

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS AND SHAREHOLDERS OF BREMER PHARMA GMBH,

We have audited the accompanying financial statements of **BREMER PHARMA GMBH**, ("the Company") which comprise the Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss for the year ended on that date and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles and the Accounting Standards generally accepted in the respective country i.e. Germany. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our broad review. We conducted the review of these financial statements in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We have not conducted any detailed audit procedures as these financial statements have been audited by the auditors of the Company as appointed under the Laws of the Germany in accordance with the auditing standards prevalent in Germany.

In accordance with the above, we have carried out broad review of the financial statements as submitted by the management and as audited by the auditors of the Company. We believe that our review provides a reasonable basis for our opinion. We also believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in Germany:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015;
- and
- (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date.

Report on Other Legal and Regulatory Requirements

Further to our comments in the annexure referred to above, we report that:

- (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (ii) The accounts and financial statements of the Company are duly audited and certified by the Company's Statutory Auditors viz B+H Deutsche Revisionsgesellschaft mbH, Germany, in accordance with the accounting and auditing standards generally accepted and prevalent in Germany. The audited accounts along with the auditors' report have been submitted to us for our review and have been appropriately verified and reviewed by us in preparing and submitting our report thereon. Our opinion is solely based on the report of the said independent auditors of the Company.
- (iii) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- (iv) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements including Balance Sheet and statement of Profit and Loss dealt with by this report comply with the accounting standards generally accepted in Germany.

- (v) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. Since the Company is incorporated outside India, this clause regarding reporting on amounts which were required to be transferred to the Investor Education and Protection Fund by the Company is not applicable.

For Mukesh M. Shah & Co.
Chartered Accountants
Firm Registration No. 106625W

Place: Ahmedabad

Date: 14th May, 2015

Partner
[Chandresh S. Shah]
Membership No.: 042132

Bremer Pharma GmbH					
Balance Sheet as at March 31, 2015					
Particulars	Note No.	Euro-Thousands		INR-Thousands	
		As at March 31,			
		2015	2014	2015	2014
EQUITY AND LIABILITIES:					
Shareholders' Funds:					
Share Capital	1	480	480	32,208	39,566
Reserves and Surplus	2	2,551	2,416	171,174	199,125
		3,031	2,896	203,382	238,691
Current Liabilities:					
Short Term Borrowings	3	115	-	7,721	-
Trade Payables	4	674	771	45,222	63,554
Other Current Liabilities	5	46	21	3,053	1,731
Short Term Provisions	6	110	102	7,412	8,434
		945	894	63,408	73,719
Total		3,976	3,790	266,790	312,410
ASSETS:					
Non-Current Assets:					
Fixed Assets:					
Tangible Assets	7	851	988	57,102	81,441
Intangible Assets		68	71	4,551	5,853
Capital work-in-progress		220	88	14,748	7,254
		1,139	1,147	76,401	94,547
Long Term Loans and Advances	8	21	27	1,425	2,226
		1,160	1,174	77,826	96,773
Current Assets:					
Inventories	9	1,198	1,188	80,418	97,927
Trade Receivables	10	1,548	1,272	103,903	104,851
Cash and Bank Balances	11	8	85	510	7,006
Short Term Loans and Advances	12	34	35	2,271	2,885
Other Current Assets	13	28	36	1,862	2,968
		2,816	2,616	188,964	215,637
Total		3,976	3,790	266,790	312,410
Significant Accounting Policies					
Notes to the Financial Statements					
	II				
	1 to 24				
Statement of Profit and Loss for the year ended March 31, 2015					
Particulars	Note No.	Euro-Thousands		INR-Thousands	
		Year ended March 31			
		2015	2014	2015	2014
REVENUE:					
Revenue from Operations:					
Sale of Products	14	7,014	6,992	543,367	576,365
Other Operating Revenues		165	111	12,790	9,150
Net Revenue from Operations		7,179	7,103	556,157	585,515
Other Income	15	28	28	2,175	2,308
Total Revenue		7,207	7,131	558,332	587,823
EXPENSES:					
Cost of Materials Consumed	16	2,784	2,747	224,595	218,670
Purchases of Stock-in-Trade	17	208	240	16,152	19,764
Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	18	(98)	122	(991)	3,823
Employee Benefits Expense	19	2,145	2,122	166,146	174,917
Finance Costs	20	49	58	3,767	4,781
Depreciation, Impairment and Amortisation expenses	7	257	266	19,930	21,926
Other Expenses	21	1,727	1,656	133,779	171,923
Total Expenses		7,072	7,210	563,378	615,804
Profit/ [Loss] before Tax		135	(79)	(5,046)	(27,981)
Less: Tax Expenses:					
Prior year's tax adjustments		-	(65)	-	(5,358)
Profit/ [Loss] for the year		135	(14)	(5,046)	(22,623)
Basic & Diluted Earning per Equity Share [EPS]		EURO		INR	
	22	6,153.07	(643.39)	(229,364)	(1,028,318)
Significant Accounting Policies					
Notes to the Financial Statements					
	II				
	1 to 24				
<u>As per our report of even date</u>		<u>For and on behalf of the Board</u>			
For Mukesh M. Shah & Co. Chartered Accountants Firm Registration Number: 106625W					
Chandresh S. Shah Partner Membership Number: 042132 Ahmedabad, Dated: 14th May, 2015		Director			

