

Fermenta Biotech USA LLC
Consolidated Financial Information
March 31, 2024 and March 31, 2023

TABLE OF CONTENTS

Accountant's report to the Group Auditor on the review performed for group audit purposes	3
Consolidated Financial Information	5
Consolidated balance sheets.....	6
Consolidated statements of loss.....	7
Consolidated statements of cash flows.....	8
Consolidated statements of changes in equity.....	9
Notes to Consolidated Financial Information	10
Annexure A	18

Fermenta Biotech USA LLC

Consolidated Financial Information

March 31, 2024 and March 31, 2023

Consolidated Financial Information

Fermenta Biotech USA LLC

Consolidated Financial Information

March 31, 2024 and March 31, 2023

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

	As of	
	March 31, 2024	March 31, 2023
Assets		
Non-current assets		
Goodwill	-	900,845
Other intangible assets	199,064	318,503
Total non-current assets	199,064	1,219,348
Current assets		
Inventories, net	540,589	721,969
<u>Financial assets</u>		
Trade receivables, net of allowances	324,561	243,433
Cash and cash equivalents	138,360	184,433
Other current assets	33,280	50,939
Total current assets	1,036,790	1,200,774
Total assets	1,235,854	2,420,122
Equity and liabilities		
Equity		
Member's equity	1,600,000	1,600,000
Accumulated deficit	(2,174,170)	(1,029,693)
Equity attributable to equity holders of the parent	(574,170)	570,307
Non-controlling interest	(485,452)	(370,259)
Total equity	(1,059,622)	200,048
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	1,392,370	1,317,083
Other financial liabilities	53,106	52,991
Total current liabilities	1,445,476	1,370,074
Total liabilities	2,295,476	2,220,074
Total equity and liabilities	1,235,854	2,420,122

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

Fermenta Biotech USA LLC

Consolidated Financial Information

March 31, 2024 and March 31, 2023

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

	For the year	
	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
Revenue from operations	3,362,910	4,421,789
Total revenue	3,362,910	4,421,789
Changes in inventories of traded goods	181,380	616,484
Purchase of traded goods	2,323,297	3,134,980
Employee benefits expense	406,986	377,501
Amortization expense	119,439	119,439
Finance costs	42,616	42,500
Other expenses	648,017	690,711
Total expenses	3,721,735	4,981,615
Loss before exceptional item and tax	(358,825)	(559,826)
Exceptional item*	(900,845)	-
Loss before tax	(1,259,670)	(559,826)
Deferred tax benefit	-	139,682
Net loss for the period, net of tax	(1,259,670)	(699,508)
<u>Net loss attributable to:</u>		
Equity holders of the parent	(1,144,477)	(419,313)
Non-controlling interest	(115,193)	(280,195)

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

**The Company recognized impairment of goodwill amounting to \$900,845. The Company has made estimates of the future cash flows in order to determine 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 current year, the Company's liabilities exceeded its assets resulting in a negative net worth.*

Fermenta Biotech USA LLC

Consolidated Financial Information

March 31, 2024 and March 31, 2023

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

		For the year	
		March 31, 2024	March 31, 2023
A. Operating activities			
Loss before tax		(1,259,670)	(559,826)
<i>Adjustments to reconcile loss before tax to net cash flows:</i>			
Impairment of goodwill		900,845	-
Amortization expense		119,439	119,439
Finance income			
Finance costs		42,616	42,500
<i>Working capital adjustments:</i>			
Inventories		181,380	616,484
Trade receivable		(81,128)	410,603
Other current assets		17,659	(5,351)
Trade payables		75,287	(654,444)
Other financial liabilities		(42,501)	12
Net cash flows provided by operating activities	(A)	(46,073)	(30,583)
C. Financing activities			
Proceeds of borrowings from related party		-	-
Net cash provided by financing activities	(C)	-	(2,795)
Net increase in cash and cash equivalents	(A)	(46,073)	(33,378)
Cash and cash equivalents at the beginning		184,433	217,811
Cash and cash equivalents at the end		138,360	184,433

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

Fermenta Biotech USA LLC

Consolidated Financial Information

March 31, 2024 and March 31, 2023

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

	Attributable to the equity holders of the parent				
Particulars	Member's equity	Accumulated deficit	Total member's equity	Non-controlling interest	Total equity
For the year ended March 31, 2023					
As of April 01, 2022	1,600,000	(610,380)	989,620	(90,064)	899,556
Loss for the year	-	(419,313)	(419,313)	(280,195)	(699,508)
As of March 31, 2023	1,600,000	(1,029,693)	570,307	(370,259)	200,048
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)

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

Fermenta Biotech USA LLC

Consolidated Financial Information

March 31, 2024 and March 31, 2023

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.

The Consolidated Financial Information has been prepared in conformity with the accounting policies of Fermenta Biotech Limited, which are in accordance with the Group Accounting Policies. The Consolidated Financial Information has been prepared to facilitate the 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.

NOTE 2 - 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, 2024	March 31, 2023
Balance at beginning	900,845	900,845
Additional amounts recognized from business combinations during the year	-	-
Less: Impairment of	(900,845)	-
Balance at end	-	900,845

**The Company recognized impairment of goodwill amounting to \$900,845. The Company has made estimates of the future cash flows in order to determine 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 current year, the Company's liabilities exceeded its assets resulting in a negative net worth.*

NOTE 3 - OTHER INTANGIBLE ASSETS

	As of	
	March 31, 2024	March 31, 2023
Customer relationships		
<u>Gross block</u>		
Opening balance	597,194	597,194
Additions	-	-
Closing balance	597,194	597,194

Fermenta Biotech USA LLC

Consolidated Financial Information

March 31, 2024 and March 31, 2023

Amortisation

Opening balance	278,691	159,252
Amortisation	119,439	119,439
Closing balance	398,130	278,691
Net book value	199,064	318,503

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

NOTE 4 - INVENTORIES

	As of	
	March 31, 2024	March 31, 2023
Traded goods	540,589	721,969
	540,589	721,969

Goods-in-transit included in the inventory balance is \$ 237,140 as of March 31, 2024. (March 31, 2023: \$101,442)

