

12 Other financial assets (Non-current)

	Mar 31, 2025	Mar 31, 2024
Security deposits		
Bank deposits with remaining maturity of more than 12 months*		
Deposits with a financial institution with remaining maturity of more than 12 months #		
Interest accrued but not due from banks		
Interest accrued but not due from a financial institution		
Others		
Total	-	-

*This includes deposits

kept for fund based bank guarantee with Bank of Baroda

kept for fund based bank guarantee with Union Bank of India

Fixed deposits are placed with Bajaj Finance Limited

13 Non-current tax assets (net)

	Mar 31, 2025	Mar 31, 2024
Advance income-tax		
Total	-	-

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




14 Other assets (Non-current)

	Mar 31, 2025	Mar 31, 2024
Capital advances		
Advances recoverable in cash or kind		
Unsecured, considered good		
Unsecured, considered doubtful		
Less: Allowance for doubtful advances	-	-
Deferred rent	-	-
Balance with government authorities		
Prepaid expenses		
Total	-	-

15 Inventories

	Mar 31, 2025	Mar 31, 2024
(At lower of cost and net realisable value)		
Raw materials and packing materials (includes stock in transit of ` EUR) (as at December 31 & March 31, 2024: `EUR)	124.977,13	187.850,00
Work-in-progress (includes stock in transit of ` EUR) (as at December 31 & March 31, 2024: `EUR)		-
Finished goods (includes stock in transit of ` EUR) (as at December 31 & March 31, 2024: `EUR)	2.772.354,31	392.324,14
Stores and spares (includes stock in transit of ` EUR) (as at December 31 & March 31, 2024: `EUR)		
Total	2.897.331,44	580.174,14

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16 Trade receivables (unsecured)

	Mar 31, 2025	Mar 31, 2024
Undisputed Trade receivables – considered good	988.443,01	151.792,35
Undisputed Trade Receivables – which have significant increase in credit risk		
Undisputed Trade Receivables – credit impaired		
Disputed Trade Receivables – considered good		
Disputed Trade Receivables – which have significant increase in credit risk		
Disputed Trade Receivables – credit Impaired		
	988.443,01	151.792,35
Less : Allowance for doubtful debts (Expected credit loss allowance)		
Total	988.443,01	151.792,35

Ageing of trade receivables : as at March 31, 2025

Particulars	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	-	865.223,01	123.220,00				988.443,01
(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 – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit Impaired	-	-	-	-	-	-	-
Total	-	865.223,01	123.220,00	-	-	-	988.443,01

Ageing of trade receivables : as at March 31, 2024

Particulars	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	-	79.637,35	-	-	67.450,00	4.705,00	151.792,35
(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 – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit Impaired	-	-	-	-	-	-	-
Total	-	79.637,35	-	-	67.450,00	4.705,00	151.792,35

Movement in the expected credit loss allowance

	Mar 31, 2025	Mar 31, 2024
Balance at the beginning of the year	-	-
Addition during the year	-	-
Written off during the year	-	-
Reversal during the year	-	-
Balance at the end of the year	-	-

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Tel. Nr. 040 / 3788010


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20251 Hamburg

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



17 Cash and cash equivalents

	Mar 31, 2025	Mar 31, 2024
Balances with banks		
In current accounts	231.662,53	180.165,29
In deposit accounts with original maturity for less than 3 months	-	-
Cash on hand	-	-
Total	231.662,53	180.165,29

18 Bank balances other than cash and cash equivalents

	Mar 31, 2025	Mar 31, 2024
Balances with banks		
In Unpaid Dividend accounts	-	-
In escrow account	-	-
In deposit accounts with original maturity for more than 3 months but less than 12 months*	-	-
Total	-	-

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



19 Loans (Current)

	Mar 31, 2025	Mar 31, 2024
Unsecured, considered good		
Inter corporate deposit	-	-
Loans to employees	-	-
Total	-	-

The Inter-corporate deposits were granted to the entity for the purpose of its business.