Bremer Pharma GmbH
Notes to the Financial Statements

I-Company overview:

Bremer Pharma GmbH [the Company] is a limited liability company having its registered office in Warburg, Germany. The company is mainly into manufacturing, packing, promotion, acquisition, sale, marketing and the distribution of chemical-pharmaceutical products as well as activities in connection therewith, including finished formulation products relating to animal health and veterinary products in Germany and other countries.

II-Significant Accounting Policies:

1 Accounting Policies

The Company's annual financial statement as of March 31st, 2014 was drawn up in conformity with accounting principles generally accepted in Germany [section 242 et seqq. and section 264 et seqq. HGB]. According to section 264 subsection 1 vs. section 267 subsection 1 HGB regulations for small capital companies apply.

2 Reporting Currency Translation

The Local accounts are maintained in local and functional currency which is "EURO". These accounts have been translated in Indian Rupees [INR] considering the operation of the Company as "Non-integral operations" for holding company. The translation of Financial Statements to INR from "EURO" is performed for assets and liabilities using the exchange rate prevailing on the Balance sheet date and for revenue and expenses using the average exchange rate for the respective period. The gain or loss resulting from such translation is included in "Foreign Currency Translation Reserve" under Reserves and Surplus.

3 Fixed Assets and Depreciation

- A** Intangible asset required are valued at cost and, as far as depreciable, reduced by scheduled depreciation amounts.
- B** Tangible Fixed assets are valued at cost and, as far as depreciable, reduced by scheduled depreciation amount in line with expected useful life.

4 Inventories

- A** Raw Material and supplies are valued at cost. All identifiable risk resulting from above average storage periods, reduced usability or lower replacement cost are taken into account by appropriate depreciations.
- B** Finished products are valued at cost. Production cost include direct material costs and material overhead costs as well as direct labour costs and manufacturing overheads.

5 Provision for Bad and Doubtful Debts/Advances

Receivables and other current assets are reported at nominal value. Appropriate specific provision for specific doubtful debts are made for all high risk item. Appropriate general provisions for doubtful debts are made with regard to general risk of debtor's default.

6 Foreign Currency Transactions

Pursuant to section 256a phrase 2 HGB trade receivable denominated in foreign currency are valued at average spot exchange rate at reporting date.

7 Revenue Recognition

Revenue from Sale of goods is recognised when significant risks and rewards of ownership of the goods have been passed on to the buyer. Deferred charges and accrued income refers to accrual accounting of other operational expenses.

