

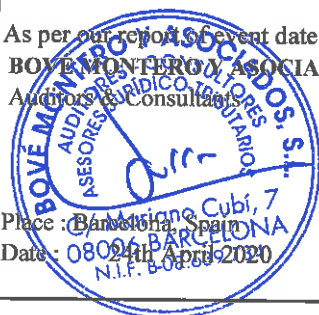
**PHYTOTHERAPIC SOLUTIONS S.L.**  
**BALANCE SHEET AS AT 31ST MARCH 2020**  
 All amounts are in Euros

Particulars	Note No.	As at 31st Mar 2020	As at 31st Mar 2019
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	3	540	821
(b) Financial Assets			
(i) Deferred tax assets (net)	4	28	55
(ii) Others	5	3,009	3,009
<b>Total Non-current assets</b>		<b>3,574</b>	<b>3,885</b>
<b>2 Current assets</b>			
(a) Inventories	6	435,775	462,193
(b) Financial Assets			
(i) Trade receivables	7	503,718	569,581
(ii) Cash and cash equivalents	8	927,660	578,634
(c) Other current assets	9	73,576	96,768
<b>Total Current assets</b>		<b>1,940,730</b>	<b>1,707,177</b>
<b>TOTAL ASSETS</b>		<b>1,944,303</b>	<b>1,711,062</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	10	30,000	30,000
(b) Other Equity	11	1,451,875	1,218,747
<b>Total Equity</b>		<b>1,481,875</b>	<b>1,248,747</b>
<b>2 Current liabilities</b>			
(a) Financial Liabilities			
(ii) Current Borrowings	12	51	32,531
(i) Trade payables	13	297,868	311,275
(iii) Other financial liabilities	14	-	5,000
(b) Other current liabilities	15	68,926	61,029
(c) Current tax liabilities (Net)	16	95,585	52,479
<b>Total Current Liabilities</b>		<b>462,429</b>	<b>462,315</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,944,303</b>	<b>1,711,063</b>

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

As per our report of event date  
**BOVE MONTERO Y ASOCIADOS**  
 Auditores y Consultantes

Place: Barcelona, Spain  
 Date: 08/09/2020  
 N.I.F. B-500000000



**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**



*(Handwritten signatures)*  
**Eusebi Vila Viña** Director  
**Ramon Vila Viña** Director

**PHYTOTHERAPIC SOLUTIONS S.L.**  
**PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020**  
**All amounts are in Euros**

Particulars	Note No	Year ended 31 Mar 2020	Year ended 31 Mar 2019
(I) Revenue From Operations	17	2,566,039	2,397,107
(II) Other Income	18	8,697	3,915
(III) <b>Total Income (I+ II)</b>		<b>2,574,736</b>	<b>2,401,022</b>
(IV) EXPENSES			
Cost of materials consumed	19	1,355,136	1,672,739
Changes in inventories of finished goods and work-in-progress & intermediates	20	56,047	(147,741)
Employee benefits expense	21	117,799	110,084
Finance costs	22	6,275	6,259
Depreciation and amortization expense	23	281	361
Other expenses	24	488,329	377,773
<b>Total expenses (IV)</b>		<b>2,023,867</b>	<b>2,019,475</b>
(V) Profit before tax (III- IV)		<b>550,869</b>	<b>381,547</b>
(VI) Tax expense:	25		
(1) Current tax		132,713	90,050
(2) Deferred tax		28	28
(VII) Profit after tax		<b>418,129</b>	<b>291,470</b>
(VIII) Earnings per equity share:	26		
(1) Basic		139.38	97.16
(2) Diluted		139.38	97.16

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

As per our report of the date  
**BOVE MONTEIRO Y ASOCIADOS**  
**Auditors & Consultants**

Plac 8 Barcelona, Spain,  
 Date : 24th April, 2020

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**



**Eusebi Vila Viña**  
 Director


**Ramon Vila Viña**  
 Director

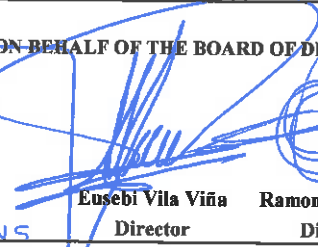
**PHYTOTHERAPIC SOLUTIONS S.L.**  
**Statement of cash flows for the Year ended 31 March, 2020**  
**All amounts are in Euro**