NOTE 5 - TRADE RECEIVABLES

	As of	
	March 31, 2024	March 31, 2023
<u>Unsecured trade receivables</u>		
Undisputed, considered good	243,862	187,734
Related party receivables	80,699	55,699
	324,561	243,433

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, 2024	202,319	42,518	-	(975)	243,862
March 31, 2023	153,349	35,360	(975)	-	187,734
(ii) Related party receivables					
March 31, 2024	-	10,000	15,000	55,699	80,699
March 31, 2023	-	30,000	25,699	-	55,699

NOTE 6 - CASH AND CASH EQUIVALENTS

	As of	
	March 31, 2024	March 31, 2023
Balances with banks	138,360	184,433
	138,360	184,433

NOTE 7 - OTHER CURRENT ASSETS

	As of	
	March 31, 2024	March 31, 2023
Prepaid expenses	33,280	50,489
Others	-	450
	33,280	50,939

Fermenta Biotech USA LLC

Consolidated Financial Information

March 31, 2024 and March 31, 2023

NOTE 8- MEMBER'S EQUITY AND OTHER EQUITY**A MEMBER'S EQUITY**

	As of	
	March 31, 2024	March 31, 2023
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, 2024	March 31, 2023
Accumulated deficit		
At the beginning of the year	(1,010,036)	(590,723)
Loss for the year	(1,144,477)	(419,313)
Balance at the end of the year	(2,154,513)	(1,010,036)

NOTE 9- BORROWINGS

	As of	
	March 31, 2024	March 31, 2023
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 amounted to \$ 42,616 (March 31, 2023: \$ 42,500).

NOTE 10- TRADE PAYABLES

	As of	
	March 31, 2024	March 31, 2023
Due of related parties (<i>Refer Note 20</i>)	1,277,281	1,241,516
Dues of creditors other than MSME	115,089	75,567
	1,392,370	1,317,083

Particulars

	Outstanding for following periods from due date of payment				
	Not due	Less than 6 months	Upto 1 year	More than 1 year	Total
(ii) Others					
March 31, 2024	149,709	438,420	411,033	393,208	1,392,370
March 31, 2023	81,882	643,092	552,493	39,616	1,317,083

NOTE 11 - OTHER FINANCIAL LIABILITIES

	As of	
	March 31, 2024	March 31, 2023
Interest accrued and due on borrowings	53,095	52,979
Accrued payroll tax liability	11	12
	53,106	52,991

Fermenta Biotech USA LLC

Consolidated Financial Information

March 31, 2024 and March 31, 2023

NOTE 12- REVENUE FROM OPERATIONS

	For the year ended	
	March 31, 2024	March 31, 2023
Sale of products	3,319,399	4,389,234
Commission income	43,511	32,555
	3,362,910	4,421,789
<i>Disaggregated revenue information</i>		
Revenue recognized at a point in time	3,362,910	4,421,789
	3,362,910	4,421,789

NOTE 13- CHANGES IN INVENTORIES OF TRADED GOODS

	For the year ended	
	March 31, 2024	March 31, 2023
Opening inventory		
Traded goods	721,969	1,338,453
(A)	721,969	1,338,453
Closing inventory		
Traded goods	540,589	721,969
(B)	540,589	721,969
Decrease (increase) in inventory (C) = (A) - (B)	181,380	616,484

NOTE 14- EMPLOYEE BENEFITS EXPENSE

	For the year ended	
	March 31, 2024	March 31, 2023
Salaries and wages	406,986	377,501
	406,986	377,501

NOTE 15- AMORTIZATION EXPENSE

	For the year ended	
	March 31, 2024	March 31, 2023
Amortization of intangible assets (Refer Note 3)	119,439	119,439
	119,439	119,439

NOTE 16- FINANCE COSTS

	For the year ended	
	March 31, 2024	March 31, 2023
Interest on borrowings	42,616	42,500
	42,616	42,500

NOTE 17- OTHER EXPENSES

	For the year ended	
	March 31, 2024	March 31, 2023
Freight and forwarding charges	391,720	377,725
Professional and legal fees	95,717	104,592
Insurance	47,451	59,337
Miscellaneous expenses	41,561	55,615
Payment to auditors (Refer note below)	25,968	25,506
Travelling and conveyance	20,414	17,617
Postage and telephone	14,530	9,477
Rent	9,715	19,230

Fermenta Biotech USA LLC

Consolidated Financial Information

March 31, 2024 and March 31, 2023

Printing and stationery	810	3,321
Bank charges	131	46
Commission on sales	-	18,245
	648,017	690,711

Details of payments to auditors:

	For the year ended	
Particulars	March 31, 2024	March 31, 2023
Payment to auditors		
As auditor:		
Audit fees	25,968	25,506
Total	25,968	25,506

NOTE 18- TAXATION

	For the year ended	
	March 31, 2024	March 31, 2023
<u>Tax expense (benefit)</u>		
(a) Amounts recognised in profit and loss		
Current tax	-	-
Deferred tax expense (benefit)	-	139,682
	-	139,682

(b) Reconciliation of effective tax rate

Loss before tax	(1,259,670)	(559,826)
Tax using the Company's domestic tax rate: 21%	(264,529)	(117,563)
<i>Tax effect of:</i>		
Meals and entertainment	1,661	1,654
Gifts	145	-
Loss allocable to non-controlling interest	27,208	52,478
Virtual uncertainty	235,515	203,113
Tax expense (benefit) as per profit or loss	-	139,682

(c) Movement in deferred tax balances

Deferred tax asset		
Identified intangibles	28,984	20,289
Net operating loss	251,357	201,126
Interest expense - IRC Sec 267	11,150	11,126
	291,490	232,541
Deferred tax liabilities		
Goodwill	147,138	(29,428)
Deferred tax assets not recognised	(438,628)	(203,113)
	(291,490)	(232,541)
Net deferred tax assets	-	-

Fermenta Biotech USA LLC

Consolidated Financial Information

March 31, 2024 and March 31, 2023

NOTE 19- 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, 2024	March 31, 2023
Purchases of products	Fermenta Biotech Limited	874,318	1,735,537
Finance costs	Fermenta Biotech Limited	42,616	42,500
Expenses incurred on behalf of the Company	Fermenta Biotech GmbH	26,617	53,199
Commission income/ purchases of products	Fermenta Biotech GmbH	43,511	32,555

