



## Vanta Bioscience Limited

Regd. Office : 1-20-248, Umajay Complex,  
Rasoolpura, Secunderabad - 500 003, INDIA.  
Tel : +91 40 6657 5454, 2790 3226  
Fax : +91 40 2790 8708  
Website : www.vantabio.com  
Email : info@vantabio.com  
CIN No. : L74999TG2016PLC109280

To,  
The Corporate Relations Department,  
BSE Ltd.

August 10, 2023

### **Sub: Outcome of Board Meeting held on 10.08.2023**

We wish to inform you that the Board of Directors of the Company in their Board Meeting held today i.e., August 10, 2023, inter alia, considered and approved the following:

1. Unaudited Standalone and consolidated financial results for the half year ended 30.09.2022
2. Took note of the Limited Review Report issued by the statutory auditors on the unaudited financial statements of the above said period
3. Audited Standalone and Consolidated Financial results for the half year and year ended 31.03.2023
4. Took note of the Audit Report issued by the statutory auditors on the said audited financial statements

Please find enclosed the standalone and consolidated financial results for the period ended 30.09.2022 and 31.03.2023 along with the Limited Review Report and Auditors Report issued by the statutory auditors of the Company.

Further, in compliance with Regulation 33 of Listing Regulations and SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, it is hereby declared/certified that the statutory auditors of the Company have submitted their Audit Report on the standalone and consolidated financial results of the Company for the FY 2022-23 with an unmodified and unqualified opinion.

The meeting commenced at 4.30 P.M. and concluded at 8:00 P.M.

### **Reason for delay in submission of financials for the period ended 30.09.2022 and 31.03.2023:**

CIRP Proceedings were initiated on the Company vide order of Hon'ble National Company Law Tribunal, Hyderabad Bench ("NCLT") dated 27.04.2022 pursuant to which the Board of the Company was suspended and the powers were vested with the appointed IRP. The said order was challenged and appealed by the Promoters of the Company before the National Company Law Appellate Tribunal ("NCLAT") and the Bench had given an interim stay on the CIRP Proceedings and later upheld the order of NCLT and the CIRP was initiated again. The matter then went to the Hon'ble Supreme Court and during the course of the proceedings before the Supreme Court, the Parties have settled the entire dispute and the Promoter has undertaken to pay a total amount of Rs. 90 Lakhs to the operational creditor which shall be full and final settlement of all claims and demands of the respondent, in multiple tranches



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upto May 15, 2023 as specified in the order dated February 10, 2023 of the Hon'ble Supreme Court. The order of Supreme court, considering the settlement terms have further directed that the impugned order of NCLT dated 27.04.2022 and NCLAT dated 09.01.2023 shall stand set aside conditional on the appellant observing the schedule for payment.

We wish to inform that the said proceedings, interim stays orders, start stop of the CIRP proceedings has severely hampered the smooth functioning of the Company. Further, owing to the NCLT proceedings, certain experienced employees of the Company have also resigned and the Company was unable to fill the said vacancies owing to the pending NCLT Matters of the Company. The Management of the Company got the control over the operations, bank account etc., very recently. Thus, it took some time to collate the requisite information, normalize the functioning and set the required protocols and systems in place. Accordingly, there was delay in finalization of the accounts for the period ended 30.09.2022 and 31.03.2023 and were approved by the Board only today.

The Board/Management of the Company is acutely conscious of its obligations towards the stakeholders and truly believes in following corporate governance practices, both in letter and spirit. The Board shall ensure that such lapses do not happen in the future.

This for your information and dissemination to the public.