Particulars	Year ended 31 March, 2020	Year ended 31 March, 2019
<b>Cash flow from Operating Activities :</b>		
Profit before tax	550,869	381,547
Adjustments for:		
Add: Interest	6,275	6,259
Add: Depreciation	281	361
<b>Operating profit before working capital changes</b>	<b>557,426</b>	<b>388,167</b>
<b>Change in working Capital</b>		
(Increase)/Decrease in Inventories	26,417	(178,020)
(Increase)/Decrease in trade receivables	65,863	141,654
(Increase)/Decrease in other current assets	23,192	(43,078)
Increase /(Decrease) in trade payables	(13,407)	100,668
Increase /(Decrease) in other financial liabilities	(5,000)	5,000
Increase /(Decrease) in other current liabilities	7,897	53,557
<b>Net change in working capital</b>	<b>104,962</b>	<b>79,782</b>
<b>Cash generated from operations</b>	<b>662,388</b>	<b>467,948</b>
Direct taxes (paid)/refund (net)	(88,757)	(115,336)
<b>Net cash generated from operating activities</b>	<b>573,631</b>	<b>352,613</b>
<b>Cash Flow from Investing activities</b>		
Dividend paid to Share holders	(185,000)	(70,000)
<b>Net cash used in investing activities</b>	<b>(185,000)</b>	<b>(70,000)</b>
<b>Cash flow from Financing activities</b>		
Repayment of Short-term borrowings	(33,329)	(4,500)
Interest and other borrowing cost paid	(6,275)	(6,259)
<b>Net cash used in investing activities</b>	<b>(39,605)</b>	<b>(10,759)</b>
<b>Net increase/(decrease) in cash and cash equivalents during the period</b>	<b>(A+B+C) 349,026</b>	<b>271,854</b>
<b>Opening Cash &amp; cash equivalent at the beginning of the period</b>	<b>578,634</b>	<b>306,780</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>927,660</b>	<b>578,634</b>
<b>Reconciliation of cash and cash equivalents with the Balance sheet</b>		
Cash on hand	124	204
Balances with banks	927,536	578,430
<b>Cash and cash equivalents as per Balance Sheet</b>	<b>927,660</b>	<b>578,634</b>
The accompanying notes are an integral part of the financial statements.		

As per our report of even date  
**BOVE MONTERO Y ASOCIADOS**  
 Auditores & Consultantes  
 C/ Mariano Cubí, 7  
 08004 BARCELONA  
 Date: 24th April 2020 39.734

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

  
**PHYTO SOLUTIONS**

  
**Eusebi Vila Viña**  
 Director

  
**Ramon Vila Viña**  
 Director

PHYTOTHERAPIC SOLUTIONS, S.L.  
 NIF: B-64423064

**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 2019 to 31 March 2020 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.



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## 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.



Two blue ink signatures are present at the bottom right of the page. The first signature is a stylized, cursive signature. The second signature is a more complex, scribbled signature.