Balances as of December 31, 2023 and March 31, 2023

Particulars	Name of related party	March 31, 2024	March 31, 2023
Trade payables	Fermenta Biotech Limited	1,277,281	1,232,516
Borrowings	Fermenta Biotech Limited	850,000	850,000
Interest accrued and due on borrowings	Fermenta Biotech Limited	53,095	52,979
Trade receivables	Fermenta Biotech GmbH	80,699	55,699
Trade payables	Fermenta Biotech GmbH	-	-

Fermenta Biotech USA LLC

Consolidated Financial Information

March 31, 2024 and March 31, 2023

NOTE 20 - FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIE1

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

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency). The Group does majority of its transaction in its functional currency which is USD. Accordingly, the Group is not 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 and arises principally from the Group's receivables from customers, loans and other financial assets. Credit risk is managed through credit approvals, establishing credit limits 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, 2024	March 31, 2023
Trade receivables	324,561	243,433
Cash and cash equivalents	138,360	184,433

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 and investment in liquid banks deposits to meet the Group's operating requirements with an appropriate level of headroom. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

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

Fermenta Biotech USA LLC

Consolidated Financial Information

March 31, 2024 and March 31, 2023

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, 2024					
Trade payable	1,392,370	831,628	560,742	-	-
Borrowings	850,000	-	-	-	850,000
As of March 31, 2023					
Trade payable	1,317,083	1,317,083	-	-	-
Borrowings	850,000	-	-	-	850,000

NOTE 21 - 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, 2024	March 31, 2023
Borrowings (Refer note 9)	850,000	850,000
Less: Cash and cash equivalents (Refer note 6)	(138,360)	(184,433)
Net debt - A	711,640	665,567
Equity (Member's equity + Accumulated deficit + Non-controlling interest)	(1,059,622)	200,048
Total Equity - B	(1,059,622)	200,048
Capital and net debt (A + B) = C	(347,982)	865,615
Gearing ratio - C/A	-49%	130%

NOTE 22 - 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

(Amount in USD)

Particulars	Three months ended	Three months ended	Corresponding three months ended	For the year	For the year
	31/12/2024	31/12/2023	31/3/2023	April 01, 2023 to March 31, 2024 (Audited)	April 01, 2022 to March 31, 2023 (Audited)
Revenue from operations	959,257	978,009	636,673	3,362,910	4,421,789
Other Income	-	-	-	-	-
Total Income	959,257	978,009	636,673	3,362,910	4,421,789
Expenses					
Purchase of Stock-in-Trade	778,748	565,671	454,752	2,323,297	3,134,980
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(82,133)	118,178	22,030	181,380	616,484
Employee benefits expense	104,603	100,794	99,685	406,986	377,501
Finance Costs	10,596	10,712	10,479	42,616	42,500
Depreciation and amortisation expense	29,860	29,860	29,860	119,439	119,439
Other Expenses, Net	202,286	141,326	156,145	648,017	690,711
Total Expenses	1,043,960	966,541	772,951	3,721,735	4,981,615
Loss Before Exceptional Items and Tax	(84,703)	11,468	(136,278)	(358,825)	(559,826)
Exceptional Items*	-	-	-	(900,845)	-
Loss before Tax	(84,703)	11,468	(136,278)	(1,259,670)	(559,826)
Tax Expense					
(1) Deferred Tax, net	-	-	189,759	-	139,682
Net Loss before non controlling interest and share of loss of associates and joint ventures	(84,703)	11,468	(326,037)	(1,259,670)	(699,508)
Non Controlling interest	(24,031)	17,346	(142,664)	(115,193)	(280,195)
Net Loss after non controlling interest and share of loss of associates and joint ventures	(60,672)	(5,878)	(183,373)	(1,144,477)	(419,313)
Total Comprehensive Expense for the period	(60,672)	(5,878)	(183,373)	(1,144,477)	(419,313)

*The Company has incurred a net loss from operations amounting to \$1,259,670 as of March 31, 2024, which is mostly on account of the reduction of transaction prices related to contracts with customers and on account of impairment of goodwill. 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 financial statements are issued.

Draft 17/4/24

Registered number
03308303

FERMENTA BIOTECH (U K) LTD

Management Accounts
For the 12 Months
31 March 2024

FERMENTA BIOTECH (U K) LTD
Report and accounts
Contents

	Page
Company information	1
Directors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the accounts	5

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 2024.

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 /04/2024 and signed on its behalf.

Mr S Sharma

Director

FERMENTA BIOTECH (U K) LTD
Profit and Loss Account
for the year ended 31 March 2024

	2024 £	2023 £
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 2024**

	Notes	2024 £	2023 £
Current assets			
Debtors	3	227	227
Cash at bank and in hand		40,004	40,064
		<u>40,231</u>	<u>40,291</u>
Creditors: amounts falling due within one year	4	(7,480)	(6,280)
Net current assets		<u>32,751</u>	<u>34,011</u>
Net assets		<u><u>32,751</u></u>	<u><u>34,011</u></u>
Capital and reserves			
Called up share capital		220,001	220,001
Profit and loss account		(187,250)	(185,990)
Shareholders' funds		<u><u>32,751</u></u>	<u><u>34,011</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 /04/2024

FERMENTA BIOTECH (U K) LTD
Notes to the Accounts
for the year ended 31 March 2024

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 2024

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	2024 Number	2023 Number
Average number of persons employed by the company	<u><u>1</u></u>	<u><u>-</u></u>

FERMENTA BIOTECH (U K) LTD
Notes to the Accounts
for the year ended 31 March 2024

3 Debtors	2024	2023
	£	£
Other debtors	<u>227</u>	<u>227</u>
4 Creditors: amounts falling due within one year	2024	2023
	£	£
Other creditors	<u>7,480</u>	<u>6,280</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 2024***This schedule does not form part of the statutory accounts*

	2024 £	2023 £
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 2024***This schedule does not form part of the statutory accounts*

