

**PHYTOTHERAPIC SOLUTIONS S.L.**  
**BALANCE SHEET AS AT 31ST MARCH 2024**  
All amounts are in Euros

Particulars	Note No.	As at 31st Mar 2024	As at 31st Mar 2023
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Capital work in progress	3	2.514	-
(f) Intangible assets under development	4	12.248	-
(c) Financial Assets			
(i) Loans		450.911	551.017
(ii) Others	5	9.359	9.359
<b>Total Non-current assets</b>		<b>475.032</b>	<b>560.374</b>
<b>2 Current assets</b>			
(a) Inventories	6	743.566	612.842
(b) Financial Assets			
(i) Trade receivables	7	792.499	1.496.757
(ii) Cash and cash equivalents	8	1.497.421	136.230
(c) Other current assets	9	51.381	78.195
<b>Total Current assets</b>		<b>3.084.867</b>	<b>2.324.024</b>
<b>TOTAL ASSETS</b>		<b>3.559.899</b>	<b>2.884.398</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	10	30.000	30.000
(b) Other Equity	11	3.012.235	2.396.601
Securities Premium Reserve		-	-
Retained Earnings		2.442.543	1.826.909
Other Reserves		569.692	569.692
Money received against share warrants		-	-
<b>Total Equity</b>		<b>3.042.235</b>	<b>2.426.602</b>
<b>2 Current liabilities</b>			
(a) Financial Liabilities			
(i) Trade payables	12	376.774	353.027
(b) Other current liabilities	13	4.360	4.504
(c) Current tax liabilities (Net)	14	136.531	100.269
<b>Total Current Liabilities</b>		<b>517.664</b>	<b>457.799</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3.559.899</b>	<b>2.884.397</b>

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 : 08/03/2024



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

*[Signature]*  
**Eusebi Vila Viña**  
Director

*[Signature]*  
**Ramon Vila Viña**  
Director

**PHYTOTHERAPIC SOLUTIONS S.L.**  
**PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024**  
All amounts are in Euros

	Particulars	Note No	Year ended 31 Mar 2024	Year ended 31 Mar 2023
(I)	Revenue From Operations	15	3.130.680	3.164.147
(II)	Other Income	16	4.000	17.162
(III)	<b>Total Income (I+ II)</b>		<b>3.134.680</b>	<b>3.181.309</b>
(IV)	EXPENSES			
	Cost of materials consumed	17	1.973.099	1.925.506
	Changes in inventories of finished goods and work-in-progress & intermediates	18	(72.997)	-
	Employee benefits expense	19	57.933	110.382
	Finance costs	20	2.289	4.760
	Depreciation and amortization expense	21	0	269
	Other expenses	22	361.986	484.424
	<b>Total expenses (IV)</b>		<b>2.322.310</b>	<b>2.525.341</b>
(V)	Profit before tax (III- IV)		<b>812.370</b>	<b>655.969</b>
(VI)	Tax expense:	23		
	(1) Current tax		191.935	159.279
	(2) Deferred tax		4.801	-
(VII)	Profit after tax		<b>615.634</b>	<b>496.689</b>
(VIII)	Earnings per equity share:	24		
	(1) Basic		205,21	165,56
	(2) Diluted		205,21	165,56

