

PHYTOTHERAPIC SOLUTIONS S.L.
BALANCE SHEET AS AT 31ST MARCH 2022
All amounts are in Euros

Particulars	Note No.	As at 31st Mar 2022	As at 31st Mar 2021
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	-	269
(b) Financial Assets			
(i) Loans		741.426	-
(ii) Others	5	9.359	9.359
(c) Deferred tax assets (net)	4	-	-
Total Non-current assets		750.784	9.626
2 Current assets			
(a) Inventories	6	582.121	297.337
(b) Financial Assets			
(i) Trade receivables	7	726.367	374.318
(ii) Cash and cash equivalents	8	200.413	1.280.648
(c) Other current assets	9	182.773	68.428
Total Current assets		1.691.673	2.020.732
TOTAL ASSETS		2.442.457	2.030.357
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	10	30.000	30.000
(b) Other Equity	11	1.949.642	1.730.979
Securities Premium Reserve		-	-
Retained Earnings		1.379.950	1.161.287
Other Reserves		569.692	569.692
Money received against share warrants		-	-
Total Equity		1.979.642	1.760.980
2 Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	13	444.950	184.692
(b) Other current liabilities	14	15.019	14.850
(c) Current tax liabilities (Net)	15	2.846	69.839
Total Current Liabilities		462.815	269.380
TOTAL EQUITY AND LIABILITIES		2.442.457	2.030.357

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

As per our report of event date
BOVÉ MONTERO Y ASOCIADOS
Auditors & Consultants

Place: Barcelona, Spain Cubi, 7
Date: 08/03/2022



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


Eusebi Vila Viña
Director


Ramon Vila Viña
Director

PHYTOTHERAPIC SOLUTIONS S.L.
PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022
All amounts are in Euros

Particulars	Note No	Year ended 31 Mar 2022	Year ended 31 Mar 2021
(I) Revenue From Operations	16	2.241.760	2.286.728
(II) Other Income	17	8.783	6.671
(III) Total Income (I+ II)		2.250.543	2.293.399
(IV) EXPENSES			
Cost of materials consumed	18	1.550.380	1.188.647
Changes in inventories of finished goods and work-in-progress & intermediates	19	(134.675)	79.556
Employee benefits expense	20	121.028	122.741
Finance costs	21	2.845	4.276
Depreciation and amortization expense	22	269	271
Other expenses	23	388.668	367.943
Total expenses (IV)		1.928.516	1.763.435
(V) Profit before tax (III- IV)		322.027	529.964
(VI) Tax expense:	24		
(1) Current tax		73.363	125.833
(2) Deferred tax		-	28
(VII) Profit after tax		248.663	404.104
(VIII) Earnings per equity share:	25		
(1) Basic		82,89	134,70
(2) Diluted		82,89	134,70

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

As per our report of event date
BOVÉ MONTERO Y ASOCIADOS
Auditors & Consultants

Place: Barcelona, Spain, ubi, 7
Date :

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


Eusebi Vila Viña
Director


Ramon Vila Viña
Director



PHYTOTHERAPIC SOLUTIONS S.L.

Notes to the financial statements for the year ended 31 March, 2021

All amounts are in Euros

Note no

10 (a) Equity share capital

(i) Authorised Share Capital

3000 share of Euro 10 each

(ii) Issued Share Capital

3000 share of Euro 10 each

As at 31st Mar 2021	
No. of Shares	Amount
3.000	30.000
3.000	30.000
3.000	30.000

Notes :

(i) Reconciliation of the number of shares and amount outstanding at the beginning and end of the reporting period

As at 31st Mar 2021	
No. of Shares	Amount
3.000	30.000
-	-
3.000	30.000

As at 31st Mar 2022	
No. of Shares	Amount
3.000	30.000
-	-
3.000	30.000

Balance at the beginning of the reporting year

Changes in equity share capital during the year

Balance at the end of the reporting year

(ii) Terms / Rights attached to Equity Shares

In the event of liquidation of the company, the shareholders of the equity shares will be entitled to receive the remaining assets of the company, after distribution of the all preferential amounts, if any. The distribution will be in the proportion to the number of equity shares held by the share holders

(iii) Details of Shares held by each share holder holding more than 5% shares

Name of Share Holders

Vila Viña Participacions S.L.