	2024	2023
	£	£
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 2024

Balance Sheet as at 31.03.2024

Amount IN EUR

Particulars	Note No	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
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	8.037,68	11.901,84
(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	-	-
		8.037,68	11.901,84
(2) Current assets			
(a) Inventories	15	580.174,14	1.777.462,00
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	16	151.792,35	132.232,00
(iii) Cash and cash equivalents	17	180.165,29	145.342,60
(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	28.943,61	219.919,36
		941.075,39	2.274.955,96
Total Assets		949.113,07	2.286.857,80
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	22	1.000.000,00	1.000.000,00
(b) Other Equity	23	(5.925.091,02)	(4.891.945,08)
		(4.925.091,02)	(3.891.945,08)
Equity attributable to the owners of the company			
Non Controlling Interest		(4.925.091,02)	(3.891.945,08)
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	5.817.757,51	5.929.271,00
(iv) Other financial liabilities	30	4.176,85	-
(b) Other current liabilities	31	-	24.748,81
(c) Provisions	32	52.269,73	224.783,07
(d) Current Tax Liabilities (Net)	33	-	-
		5.874.204,09	6.178.802,88
Total Equity and Liabilities		949.113,07	2.286.857,80

Fermenta BIOTECH GmbH
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Stabsstr. 10
20354 Hamburg
Tel. Nr. 040 / 3796010

Amount in EUR

Particulars	Note No	Year ended	
		For the year ended 31.03.2024	For the year ended 31.03.2023
		A	B
I Revenue from Operations	34	830.072,15	921.518,53
II Other income	35	-1.906,93	58.484,76
III Total Income (I+II)		828.165,22	980.003,29
IV Expenses			
Cost of materials consumed	36	-0,19	2.731.718,86
Purchase of stock in trade			-
Changes in Inventories of finished goods, stock-in-trade and work-in-progress	37	1.197.288,36	32.551,20
Employee benefits expense	38	138.749,63	138.045,61
Finance costs	39	-	-
Depreciation and amortisation expense	40	3.864,16	336.724,16
Other expenses	41	521.409,20	632.362,63
Total Expenses (IV)		1.861.311,16	3.871.402,46
V Profit / (loss) before exceptional items and tax (III-IV)		-1.033.145,94	-2.891.399,17
VI Exceptional Items			
VII Profit / (loss) before tax (V-VI)		-1.033.145,94	-2.891.399,17
VIII Tax expense:			
1) Current tax			-
2) Deferred tax	48C	-	-
IX Profit / (loss) for the period from continuing operations (VII-VIII)		-1.033.145,94	-2.891.399,17
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)		-1.033.145,94	-2.891.399,17
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)		-1.033.145,94	-2.891.399,17
Profit for the year attributable to			
Owners of the company		-1.033.145,94	-2.891.399,17
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		-1.033.145,94	-2.891.399,17
Non Controlling Interest		-	-

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Steuerberatungsgesellschaft
Neuer Platz 11 - 20354 Hamburg
Tel. Nr. 040 / 37 890 110

Amount in EUR

	Particulars	Note No	Quarter ended			Year ended	
			For Quarter ended 31.03.2024	For Quarter ended 31.12.2023	For Quarter ended 31.03.2023	For the year ended 31.03.2024	For the year ended 31.03.2023
			A	B	C	A	B
I	Revenue from Operations	34	218,581,49	65,528,20	558,141,09	830,072,15	921,518,53
II	Other Income	35	404,84	-552,43	4,674,86	-1,906,93	58,484,76
III	Total Income (III)		218,986,33	64,975,77	562,815,95	828,165,22	980,003,29
IV	Expenses						
	Cost of materials consumed	36	-	-	107,461,49	-0,19	2,731,718,86
	Purchase of stock in trade		-	-	-	-	-
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	37	528,420,86	118,492,50	582,935,00	1,197,288,38	32,551,20
	Employee benefits expense	38	34,744,92	34,610,97	34,447,62	138,749,63	138,045,61
	Finance costs	39	-	-	-	-	-
	Depreciation and amortisation expense	40	952,81	973,98	277,956,18	3,864,16	336,724,16
	Other expenses	41	138,822,48	115,426,19	205,138,34	521,409,20	632,962,63
	Total Expenses (IV)		702,941,07	269,509,64	1,267,938,63	1,861,311,16	3,871,402,46
V	Profit / (loss) before exceptional items and tax (V-IV)		-483,954,74	-204,527,87	-645,122,68	-1,033,145,94	-2,891,399,17
VI	Exceptional items						
VII	Profit / (loss) before tax (V+VI)		-483,954,74	-204,527,87	-645,122,68	-1,033,145,94	-2,891,399,17
VIII	Tax expense:						
	1) Current tax	48C	-	-	-	-	-
	2) Deferred tax		-	-	-	-	-
IX	Profit / (loss) for the period from continuing operations (VII-VIII)		-483,954,74	-204,527,87	-645,122,68	-1,033,145,94	-2,891,399,17
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)		-483,954,74	-204,527,87	-645,122,68	-1,033,145,94	-2,891,399,17
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		-	-	-	-	-
	Total comprehensive income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		-483,954,74	-204,527,87	-645,122,68	-1,033,145,94	-2,891,399,17
XV	Profit for the year attributable to						
	Owners of the company		-483,954,74	-204,527,87	-645,122,68	-1,033,145,94	-2,891,399,17
	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		-483,954,74	-204,527,87	-645,122,68	-1,033,145,94	-2,891,399,17
	Owners of the company		-483,954,74	-204,527,87	-645,122,68	-1,033,145,94	-2,891,399,17
	Non Controlling Interest		-	-	-	-	-

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	31. Mrz 24	March 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	(1,033,145,94)	(608,477,59)
Adjustments for :		
Depreciation and amortisation expense	3,864,16	336,724,16
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	(1,029,281,78)	(271,753,43)
Movements in working capital:		
(Increase) in trade receivables	(19,560,35)	(116,952,00)
Decrease/(Increase) in Inventories	1,197,287,86	1,617,557,00
(Increase) / decrease in other assets	190,975,75	(204,795,03)
Increase / (decrease) in trade payables	(111,513,49)	3,022,375,05
Increase in provisions	(172,513,34)	224,783,07
(Decrease) / Increase in other liabilities	(24,748,81)	24,748,81
	30,645,84	4,295,963,47
Income taxes paid		
Net cash generated from operation (A)	30,645,84	4,295,963,47
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	-	211,791,70
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)	-	211,791,70
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings		(2,116,017,70)
Repayment of long term borrowings		(335,000,00)
Net increase in short term borrowings		
Increase in share capital		975,000,00
Repayment of Lease Liabilities		
Dividends paid		
Net cash used in financing activities (C)	-	(1,476,017,70)
Net (decrease) / Increase in cash and cash equivalents (A)+(B)+(C)	30,645,84	3,031,737,47
Cash and cash equivalents at the beginning of the year	145,342,60	5,004,15
Cash and cash equivalents at the end of the year	175,988,44	3,036,741,62
Components of cash and cash equivalents		
Cash on hand		
Balances with banks		
in current accounts	175,988,44	3,036,741,62
in deposits accounts with original maturity for less than 3 months		
Cash and cash equivalents (Refer Note 17)	175,988,44	3,036,741,62
Cash credit and Bank overdraft facilities included under loans repayable on demand (Refer Note 28)		
Total cash and cash equivalents considered for cash flows	175,988,44	3,036,741,62