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

As per our report of even date

**BOVÉ MONTERO Y ASOCIADOS**  
Auditors & Consultants

C/ Meridno Cubí, 7  
08006 BARCELONA  
Spain

Date : 08/03/2024

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, 2024

All amounts are in Euro

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
<b>Cash flow from Operating Activities :</b>		
Profit before tax	812.370	656.238
Adjustments for:		
Add: Interest	2.289	4.760
Add: Depreciation	0	0
<b>Operating profit before working capital changes</b>	<b>814.659</b>	<b>660.998</b>
<b>Change in working Capital</b>		
(Increase)/Decrease in Inventories	(130.724)	(30.722)
(Increase)/Decrease in trade receivables	704.258	(770.390)
(Increase)/Decrease in other current assets	26.814	104.578
Increase /(Decrease) in trade payables	23.747	(91.923)
Increase /(Decrease) in other current liabilities	(144)	(10.516)
<b>Net change in working capital</b>	<b>623.951</b>	<b>(798.972)</b>
<b>Cash generated from operations</b>	<b>1.438.610</b>	<b>(137.974)</b>
Direct taxes (paid)/refund (net)	(155.673)	(61.857)
<b>Net cash generated from operating activities</b>	<b>A 1.282.937</b>	<b>(199.831)</b>
<b>Cash Flow from Investing activities</b>		
Purchase of fixed assets	(14.762)	-
Dividend paid to Share holders	-	(50.000)
<b>Net cash used in investing activities</b>	<b>B (14.762)</b>	<b>(50.000)</b>
<b>Cash flow from Financing activities.</b>		
Repayment of Short-term borrowings	-	-
Interest and other borrowing cost paid	(2.289)	(4.760)
Loans and advances made/ repaid	100.106	190.409
<b>Net cash used in Financing activities</b>	<b>C 97.817</b>	<b>185.649</b>
<b>Net increase in cash and cash equivalents during the period</b>	<b>(A+B+C) 1.365.992</b>	<b>(64.183)</b>
<b>Opening Cash &amp; cash equivalent at the beginning of the period</b>	<b>136.230</b>	<b>200.413</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1.502.222</b>	<b>136.230</b>
<b>Reconciliation of cash and cash equivalents with the Balance sheet</b>		
Cash on hand	89	69
Balances with banks	1.497.332	136.161
<b>Cash and cash equivalents as per Balance Sheet</b>	<b>1.497.421</b>	<b>136.230</b>
The accompanying notes are an integral part of the financial statements.		

As per our report of event date

BOVÉ MONTERO Y ASOCIADOS

Auditors & Contables

Place: Barcelona, Spain

Date: 08/04/2024

08006 BARCELONA

N.I.F. B-08.639.734



Eusebi Vila Viña  
Director

Eusebi Vila Viña  
Director

# PHYTOTHERAPIC SOLUTIONS S.L.

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

All amounts are in Euros

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

Particulars	As at 31 March, 2024	As at 31 March, 2023
<b>Carrying Amount of:</b>		
Computers	-	-
Plant and machinery	-	-
CWIP	2.514	
<b>Total</b>	<b>2.514</b>	<b>-</b>

Particulars	Computers	Plant and machinery	CWIP	Total
<b>Cost or deemed cost</b>				
Balance as on 01 April, 2022	2.081	75	-	2.156
Addition	-	-	-	-
<b>Balance as on 01 April, 2023</b>	<b>2.081</b>	<b>75</b>	<b>-</b>	<b>2.156</b>
Addition	-	-	2.514	2.514
<b>Balance as on 31 March, 2024</b>	<b>2.081</b>	<b>75</b>	<b>2.514</b>	<b>4.670</b>

Particulars	Computers	Plant and machinery	CWIP	Total
<b>Accumulated depreciation and impairment</b>				
Balance as on 01 April, 2021	1.811	75		1.616
Depreciation / amortisation expense for the year	269	-		269
<b>Balance as on 01 April, 2023</b>	<b>2.081</b>	<b>75</b>		<b>2.156</b>
Depreciation / amortisation expense for the year		-		-
<b>Balance as on 31 March, 2024</b>	<b>2.081</b>	<b>75</b>	<b>-</b>	<b>2.156</b>

Particulars	Computers	Plant and machinery	CWIP	Total
<b>Carrying amount</b>				
Balance as on 01 April, 2023	-	-	-	-
<b>Balance as on 31 March, 2024</b>	<b>-</b>	<b>-</b>	<b>2.514</b>	<b>2.514</b>





PHYTOTHERAPIC SOLUTIONS S.L.