**for VANTA BIOSCIENCE LIMITED**  
**(Scrip Code: 540729 | Scrip ID: VANTABIO)**

**VENKATA SATHYA MURALI DOKKA**  
**CHIEF FINANCIAL OFFICER**

VANTA BIOSCIENCE LIMITED									
NO.02/G/308/G NO.3/FF/SF/1-20-248 UMAJAY COMPLEX RASOOLPURA SECUNDERABAD - 500003									
CIN L74999TG2016PLC109280									
STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED RESULTS FOR THE HALF YEAR ENDED 30th SEPTEMBER 2022									
Sr.No	Particulars	(Rupees. In Lacs)				(Rupees. In Lacs)			
		STANDALONE				CONSOLIDATED			
		HALF YEAR ENDED			YEAR ENDED	HALF YEAR ENDED			YEAR ENDED
		30.09.2022	30.09.2021	31.03.2022	31.03.2022	30.09.2022	30.09.2021	31.03.2022	31.03.2022
(Un Audited)	(Un Audited)	(Audited)	(Audited)	(Un Audited)	(Un Audited)	(Audited)	(Audited)		
1	<b>Income</b>								
	Revenue from Operation	170.50	538.21	396.77	934.98	282.35	538.22	430.53	968.75
	Other Income	0.60	2.10	14.67	16.77	1.09	2.17	40.14	42.31
	<b>Total Revenue</b>	<b>171.10</b>	<b>540.31</b>	<b>411.44</b>	<b>951.75</b>	<b>283.44</b>	<b>540.39</b>	<b>470.67</b>	<b>1011.06</b>
2	<b>Expenses</b>								
	a) Cost of material Consumed	19.47	55.66	6.66	62.32	41.28	55.66	14.55	70.21
	b) Employee Benefit Expenses	61.12	184.76	114.37	299.13	113.07	184.76	123.88	308.64
	c) Financial Cost	119.75	102.24	109.14	211.38	248.21	114.30	120.40	234.70
	d) Depreciation and amortization Exp	62.44	65.82	65.79	131.61	131.08	65.82	65.79	131.61
	e) other expenses	57.63	100.02	133.33	233.35	182.76	148.74	94.33	243.07
	<b>Total Expenses</b>	<b>320.41</b>	<b>508.50</b>	<b>429.29</b>	<b>937.79</b>	<b>716.39</b>	<b>569.28</b>	<b>418.94</b>	<b>988.22</b>
3	<b>Profit/(Loss) from ordinary activities before Exceptional Items (1-2)</b>	<b>-149.30</b>	<b>31.81</b>	<b>-17.85</b>	<b>13.96</b>	<b>-432.95</b>	<b>-28.89</b>	<b>51.73</b>	<b>22.84</b>
4	Exceptional Items Income /(Expenses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	<b>Profit/(Loss) from ordinary activities before tax (3+4)</b>	<b>-149.30</b>	<b>31.81</b>	<b>-17.85</b>	<b>13.96</b>	<b>-432.95</b>	<b>-28.89</b>	<b>51.73</b>	<b>22.84</b>
6	Minority Interest	0.00	0.00	0.00	0.00	-186.30	-33.19	37.84	4.65
7	<b>Net Profit/(Loss) after Minority Interest (5-6)</b>	<b>-149.30</b>	<b>31.81</b>	<b>-17.85</b>	<b>13.96</b>	<b>-246.65</b>	<b>4.30</b>	<b>13.89</b>	<b>18.19</b>
8	<b>Tax Expenses</b>								
	a) Current Tax	0.00	(5.04)	2.66	(2.38)	0.00	(0.39)	-5.25	(5.64)
	b) MAT Credit Availed	0.00	0.97	1.41	2.38	0.00	0.97	1.41	2.38
	c) Deferred Tax	(1.41)	(2.91)	(3.20)	(6.11)	(9.40)	(2.91)	(3.20)	(6.11)
9	<b>Net Profit/(Loss) from ordinary activities after tax (7+8)</b>	<b>-150.72</b>	<b>24.83</b>	<b>-16.98</b>	<b>7.85</b>	<b>-256.05</b>	<b>1.97</b>	<b>6.85</b>	<b>8.82</b>
10	Other Comprehensive Income / (expenses) for the year, net of tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11	<b>Total Comprehensive Income/(Loss) Net of Tax (9+10)</b>	<b>-150.72</b>	<b>24.83</b>	<b>-16.98</b>	<b>7.85</b>	<b>-256.05</b>	<b>1.97</b>	<b>6.85</b>	<b>8.82</b>
12	Paid up Equity share capital (face value of Rs.10/-)	631.20	631.20	631.20	631.20	631.20	631.20	631.20	631.20
13	Reserve excluding Revaluation reserve								
14	Earning per share of (before extra ordinary items) Rs.10 Each (Not Annualised)								
	a) Basic (Rs.)	-2.39	0.39	-0.27	0.12	-4.06	0.03	0.11	0.14
	b) Diluted (Rs.)	-2.39	0.39	-0.27	0.12	-4.06	0.03	0.11	0.14
	Earning per share of after extra ordinary items) Rs.10 Each (Not Annualised)								
	a) Basic (Rs.)	-2.39	0.39	-0.27	0.12	-4.06	0.03	0.11	0.14
	b) Diluted (Rs.)	-2.39	0.39	-0.27	0.12	-4.06	0.03	0.11	0.14