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 20251 Hamburg

GOESSEN + PARTNER GMBH
 Wirtschaftsprüfungsgesellschaft
 Steuerberatungsgesellschaft
 Neuer Wall 43 · 20354 Hamburg
 Tel. Nr. 040 / 3789010

Notes to Accounts >>

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, 2022	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	-	-	-	-	-	-
Accumulated depreciation							
As at April 01, 2022	-	-	-	-	-	-	-
Depreciation expense	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	-	-	-	-	-	-
Depreciation expense	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	-	-	-	-	-	-
Carrying amount							
As at March 31, 2023	-	-	-	-	-	-	-
As at March 31, 2024	-	-	-	-	-	-	-

Fermenta BIOTECH GmbH
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4 Capital work-in-progress

	Mar 31, 2024	March 31, 2023
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, 2023					
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Balance as at March 31, 2024					
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

CWIP completion schedule for project overdue as at December 31, 2023

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, 2022				
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at March 31, 2023	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at March 31, 2024	-	-	-	-
Accumulated depreciation				
As at April 01, 2022	-	-	-	-
Depreciation expense	-	-	-	-
Disposals	-	-	-	-
Balance as at March 31, 2023	-	-	-	-
Depreciation expense	-	-	-	-
Disposals	-	-	-	-
Balance as at March 31, 2024	-	-	-	-
Carrying amount				
As at March 31, 2023	-	-	-	-
As at March 31, 2024	-	-	-	-

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 20251 Hamburg

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 20251 Hamburg
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6 Investment property

Particulars	Freehold land	Buildings	Plant and equipment	Total
At cost or deemed cost as at April 01, 2022	-	-	-	-
Additions	-	-	-	-
Balance as at March 31, 2023	-	-	-	-
Additions	-	-	-	-
Disposal	-	-	-	-
Balance as at March 31, 2024	-	-	-	-
Accumulated depreciation				
As at April 01, 2022	-	-	-	-
Depreciation expense	-	-	-	-
Balance as at March 31, 2023	-	-	-	-
Depreciation expense	-	-	-	-
Balance as at March 31, 2024	-	-	-	-
Carrying amount				
As at March 31, 2023	-	-	-	-
As at March 31, 2024	-	-	-	-

Note 5. - Goodwill

	Mar 31, 2024	March 31, 2023
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					

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 20251 Hamburg

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 For and on behalf of the company

7 Other Intangible assets

(' in EUR)

Particulars	Computer software	Product know-how	Total
At cost or deemed cost as at April 01, 2022	23.185,00	560.417,85	583.602,85
Additions	-	-	-
Balance as at March 31, 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
Accumulated amortisation			
As at April 01, 2022	7.432,08	227.544,77	234.976,85
Amortisation expense	3.851,08	332.873,08	336.724,16
Balance as at March 31, 2023	11.283,16	560.417,85	571.701,01
Amortisation expense	3.854,16	-	3.854,16
Balance as at March 31, 2024	15.147,32	560.417,85	575.565,17
Carrying amount			
As at March 31, 2023	11.901,84	-	11.901,84
As at March 31, 2024	8.037,68	-	8.037,68

8 Intangible assets under development

	Mar 31, 2024	March 31, 2023
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, 2023					
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Balance as at March 31, 2024					
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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 Neuenwall 43 · 20154 Hamburg
 Tel. Nr. 040 / 37403010

(* in EUR)

	Mar 31, 2024	March 31, 2023
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, 2024	March 31, 2023
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, 2024	March 31, 2023
--	--------------	----------------

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 InterGest Germany GmbH
 Straßenbahnring 13
 20251 Hamburg

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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 20251 Hamburg

18.03.2024 (18.03.2024)
 100% Fermenta BIOTECH GmbH
 100% InterGest Germany GmbH
 100% Fermenta BIOTECH GmbH
 100% InterGest Germany GmbH

14 Other assets (Non-current)

	Mar 31, 2024	March 31, 2023
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, 2024	March 31, 2023
(At lower of cost and net realisable value)		
Raw materials and packing materials (Includes stock in transit of * EUR) (as at June 30 & March 31, 2023: *EUR)	187.850,00	187.849,50
Work-in-progress (Includes stock in transit of * EUR) (as at June 30 & March 31, 2023: *EUR)		
Finished goods (Includes stock in transit of * EUR) (as at June 30 & March 31, 2023: *EUR)	392.324,14	1.589.612,50
Stores and spares (Includes stock in transit of * EUR) (as at June 30 & March 31, 2023: *EUR)		
Total	580.174,14	1.777.462,00

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 Tel. Nr. 040 / 37580110

16 Trade receivables (unsecured)

Mar 31, 2024 March 31, 2023

Undisputed Trade receivables – considered good	151.792,35	132.232,00
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	151.792,35	132.232,00
Less : Allowance for doubtful debts (Expected credit loss allowance)		
Total	151.792,35	132.232,00

Ageing of trade receivables as at September 30, 2023

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

Ageing of trade receivables : as at March 31, 2023

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	3.025,00	-	-	124.927,00	-	4.280,00	132.232,00
(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	3.025,00	-	-	124.927,00	-	4.280,00	132.232,00

Movement in the expected credit loss allowance

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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GRÜNDUNGSPARTNER GMBH
 HANDELSREGISTER AMT
 HANNOVER
 HRB 150510
 USt-IdNr. DE 255125707