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

All amounts are in Euros

Note no	Particulars	As at 31st Mar 2024	As at 31st Mar 2023																
5	<b>Other Non-Current Financial Assets</b>																		
	Security Deposits	9.359	9.359																
		<b>9.359</b>	<b>9.359</b>																
6	<b>Inventories</b>																		
	(At lower of cost and net realisable value)																		
	Raw materials and packing materials	505.519	447.792																
	Work-in-progress and intermediates	135.303	104.612																
	Finished goods	102.743	60.437																
		<b>743.566</b>	<b>612.842</b>																
	<b>Note:</b> During the year ended March 2024 1117 (March 2023 (2263)) was recognized as expense towards slow moving, expired and near expiry inventories																		
	<b>Financial Assets</b>																		
7	<b>Trade receivables</b>																		
	(a) Unsecured, considered good	792.499	1.496.757																
	(b) Unsecured, considered doubtful	-	-																
		792.499	1.496.757																
	Less: Provision for doubtful debts	-	-																
		<b>792.499</b>	<b>1.496.757</b>																
	<b>As on March 2024</b>																		
	<table><tr><th>Particulars</th><th>Not Due</th><th>Less than 6 months</th><th>6 months - 1 years</th><th>1-2 years</th><th>2-3 years</th><th>More than 3 years</th><th>Total</th></tr><tr><td>(i) Undisputed Trade Receivables - considered good</td><td>661.275</td><td>-35.875</td><td>166.193</td><td>907</td><td></td><td></td><td>792.500</td></tr></table>	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	661.275	-35.875	166.193	907			792.500		
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	661.275	-35.875	166.193	907			792.500												
	<b>As on March 2023</b>																		
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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	738.955	682.768	75.035	-	-	-	1.496.757												
8	<b>Cash and cash equivalents</b>																		
	Cash on hand					89	69												
	Balances with banks																		
	- In current accounts					1.497.332	136.161												
						<b>1.497.421</b>	<b>136.230</b>												
9	<b>Other current assets</b>																		
	Advance to supplier					1.372	-												
	Balances with government authorities					48.155	77.488												
	Prepaid expenses					1.854	707												
						<b>51.381</b>	<b>78.195</b>												
12	<b>Trade payable</b>																		
	Trade payable					314.019	299.700												
	Trade payable - Related Parties					62.755	53.327												
						<b>376.774</b>	<b>353.027</b>												
	<b>As on March 2024</b>																		
	<table><tr><th>Particulars</th><th>Unbilled</th><th>Not due</th><th>Less than 1 year</th><th>1-2 years</th><th>2-3 years</th><th>More than 3 years</th><th>Total</th></tr><tr><td>(i) Others</td><td>63.998</td><td>306.577</td><td>147</td><td>6.053</td><td></td><td></td><td>376.774</td></tr></table>	Particulars	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	(i) Others	63.998	306.577	147	6.053			376.774		
Particulars	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total												
(i) Others	63.998	306.577	147	6.053			376.774												
	<b>As on March 2023</b>																		
	<table><tr><th>Particulars</th><th>Unbilled</th><th>Not due</th><th>Less than 1 year</th><th>1-2 years</th><th>2-3 years</th><th>More than 3 years</th><th>Total</th></tr><tr><td>(i) Others</td><td>90.267</td><td>255.255</td><td>7.505</td><td>-</td><td>-</td><td>-</td><td>353.027</td></tr></table>	Particulars	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	(i) Others	90.267	255.255	7.505	-	-	-	353.027		
Particulars	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total												
(i) Others	90.267	255.255	7.505	-	-	-	353.027												
13	<b>Other Current Liabilities</b>																		
	Other payables																		
	(i) Statutory remittances					4.360	4.504												
	(ii) Advances from customers					-	-												
						<b>4.360</b>	<b>4.504</b>												
14	<b>Current tax liabilities (Net)</b>																		
	Provision for taxation (Net of Advance Tax)					136.531	100.269												
	(as at 31 March 2024 Euro 54.936 / 31 Mar 2023 Euro 58.432/-)					<b>136.531</b>	<b>100.269</b>												

**PHYTOTHERAPIC SOLUTIONS S.L.**

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

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

Notes :

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

As at 31st Mar 2023	
No. of Shares	Amount
3.000	30.000
3.000	30.000
<b>3.000</b>	<b>30.000</b>

As at 31st Mar 2023	
No. of Shares	Amount
3.000	30.000
-	-
<b>3.000</b>	<b>30.000</b>

As at 31st Mar 2024	
No. of Shares	Amount
3.000	30.000
3.000	30.000
<b>3.000</b>	<b>30.000</b>

As at 31st Mar 2024	
No. of Shares	Amount
3.000	30.000
-	-
<b>3.000</b>	<b>30.000</b>

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**

As at 31st Mar 2023	
No. of Shares	% holding
3.000	100%

**Name of Share Holders**

Vila Viña Participacions S.L.

As at 31st Mar 2024	
No. of Shares	% holding
3.000	100%

**(b) Other Equity**

As at 31st Mar 2023			
Retained Earnings	General reserve	Capital reserve	Total
1.379.950	558.179	11.512	1.949.642
496.958	-	-	609.245
(50.000)	-	-	(50.000)
<b>1.826.909</b>	<b>558.179</b>	<b>11.512</b>	<b>2.508.887</b>

As at 31st Mar 2024			
Retained Earnings	General reserve	Capital reserve	Total
1.826.909	558.179	11.512	2.396.601
615.634	-	-	615.634
-	-	-	-
<b>2.442.543</b>	<b>558.179</b>	<b>11.512</b>	<b>3.012.235</b>

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.