**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, 2020

All amounts are in Euros

Note no	Particulars	As at 31st Mar 2020	As at 31st Mar 2019
<b>4</b>	<b>Deferred tax assets (net)</b>		
	Others	28	55
		<u>28</u>	<u>55</u>
<b>5</b>	<b>Other Non-Current Financial Assets</b>		
	Security Deposits	3,009	3,009
		<u>3,009</u>	<u>3,009</u>
<b>6</b>	<b>Inventories</b>		
	(At lower of cost and net realisable value)		
	Raw materials and packing materials	276,052	246,421
	Work-in-progress and intermediates	106,139	71,220
	Finished goods	53,585	144,552
		<u>435,775</u>	<u>462,193</u>
	<b>Financial Assets</b>		
<b>7</b>	<b>Trade receivables</b>		
	(a) Unsecured, considered good	503,718	569,581
	(b) Unsecured, considered doubtful	10,395	10,395
		<u>514,113</u>	<u>579,976</u>
	Less: Provision for doubtful debts	(10,395)	(10,395)
		<u>503,718</u>	<u>569,581</u>
<b>8</b>	<b>Cash and cash equivalents</b>		
	Cash on hand	124	204
	Balances with banks		
	- In current accounts	927,536	578,430
		<u>927,660</u>	<u>578,634</u>
<b>9</b>	<b>Other current assets</b>		
	Advance to supplier	8,869	41,434
	Balances with government authorities	64,350	54,984
	Prepaid expenses	358	351
		<u>73,576</u>	<u>96,768</u>
<b>12</b>	<b>Current Borrowings</b>		
	Short-term Borrowings	51	32,531
	(Co. has taken the short term credit facilities at an int rate from 6%-8%)		
		<u>51</u>	<u>32,531</u>
<b>13</b>	<b>Trade payable</b>		
	Trade payable	297,868	311,275
		<u>297,868</u>	<u>311,275</u>
<b>14</b>	<b>Other Current Financial Liabilities</b>		
	Unclaimed dividends	-	5,000
		<u>-</u>	<u>5,000</u>
<b>15</b>	<b>Other Current Liabilities</b>		
	Other payables		
	(i) Statutory remittances	8,085	8,082
	(ii) Advances from customers	60,841	52,947
		<u>68,926</u>	<u>61,029</u>
<b>16</b>	<b>Current tax liabilities (Net)</b>		
	Provision for taxation (Net of Advance Tax)	95,585	52,479
	(as at 31 March 2020 Euro 37,440/- ; Mar 2019 Euro 37,883/-)		
		<u>95,585</u>	<u>52,479</u>



**PHYTOTHERAPIC SOLUTIONS S.L.**

Notes to the financial statements for the year ended 31 March, 2020

All amounts are in Euros

Note no

	As at 31st Mar 2020		As at 31st Mar 2019	
	No. of Shares	Amount	No. of Shares	Amount
<b>(a) Equity share capital</b>				
<b>(i) Authorised Share Capital</b>				
3000 share of Euro 10 each	3,000	30,000	3,000	30,000
<b>(ii) Issued Share Capital</b>				
3000 share of Euro 10 each	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 2020		As at 31st Mar 2019	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting year	3,000	30,000	3,000	30,000
Changes in equity share capital during the year	-	-	-	-
<b>Balance at the end of the reporting year</b>	<b>3,000</b>	<b>30,000</b>	<b>3,000</b>	<b>30,000</b>

(ii) Terms / Rights attached to Equity Shares

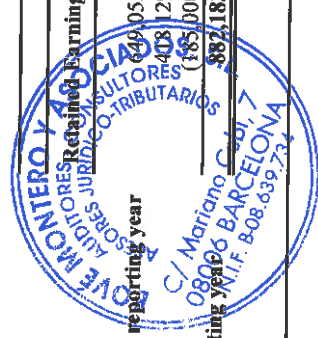
In the Event of liquidation of the company, the shareholders of the equity shares will be entitled to receive the remaining assets of the company, after distribution of the all preferential amounts, if any. The distribution will be in the proportion to the number of equity shares held by the share holders

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

	As at 31st Mar 2020		As at 31st Mar 2019	
Name of Share Holders	No. of Shares	% holding	No. of Shares	% holding
Vila Viña Participacions S.L.	3,000	100%	3,000	100%

11 (b) Other Equity

	As at 31st Mar 2020			As at 31st Mar 2019		
	Retained Earnings	General reserve	Capital reserve	Retained Earnings	General reserve	Capital reserve
Balance at the beginning of the reporting year	649,055	11,512	1,218,746	427,585	11,512	997,277
Add: Profit for the year	408,129		418,129	291,470		291,470
Less : Dividend paid	(185,000)		(185,000)	(70,000)		(70,000)
<b>Balance at the end of the reporting year</b>	<b>872,183</b>	<b>11,512</b>	<b>1,451,875</b>	<b>649,055</b>	<b>11,512</b>	<b>1,218,747</b>



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**PHYTOTHERAPIC SOLUTIONS S.L.**

Notes to the financial statements for the year ended 31 March, 2020

All amounts are in Euros

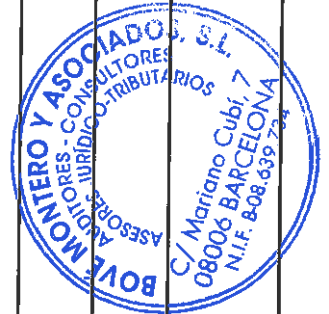
Note 3: Property, plant and equipment and capital work-in-progress