8 Provision

Other Provisions take into account all identifiable risk and contingent liabilities at their expected settlement amounts by taking expected future changes in prices and as would be deemed appropriate using reasonable commercial judgment.

9 Valuation

Liabilities are reported at settlement value. Liquid funds are valued at nominal value.

	Euro-Thousands		INR-Thousands	
	As at March 31,			
	2015	2014	2015	2014

Note: 1-Share Capital:

Authorised:

- 1 [as at 31-03-14 : 1] Share of Eur 50,000/-
- 1 [as at 31-03-14 : 1] Share of Eur 30,000/-
- 1 [as at 31-03-14 : 1] Share of Eur 4,00,000/-

	480	480	32,208	39,566
	480	480	32,208	39,566

Issued, Subscribed and Fully Paid-up share capital:

- 1 [as at 31-03-14 : 1] Share of Eur 50,000/-
- 1 [as at 31-03-14 : 1] Share of Eur 30,000/-
- 1 [as at 31-03-14 : 1] Share of Eur 4,00,000/-

	480	480	32,208	39,566
	480	480	32,208	39,566

A The reconciliation of the number of Shares outstanding is as under:

- Number of shares at the beginning
- Add: Shares issued during the year
- Number of shares at the end

	3	3		
	-	-		
	3	3		

B Shares each fully paid held by ZAHL Europe B.V, the holding company, a company incorporated in the Netherlands

- Number of Shares
- % to total share holding

	3	3		
	100%	100%		

Note: 2-Reserves and Surplus:

Securities Premium Reserve:

Balance as per last Balance Sheet

	4,105	4,105	275,451	338,375
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Foreign Currency Translation Reserve: [*]

Balance as per last Balance Sheet

Add/ [Less]: Exchange differences on translation to Indian Rupee

			-	
	-	-	40,019	-
			40,019	

Surplus in statement of Profit and Loss:

- Balance as per last Balance Sheet
- Add/ [Less]: Profit/ [Loss] for the year
- Balance as at the end of the year

	(1,689)	(1,675)	(139,250)	(116,627)
	135	(14)	(5,046)	(22,623)
	(1,554)	(1,689)	(144,296)	(139,250)
Total	2,551	2,416	171,174	199,125

[*] Hitherto, the gain/ loss arising on the translation of the Financial Statements to INR was given effect into Statement of Profit and Loss. However, from the year under report, it is now included in "Foreign Currency Translation Reserve" [FCTR] under Reserves and Surplus. Consequent to this change, profit for the year (on INR conversion only) is lower by INR 40,019 thousands, with a corresponding effect in "Reserves and Surplus".

Note: 3-Short Term Borrowings:

Loans repayable on Demand:

Working Capital Loans from Banks [Secured]

	115	-	7,721	-
Total	115	-	7,721	-

Working Capital loan is, repayable on demand, for which securities provided are inventories and receivables of the Company. The rate of interest on the utilised part of the loan is 2.75% p.a., whereas the Company is also required to pay interest on the unutilised part of the loan at the rate of 0.50% p.a.