20 Other financial assets (Current)

	Mar 31, 2025	Mar 31, 2024
Interest accrued but not due		
On fixed deposits from banks	-	-
On fixed deposits with a financial institution	-	-
On Inter corporate deposits (Refer Note 65)	-	-
Deposits with a financial institution	-	-
Expenses recoverable from related parties	-	-
Interest receivable from a subsidiary	-	-
Others		
Unsecured, considered good	-	-
Unsecured, considered doubtful	-	-
Total	-	-

21 Other current assets

	Mar 31, 2025	Mar 31, 2024
Advance for supply of goods and services (Refer Note 68)		
Considered good	-	-
Considered doubtful	-	-
Less: Allowance for doubtful advances	-	-
Deferred rent		
Prepaid expenses	7.493,41	3.939,39
Unamortised lease rent SLM	-	-
Travel advances to employees	-	-
Export incentive receivables		
Considered good	-	-
Considered doubtful	-	-
Less: Allowance for doubtful export incentive receivables	-	-
Balances with government authorities	46.815,72	25.004,22
Total	54.309,13	28.943,61

Movement in the Allowance for doubtful advances and export incentive receivables.

Balance at the beginning of the year	-	-
Addition during the year	-	-
Written off during the year	-	-
Reversal during the year	-	-
Balance at the end of the year	-	-

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22 Equity share capital

Amount IN EUR

	Mar 31, 2025	Mar 31, 2024
Authorised	1.000.000,00	1.000.000,00
	<u>1.000.000,00</u>	<u>1.000.000,00</u>
Issued, subscribed and fully paid-up		
Fermenta Biotech Limited (100000 @ 1 EUR)	1.000.000,00	1.000.000,00
	<u>1.000.000,00</u>	<u>1.000.000,00</u>

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

	Mar 31, 2025		Mar 31, 2024	
	No. of Equity Shares	In EUR	No. of Equity Shares	In EUR
At the beginning of the year	1.000.000,00	1.000.000,00	1.000.000,00	1.000.000,00
At the end of the year	1.000.000,00	1.000.000,00	1.000.000,00	1.000.000,00

(b) Details of shareholders holding more than 5% equity shares in the Company

Name of the shareholders	Mar 31, 2025		Mar 31, 2024	
	No. of Equity Shares	% Holding	No. of Equity Shares	% Holding
Fermenta Biotech Limited	1.000.000,00	100%	1.000.000,00	100%

(c) Shares held by Holding Company

Out of the equity shares issued by the Company, shares held by its Holding Company are as below:

Name of the shareholders	Mar 31, 2025		Mar 31, 2024	
	No. of Equity Shares	% Holding	No. of Equity Shares	% Holding
Fermenta Biotech Limited	1.000.000,00	100,00%	1.000.000,00	100,00%

(d) Details of Shares held by promoters at the end of the year

Name of promoters	Mar 31, 2025			Mar 31, 2024		
	No. of Equity Shares	% Holding	% Change during the year	No. of Equity Shares	% Holding	% Change during the year
Fermenta Biotech Limited	1.000.000,00	100,00%	-	1.000.000,00	100,00%	-

(e) Rights, preferences and restrictions

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23 Other equity

Amount IN EUR

	Reserves and Surplus							Items of other comprehensive Income	Total
	Unrealised (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 April 01, 2023							-4.891.945,08		-4.891.945,08
Profit for the year	-	-	-	-	-	-	-1.033.146,10	-	-1.033.146,10
Recognition of share based payments	-	-	-	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	-	-	-	-	-	-5.925.091,18	-	-5.925.091,18
Profit for the year	-	-	-	-	-	-	1.522.793,25	-	1.522.793,25
Payment of dividend (gross)	-	-	-	-	-	-	-	-	-
Recognition of share based payments	-	-	-	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	-	-	-	-	-	-4.402.297,93	-	-4.402.297,93