Particulars	As at 31 March, 2020	As at 31 March, 2019
<b>Carrying Amount of:</b>		
Computers	540	810
Plant and machinery	-	12
<b>Total</b>	<b>540</b>	<b>822</b>

Particulars	Computers	Plant and machinery	Total
<b>Cost or deemed cost</b>			
Balance as on 01 April, 2018	2,081	75	2,156
Addition	-	-	-
<b>Balance as on 01 April, 2019</b>	<b>2,081</b>	<b>75</b>	<b>2,156</b>
Addition	-	-	-
<b>Balance as on 31 March, 2020</b>	<b>2,081</b>	<b>75</b>	<b>2,156</b>

Particulars	Computers	Plant and machinery	Total
<b>Accumulated depreciation and impairment</b>			
Balance as on 01 April, 2018	933	41	974
Depreciation / amortisation expense for the year	338	23	361
<b>Balance as on 01 April, 2019</b>	<b>1,271</b>	<b>64</b>	<b>1,334</b>
Depreciation / amortisation expense for the year	270	12	281
<b>Balance as on 31 March, 2020</b>	<b>1,541</b>	<b>75</b>	<b>1,616</b>

Particulars	Computers	Plant and machinery	Total
<b>Carrying amount</b>			
Balance as on 01 April, 2019	810	12	821
<b>Balance as on 31 March, 2020</b>	<b>540</b>	<b>-</b>	<b>540</b>



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**PHYTOTHERAPIC SOLUTIONS S.L.**

Notes to the financial statements for the year ended 31 March, 2020

All amounts are in Euros

Note no	Particulars	Year ended 31 Mar 2020	Year ended 31 Mar 2019
<b>17</b>	<b>Revenue from operations</b>		
	Sale of products	2,566,039	2,397,107
		<b>2,566,039</b>	<b>2,397,107</b>
<b>18</b>	<b>Other Income</b>		
	Other non-operating income	8,106	3,915
	Net gain on foreign currency transactions and translation	590	-
		<b>8,697</b>	<b>3,915</b>
<b>19</b>	<b>Cost of materials consumed</b>		
	Opening stock	246,421	216,143
	Add: Purchases	1,384,766	1,703,017
	Less: Closing stock	276,052	246,421
		<b>1,355,136</b>	<b>1,672,739</b>
<b>20</b>	<b>Changes in inventories of finished goods and work-in-progress &amp; intermediates</b>		
	Opening stock		
	Work-in-progress and intermediates	71,220	61,678
	Finished goods	144,552	6,352
		<b>215,771</b>	<b>68,030</b>
	Closing stock		
	Work-in-progress and intermediates	106,139	71,220
	Finished goods	53,585	144,552
		<b>159,724</b>	<b>215,771</b>
	<b>Net (increase) / decrease</b>	<b>56,047</b>	<b>(147,741)</b>
<b>21</b>	<b>Employee benefits expense</b>		
	Salaries and wages	90,817	85,478
	Contribution to provident and other funds	26,981	24,462
	Staff welfare expenses	-	144
		<b>117,799</b>	<b>110,084</b>
<b>22</b>	<b>Finance costs</b>		
	Interest expense	1,097	484
	Other borrowing costs	5,179	5,775
		<b>6,275</b>	<b>6,259</b>
<b>23</b>	<b>Depreciation and amortization expense</b>		
	Tangible assets	281	361
		<b>281</b>	<b>361</b>
<b>24</b>	<b>Other expenses</b>		
	Travel expenses	537	35
	Communication expenses	6,543	5,293
	Contract labour charges	161,211	113,634
	Legal and Professional charges	62,497	31,683
	Rent	4,947	4,889
	Analytical charges	27,374	49,343
	Repairs to machinery	324	54
	Insurance	2,118	2,146
	Advertisement and selling expenses	94,683	64,298
	Marketing Expenses	112,569	62,802
	Rates and taxes	1,599	1,473
	Bad trade receivables written off	-	10,395
	Net loss on foreign currency transactions and translation	-	2,947
	Other expenses	13,927	28,780
		<b>488,329</b>	<b>377,773</b>
<b>25</b>	<b>Tax expense</b>		
	Current tax	132,713	90,050
	Deferred tax	28	28
		<b>132,740</b>	<b>90,077</b>