Bremer Pharma GmbH								
Notes to the Financial Statements								
	Euro-Thousands		INR-Thousands					
	As at March 31,							
	2015	2014	2015	2014				
Note: 4-Trade Payables:								
Trade Payables	674	771	45,222	63,554				
Total	674	771	45,222	63,554				
Note: 5-Other Current Liabilities:								
Advances from Debtors	22	3	1,502	247				
Others:								
Provision for Expenses	4	-	283	-				
Payable to Statutory Authorities	19	16	1,268	1,319				
Other current liabilities	-	2	-	165				
Total	45.51	21	3,053	1,731				
Note: 6-Short Term Provisions:								
Provision for Employee Benefits	96	88	6,470	7,254				
Others:								
Provision for claims for product expiry and return of goods [*]	14	14	942	1,180				
Total	110	102	7,412	8,434				
[*] Provision for claims for product warranties and return of goods:								
a Provision for product expiry claims in respect of products sold during the year is made based on the management's estimates considering the estimated stock lying with retailers. The Company does not expect such claims to be reimbursed by any other party in future.								
b The movement in such provision is stated as under :								
i Carrying amount at the beginning of the year	14	23	961	1,896				
ii Additional provision made during the year	0	1	3	71				
iii Amount used	-	10	-	787				
iv Carrying amount at the end of the year	14	14	964	1,180				
Note: 7-Fixed Assets:								
A Tangible Assets:								
	Euro-Thousands							
	Freehold Land	Leasehold Land	Buildings	Plant and Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Total
Gross Block:								
As at March 31, 2013	88	-	1,587	3,440	82	8	454	5,659
Additions	-	-	-	101	8	-	-	109
Disposals	-	-	-	(105)	-	-	(25)	(130)
Other adjustments	-	-	-	-	-	-	-	-
As at March 31, 2014	88	-	1,587	3,436	90	8	429	5,638
Additions	-	-	-	50	8	-	9	67
Disposals	-	-	-	(15)	(30)	-	(10)	(55)
Other adjustments	-	-	-	27	-	-	-	27
As at March 31, 2015	88	-	1,587	3,498	68	8	428	5,677
Depreciation and Impairment:								
As at March 31, 2013	-	-	1,189	2,867	65	1	420	4,542
Charge for the year	-	-	44	173	8	1	11	237
Disposals	-	-	-	(104)	-	-	(25)	(129)
As at March 31, 2014	-	-	1,233	2,936	73	2	406	4,650
Charge for the year	-	-	43	170	8	1	8	230
Disposals	-	-	-	(15)	(30)	-	(10)	(54)
Other adjustments	-	-	-	-	-	-	-	-
As at March 31, 2015	-	-	1,276	3,091	51	3	404	4,825
As at March 31, 2014	-	-	-	-	-	-	-	-
Net Block:								
As at March 31, 2014	88	-	354	500	17	6	23	988
As at March 31, 2015	88	-	311	407	17	5	24	851
Tangible Assets:								
	INR-Thousands							
	Freehold Land	Leasehold Land	Buildings	Plant and Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Total
Gross Block:								
As at March 31, 2013	6,127	-	110,503	239,527	5,710	557	31,612	394,036
Additions	-	-	-	8,325	659	-	-	8,984
Disposals	-	-	-	(8,655)	-	-	(2,061)	(10,716)
Other adjustments	1,127	-	20,313	44,032	1,050	102	5,811	72,435
As at March 31, 2014	7,254	-	130,816	283,229	7,419	659	35,362	464,739
Additions	-	-	-	3,335	541	-	593	4,469
Disposals	-	-	-	(1,005)	(1,989)	-	(671)	(3,665)
Other adjustments	(1,349)	-	(24,328)	(50,852)	(1,381)	(122)	(6,575)	(84,607)
As at March 31, 2015	5,905	-	106,488	234,707	4,590	537	28,709	380,936
Depreciation and Impairment:								
As at March 31, 2013	-	-	82,790	199,629	4,526	70	29,245	316,260
Charge for the year	-	-	3,627	14,260	659	82	907	19,535
Disposals	-	-	-	(8,573)	-	-	(2,061)	(10,634)
Other adjustments	-	-	15,219	36,698	832	13	5,376	58,138
As at March 31, 2014	-	-	101,636	242,014	6,017	165	33,467	383,299
Charge for the year	-	-	3,364	13,151	620	76	591	17,802
Disposals	-	-	-	(992)	(1,989)	-	(668)	(3,649)
Other adjustments	-	-	(19,352)	(46,769)	(1,202)	(41)	(6,303)	(73,667)
As at March 31, 2015	-	-	85,648	207,404	3,446	200	27,087	323,785
Net Block:								
As at March 31, 2014	7,254	-	29,180	41,215	1,402	494	1,895	81,440
As at March 31, 2015	5,905	-	20,840	27,303	1,144	337	1,622	57,151