As at 31st Mar 2021	
No. of Shares	% holding
3.000	100%

As at 31st Mar 2022	
No. of Shares	% holding
3.000	100%

11 (b) Other Equity



As at 31st Mar 2022		As at 31st Mar 2021	
Retained Earnings	General reserve	Capital reserve	Total
1.161.287	558.179	11.512	1.730.979
248.663	-	-	248.663
(30.000)	-	-	(30.000)
1.379.950	558.179	11.512	1.949.642

As at 31st Mar 2021		As at 31st Mar 2021	
Retained Earnings	General reserve	Capital reserve	Total
882.183	558.179	11.512	1.451.875
404.104	-	-	404.104
(125.000)	-	-	(125.000)
1.161.287	558.179	11.512	1.730.980

Balance at the beginning of the reporting year

Add: Profit for the year




Less : Dividend paid

Balance at the end of the reporting year

PHYTOTHERAPIC SOLUTIONS S.L.

Statement of cash flows for the Year ended 31 March, 2022

All amounts are in Euro

Particulars	Year ended 31 March, 2022	Year ended 31 March, 2021
Cash flow from Operating Activities :		
Profit before tax	322.027	529.964
Adjustments for:		
Add: Interest	2.845	4.276
Add: Depreciation	269	271
Operating profit before working capital changes	325.141	534.511
Change in working Capital		
(Increase)/Decrease in Inventories	(284.783)	138.438
(Increase)/Decrease in trade receivables	(352.049)	129.400
(Increase)/Decrease in other current assets	(114.345)	5.148
Increase /(Decrease) in trade payables	260.258	(113.176)
Increase /(Decrease) in other current liabilities	169	(60.426)
Net change in working capital	(490.750)	99.384
Cash generated from operations	(165.608)	633.895
Direct taxes (paid)/refund (net)	(140.356)	(151.579)
Net cash generated from operating activities	(305.964)	482.317
	A	
Cash Flow from Investing activities		
Dividend paid to Share holders	(30.000)	(125.000)
Net cash used in investing activities	(30.000)	(125.000)
	B	
Cash flow from Financing activities		
Repayment of Short-term borrowings	-	(52)
Interest and other borrowing cost paid	(2.845)	(4.276)
Loans and advances made	(741.426)	-
Net cash used in Financing activities	(744.271)	(4.328)
	C	
Net increase in cash and cash equivalents during the period	(1.080.235)	352.989
	(A+B+C)	
Opening Cash & cash equivalent at the beginning of the period	1.280.648	927.660
Cash and cash equivalents at the end of the period	200.413	1.280.648
Reconciliation of cash and cash equivalents with the Balance sheet		
Cash on hand	81	78
Balances with banks	200.331	1.280.571
Cash and cash equivalents as per Balance Sheet	200.413	1.280.648
The accompanying notes are an integral part of the financial statements.		
As per our report of event date		
BOVÉ MONTERO Y ASOCIADOS		
Auditors & Consultants		
		
Place	Barcelona, Spain	
Date	08/03/2022	
	 Eusebi Vila Viña Director	 Eusebi Vila Viña Director

PHYTOTHERAPIC SOLUTIONS S.L.
Notes forming part of the financial statements

Note

1 Legal status and principal activities

Phytotherapeutic Solutions S.L. ("The Company") incorporated in 2006 is a company specialized in the development, manufacture and marketing of animal nutrition additives from essential oils, plant extracts and organic acids, using modern manufacturing processes that allow us to obtain the highest quality products.
The corporate office is located in Caldes de Montbui, Barcelona (Spain).

2 Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

The Financial Statements have been prepared on accrual basis under the historical cost convention except for certain categories of fixed assets that are carried at revalued amounts.

'The financial statements of Phytotherapeutic Solutions S.L. (the Company)' have been prepared, in accordance with with Spanish accounting standards. The Financial Statements have been prepared on accrual basis.

Effective 1 June 2016, Alivira Animal Health Limited, Ireland (step down subsidiary of Sequent Scientific Limited) acquired stake of 60% in Vila Vina Participacions SL which is the holding company of Phytotherapeutic Solutions S.L.