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

All amounts are in Euros

Note no	Particulars	Year ended 31 Mar 2024	Year ended 31 Mar 2023
<b>15</b>	<b>Revenue from operations</b>		
	Sale of products	3.065.748	3.104.336
	Other operating revenues	64.931	59.811
		<b>3.130.680</b>	<b>3.164.147</b>
	<b>Reconciliation of revenue from sale of products and services with the contracted price:</b>		
	Contracted Price	3.073.399	3.106.904
	Less : Sales discount and return	7.651	2.568
	<b>Sales of product and services</b>	<b>3.065.748</b>	<b>3.104.336</b>
<b>16</b>	<b>Other Income</b>		
	Interest income	4.000	4.289
	Other non-operating income	-	12.873
		<b>4.000</b>	<b>17.162</b>
<b>17</b>	<b>Cost of materials consumed</b>		
	Opening stock	447.792	447.792
	Add: Purchases	2.030.826	1.925.506
	Less: Closing stock	505.519	447.792
		<b>1.973.099</b>	<b>1.925.506</b>
<b>18</b>	<b>Changes in inventories of finished goods and work-in-progress &amp; intermediates</b>		
	Opening stock		
	Work-in-progress and intermediates	104.612	104.612
	Finished goods	60.437	60.437
		<b>165.050</b>	<b>165.050</b>
	Closing stock		
	Work-in-progress and intermediates	135.303	104.612
	Finished goods	102.743	60.437
		<b>238.047</b>	<b>165.050</b>
	<b>Net (increase) / decrease</b>	<b>(72.997)</b>	<b>-</b>
<b>19</b>	<b>Employee benefits expense</b>		
	Salaries and wages	43.506	85.604
	Contribution to provident and other funds	13.532	24.447
	Staff welfare expenses	895	331
		<b>57.933</b>	<b>110.382</b>
<b>20</b>	<b>Finance costs</b>		
	Interest expense	2.289	4.760
	Other borrowing costs	-	-
		<b>2.289</b>	<b>4.760</b>
<b>21</b>	<b>Depreciation and amortization expense</b>		
	Tangible assets	-	269
		<b>0</b>	<b>269</b>
<b>22</b>	<b>Other expenses</b>		
	Travel expenses	-	113
	Communication expenses	1.459	4.519
	Legal and Professional charges	88.837	61.286
	Rent	5.704	5.377
	Analytical charges	3.035	28.033
	Repairs to others	1.311	998
	Insurance	6.393	7.935
	Advertisement and selling expenses	87.632	145.857
	Marketing Expenses	129.348	217.955
	Rates and taxes	36.801	2.393
	Net loss on foreign currency transactions and translation	36.801	1.935
	Other expenses	361.986	8.023
		<b>191.935</b>	<b>484.424</b>
<b>23</b>	<b>Tax expense</b>		
	Current tax	191.935	159.279
	Deferred tax	4.801	-
		<b>196.736</b>	<b>159.279</b>

**PHYTOTHERAPIC SOLUTIONS S.L.**

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

**All amounts are in Euros**

**Note**

**24 Earning per Share**

Particulars	01 Apr 2023 to 31 March, 2024	01 Apr 2022 to 31 March, 2023
Net profit / (loss) for the period as per statement of profit and loss	615.634	496.689
Net profit / (loss) for the period attributable to the equity shareholders	615.634	496.689
Weighted average number of equity shares	3.000	3.000
Earnings / (Loss) per share - Basic	205,21	165,56
Earnings / (Loss) per share - Diluted	205,21	165,56

**25 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**

Asia  
Europe  
Rest of the World  
**Grand Total**

Year ended 31 Mar 2024	Year ended 31 Mar 2023
677.049	832.863
1.952.245	1.016.929
501.386	391.968
<b>3.130.680</b>	<b>2.241.760</b>

**II Total Assets**

Asia  
Europe  
Rest of the World  
**Total Segment Assets**

Year ended 31 Mar 2024	Year ended 31 Mar 2023
-73.970	25.906
3.259.606	2.327.485
359.501	89.066
<b>3.545.137</b>	<b>2.442.457</b>

**26 Contingent liabilities and commitments**

There are no contingent liabilities and commitments as at 31 March 2024 and 31 March 2023.

**27 Foreign currency exposure**

There are no foreign currency exposure as at 31 March 2024 and 31 March 2023.