17 Cash and cash equivalents

	Mar 31, 2024	March 31, 2023
Balances with banks		
In current accounts	180.165,29	145.342,60
In deposit accounts with original maturity for less than 3 months	-	-
Cash on hand	-	-
Total	180.165,29	145.342,60

18 Bank balances other than cash and cash equivalents

	Mar 31, 2024	March 31, 2023
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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19 Loans (Current)

	Mar 31, 2024	March 31, 2023
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, 2024	March 31, 2023
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, 2024	March 31, 2023
Advance for supply of goods and services (Refer Note 68)		
Considered good	-	-
Considered doubtful	-	-
Less: Allowance for doubtful advances	-	-
Deferred rent		
Prepaid expenses	3.939,39	6.362,17
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	25.004,22	213.557,19
Total	28.943,61	219.919,36
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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FERMENTA BIOTECH GMBH
 (Seal and signature)

22 Equity share capital

(' In EUR)

Mar 31, 2024 March 31, 2023

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	1.000.000,00	1.000.000,00
Fermenta Biotech Limited (100000 @ 1 EUR)	<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, 2024		March 31, 2023	
	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, 2024		March 31, 2023	
	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, 2024		March 31, 2023	
	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, 2024			March 31, 2023		
	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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Staatlich anerkannte Wirtschaftsprüfungsgesellschaft
Meyer-Wall 47 20054 Hamburg
Tel. Nr. 040 / 3788010

23 Other equity

[* 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, 2022	-	-	-	-	-	-	-2,000,545,91	-	-2,000,545,91
Profit for the year	-	-	-	-	-	-	-2,891,399,17	-	-2,891,399,17
Recognition of share based payments	-	-	-	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	-	-	-	-	-	-4,891,945,08	-	-4,891,945,08
Profit for the year	-	-	-	-	-	-	-1,033,145,94	-	-1,033,145,94
Payment of dividend (gross)	-	-	-	-	-	-	-	-	-
Recognition of share based payments	-	-	-	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	-	-	-	-	-	-5,925,091,02	-	-5,925,091,02

*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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 Wirtschaftsprüfungsgesellschaft
 Wirtschaftsprüfungsgesellschaft

24 Borrowings (Non-current)

	Mar 31, 2024		March 31, 2023	
	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, 2024	March 31, 2023
Deposits from tenants	-	-
Total	-	-

26 Provisions (Non-current)

	Mar 31, 2024	March 31, 2023
Provisions for employee benefits:		
Gratuity	-	-
Compensated absences	-	-
Total	-	-

27 Other liabilities (Non current)

	Mar 31, 2024	March 31, 2023
Deferred rent	-	-
Total	-	-

28 Borrowings (Current)

	Mar 31, 2024	March 31, 2023
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	-	-

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29 Trade payables (Current)

	Mar 31, 2024	March 31, 2023
Dues of micro and small enterprises (MSME) (Refer Note 52)	-	-
Dues of creditors other than MSME	5.817.757,42	5.929.271,00
Disputed dues of MSME	-	-
Disputed dues of creditors other than MSME	-	-
Total	5.817.757,42	5.929.271,00

Ageing of trade payables: as at December 30, 2023

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	-	32.374,39	856.131,46	1.469.786,50	3.459.465,07	5.817.757,42
Disputed dues of MSME	-	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-	-
Total	-	32.374,39	856.131,46	1.469.786,50	3.459.465,07	5.817.757,42

Ageing of trade payables: as at March 31, 2023

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	-	887.755,81	1.424.205,81	2.655.329,31	961.980,07	5.929.271,00
Disputed dues of MSME	-	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-	-
Total	-	887.755,81	1.424.205,81	2.655.329,31	961.980,07	5.929.271,00

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 c/o InterGest Germany GmbH
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Handwritten signature and stamp of Fermenta BIOTECH GmbH, dated 31.03.2024.

FERMENTA BIOTECH GMBH

CIN: NA

Notes to the Standalone financial statements for the year ended March 31, 2024

(` in EUR)

30 Other financial liabilities (Current)

	Mar 31, 2024	March 31, 2023
Deposits from tenants	-	-
Interest accrued but not due on borrowings	-	-
Payable to employees / directors	4.176,85	-
Liability for capital expenditure	-	-
Derivatives not designated as hedge	-	-
Unclaimed dividend	-	-
Due to others	-	-
Total	4.176,85	-

31 Other current liabilities

	Mar 31, 2024	March 31, 2023
Advances from customers	-	-
Statutory dues	-	24.748,81
Deferred rent	-	-
Others	-	-
Travel advances to employees	-	-
Total	-	24.748,81

32 Provisions (Current)

	Mar 31, 2024	March 31, 2023
Provisions for employee benefit:		
Compensated absences	-	-
Other Provisions		
Other Provisions	52.269,73	224.783,07
Total	52.269,73	224.783,07

33 Current tax liabilities (net)

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

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34 Revenue from operations

	Mar 31, 2024	March 31, 2023
Sale of products	830.072,15	921.518,53
Rent Income	-	-
Amortised deferred rent	-	-
Service Income (Infrastructure support services to tenants)	-	-
Sale of services	-	-
Other operating revenues	-	-
Export incentive	-	-
Scrap sales	-	-
Total	830.072,15	921.518,53

35 Other Income

	Mar 31, 2024	March 31, 2023
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)	(1.906,93)	58.484,76
Net gain on fair value changes of derivatives at FVTPL	-	-
Insurance claims	-	-
Liabilities / provisions no longer required written back:		
From Trade receivables	-	-
From Others	-	-
Miscellaneous income	-	-
Total	(1.906,93)	58.484,76


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 20251 Hamburg


 WESLEY PATRICK OWEN
 Director of Finance
 c/o InterGes Germany GmbH
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 20251 Hamburg
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36 Cost of materials consumed

	Mar 31, 2024	March 31, 2023
Inventories of raw materials / packing materials at the beginning of the year	187.849,81	1.404.556,00
Add : Purchases	-	1.515.012,67
Less : Inventories of raw materials / packing materials at the end of the year	187.850,00	187.849,81
Total	(0,19)	2.731.718,86

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

	Mar 31, 2024	March 31, 2023
Inventories at the end 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>
Inventories at the beginning of the year		
Work-in-progress	-	
Finished goods	1.589.612,50	1.622.163,70
	<u>1.589.612,50</u>	<u>1.622.163,70</u>
	1.197.288,36	32.551,20

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 Tel. Nr. 040 / 37980110

38 Employee benefits expense

	Mar 31, 2024	March 31, 2023
Salaries and wages	138.749,63	138.045,61
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	138.749,63	138.045,61

39 Finance costs

	Mar 31, 2024	March 31, 2023
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, 2024	March 31, 2023
Depreciation on property, plant and equipment	-	-
Depreciation on right-of-use assets	-	-
Depreciation of investment property	-	-
Amortisation of intangible assets	3.864,16	336.724,16
Total	3.864,16	336.724,16

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 c/o InterGest Germany GmbH
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 20251 Hamburg

Handwritten signature and stamp of Fermenta BIOTECH GmbH.