Bremer Pharma GmbH
Notes to the Financial Statements

Note: 7-Fixed Assets - Continued :

B Intangible Assets:	Euro-Thousands			INR-Thousands		
	Commercial Rights	Computer Software	Total	Commercial Rights	Computer Software	Total
Gross Block:						
As at March 31, 2013	249	78	327	17,338	5,431	22,769
Additions	21	-	21	1,731	-	1,731
Disposals	-	-	-	-	-	-
Other adjustments	12	-	12	4,176	999	5,175
As at March 31, 2014	282	78	360	23,245	6,430	29,675
Additions	-	-	-	-	-	-
Disposals	-	4	4	-	235	235
Other adjustments	24	-	24	(2,691)	(1,666)	(4,357)
As at March 31, 2015	306	74	388	20,554	4,999	25,553
Depreciation and Impairment:						
As at March 31, 2013	189	71	260	13,160	4,944	18,104
Charge for the year	26	3	29	2,143	247	2,390
Disposals	-	-	-	-	-	-
Other adjustments	-	-	-	2,419	909	3,328
As at March 31, 2014	215.00	74	289	17,722	6,100	23,822
Charge for the year	25	3	27	1,933	195	2,128
Disposals	-	3	3	-	234	234
Other adjustments	-	-	-	(3,554)	(1,629)	(5,183)
As at March 31, 2015	240	73	320	16,101	4,900	21,001
Net Block:						
As at March 31, 2014	67	4	71	5,523	330	5,853
As at March 31, 2015	66	1	68	4,453	99	4,552

	Euro-Thousands		INR-Thousands	
	As at March 31,			
	2015	2014	2015	2014

Note: 8-Long Term Loans and Advances:

[Unsecured, Considered Good unless otherwise stated]				
Advance payment of Tax	21	27	1,425	2,226
Total	21	27	1,425	2,226

Note: 9-Inventories:

[The Inventory is valued at lower of cost and net realisable value]				
Classification of Inventories:				
Raw Materials	560	621	37,545	51,189
Finished Goods	463	365	31,078	30,087
Others:				
Packing Materials	176	202	11,795	16,651
Total	1,198	1,188	80,418	97,927
The above includes Goods in transit as under:				
Raw Materials	-	18	-	1,484
Packing Materials	-	5	-	412

Note: 10-Trade Receivables:

[Unsecured]				
Outstanding for a period exceeding six months from the due date:				
Considered good	18	1	1,229	82
Considered doubtful	18	1	1,208	82
	36	2	2,437	165
Less : Provision for doubtful debts	18	1	1,219	82
	18	1	1,219	82
Other debts-Considered good	1,530	1,271	102,685	104,769
Total	1,548	1,272	103,903	104,851

Note: 11-Cash and Bank Balances :

Balances with Banks	6	84	371	6,924
Cash on Hand	2	1	139	82
Total	8	85	510	7,006

Note: 12-Short Term Loans and Advances:

[Unsecured, Considered Good]				
Loans and advances to related parties	1	-	35	-
Others :				
Balances with Custom/ Central Excise/ Sales Tax Authorities	32	32	2,178	2,638
Advances recoverable in cash or in kind or for value to be received :				
Considered good	1	3	93	247
Considered doubtful	-	-	-	-
	1	3	93	247
Less : Provision for doubtful advances	-	-	-	-
	1	3	93	247
Total	34	35	2,271	2,885

Note: 13-Other Current Assets:

Prepaid Expenses	21	30	1,407	2,473
Income Receivable	7	6	455	495
Total	28	36	1,862	2,968