The financial statements are prepared for the period 1 April 2021 to 31 March 2022 for the purpose of consolidation with its ultimate holding Company 'Sequent Scientific Limited'

2.2 Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets comprise its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than the subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets to the date the asset is ready for its intended use. Exchange differences arising on restatement/ settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

2.3 Depreciation

Depreciation is provided under the straight-line method based on the useful lives:

<u>Nature of Asset</u>	<u>Useful life in periods (range)</u>
Plant and Machinery	2 - 25
Vehicles	2 - 8

2.4 Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial period even if there is no indication that the asset is impaired:

(a) an intangible asset that is not yet available for use; and (b) an intangible asset that is amortised over a period exceeding ten periods from the date when the asset is available for use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.



2.5 Inventory

Inventories comprises of raw materials, Work in progress and finished goods. These are valued at the lower of cost and net realizable value. Cost is determined on First in First out basis as follows :-

(i) Raw materials & packing material :

At purchase cost including other cost incurred in bringing materials to their present location and condition

(ii) Work in process, intermediates & Finished goods :

At material cost, conversion cost and appropriate share of production overheads

2.6 Revenue recognition

The Group presents revenue net of indirect taxes in its Statement of Profit and Loss.

Sale of goods

Revenue from sale of products is presented in the income statement within Revenue from operations. The Group presents revenue net of indirect taxes in its statement of profit and loss. Sale of products comprise revenue from sales of products, net of sales returns, and of customer discounts.

Revenue is recognised when it is probable that future economic benefits will flow to the Company and these benefits can be measured reliably. Further, revenue recognition requires that all significant risks and rewards of ownership of the goods included in the transaction have been transferred to the buyer, and that Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. Performance obligations are satisfied at one point in time, typically on delivery. Revenue is recognized when the Company transfers control over the product to the customers; control of a product refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, that asset. The majority of revenue earned by the Company is derived from the satisfaction of a single performance obligation for each contract which is the sale of products.

Sales are measured at the fair value of consideration received or receivable. The amounts of rebates/incentives is estimated and accrued on each of the underlying sales transactions recognised. Returns and customer discounts are recognized in the period in which the underlying sales are recognized. The amount of sales returns is calculated on the basis of management's best estimate of the amount of product that will ultimately be returned by customers.

Services

Income from technical service, support services and other management fees is recognised when the services are completed as per the terms of the agreement and when no significant uncertainty as to its determination or realisation exists.

Income from analytical service is recognised when the services are completed as per the terms of the agreement and when no significant uncertainty as to its determination or realisation exists. Revenue is recognised net of taxes and discounts.

Export entitlements

Export entitlements from Government authorities are recognised in the statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of the exports made by the Group, and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Interest and dividend income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend income from investments is recognised when the right to receive payment has been established.

2.7 Employee benefits

Short term employee benefits are accrued based on the terms of employment when services are rendered by the employees and charged as an expense to the statement of profit and loss.

There are no carry forward of leave balances.



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2.8 Foreign currency transactions

Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Foreign currency monetary items of the Company outstanding at the Balance Sheet date are restated at the period-end rates. Non monetary items of the Company are carried at historical cost. Revenue and expenses are translated at the average exchange rates prevailing during the period.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the statement of profit and loss.

2.9 Taxes on income

Income Tax comprises the current tax provision. Current tax is the amount of tax payable on the taxable income for the period.

2.10 Earnings per share (EPS)

In determining the Earnings per share, the Company considers the net profit after tax. The number of shares used in computing Basic Earnings per share is the weighted average number of equity shares outstanding during the period. The number of shares used in computing Diluted Earnings per share comprises the weighted average number of equity shares considered for deriving Basic earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date.

2.11 Provisions and contingencies

A provision is recognized when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent liabilities are not recognized but are disclosed in the notes to financial statements.

2.12 Use of estimates

The preparation of the financial statements in conformity with the Accounting Standards generally accepted in India requires that the Management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Management believes that the estimates used in preparation of financial statement are prudent and reasonable. Actual results could differ from those estimates and the estimates are recognised in the period in which the results are known/materialise.

2.13 Segment

Segments have been identified taking into account the nature of services, the differing risks and returns, the organizational structure and the internal reporting system.

2.14 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

2.15 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

2.16 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities are segregated based on the available information.

2.17 Cash and cash equivalents (for purposes of cash flow statement)

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

2.18 Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



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PHYTOTHERAPIC SOLUTIONS S.L.