FERMENTA BIOTECH GMBH

CIN: NA

Notes to the Standalone financial statements for the year ended March 31, 2024

fbl

(` In EUR)

41 Other expenses

	Mar 31, 2024	March 31, 2023
Processing charges	28.527,00	8.678,54
Freight and forwarding charges	104.143,62	166.659,47
Commission on sales	51.170,73	78.400,75
Rent (including lease rentals)	49.319,33	50.067,80
Insurance	11.702,39	11.715,71
Travelling and conveyance	13.487,55	15.613,84
Professional and legal fees	232.106,99	248.110,16
Payment to auditors	20.040,00	19.247,80
Foreign exchange loss (net)	-	-
Postage and telephone	835,48	760,54
Printing and stationery	-	86,46
Bank charges	3.326,55	4.420,41
Donations	424,95	132,88
Miscellaneous expenses	6.324,61	28.468,27
Total	521.409,20	632.362,63

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Steuerberatungsgesellschaft
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Fermenta Biotech Limited (Formerly known as DIL Limited)

CIN: NA

Notes to the Standalone financial statements for the year ended March 31, 2024

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(' 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, 2024	March 31, 2023
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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20251 Hamburg

BRASSER & WINTER GMBH
Hamburg, Germany
Hamburg, Germany
Hamburg, Germany
Hamburg, Germany
Hamburg, Germany

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	€ 9,000,00 € (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 - P&F Borne on Behalf of FBG Fermenta Biotech Ltd. - Product Registration fees in SAG Chile	- € (1,728,13)	\$ 330,00 (-)	- (-)	- (-)	- (-)
7	Sale of products Fermenta USA LLC Fermenta Biotech Ltd.	- (-) -	- (-) (-)	- (-) (-)	- (-) (-)	- (-) (-)
8	Purchase of raw materials and packing materials Fermenta Biotech Ltd.	- € (817,200,00)	- (-)	- (-)	- (-)	- (-)
9	Commission on Sales Fermenta USA LLC in USD	- (-)	\$ 43,511,40 \$ (32,553,00)	- (-)	- (-)	- (-)

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.

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Fermenta Biotech Limited (Formerly known as OIL Limited)

CIN: NA

Notes to the Standalone financial statements for the year ended March 31, 2024

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

fbi

(' In EUR)

	Mar 31, 2024	March 31, 2023
a. Trade payables and reimbursement payables		
Subsidiary / Holding		
Fermenta USA LLC	\$ 70,699,18	\$ 55,699,18
	10,000 €	
Fermenta Biotech Ltd.	€ 4,540,384,70	€ 4,540,384,70
	\$ 112,000,00	\$ 112,000,00
b. Trade receivables and reimbursement receivables		
Subsidiary / Holding		
Fermenta USA LLC	€ -	€ -
Fermenta Biotech Ltd.	€ 22,500,00	€ 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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[Signature]
InterGest Germany GmbH
Geschäftsführer
Hamburg

43 Commitments and Contingent liabilities

	Mar 31, 2024	March 31, 2023
--	--------------	----------------

(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, 2024	March 31, 2023
--	--------------	----------------

For audit

For limited review

For other services

Reimbursement of expenses

20.040,00

19.247,80

20.040,00

19.247,80

45 Earnings per share (EPS):

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

	Mar 31, 2024	March 31, 2023
--	--------------	----------------

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, 2023: ' ₹)]

Diluted earnings per equity share [nominal value of share ' 5 (March 31, 2023: ' ₹)]

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46 Leases

(A) Assets taken on operating lease

	Mar 31, 2024	March 31, 2023
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, 2024	March 31, 2023
-------------	--------------	----------------

- 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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47 Employee benefits

(* in EUR)

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, 2024

March 31, 2023

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, 2024

March 31, 2023

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, 2024

March 31, 2023

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

0,00

0,00

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47 Employee benefits

(' in EUR)

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, 2024	March 31, 2023
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, 2024	March 31, 2023
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, 2024	March 31, 2023
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, 2024	March 31, 2023
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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Dr. S. S. Srinivasan
Member of the Board of Directors
Date: 31.03.2024
Signature: [Signature]

47 Employee benefits

(* in EUR)

g) Maturity analysis of projected benefit obligation

	Mar 31, 2024	March 31, 2023
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, 2024	March 31, 2023
Insurer managed funds		

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%)		
Discount rate (+ 0.50%)		
Salary escalation rate (- 0.50%)		
Salary escalation rate (+ 0.50%)		

*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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48 Income tax

[* in EUR]

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

Particulars	Mar 31, 2024	March 31, 2023
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, 2024	March 31, 2023
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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Handwritten signature and stamp.