Bremer Pharma GmbH				
Notes to the Financial Statements				
	Euro-Thousands		INR-Thousands	
	Year ended March 31			
	2015	2014	2015	2014
Note: 14-Revenue from Operations:				
Sale of Products	7,014	6,992	543,367	576,365
Other Operating Revenues [*]	165	111	12,790	9,150
Total	7,179	7,103	556,157	585,515
[*] Other Operating Revenues:				
Net Gain on foreign currency transactions and translation	43	23	3,342	1,896
Miscellaneous Income	122	88	9,448	7,254
Total	165	111	12,790	9,150
Note: 15-Other Income:				
Interest Income [Gross]:				
From Others	1	2	113	165
Other Non-operating Income	27	26	2,062	2143
Total	28	28	2,175	2,308
Note: 16-Cost of Materials Consumed:				
Raw/ Packing Materials:				
Stock at commencement	621	604	51,189	42,057
Add : Purchases	2,262	2,272	175,261	187,246
	2,883	2,876	226,450	229,303
Less : Stock at close	560	621	37,545	51,189
	2,323	2,255	188,905	178,114
Packing Materials consumed	461	492	35,690	40,556
Total	2,784	2,747	224,595	218,670
Note: 17-Purchase of Stock-in-Trade:				
Purchase of Stock-in-Trade	208	240	16,152	19,764
Total	208	240	16,152	19,764
Note: 18-Changes in Inventories:				
Stock at close:				
Finished Goods	463	365	31,078	30,087
	463	365	31,078	30,087
Less: Stock at commencement:				
Finished Goods	365	487	30,087	33,910
	365	487	30,087	33,910
Total	(98)	122	(991)	3,823
Note: 19-Employee Benefit Expense:				
Salaries and wages	1,765	1,750	136,738	144,253
Contribution to provident and other funds	352	351	27,239	28,933
Staff welfare expenses	28	21	2,169	1,731
Total	2,145	2,122	166,146	174,917
Note: 20-Finance Cost:				
Interest expense [*]	5	10	403	824
Bank commission & charges	43	48	3,364	3,957
Total	49	58	3,767	4,781
[*] The break up of interest expense in to major heads is given below:				
On term loans	-	7	-	577
On working capital loans	5	2	376	165
Others	0	1	27	82
	5	10	403	824
Note: 21-Other Expenses:				
Consumption of Stores and spare parts	7	3	537	247
Power & fuel	302	275	23,430	22,668
Rent	38	38	2,931	3,132
Repairs to Plant and Machinery	226	233	17,538	19,206
Repairs to Others	18	11	1,378	907
Insurance	44	44	3,391	3,627
Rates and Taxes [excluding taxes on income]	3	3	250	247
Processing Charges	42	37	3,268	3,050
Traveling Expenses	79	74	6,101	6,100
Legal and Professional Fees	14	18	1,062	1,484
Net Loss on foreign currency transactions and translation	62	20	4,794	1,649
Exchange Rate difference due to translation [Refer Note 2 *]			-	35,419
Commission on sales	23	17	1,762	1,401
Freight and forwarding on sales	373	386	28,871	31,818
Other marketing expenses	62	82	4,776	6,759
Bad Debts:				
Bad debts written off	-	1	-	82
Provision for Doubtful Debts	55	12	4,285	989
	55	13	4,285	1,072
Less : Transferred from Provision for Doubtful Debts				
	-	-	-	-
	55	13	4,285	1,072
Net Loss on Assets	0		20	-
Miscellaneous Expenses	380	402	29,405	33,137
Total	1,727	1,656	133,779	171,923
Note: 22-Calculation of Earnings per Equity Share [EPS]:				
The numerators and denominators used to calculate the basic and diluted EPS are as follows:				
A Profit/ [Loss] attributable to Shareholders	135	(14)	(5,046)	(22,623)
B Basic and weighted average number of Equity shares outstanding during the year	22	22	22	22
	EUR		INR	
C Basic & Diluted EPS	6,153.07	(643.39)	(229,364)	(1,028,318)

Bremer Pharma GmbH
Notes to the Financial Statements

Note: 23-Segment Information:

- A **Primary Business Segment:** There is only one Segment namely veterinary Products.
B **Secondary Business Segment - By Geographical market:**