For and on behalf of Board of Directors

Vanta Bioscience Limited

*M. Daperla*

Dopesh Raja Mulakala  
Managing Director



Place : Hyderabad

Date : 10.08.2023

**VANTA BIOSCIENCE LIMITED**  
**NO.02/G/308/G NO.3/FF/SF/1-20-248 UMAJAY COMPLEX RASOOLPURA SECUNDERABAD - 500003**  
**CIN L74999TG2016PLC109280**

**STATEMENT OF ASSETS & LIABILITIES AS ON 30th SEPTEMBER 2022**

Sr.No.	Particulars	STANDALONE		CONSOLIDATED	
		30.09.2022	31.03.2022	30.09.2022	31.03.2022
		Un Audited	Audited	Un Audited	Audited
<b>A</b>	<b>Equity and Liabilities</b>				
1	<b>EQUITY</b>				
	a) Equity share capital	631.20	631.20	631.20	631.20
	b) Reserve & Surplus	1616.96	1767.68	1513.45	1769.50
	c) Non Controlling/Minority Interest	0.00	0.00	351.60	533.74
	<b>Sub total Equity</b>	<b>2248.16</b>	<b>2398.88</b>	<b>2496.25</b>	<b>2934.44</b>
	<b>LIABILITIES</b>				
2	<b>Non Current Liabilities</b>				
	a) Financial Liabilities				
	i) Borrowings	1272.77	1564.30	3602.35	3699.75
	b) Provisions		0.00	0.00	0.00
	c) Defered tax Liabilities	79.77	78.36	87.76	78.36
	d) Other Non Current Liabilities		0.00	0.00	0.00
	<b>Sub Total -Non Current Liabilities</b>	<b>1352.55</b>	<b>1642.66</b>	<b>3690.11</b>	<b>3778.11</b>
3	<b>Current Liabilities</b>				
	a) Financial Liabilities				
	i) Borrowings	908.94	512.58	1109.84	786.93
	ii) Trade Payables	231.26	146.73	330.19	246.39
	b) Other Current Liabilities	437.82	339.15	742.16	390.66
	c) Provisions	0.00	0.00	0.00	3.87
	d) Current tax Liabilities(net)	0.00	0.00	0.00	0.00
	<b>Sub Total -Non Current Liabilities</b>	<b>1578.02</b>	<b>998.46</b>	<b>2182.18</b>	<b>1427.85</b>
	<b>Total Equity and Liabilities</b>	<b>5178.73</b>	<b>5040.00</b>	<b>8368.54</b>	<b>8140.40</b>
<b>B</b>	<b>ASSETS</b>				
1	<b>Non Current Assets</b>				
	a) Property, Plant and Equipment	1401.76	1453.52	3557.27	1453.52
	b) Capital Work in Progress	0.00		0.00	2278.03
	c) Other Intangible assets	2357.62	2158.63	2357.62	2158.63
	d) Other Intangible assets under development	0.00	0.00	772.53	568.81
	e) Investment in associates and joint ventres	0.00	0.00	0.00	0.00
	f) Financial Assets	0.00	0.00	0.00	0.00
	i) Investments in Subsidiary	300.00	300.00	0.00	0.00
	ii) Loans	0.00	0.00	0.00	0.00
	iii) Other Financial Assets	0.00	0.00	0.00	0.00
	g) Defered tax assets (net)	0.00	0.00	0.00	0.00
	h) Other non current assets	27.48	27.48	181.62	231.62
	<b>Sub Total Non-CurrentAssets</b>	<b>4086.86</b>	<b>3939.63</b>	<b>6869.03</b>	<b>6690.61</b>
2	<b>Current Assets</b>				
	a) Inventories	730.06	723.55	730.06	723.55
	<b>b) Financial Assets</b>				
	i) Investments	0.00	0.00	0.00	0.00
	ii) Trade Receivable	73.89	72.30	124.61	113.41
	iii) Bank, Cash and Cash equivalents	6.72	6.91	9.02	22.42
	iv) Loans & Advances	211.97	233.75	565.20	518.37
	iv) Othe Financial Assets	0.00	0.00	0.00	0.00
	c) Current Tax Assets (net)	0.00	0.00	0.00	0.00
	d) Other Current Assets	69.24	63.86	70.63	72.04
	<b>Sub Total Current Assets</b>	<b>1091.87</b>	<b>1100.37</b>	<b>1499.51</b>	<b>1449.79</b>
	<b>Total Assets</b>	<b>5178.73</b>	<b>5040.00</b>	<b>8368.54</b>	<b>8140.40</b>