Notes to the financial statements for the year ended 31 March, 2022

All amounts are in Euros

Note 3: Property, plant and equipment and capital work-in-progress

Particulars	As at 31 March, 2022	As at 31 March, 2021
Carrying Amount of:		
Computers	-	269
Plant and machinery	-	-
Total	-	269

Particulars	Computers	Plant and machinery	Total
Cost or deemed cost			
Balance as on 01 April, 2020	2.081	75	2.156
Addition	-	-	-
Balance as on 01 April, 2021	2.081	75	2.156
Addition	-	-	-
Balance as on 31 March, 2022	2.081	75	2.156

Particulars	Computers	Plant and machinery	Total
Accumulated depreciation and impairment			
Balance as on 01 April, 2020	1.541	75	1.616
Depreciation / amortisation expense for the year	271	-	271
Balance as on 01 April, 2021	1.811	75	1.887
Depreciation / amortisation expense for the year	269	-	269
Balance as on 31 March, 2022	2.081	75	2.156



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Particulars	Computers	Plant and machinery	Total
Carrying amount			
Balance as on 01 April, 2021	269	-	269
Balance as on 31 March, 2022	-	-	-

PHYTOTHERAPIC SOLUTIONS S.L.

Notes to the financial statements for the year ended 31 March, 2022

All amounts are in Euros

Note no	Particulars	As at 31st Mar 2022	As at 31st Mar 2021					
4	Deferred tax assets (net)							
	Others	-	-					
5	Other Non-Current Financial Assets							
	Security Deposits	9.359	9.359					
		9.359	9.359					
6	Inventories							
	(At lower of cost and net realisable value)							
	Raw materials and packing materials	367.277	217.170					
	Work-in-progress and intermediates	132.078	42.275					
	Finished goods	82.765	37.892					
		582.121	297.337					
	Note: During the year ended March 2022 17,478(March 2021 8,759) was recognized as expense towards slow moving, expired and near expiry inventories							
7	Financial Assets							
	Trade receivables							
	(a) Unsecured, considered good	726.367	374.318					
	(b) Unsecured, considered doubtful	21.672	21.672					
		748.039	395.990					
	Less: Provision for doubtful debts	(21.672)	(21.672)					
		726.367	374.318					
	As on March 2022							
	Particulars	Not Due	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
	(i) Undisputed Trade Receivables - considered good	673.778	52.589	-	-	-	-	726.367
	(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	21.672	-	-	21.672
	As on March 2021							
	Particulars	Not Due	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
	(i) Undisputed Trade Receivables - considered good	308.179	65.816	-	323	-	-	374.318
	(ii) Undisputed Trade Receivables - considered doubtful	-	-	21.672	-	-	-	21.672
8	Cash and cash equivalents							
	Cash on hand					81		78
	Balances with banks							
	- In current accounts						200.331	1.280.571
							200.413	1.280.648
9	Other current assets							
	Advance to supplier					113.216		30.600
	Balances with government authorities					66.940		37.655
	Prepaid expenses					2.617		173
						182.773		68.428
12	Current Borrowings							
	Short-term Borrowings							
	(Co. has taken the short term credit facilities at an int rate from 6%-8%)							
13	Trade payable							
	Trade payable					420.033		140.340
	Trade payable - Related Parties					24.917		44.351
						444.950		184.692
	As on March 2022							
	Particulars	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	(i) Others	54.138	325.957	64.855	-	-	-	444.950
	As on March 2021							
	Particulars	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	(i) Others	69.971	114.721	-	-	-	-	184.692
14	Other Current Liabilities							
	Other payables							
	(i) Statutory remittances					8.219		8.050
	(ii) Advances from customers					6.800		6.800
						15.019		14.850
15	Current tax liabilities (Net)							
	Provision for taxation (Net of Advance Tax)					2.846		69.839
	(as at 31 March 2021 Euro 56,306/- ; Mar 2020 Euro 37,440/-)					2.846		69.839



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PHYTOTHERAPIC SOLUTIONS S.L.