	Within Germany		Euro - Thousand		Total	
			Outside Germany			
	2015	2014	2015	2014	2015	2014
	Reporting period ended March 31					
a Sales revenue by geographical market	1,276	1,459	5,738	5,533	7,014	6,992
b Carrying amount of segment assets	919	1,059	-	-	919	1,059
c Additions to fixed assets	67	130	-	-	67	130

C **Notes :**

- The segment revenue in the geographical segments considered for disclosure are as follows:
- Revenue within Germany includes sales to customers located within Germany.
- Revenue outside Germany includes sales to customers located outside Germany.

Note: 24-Related Party Transactions:

A **Name of the Related Party and Nature of the Related Party Relationship :**

a **Holding Company:**

ZAHL Europe B.V. [the Netherlands]

b **Holding Company of the holding Company:**

ZAHL B.V. [the Netherlands]

c **Ultimate Holding Company:**

Cadila Healthcare Ltd. (India)

d **Fellow Subsidiaries /Concerns:**

Dialforhealth India Limited	Zydus Pharmaceuticals (USA) Inc. [USA]
Dialforhealth Unity Limited	Nesher Pharmaceuticals (USA) LLC [USA]
Dialforhealth Greencross Limited	Zydus Healthcare (USA) LLC [USA]
German Remedies Limited	Zydus Noveltch Inc. [USA]
Zydus Wellness Limited	Hercon Pharmaceuticals LLC [USA]
M/s. Zydus Wellness-Sikkim, a Partnership Firm	Zydus Healthcare S.A. (Pty) Ltd [South Africa]
Liva Pharmaceuticals Limited	Simayla Pharmaceuticals (Pty) Ltd [South Africa]
Zydus Technologies Limited	Script Management Services (Pty) Ltd [South Africa]
Biochem Pharmaceutical Industries Limited	Zydus France, SAS [France]
Zydus BSV Pharma Private Limited	Zydus Nikkho Farmaceutica Ltda. [Brazil]
M/s. Zydus Healthcare, a Partnership Firm	Zydus Pharma Japan Co. Ltd. [Japan]
Zydus Lanka (Private) Limited [Sri Lanka]	Laboratorios Combix S.L. [Spain]
Zydus International Private Limited [Ireland]	Zydus Pharmaceuticals Mexico SA De CV [Mexico]
Zydus Netherlands B.V. [the Netherlands]	Zydus Pharmaceuticals Mexico Services Company SA De C.V.[Mexico]
Zydus Worldwide DMCC [Dubai]	Etna Biotech S.R.L. [Italy]
Zydus Discovery DMCC [Dubai]	Zydus Healthcare Philippines Inc. [Philippines]

e **Managing Directors :**

Mr. Holger Kiel

B **Transactions with Related Parties:**

The following transactions were carried out with the related parties in the ordinary course of business :

- a Details relating to Transaction done with related Party referred in Item no.24 - A [c]

Purchase of Goods

Cadila Healthcare Limited

Sales of Goods

Cadila Healthcare Limited

Payables

Cadila Healthcare Limited

Receivables

Cadila Healthcare Limited

Euro-Thousands		INR-Thousands	
March 31,			
2015	2014	2015	2014
24		1,863	
70		5,432	
14		959	
18		1,175	

- b Details relating to persons referred to in item 24 - A [e] above:

Remuneration:

Managing Director

Outstanding remuneration payable:

Managing Director

113	100	8,738	8,243
-	-	-	-

- c There are no transactions with the related parties referred to in the item no. 24 - A [a,b & d]

Signatures to Significant Accounting Policies and Notes 1 to 24 to the Financial Statements

As per our report of even date

For Mukesh M. Shah & Co.

Chartered Accountants

Firm Registration Number: 106625W

For and on behalf of the Board

Chandresh S. Shah

Partner

Membership Number: 042132

Ahmedabad, Dated: 14th May, 2015

Director