28 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 2024	Year ended 31 March 2023
i) Income tax expense recognised in the statement of profit and loss		
Current tax	191.935	159.279
Total (I)	191.935	159.279
Deferred tax charge		
Origination and reversal of temporary differences	4.801	-
Total (II)	4.801	-
Provision for tax of earlier years written back (III)	-	-
Total (IV = I+II+III)	196.736	159.279
ii) Tax on other comprehensive income		
Re-measurement (gains) / losses on defined benefit plans	-	-
Total (V)	-	-
Total (IV+V)	196.736	159.279

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 2024	31 March 2023
Profit before tax	812.370	655.969
Statutory income tax rate	25.00%	25.00%
Tax as per applicable tax rate	203.093	163.992
- Exempted income	6.357	4.713
Income tax expenses charged to the statement of profit and loss	196.736	159.279
Effective tax rate	24.22%	24.28%



*[Handwritten signature]*

*[Handwritten signature]*

29 Financial instruments

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

A)	Carrying value and fair value	
	31 March 2024	31 March 2023
<b>Financial assets</b>		
Measured at amortised cost		
Trade receivables	792.499,27	1.496.756,95
Cash and cash equivalents	1.497.421,05	136.230,34
Other financial assets	9.358,87	9.358,87
Loans	450.911,30	551.017,12
<b>Total</b>	<b>2.750.190,49</b>	<b>2.193.363,28</b>
<b>Financial liabilities</b>		
Measured at amortised cost		
Trade payables	376.774	353.027
<b>Total</b>	<b>376.774,36</b>	<b>353.026,95</b>

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 2024 and 31 March 2023:

Particulars	As at 31 March 2024			
	Less than 1 year	1-2 years	2 years and above	Total
Trade payables	370.721	6.053	-	376.774
Particulars	As at 31 March 2023			
	Less than 1 year	1-2 years	2 years and above	Total
Trade payables	353.027	-	-	353.027

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 permit the bank to immediately call loans and borrowings. As at 31 March 2024, there is no breach of covenant attached to the borrowings.

The company manages its capital to ensure that entities in the company will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the company consists of net debt (offset by cash and bank balances) and total equity of the company.

The company's gearing ratio at end of each reporting year is as follows:

	31 March 2024	31 March 2023
Debt (i)	-	-
Cash and bank balances (ii)	1.497.421	136.230
Other bank balances (iii) (margin money)	-	-
Other non-current financial assets (margin money) (iv)	-	-
Current investment (iv)	-	-
Net debt [ (i) - { (ii)+(iii)+(iv) } ]	(1.497.421)	(136.230)
Equity attributable to owners of the Company	3.042.235	1.698.503
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 dividend.

(iii) Gearing ratio : Net debt / Equity.



**PHYTOTHERAPIC SOLUTIONS S.L.**

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

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 Animal Health UK Ltd

Alivira Saude Animal Brasil Participacoes Ltda

Evanvet Distribuidora De Produtos Veterinarios Ltda ( Name changed from Evance Saude Animal Ltda)

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

**B. Transaction during the period**

Nature of Transactions	Year ended 31 March 2024	Year ended 31 March 2023
<b>(i) Sales</b>		
Laboratorios Karizoo, S.A.	1.241.197	806.890
Laboratorios Karizoo S.A. De C.V.	376.446	507.183
Comercial Vila Veterinaria De Lleida S.L		-
Alivira Saude Animal Ltda.	7.200	4.320
Alivira Italia S.R.L	161.565	235
Bremer Pharma Gmbh	53.698	1.430
<b>(ii) Purchases</b>		
Laboratorios Karizoo, S.A.	244.718	163.668
<b>(iii) Job Work Charges</b>		
Laboratorios Karizoo, S.A.	153.063	133.425
<b>(iv) Marketing expense</b>		
Laboratorios Karizoo S.A. De C.V.	1.178	22.533
Laboratorios Karizoo, S.A.	12.000	12.000
Alivira Italia S.R.L	113.588	142.032
<b>(v) Analytical Charges</b>		
Laboratorios Karizoo, S.A.	48.104	26.535



**PHYTOTHERAPIC SOLUTIONS S.L.**

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

All amounts are in Euros

<b>(vi) Rent Expenses</b> Laboratorios Karizoo, S.A.	5.704	5.377
<b>(vii) Other Expense</b> Laboratorios Karizoo, S.A. Alivira Animal Health Limited, Ireland	8.367	41.401 6.053
<b>(viii) Service charge Paid</b> Laboratorios Karizoo, S.A.	5.679	5.449
<b>(ix) Dividend Paid</b> Vila Viña Participacions S.L.		50.000
<b>(x) Management fees Expenses</b> Vila Viña Participacions S.L.	29.700	29.700
<b>(x) Commission Expense</b> Fendigo SA Alivira Italia S.R.L.	6.315 8.000	-
<b>(xi) Interest Received</b> Laboratorios Karizoo, S.A.	4.000	4.289