Notes to the financial statements for the year ended 31 March, 2022

All amounts are in Euros

Note no	Particulars	Year ended 31 Mar 2022	Year ended 31 Mar 2021
16	Revenue from operations		
	Sale of products	2.220.321	2.282.344
	Other operating revenues	21.439	4.384
		2.241.760	2.286.728
	Reconciliation of revenue from sale of products and services with the contracted price:		
	Contracted Price	2.245.264	2.322.846
	Less : Sales discount and return	24.943	40.502
	Sales of product and services	2.220.321	2.282.344
17	Other Income		
	Interest income	3.596	-
	Other non-operating income	5.187	5.646
	Net gain on foreign currency transactions and translation	-	1.025
		8.783	6.671
18	Cost of materials consumed		
	Opening stock	217.170	276.052
	Add: Purchases	1.700.488	1.129.765
	Less: Closing stock	367.277	217.170
		1.550.380	1.188.647
19	Changes in inventories of finished goods and work-in-progress & intermediates		
	Opening stock		
	Work-in-progress and intermediates	42.275	106.139
	Finished goods	37.892	53.585
		80.168	159.724
	Closing stock		
	Work-in-progress and intermediates	132.078	42.275
	Finished goods	82.765	37.892
		214.843	80.168
	Net (increase) / decrease	(134.675)	79.556
20	Employee benefits expense		
	Salaries and wages	93.494	94.055
	Contribution to provident and other funds	27.447	27.736
	Staff welfare expenses	87	950
		121.028	122.741
21	Finance costs		
	Interest expense	-	-
	Other borrowing costs	2.845	4.276
		2.845	4.276
22	Depreciation and amortization expense		
	Tangible assets	269	271
		269	271
23	Other expenses		
	Travel expenses	2.399	156
	Communication expenses	4.732	3.892
	Contract labour charges	-	112.388
	Legal and Professional charges	60.626	67.839
	Rent	5.049	4.950
	Analytical charges	19.255	15.782
	Repairs to machinery	-	232
	Repairs to others	225	103
	Insurance	5.584	2.509
	Advertisement and selling expenses	101.470	77.764
	Marketing Expenses	164.104	42.360
	Rates and taxes	3.148	5.656
	Net loss on foreign currency transactions and translation	882	-
	Provision for doubtful trade receivables	-	21.672
	Other expenses	21.194	12.640
		388.668	367.943
24	Tax expense		
	Current tax	73.363	125.833
	Deferred tax	-	28
		73.363	125.860



PHYTOTHERAPIC SOLUTIONS S.L.

Notes to the financial statements for the year ended 31 March, 2022

All amounts are in Euros

Note

25 Earning per Share

Particulars	01 Apr 2021 to 31 March, 2022	01 Apr 2020 to 31 March, 2021
Net profit / (loss) for the period as per statement of profit and loss	248.663	404.104
Net profit / (loss) for the period attributable to the equity shareholders	248.663	404.104
Weighted average number of equity shares	3.000	3.000
Earnings / (Loss) per share - Basic	82,89	134,70
Earnings / (Loss) per share - Diluted	82,89	134,70

26 Segment Information

Segments have been identified taking into account the nature of services, the differing risks and returns, the organizational ructure and the internal reporting syem.

Primary Segment : Business Segment

The Company through its subsidiaries is primarily engaged in the business of manufacturing, trading and marketing of Pharmecutical products. Considering the nature of the business and the financial reporting of the company, the company has only one business segment as the primary reportable segment.

I Revenue From Operations

	Year ended 31 Mar 2022	Year ended 31 Mar 2021
Asia	832.863	689.848
Europe	1.016.929	844.795
Re of the World	391.968	752.084
Grand Total	2.241.760	2.286.728

II Total Assets

	As at 31 March 2022	As at 31 March 2021
Asia	25.906	21.457
Europe	2.327.485	1.838.009
Rest of the World	89.066	170.894
Total Segment Assets	2.442.457	2.030.360

27 Contingent liabilities and commitments

There are no contigent liabilities and commitments as at 31 March 2022 and 31 March 2021.

28 Foreign currency exposure

There are no foreign currency exposure as at 31 March 2022 and 31 March 2021.