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

Particulars	April 01, 2023	Mar 31, 2024		March 31, 2023
		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 change/(credit)		-	-	-
Net deferred tax assets	-			-

Particulars	April 01, 2022	March 31, 2023		March 31, 2023
		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 change/(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, 2024	March 31, 2023
Unused tax losses (capital in nature)		

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DOUGLAS HARTNER CLIFF
 Chartered Accountant
 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 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700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000, 1001, 1002, 1003, 1004, 1005, 1006, 1007, 1008, 1009, 1010, 1011, 1012, 1013, 1014, 1015, 1016, 1017, 1018, 1019, 1020, 1021, 1022, 1023, 1024, 1025, 1026, 1027, 1028, 1029, 1030, 1031, 1032, 1033, 1034, 1035, 1036, 1037, 1038, 1039, 1040, 1041, 1042, 1043, 1044, 1045, 1046, 1047, 1048, 1049, 1050, 1051, 1052, 1053, 1054, 1055, 1056, 1057, 1058, 1059, 1060, 1061, 1062, 1063, 1064, 1065, 1066, 1067, 1068, 1069, 1070, 1071, 1072, 1073, 1074, 1075, 1076, 1077, 1078, 1079, 1080, 1081, 1082, 1083, 1084, 1085, 1086, 1087, 1088, 1089, 1090, 1091, 1092, 1093, 1094, 1095, 1096, 1097, 1098, 1099, 1100, 1101, 1102, 1103, 1104, 1105, 1106, 1107, 1108, 1109, 1110, 1111, 1112, 1113, 1114, 1115, 1116, 1117, 1118, 1119, 1120, 1121, 1122, 1123, 1124, 1125, 1126, 1127, 1128, 1129, 1130, 1131, 1132, 1133, 1134, 1135, 1136, 1137, 1138, 1139, 1140, 1141, 1142, 1143, 1144, 1145, 1146, 1147, 1148, 1149, 1150, 1151, 1152, 1153, 1154, 1155, 1156, 1157, 1158, 1159, 1160, 1161, 1162, 1163, 1164, 1165, 1166, 1167, 1168, 1169, 1170, 1171, 1172, 1173, 1174, 1175, 1176, 1177, 1178, 1179, 1180, 1181, 1182, 1183, 1184, 1185, 1186, 1187, 1188, 1189, 1190, 1191, 1192, 1193, 1194, 1195, 1196, 1197, 1198, 1199, 1200, 1201, 1202, 1203, 1204, 1205, 1206, 1207, 1208, 1209, 1210, 1211, 1212, 1213, 1214, 1215, 1216, 1217, 1218, 1219, 1220, 1221, 1222, 1223, 1224, 1225, 1226, 1227, 1228, 1229, 1230, 1231, 1232, 1233, 1234, 1235, 1236, 1237, 1238, 1239, 1240, 1241, 1242, 1243, 1244, 1245, 1246, 1247, 1248, 1249, 1250, 1251, 1252, 1253, 1254, 1255, 1256, 1257, 1258, 1259, 1260, 1261, 1262, 1263, 1264, 1265, 1266, 1267, 1268, 1269, 1270, 1271, 1272, 1273, 1274, 1275, 1276, 1277, 1278, 1279, 1280, 1281, 1282, 1283, 1284, 1285, 1286, 1287, 1288, 1289, 1290, 1291, 1292, 1293, 1294, 1295, 1296, 1297, 1298, 1299, 1300, 1301, 1302, 1303, 1304, 1305, 1306, 1307, 1308, 1309, 1310, 1311, 1312, 1313, 1314, 1315, 1316, 1317, 1318, 1319, 1320, 1321, 1322, 1323, 1324, 1325, 1326, 1327, 1328, 1329, 1330, 1331, 1332, 1333, 1334, 1335, 1336, 1337, 1338, 1339, 1340, 1341, 1342, 1343, 1344, 1345, 1346, 1347, 1348, 1349, 1350, 1351, 1352, 1353, 1354, 1355, 1356, 1357, 1358, 1359, 1360, 1361, 1362, 1363, 1364, 1365, 1366, 1367, 1368, 1369, 1370, 1371, 1372, 1373, 1374, 1375, 1376, 1377, 1378, 1379, 1380, 1381, 1382, 1383, 1384, 1385, 1386, 1387, 1388, 1389, 1390, 1391, 1392, 1393, 1394, 1395, 1396, 1397, 1398, 1399, 1400, 1401, 1402, 1403, 1404, 1405, 1406, 1407, 1408, 1409, 1410, 1411, 1412, 1413, 1414, 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1913, 1914, 1915, 1916, 1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 20

53A Categories of the financial instruments

Particulars	Mar 31, 2024	March 31, 2023
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	151.792,35	132.232,00
(ii) Cash and cash equivalents	180.165,29	96.587,36
(iii) Bank balances other than (ii) above	-	-
(iv) Share application money	-	-
(v) Loans	-	-
(v) Other financial assets	-	-
Total Financial assets	331.957,64	228.819,36
b) Financial liabilities measured at amortised cost		
(i) Borrowings		
(ii) Lease liabilities		
(iii) Trade payables	5.817.757,42	6.043.750,75
(iv) Other financial liabilities	-	143.472,04
Financial liabilities measured at fair value through profit or loss		
Derivatives not designated as hedge		
Total Financial liabilities	5.817.757,42	6.187.222,79

53B Reconciliation of Level 3 fair value measurements:

Particulars	Mar 31, 2024	March 31, 2023
Opening balance	-	-
Total gains or (losses)		
Recognised in standalone statement of profit and loss.	-	-
Closing balance	-	-

54 Patents and Knowhow

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

GOESSLER PARTNER GMBH
 Wirtschaftsprüfungsgesellschaft
 Steuerberatungsgesellschaft
 Hamburg
 Nr. 47/2024 (Kontroll)
 Nr. 20/2024 (Sonder)

55 Fair value

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

(* In EUR)

	Carrying value		Fair value	
	Mar 31, 2024	March 31, 2023	March 31, 2023	March 31, 2023
Financial assets				
Trade receivables	151.792,35	132.232,00	151.792,35	627.550,86
Cash and cash equivalents	180.165,29	145.342,60	180.165,29	96.587,36
Bank balances other than cash and cash equivalents				
Loans				
Other financial assets				
Total assets	331.957,64	277.574,60	331.957,64	724.138,22
Financial liabilities				
Trade payables	5.817.757,42	5.929.271,00	5.817.757,42	6.043.750,75
Lease liabilities				
Borrowings				
Other financial liabilities	-	24.748,81	-	143.472,04
Derivatives not designated as hedge				
Total liabilities	5.817.757,42	5.954.019,81	5.817.757,42	6.187.222,79

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.

Fair value hierarchy

	Mar 31, 2024		March 31, 2023	
	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				

Fermenta BIOTECH GmbH
do InterGest Germany GmbH
Straßenbahnring 13
20251 Hamburg

[Handwritten signature]
Name: [illegible]
Date: 14.04.2024