**PHYTOTHERAPIC SOLUTIONS S.L.**

Notes to the financial statements for the year ended 31 March, 2020

All amounts are in Euros

**Note**

**26 Earning per Share**

Particulars	01 Apr 2019 to 31 March, 2020	01 Apr 2018 to 31 March, 2019
Net profit / (loss) for the period as per statement of profit and loss	418,129	291,470
Net profit / (loss) for the period attributable to the equity shareholders	418,129	291,470
Weighted average number of equity shares	3,000	3,000
Earnings / (Loss) per share - Basic	<b>139.38</b>	<b>97.16</b>
Earnings / (Loss) per share - Diluted	<b>139.38</b>	<b>97.16</b>

**27 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 Pharmaceutical 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 2020	Year ended 31 Mar 2019
Asia	977,638	681,921
Europe	1,142,500	1,378,136
Re of the World	445,901	337,050
<b>Grand Total</b>	<b>2,566,039</b>	<b>2,397,107</b>

**II Total Assets**

	As at 31 March 2020	As at 31 March 2019
Asia	28,875	237,585
Europe	1,685,458	1,291,898
Rest of the World	229,970	181,578
<b>Total Segment Assets</b>	<b>1,944,303</b>	<b>1,711,062</b>

**III Cost incurred during the Year to acquire Segment Assets**

	Year ended 31 Mar 2020	Year ended 31 Mar 2019
Europe	-	-
	-	-

**28 Contingent liabilities and commitments**

There are no contingent liabilities and commitments as at 31 March 2020 and 31 March 2019.

**29 Foreign currency exposure**

There are no foreign currency exposure as at 31 March 2020 and 31 March 2019.



**PHYTOTHERAPIC SOLUTIONS S.L.**  
**Notes to the financial statements for the year ended 31 March, 2020**  
**All amounts are in Euros**

**30 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 Saude Animal Brasil Participacoes Ltda  
 Evance Saude Animal Ltda  
 Interchange Veterinária Indústria E Comércio Ltda.

**B. Transaction during the period**

Nature of Transactions	Year ended 31 March 2020	Year ended 31 March 2019
<b>(i) Sales</b>		
Laboratorios Karizoo, S.A.	502,278	647,281
Laboratorios Karizoo S.A. De C.V.	131,440	169,407
Comercial Vila Veterinaria De Lleida S.L	-	480
<b>(ii) Purchases</b>		
Laboratorios Karizoo, S.A.	203,215	279,668
<b>(iii) Job Work Charges</b>		
Laboratorios Karizoo, S.A.	132,621	113,634
<b>(iv) Marketing expense</b>		
Laboratorios Karizoo S.A. De C.V.	11,786	-
Laboratorios Karizoo, S.A.	12,000	13,000
Alivira Animal Health Limited, Ireland	-	6,355
<b>(v) Analytical Charges</b>		
Laboratorios Karizoo, S.A.	13,994	41,130
Laboratorios Karizoo S.A. De C.V.	-	40,481
<b>(vi) Rent Expenses</b>		
Laboratorios Karizoo, S.A.	4,947	4,889
<b>(vii) Other Expense</b>		
Laboratorios Karizoo, S.A.	997	276
<b>(viii) Service charge Paid</b>		
Laboratorios Karizoo, S.A.	5,015	4,960
<b>(ix) Dividend Paid</b>		
Vila Viña Participacions S.L.	185,000	70,000
<b>(x) Management fees Expenses</b>		
Vila Viña Participacions S.L.	22,200	21,600

**C. Balance as at balance sheet date:**

Nature of Transactions	As at 31st Mar 2020	As at 31st Mar 2019
<b>(i) Trade payables</b>		
Laboratorios Karizoo, S.A.	32,770	43,935
Laboratorios Karizoo S.A. De C.V.	3,262	3,854
Alivira Animal Health Limited, Ireland	-	6,355
<b>(ii) Trade Receivables</b>		
Laboratorios Karizoo, S.A.	58,260	28,246
Laboratorios Karizoo S.A. De C.V.	211,335	109,895



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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



*(Handwritten signatures)*  
**Ensebi Vila Viña**  
 Director  
**Ramon Vila Viña**  
 Director