PHYTOTHERAPIC SOLUTIONS S.L.
Notes to the financial statements for the year ended 31 March, 2022
All amounts are in Euros

29 Reconciliations of tax expenses and details of deferred tax balances

A) Income tax expense recognised in the statement of profit and loss

	Year ended 31 March 2022	Year ended 31 March 2021
i) Income tax expense recognised in the statement of profit and loss		
Current tax	73.363	125.833
Total (I)	73.363	125.833
Deferred tax charge		
Origination and reversal of temporary differences	-	28
Total (II)	-	28
Provision for tax of earlier years written back (III)	-	-
Total (IV = I+II+III)	73.363	125.860
ii) Tax on other comprehensive income		
Re-measurement (gains) / losses on defined benefit plans	-	-
Total (V)	-	-
Total (IV+V)	73.363	125.860

The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of each reporting period. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

B) Reconciliation of effective tax rate

The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Group is as follows:

	31 March 2022	31 March 2021
Profit before tax	322.027	529.964
Statutory income tax rate	25.00%	25.00%
Tax as per applicable tax rate	80.507	132.491
- Exempted income	7.143	6.631
Income tax expenses charged to the statement of profit and loss	73.363	125.860
Effective tax rate	22.78%	23.75%

C) Movement in deferred tax assets and liabilities

	31 March 2021				As at 31 March 2022	Deferred tax asset	Deferred tax liability
	As at 01 April 2021	Recognised before acquisition/ under business combination	Credit / (charge) in the statement of profit and loss	Credit / (charge) in other comprehensive income			
- Temporary differences on account of depreciation							
- Expenses allowable on payment basis							
- Right-of-use assets (*)							
- Other	28		(28)		-	-	-
Tax assets / (liabilities)	28	-	(28)	-	-	-	-
- Unabsorbed depreciation and carried forward of losses							
Net tax assets / (liabilities)	28	-	(28)	-	-	-	-
- MAT credit entitlement							
Total	28	-	(28)	-	-	-	-

	31 March 2021				As at 31 March 2021	Deferred tax asset	Deferred tax liability
	As at 01 April 2020	Recognised before acquisition/ under business combination	Credit / (charge) in the statement of profit and loss	Credit / (charge) in other comprehensive income			
- Temporary differences on account of depreciation							
- Expenses allowable on payment basis							
- Other	55		(28)		28	28	-
Tax assets / (liabilities)	55	-	(28)	-	28	28	-
- Unabsorbed depreciation and carried forward of losses							
Net tax assets / (liabilities)	55	-	(28)	-	28	28	-
- MAT credit entitlement							
Total	55	-	(28)	-	28	28	-

(*) Opening balances is on account of transition impact of Ind AS 116.



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Notes to the financial statements for the year ended 31 March, 2022
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30 Financial instruments

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

A)	Carrying value and fair value	
	31 March 2022	31 March 2021
Financial assets		
Measured at amortised cost		
Trade receivables	726.366,67	374.318,05
Cash and cash equivalents	200.412,83	1.280.648,37
Other financial assets	9.358,87	9.358,87
Loans	741.425,62	-
Total	1.677.563,99	1.664.325,29
Financial liabilities		
Measured at amortised cost		
Borrowings (including current maturity of long-term borrowings)	-	-
Trade payables	444.950	184.692
Total	444.950,03	184.691,96

The company's principal financial liabilities comprise trade payables and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade and other receivables, and cash and deposits that derive directly from its operations.

The company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the company's exposure to each of the above risks, the company's objectives, policies and processes for measuring and managing risk, and the company's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

B) Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company reputation.

The company has an appropriate liquidity risk management framework for the management of short, medium and long term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2022 and 31 March 2021:

Particulars	As at 31 March 2022			Total
	Less than 1 year	1-2 years	2 years and above	
Trade payables	444.950	-	-	444.950

Particulars	As at 31 March 2021			Total
	Less than 1 year	1-2 years	2 years and above	
Trade payables	184.692	-	-	184.692

C) Capital management

For the purpose of company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity share holders of the company. The primary objective of the company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents

In order to achieve this overall objective, the company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would

	31 March 2022	31 March 2021
Debt (i)	-	-
Cash and bank balances (ii)	200.413	1.280.648
Other bank balances (iii) (margin money)	-	-
Other non-current financial assets (margin money) (iv)	-	-
Current investment (iv)	-	-
Net debt [(i) - { (ii)+(iii)+(iv) }]	(200.413)	(1.280.648)
Equity attributable to owners of the Company	8.115.265	7.127.969
Gearing ratio	NA	NA

- (i) Debt is defined as long-term (including current maturity on long-term borrowings), short-term borrowings and judicial recovery.
(ii) Other bank balance exclude the bank balance towards unpaid dividends
(iii) Gearing ratio : Net debt / Equity.