*Represents remeasurement of defined benefit plan

Description of nature and purpose of each reserve

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 other comprehensive Income:

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24 Borrowings (Non-current)

	Mar 31, 2025		Mar 31, 2024	
	Non-current	Current	Non-current	Current
Secured				
Term Loans				
From Banks	-	-	-	-
	-	-	-	-
From others	-	-	-	-
	-	-	-	-
Amount disclosed under the head "Borrowings (Current)" (Refer Note 28)	-	-	-	-
Total	-	-	-	-

Notes

a)

b)

25 Other financial liabilities (Non current)

	Mar 31, 2025	Mar 31, 2024
Deposits from tenants	-	-
Total	-	-

26 Provisions (Non-current)

	Mar 31, 2025	Mar 31, 2024
Provisions for employee benefits:		
Gratuity	-	-
Compensated absences	-	-
Total	-	-

27 Other liabilities (Non current)

	Mar 31, 2025	Mar 31, 2024
Deferred rent	-	-
Total	-	-

28 Borrowings (Current)

	Mar 31, 2025	Mar 31, 2024
Loans repayable on demand		
From banks (Secured)		
Cash credit and Bank overdraft	-	-
Packing credit	-	-
Short term working capital loan	-	-
From banks (Secured)		
Current maturities of long term debts (Refer Note 24)	-	-
From others (Secured)		
For business operations (Refer Note 24)	-	-
Total	-	-

FERMENTA BIOTECH GMBH

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



Amount IN EUR

29 Trade payables (Current)

	Mar 31, 2025	Mar 31, 2024
Dues of micro and small enterprises (MSME) (Refer Note 52)	-	-
Dues of creditors other than MSME	7.554.918,78	5.817.757,67
Disputed dues of MSME	-	-
Disputed dues of creditors other than MSME	-	-
Total	7.554.918,78	5.817.757,67

Ageing of trade payables: as at March 31, 2025

Particulars	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 MSME	-	-	-	-	-	-
Dues of creditors other than MSME	-	2.027.555,23	23.427,28	866.824,48	4.637.111,79	7.554.918,78
Disputed dues of MSME	-	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-	-
Total	-	2.027.555,23	23.427,28	866.824,48	4.637.111,79	7.554.918,78

Ageing of trade payables: as at March 31, 2024

Particulars	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 MSME	-	-	-	-	-	-
Dues of creditors other than MSME	-	32.374,64	856.131,46	1.469.786,50	3.459.465,07	5.817.757,67
Disputed dues of MSME	-	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-	-
Total	-	32.374,64	856.131,46	1.469.786,50	3.459.465,07	5.817.757,67

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30 Other financial liabilities (Current)

	Mar 31, 2025	Mar 31, 2024
Deposits from tenants	-	-
Interest accrued but not due on borrowings	-	-
Payable to employees / directors	4.809,33	4.176,85
Liability for capital expenditure	-	-
Derivatives not designated as hedge	-	-
Unclaimed dividend	-	-
Due to others	-	-
Total	4.809,33	4.176,85

31 Other current liabilities

	Mar 31, 2025	Mar 31, 2024
Advances from customers	-	-
Statutory dues	-	-
Deferred rent	-	-
Others	-	-
Travel advances to employees	-	-
Total	-	-

32 Provisions (Current)

	Mar 31, 2025	Mar 31, 2024
Provisions for employee benefit:		
Compensated absences	-	-
Other Provisions		
Other Provisions	18.414,88	52.269,73
Total	18.414,88	52.269,73

33 Current tax liabilities (net)

Particulars	Mar 31, 2025	Mar 31, 2024
Provision for income tax (net of advance tax for tax ` EUR [as at September 30 & March 31, 2023 ` Lakhs])	-	-
Total	-	-

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Fermenta Biotech Limited (Formerly known as DIL Limited)