For and on behalf of Board of Directors

*Dopesh Raja*  
Dopesh Raja Mulakala  
Managing Director  
DIN:01176660



Place : Hyderabad  
Date : 10.08.2023



**VANTA BIOSCIENCE LIMITED**  
Cash Flow statement for the period ended 30th SEPTEMBER,2022

Particulars	(Rupees in Lacs)			
	STANDALONE		CONSOLIDATED	
	For the Half Year ended 30.09.2022	For the Year ended 31.03.2022	For the Half Year ended 30.09.2022	For the Year ended 31.03.2022
<b>A. Cash Flow from Operating Activities</b>				
Profit before exceptional , Extraordinary items and Tax	(149.30)	13.96	(432.95)	22.84
<b>Adjustment for:</b>				
Depreciation	62.44	131.61	131.08	131.61
Finance Charges	119.75	211.38	248.21	234.70
Profit on Sale of Fixed Assets	-	-	-	-
<b>Sub total</b>	<b>182.18</b>	<b>342.99</b>	<b>379.29</b>	<b>366.31</b>
<b>Operating profit Before Working Capital Changes</b>	<b>32.88</b>	<b>356.95</b>	<b>(53.67)</b>	<b>389.15</b>
<b>Adjustment for:</b>				
(Increase) /Decrease in Inventories	-6.50	252.87	(6.50)	252.87
(Increase) /Decrease in Trade receivables	-1.58	125.63	(11.20)	88.07
Increase /(Decrease) in Current Liabilities	183.20	52.26	435.59	(30.04)
(Increase) /Decrease Loans & Advances	16.39	(117.45)	(46.84)	(172.18)
(Increase) /Decrease Current Assets	-	-	51.41	-
(Increase) /Decrease in Current Investment	-	-	-	-
<b>Sub total</b>	<b>191.51</b>	<b>313.31</b>	<b>422.46</b>	<b>138.72</b>
<b>Cash Generated from operations</b>	<b>224.39</b>	<b>670.26</b>	<b>368.80</b>	<b>527.87</b>
<b>Net Cash Flow from Operating Activities</b>	<b>224.39</b>	<b>670.26</b>	<b>368.80</b>	<b>527.87</b>
<b>B: Cash Flow from Investing Activities</b>				
Purchase of Fixed Assets	-209.67	(805.23)	(2,433.82)	(33.21)
Capital Work In progress	-	-	2,074.31	(1,684.86)
Capital Work In progress-R&D	-	-	-	-
proceeds from sale of Fixed Assets	-	-	-	-
Investment in Subsidiaries	-	-	-	-
Purchase of other Non current Investments	-	-	-	-
<b>Net Cash Flow from Investing Activities</b>	<b>-209.67</b>	<b>(805.23)</b>	<b>(359.51)</b>	<b>(1,718.07)</b>
<b>C: Cash Flow from Financing Activities</b>				
Increase /(Decrease) in Unsecured Loan	-	-	-	243.23
Increase /(Decrease) in Working capital	48.41	209.36	-	-33.15
Increase /(Decrease) in Term Loan	56.42	139.62	-	679.62
Increase /(Decrease) in Long Term Borrowings	-	-	(97.40)	-
Increase /(Decrease) in Short Term Borrowings	-	-	322.90	-
Increase /(Decrease) in share capital	-	-	-	298.23
Increase /(Decrease) in share Premium	-	-	-	-
Finance Charges	-119.75	(211.38)	(248.21)	(234.70)
<b>Net Cash Flow from Financing Activities</b>	<b>-14.92</b>	<b>137.60</b>	<b>(22.70)</b>	<b>953.23</b>
Actual Payment of Income Tax	0.00	(2.38)	-	(5.64)
<b>D: Net Increase/Decrease in Cash and cash Equivalents</b>	<b>(0.19)</b>	<b>0.24</b>	<b>(13.41)</b>	<b>(242.61)</b>
<b>Opening of Cash &amp; Cash Equivalents</b>	<b>6.91</b>	<b>6.67</b>	<b>22.42</b>	<b>265.03</b>
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>6.72</b>	<b>6.91</b>	<b>9.02</b>	<b>22.42</b>

See accompanying notes to the financial statements  
As per our report of even date annexed.