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

Nature of Transactions	Year ended 31 March 2024	Year ended 31 March 2023
<b>(i) Trade payables</b> Laboratorios Karizoo, S.A. Laboratorios Karizoo S.A. De C.V. Alivira Animal Health Limited, Ireland Alivira Italia S.R.L.	39.521  6.053 17.181	30.786 5.487 6.053 11.000
<b>(ii) Trade Receivables</b> Laboratorios Karizoo, S.A. N-Vet AB Alivira Saude Animal Ltda. Bremer Pharma GmbH Laboratorios Karizoo S.A. De C.V.	291.669 99.465 7.200 55.128 340.301	221.927   1.430 445.738
<b>(iii) Loan given</b> Laboratorios Karizoo, S.A. Laboratorios Karizoo, S.A. ( Interest payable on loan)	450.000 911	550.000 1.017

As per our report of even date  
**BOVE MONTERO Y ASOCIADOS**  
Auditors & Consultants

Place: Barcelona, Spain  
Date:

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

**Eusebi Vila Viña**  
Director

**Ramon 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 2023 to 31 March 2024 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 - 10
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.



## 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

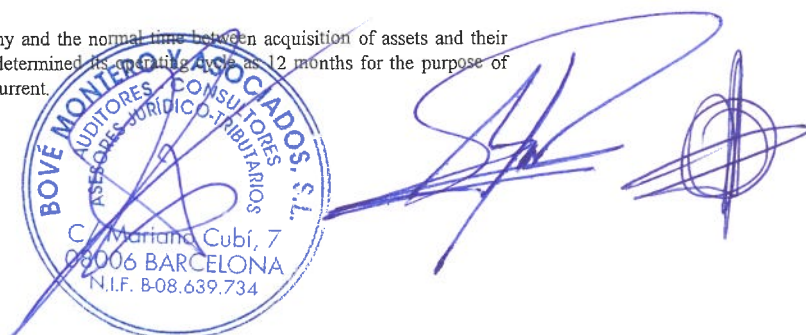
Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing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



EMPRESA:	
PHYTOTHERAPIC SOLUTIONS S.L.U.	EJERCICIO: 2023 - 2024

# DETERMINACION DE LA BASE IMPONIBLE FISCAL

2023 - 2024

## TIPO IMPOSITIVO APLICADO GENERAL

25%

RESULTADO CONTABLE

615.634,41

## AJUSTES

### DIFERENCIAS PERMANENTES

IMPUESTO SOCIEDADES CONTABILIZADO

196.735,59

Gastos no deducibles fiscalmente

131,50

### DIFERENCIAS TEMPORALES

Gastos contables que seran fiscales en otro ejercicio

Reversión amortizaciones (Disminuciones)

Arrendamiento Fiannciero (Aumentos)

Arrendamiento Fiannciero (Disminuciones)

### BASE IMPONIBLE PREVIA

RESERVA CAPITALIZACIÓN PENDIENTE AÑO ANTER.

812.501,50

RESERVA DE CAPITALIZACIÓN (AJ.PERMANENTE)

-44.763,23

COMPENSACIÓN B.I. NEGATIVAS EJ.ANTER.

RESERVA DE NIVELACIÓN (AJ.TEMPORAL)

REVERSIÓN RESERVA DE NIVELACIÓN (AJ.TEMPORAL)

### BASE IMPONIBLE

767.738,27

## CALCULO DEL IMPUESTO DE SOCIEDADES

		FISCAL
BASE IMPONIBLE		767.738,27
IMPUESTO BRUTO -PYMES	25%	191.934,57
TIPO MEDIO/ CUOTA	25.00000000%	191.934,57
DEDUCCIONES Y BONIFICACIONES	BASES DEDUCCION	
CUOTA LIQUIDA		191.934,57
LIMITE CONJUNTO SOBRE CUOTA	25%	
TOTAL DEDUCCIONES		0,00
TOTAL DEDUCCIONES, CON LÍMITE, APLICADAS		0,00

IMPUESTO DEVENGADO

191.934,57

IMPUESTO DIFERIDO

0,00