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



Amount IN EUR

42 Related parties disclosures as per Ind AS 24

A) Names of the related parties and description of relationships

	Country of Incorporation	Proportion of ownership Interest as at	
		Mar 31, 2025	Mar 31, 2024
a) Holding Company: Fermenta Biotech Limited	India	100%	100%
Subsidiaries: NA			

b) Key Management Personnel

Name of Key Management Personnel	Designation
Ms. Viviane Spethmann	Managing Director


c) Associate

NA

d) Enterprises under significant influence of key management personnel or their relatives:

NA

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B) Related party transactions:						
Sr.No.	Particulars	Holding Company	Subsidiaries	Key management personnel*	Enterprise significantly influenced by KMP or their relatives	Associates
1	Remuneration to Directors and Key Management Personnel (including commission)* - MD	€ 36,000,00 € (36,000,00)	€ - (-)	€ - (-)	€ - (-)	€ - (-)
2	Commission to non-executive directors (excluding statutory levy)	- (-)	- (-)	- (-)	- (-)	- (-)
3	Directors sitting fees	- (-)	- (-)	- (-)	- (-)	- (-)
4	Rent and service income	- (-)	- (-)	- (-)	- (-)	- (-)
5	Rent paid	- (-)	- (-)	- (-)	- (-)	- (-)
6	Expenditure incurred on behalf of related parties					
	F USA - Borne on Behalf of FBG	- (-)	\$ 132,228,00 (-)	- (-)	- (-)	- (-)
7	Sale of products					
	Fermenta USA LLC	- (-)	- (-)	- (-)	- (-)	- (-)
	Fermenta Biotech Ltd.	€ 100,720,00 (-)	- (-)	- (-)	- (-)	- (-)
8	Purchase of raw materials and packing materials					
	Fermenta Biotech Ltd.	€ 2,044,800,00 (-)	- (-)	- (-)	- (-)	- (-)
9	Commission on Sales					
	Fermenta USA LLC in USD	- (-)	\$ 125,321,00 \$ (43,511,40)	- (-)	- (-)	- (-)

Sr.No.	Particulars	Holding Company	Subsidiaries	Key management personnel*	Enterprise significantly influenced by KMP or their relatives.	Associates
9	Interest on loan given	- (-)	- (-)	- (-)	- (-)	- (-)
10	Investment made	- (-)	- (-)	- (-)	- (-)	- (-)
11	Loans given	- (-)	- (-)	- (-)	- (-)	- (-)

(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.

Fermenta Biotech Limited (Formerly known as DIL Limited)

CIN: NA

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

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



Amount IN EUR

	Mar 31, 2025	Mar 31, 2024
a. Trade payables and reimbursement payables		
Subsidiary / Holding		
Fermenta USA LLC	\$ 100.825,92	\$ 80.699,18
Fermenta Biotech Ltd.	€ 6.335.184,70	€ 4.540.384,70
	\$ 112.000,00	\$ 112.000,00
b. Trade receivables and reimbursement receivables		
Subsidiary / Holding		
Fermenta USA LLC	€ 319.620,00	€ -
Fermenta Biotech Ltd.	€ 123.220,00	€ 22.500,00
c. Allowance for doubtful debts/advances	-	-
Associate		
d. Deposit from tenants	-	-
e. Provision for diminution in value of investments	-	-
Associate		
Subsidiary	-	-
f. Other financial liabilities	-	-
Key management personnel		
g. Inter corporate deposits	-	-
Associate		
h. Loan given	-	-
Subsidiary		

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



Amount IN EUR

43 Commitments and Contingent liabilities

Mar 31, 2025 Mar 31, 2024

(i) Commitments:

- -

(ii) Contingent liabilities:

Claim against the company not Acknowledged as Debt

Letter of Comfort Issued by Holding Company on behalf of Fermenta Biotech GMBH

350.000,00 350.000,00

44 Payment to auditors excluding statutory levies

Mar 31, 2025 Mar 31, 2024

For audit

22.060,00 19.247,80

For limited review

For other services

Reimbursement of expenses

22.060,00 19.247,80

45 Earnings per share (EPS):

The following table sets forth the computation of basic and diluted earnings per share :

Mar 31, 2025 Mar 31, 2024

Profit for the year used for computation of basic and diluted earnings per share (' in Lakhs)

- -

Weighted average number of equity shares used in calculating basic EPS [Refer Note 22(a)]

- -

Effect of dilutive potential equity shares

- -

Weighted average number of equity shares used in calculating diluted EPS

- -

Basic earnings per equity share [nominal value of share ` 5 (March 31, 2022: `)]

- -

Diluted earnings per equity share [nominal value of share ` 5 (March 31, 2022: ` ##)]

- -

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46 Leases

(A) Assets taken on operating lease

	Mar 31, 2025	Mar 31, 2024
Depreciation charge for right-of-use assets	-	-
Expenses relating to leases of low-value assets accounted for on straight line basis (included in Rent expenses in Note 41)	-	-
Total cash outflow for leases	-	-
Maturity analysis of lease liabilities (on undiscounted basis)		
Less than one year	-	-
One to five years	-	-
More than five years	-	-
Weighted average incremental borrowing rate applied to lease liabilities recognised in the balance sheet at the date.	-	-

The following is the summary of practical expedients elected on initial application:

- i) The Company has not reassessed whether a contract is or contains a lease at the date of initial application.
- ii) The Company has utilised the exemptions provided for short-term leases (less than a year) and leases for low value assets.
- iii) The Company has utilised hindsight in determining the lease terms where contracts contained options to extend or terminate the lease.
- iv) Initial direct costs are excluded from the measurement of right-of-use assets at the date of initial application

The difference between the operating lease commitments as of March 31, 2019, disclosed applying Ind AS 17 and the value of the lease liability recognised in the balance sheet at the date of initial application is primarily on account of inclusion of extension options reasonably certain to be exercised, in measuring the lease liability in accordance with Ind AS 116.

General description of significant leasing agreements

- (i) Refundable interest free deposits have been given under lease agreements.
- (ii) Some of the agreements provide for early termination by either party with a specified notice period / renewal with conditions

(B) Assets given on operating lease

Particulars	Mar 31, 2025	Mar 31, 2024
a) Rent income recognised in the Standalone statement of profit and loss for the year	-	-
b) Future minimum lease income under the non-cancellable leases in the aggregate and for each of the following periods:		
i) Not later than one year	-	-
ii) Later than one year and not later than five years	-	-
iii) More than five years	-	-

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

47 Employee benefits

The Company operates following employee benefit plans

- (I) Defined contribution plans: Provident fund, superannuation fund, employee state insurance scheme (ESIC) and labour welfare fund.
- (II) Defined benefit plan: Gratuity (funded)
- (III) Other long term benefit plan: Compensated absences (unfunded)

Mar 31, 2025

Mar 31, 2024

I) Defined contribution plan

The Company operates defined contribution retirement benefit plans for all qualifying employees of the Company. The contribution to defined contribution plan, recognised as expenses in the Standalone statement of profit and loss for the year is as under (Refer Note 38).

Employer's contribution to provident fund	-	-
Employer's contribution to superannuation fund	-	-
Employer's contribution to ESIC and Employees Deposit Linked Insurance (EDLI)	-	-
Employer's contribution to labour welfare fund	-	-

II) Defined benefit plan

The Company operates a defined benefit plan, viz., gratuity.

In respect of Gratuity, a defined benefit plan, contributions are made to LIC's Recognised Group Gratuity Fund Scheme. It is governed by the Payment of Gratuity Act, 1972. Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment. The level of benefit provided depends on the member's length of service and salary at the time of retirement/termination. Provision for Gratuity is based on actuarial valuation done by an independent actuary as at the year end. Each year, the Company reviews the level of funding in the gratuity fund.