PHYTOTHERAPIC SOLUTIONS S.L.

Notes to the financial statements for the year ended 31 March, 2022

All amounts are in Euros

31 Related Party Disclosures:**A List of related parties:****i) Holding company:**

Vila Viña Participacions S.L.

Alivira Animal Health Limited, Ireland (Holding company of Vila Viña Participacions S.L.)

Alivira Animal Health Limited, India (Holding company of Alivira Animal Health Limited, Ireland)

Sequent Scientific Limited, India (Ultimate Holding Company)

ii) Fellow Subsidiary :

Laboratorios Karizoo, S.A.

Laboratorios Karizoo S.A. De C.V.

Comercial Vila Veterinaria De Lleida S.L

iii) Other Group Subsidiaries :

Alivira Italia S.R.L

Bremer Pharma GmbH

Fendigo SA

Fendigo BV

N-Vet AB

Provet Veterinerlik Urunleri Tic. Ltd. Sti

Tomkim Ilac Premiks San. ve Tic. A.S

Alivira (France)

Alivira UA Limited

Alivira Animal Health UK Ltd

Alivira Saude Animal Brasil Participacoes Ltda

Evanvet Distribuidora De Produtos Veterinarios Ltda (Name changed from 'E Vance Saude Animal Ltda)

Alivira Saude Animal Ltda. (Name changed from Interchange Veterinária Indústria E Comércio Ltda)

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B. Transaction during the period

Nature of Transactions	Year ended 31 March 2022	Year ended 31 March 2021
(i) Sales		
Laboratorios Karizoo, S.A.	363.074	300.825
Laboratorios Karizoo S.A. De C.V.	208.615	248.326
Comercial Vila Veterinaria De Lleida S.L	-	-
Alivira Italia S.R.L	8.419	-
(ii) Purchases		
Laboratorios Karizoo, S.A.	192.160	152.386
(iii) Job Work Charges		
Laboratorios Karizoo, S.A.	120.613	96.755
(iv) Marketing expense		
Laboratorios Karizoo S.A. De C.V.	21.978	7.264
Laboratorios Karizoo, S.A.	12.000	12.000
Alivira Animal Health Limited, Ireland	-	23.498
Alivira Italia S.R.L	118.603	-
(v) Analytical Charges		
Laboratorios Karizoo, S.A.	15.782	17.918



PHYTOTHERAPIC SOLUTIONS S.L.

Notes to the financial statements for the year ended 31 March, 2022

All amounts are in Euros

(vi) Rent Expenses		
Laboratorios Karizoo, S.A.	5.049	4.950
(vii) Other Expense		
Laboratorios Karizoo, S.A.	5.249	1.781
(viii) Service charge Paid		
Laboratorios Karizoo, S.A.	5.127	5.045
(ix) Dividend Paid		
Vila Viña Participacions S.L.	30.000	125.000
(x) Management fees Expenses		
Vila Viña Participacions S.L.	28.247	23.400
(x) Interest Expense Expenses		
Vila Viña Participacions S.L.	3.546	-
Alivira Animal Health Limited, Ireland	50	-

C. Balance as at balance sheet date:

Nature of Transactions	Year ended 31 March 2022	Year ended 31 March 2021
(i) Trade payables		
Laboratorios Karizoo, S.A.	19.683	37.433
Laboratorios Karizoo S.A. De C.V.	4.870	-
Alivira Animal Health Limited, Ireland	-	6.918
Alivira Italia S.R.L.	365	-
(ii) Trade Receivables		
Laboratorios Karizoo, S.A.	92.620	42.359
Laboratorios Karizoo S.A. De C.V.	196.802	35.710
(iii) Loan given		
Laboratorios Karizoo, S.A.	740.000	-
Laboratorios Karizoo, S.A. (Interest payable on loan)	1.426	-

As per our report of even date
BOVÉ MONTERO Y ASOCIADOS
 Auditores y Consultores

Place: Barcelona, Spain

Date:



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Eusebi Vila Viña
 Director

Ramon Vila Viña
 Director