(a) Movements in the present value of the defined benefit obligation are as follows:

Mar 31, 2025

Mar 31, 2024

Opening defined benefit obligation

Interest cost	-	-
Current service cost	-	-
Benefits paid	-	-
Actuarial (Gain)/loss on obligations - due to changes in financial assumptions	-	-
Actuarial (Gain)/loss on obligations - due to changes in demographic assumptions	-	-
Actuarial (Gain)/loss on obligations - due to changes in experience adjustment	-	-
Closing defined benefit obligation	-	-

(b) Movements in the fair value of the plan assets are as follows:

Mar 31, 2025

Mar 31, 2024

Opening fair value of plan assets

Employer's contributions	-	-
Interest income	-	-
Remeasurement gain / (loss) :	-	-
Return on plan assets (excluding amounts included in net interest expense)	-	-
Benefit paid	-	-
Closing fair value of plan assets	-	-

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47 Employee benefits

c) Reconciliation of fair value of plan assets and defined benefit obligation:

The amount included in the Standalone financial statements arising from the Company's obligation in respect of its defined benefit obligation plan is as follows:

	Mar 31, 2025	Mar 31, 2024
Fair value of plan assets	-	-
Present value of defined benefit obligation	-	-
Amounts recognised in the Standalone balance sheet surplus/(deficit)	-	-

d) The amount recognised in Standalone statement of profit and loss in respect of the defined benefit plan are as follows:

	Mar 31, 2025	Mar 31, 2024
Current service cost		
Net interest expense / (income)		
Components of defined benefit costs recognised in Standalone statement of profit and loss	-	-

e) The amount recognised in other comprehensive income in respect of the defined benefit plan is as follows:

	Mar 31, 2025	Mar 31, 2024
Remeasurement on the net defined benefits liability:		
Return on plan assets (excluding amounts included in net interest expense)	-	-
Actuarial gains /(losses) arising from changes in financial assumptions	-	-
Actuarial gains /(losses) arising from changes in demographic assumptions	-	-
Actuarial gains /(losses) arising from changes in experience adjustments	-	-
Components of defined benefit recognised as income / (loss) in other comprehensive income	-	-

f) The principal assumptions used for the purpose of the actuarial valuations are as follows:

	Mar 31, 2025	Mar 31, 2024
Discount rate (per annum)	7,05%	6,80%
Salary escalation rate (per annum)	5,00%	5,00%
Expected rate of return on plan assets (per annum)	7,05%	6,80%
Retirement Age	58 Years	58 Years
Mortality rate	Indian Assured lives Mortality (2012-14)	Indian Assured lives Mortality (2012-14)
Leaving Service (age groups)	21-30 years- 4%	21-30 years- 4%
	31-40 years - 3%	31-40 years - 3%
	41-50 years - 2%	41-50 years - 2%
	Above 50 years - 1%	Above 50 years - 1%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is considered as per declaration from Life Insurance Corporation of India (LIC).

The expected contributions for defined benefit plan for the next financial year is ` Lakhs (March 31, 2022: ` Lakhs).



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47 Employee benefits

g) Maturity analysis of projected benefit obligation

	Mar 31, 2025	Mar 31, 2024
Expected benefits for Year 1	-	-
Expected benefits for Year 2	-	-
Expected benefits for Year 3	-	-
Expected benefits for Year 4	-	-
Expected benefits for Year 5	-	-
Expected benefits for Year 6	-	-
Expected benefits for Year 7	-	-
Expected benefits for Year 8	-	-
Expected benefits for Year 9	-	-
Expected benefits for Year 10 and above	-	-

h) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	Mar 31, 2025	Mar 31, 2024
Insurer managed funds	0%	0%

i) Sensitivity analysis

Significant actuarial assumptions for determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at end of year, while holding all other assumptions constant. The result of sensitivity analysis is given below:

	December 31, 2023 (Decrease)/increase in DBO*	March 31, 2023 (Decrease)/increase in DBO*
Discount rate (- 0.50%)	0,00%	0,00%
Discount rate (+ 0.50%)	0,00%	0,00%
Salary escalation rate (- 0.50%)	0,00%	0,00%
Salary escalation rate (+ 0.50%)	0,00%	0,00%

*DBO: Defined benefit obligation

j) Inherent risks:

The inherent risk for the Company mainly are adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

III) Other long term benefit plan



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



48 Income tax

48A Tax expense recognised in the Standalone statement of profit and loss and other comprehensive income consists of:

Particulars	Mar 31, 2025	Mar 31, 2024
Tax expenses:		
Current tax		
Deferred tax charge		
Income tax expense recognised in the Standalone statement of profit and loss	-	-
Tax expense recognised in other comprehensive income		
Total Tax expense	-	-

48B A reconciliation of income tax expense to the amount computed by applying the statutory income tax rate to the profit before income tax is summarised below:

Particulars	Mar 31, 2025	Mar 31, 2024
Profit before tax		
Enacted income tax rate in India (%) #		
Income tax expense calculated at enacted income tax rate		
Effect of tax on:		
Impact of change in tax rates on Deferred tax assets		
Expenses disallowed under income Tax		
Income that is exempt from tax		
Incremental deduction on account of research and development		
Differential tax effect due to effective tax rate difference		
Others		
Total income tax expense	-	-
Tax expenses recognised in Standalone statement of profit and loss	-	-
Tax expense recognised in other comprehensive income		
Total tax expense	-	-

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48 Income tax

48C The major components of deferred tax liabilities/(assets) arising on account of temporary differences are as follows:

Particulars	April 01, 2024	Mar 31, 2025		Mar 31, 2025
		Statement of profit and loss	Other comprehensive income	
(i) Components of deferred tax liabilities (net)				
Deferred tax liabilities				
Property, plant and equipment and intangible assets: Impact of difference between written down value as per books of account and income tax				
Deferred tax assets				
Expenses claimed for tax purpose on payment basis				
Allowance for doubtful debts and advances				
Allowance for impairment in the value of non current investment and share application money				
MAT Credit entitlement				
Others				
Deferred tax charge/(credit)		-	-	
Net deferred tax assets	-			-

Particulars	April 01, 2023	Mar 31, 2024		Mar 31, 2024
		Statement of profit and loss	Other comprehensive income	
(i) Components of deferred tax liabilities (net)				
Deferred tax liabilities				
Property, plant and equipment and intangible assets: Impact of difference between written down value as per books of account and income tax				
Deferred tax assets				
Expenses claimed for tax purpose on payment basis				
Allowance for doubtful debts and advances				
Allowance for impairment in the value of non current investment and share application money				
MAT Credit entitlement				
Others				
Deferred tax charge/(credit)		-	-	
Net deferred tax assets	-			-

48D Details of unused tax losses and unabsorbed tax depreciation for which deferred tax assets have not been recognised:

Particulars	Mar 31, 2025	Mar 31, 2024
Unused tax losses (capital in nature)	-	-



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Neuer Wall 43 · 20354 Hamburg
Tel. Nr. 040 / 3788010



Fermenta BIOTECH GmbH
c/o InterGest Germany GmbH
Straßenbahnring 13
20251 Hamburg

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CIN: NA

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



49 Research and development expenditure

50 Commission and Director sitting fees

51 Details of CSR expenditure

	Mar 31, 2025			Mar 31, 2024		
Gross amount required to be spent by the Company						
Particulars	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
Amount spent during the year #						
i) Construction/acquisition of any asset						
ii) On purposes other than (i) above						

Nature of CSR activities undertaken

Nature of CSR activities	Amount Spent	
	Mar 31, 2025	Mar 31, 2024
Promoting health care including preventive health care		
Contribution for the benefit of armed forces veterans		
Contribution towards animal protection/ welfare		
Social welfare and Covid care support		
Covid care support		
Promoting health care		
Promoting education		
Protection of art and culture		
Administrative Overheads		

52 Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006

	Mar 31, 2025	Mar 31, 2024
a (i) Principal amount remaining unpaid to any supplier at the end of the accounting year		
(ii) Interest due on above		
The Total of (i) and (ii)		
b The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006) along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		
c The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006		
d The amount of interest accrued and remaining unpaid at the end of each accounting year; and		
e The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006		

The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

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Steuerberatungsgesellschaft
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Tel. Nr. 040 / 3786010

B. Spelmann
Fermenta BIOTECH GmbH
c/o InterGest Germany GmbH
Straßenbahnring 13
20251 Hamburg

53A Categories of the financial instruments

Amount IN EUR

	Particulars	Mar 31, 2025	Mar 31, 2024
a)	Financial assets		
	Financial assets measured at fair value through Other comprehensive income		
	Investments in equity instruments -quoted	-	-
	Investments in equity instruments -unquoted	-	-
	Financial assets measured at amortised cost		
	(i) Trade receivables	988.443,01	151.792,35
	(ii) Cash and cash equivalents	231.662,53	180.165,29
	(iii) Bank balances other than (ii) above	-	-
	(iv) Share application money	-	-
	(iv) Loans	-	-
	(v) Other financial assets	-	-
	Total Financial assets	1.220.105,54	331.957,64
b)	Financial liabilities measured at amortised cost		
	(i) Borrowings		
	(ii) Lease liabilities		
	(iii) Trade payables	7.554.918,78	5.817.757,67
	(iv) Other financial liabilities	-	-
	Financial liabilities measured at fair value through profit or loss		
	Derivatives not designated as hedge	-	-
	Total Financial liabilities	7.554.918,78	5.817.757,67
53B	Reconciliation of Level 3 fair value measurements:		
	Particulars	Mar 31, 2025	Mar 31, 2024
	Opening balance	-	-
	Total gains or (losses)	-	-
	Recognised in standalone statement of profit and loss.	-	-
	Closing balance	-	-

54 Patents and Knowhow

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



Amount IN EUR

55 Fair value

Fair value of financial assets and financial liabilities that are not measured at fair value but fair value disclosures are required :

	Carrying value		Fair value	
	Mar 31, 2025	Mar 31, 2024	Mar 31, 2024	Mar 31, 2024
Financial assets				
Trade receivables	988.443,01	151.792,35	988.443,01	151.792,35
Cash and cash equivalents	231.662,53	180.165,29	231.662,53	180.165,29
Bank balances other than cash and cash equivalents				
Loans				
Other financial assets				
Total assets	1.220.105,54	331.957,64	1.220.105,54	331.957,64
Financial liabilities				
Trade payables	7.554.918,78	5.817.757,67	7.554.918,78	5.817.757,67
Lease liabilities				
Borrowings				
Other financial liabilities				
Derivatives not designated as hedge	-	-	-	-
Total liabilities	7.554.918,78	5.817.757,67	7.554.918,78	5.817.757,67

The financial assets above do not include investments in subsidiaries which are measured at cost, investments in mutual funds measured at fair value through profit and loss and Investments in equity instruments measured at fair value through OCI.

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the standalone financial statements approximate their fair value hierarchy

	Mar 31, 2025		Mar 31, 2024	
	Fair Value	Fair value hierarchy	Fair Value	Fair value hierarchy
Financial assets measured at fair value through Other comprehensive income				
Investments in equity shares-quoted				
Investments in equity shares-unquoted				
Financial Liabilities measured at fair value through profit or loss				
Derivatives not designated as hedge				

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