Place : Hyderabad  
Date : 10.08.2023

For and on behalf of Board of Directors

*M. Dopesh*

Dopesh Raja Mulakata  
Managing Director  
DIN:01176660



### **Notes to Standalone and consolidated financial statements:**

1. The above said financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10<sup>th</sup> August, 2023.
2. The Statutory Auditors have carried out limited review of the Un Audited Results of the company for the half year ended 30.09.2022.
3. The statement are prepared in accordance with the requirements of accounting standards (AS) specified under section 133 of Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules 2014.
4. As per MCA Notification dated 16<sup>th</sup> February 2015, the companies whose shares are listed on BSE SME platform as referred to in chapter XB of SEBI (Issue of Capital and Disclosure requirements) regulations, 2009 are exempted from the Compulsory requirement of adoption of IND—AS. As the company is covered under exempted from the Compulsory requirement of adoption of IND As. Hence it has not adopted IND AS for preparation of Financial Statements.
5. Statement of Assets and Liabilities as on 30<sup>th</sup> September 2022 is enclosed herewith.
6. Statement of Cash flow for the period ended 30<sup>th</sup> September 2022 is enclosed herewith.
7. The financial figures for the previous half year/year have been regrouped/reclassified wherever necessary to confirm to current period.
8. The Company is engaged in the business of full service preclinical contract Research organization. Hence there is no separate segment reporting required
9. The said results are uploaded on the website of the Company [www.vantabio.com](http://www.vantabio.com) and on BSE Ltd.
10. NCLT, Hyderabad vide their order dated 27.04.2022 has admitted the application of Operational Creditor and has approved the Corporate Insolvency Resolution Process ("CIRP"). The Operational Creditor has alleged for total amount of due including principal and interest of Rs. 1,18,65,000/-. The Company has settled the entire dispute with the operational creditor in the Supreme Court by agreeing to pay an amount of Rs. 90,00,000/- in 4 installments by 15.05.2023.




**Independent Auditor's Limited Review Report on unaudited consolidated half yearly  
and year to date financial results of the Company**

**To The Board of Directors of  
Vanta Bioscience Limited**

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of Vanta Bioscience Limited ("the Parent") and its subsidiaries (the parent and its subsidiaries together referred as "the Group") for the half year ended on 30<sup>th</sup> September, 2022 ("the statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principle laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
  - a. Vanta Bioscience Limited- Parent Company
  - b. Vanta Clinical Research Limited- Subsidiary Company
  - c. Vayam Research Solutions Limited-Step Down Subsidiary Company
5. *NCLT, Hyderabad vide their order dated 27.04.2022 has admitted the application of Operational Creditor and has approved the Corporate Insolvency Resolution Process ("CIRP"). The Operational Creditor has alleged for total amount of due including principal and interest of Rs. 1,18,65,000/-. The Company has settled the entire dispute with the operational creditor in the Supreme Court by agreeing to pay an amount of Rs. 90,00,000/- in 4 installments by 15.05.2023. Our opinion is not modified in respect of this matter.*



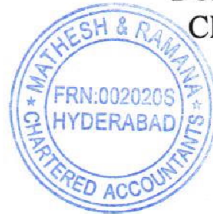




**MATHESH & RAMANA**  
CHARTERED ACCOUNTANTS

6. Based on our review conducted and procedure performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The consolidated unaudited financial results includes the interim financial statements/ financial information/ financial results of 2 subsidiaries which have not been reviewed/audited by their auditors, whose interim financial statements/ financial information/ financial results reflect total assets of Rs. 3,642.22 Lakhs as at September 30, 2022, total revenues of Rs. 112.34 Lakhs for the half year ended September 30, 2022, total net profit after tax of Rs. (291.63) Lakhs and cash flows (net outflow) of Rs. (13.22) Lakhs for the period from 1<sup>st</sup> April, 2022 to 30<sup>th</sup> September, 2022, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.



For **MATHESH & RAMANA**  
CHARTERED ACCOUNTANTS

**B V RAMANA REDDY**  
M. No. 026967 Partner

Place: Hyderabad

Date: 10.08.2023

**UDIN: 23026967BGUSDD5764**



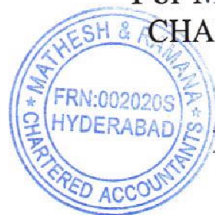
**Independent Auditor's Limited Review Report on unaudited standalone half yearly and year to date financial results of the Company**

**To The Board of Directors of  
Vanta Bioscience Limited**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Vanta Bioscience Limited ("the Company") for the half year ended on 30<sup>th</sup> September, 2022 ("the statement"). This statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. *NCLT, Hyderabad vide their order dated 27.04.2022 has admitted the application of Operational Creditor and has approved the Corporate Insolvency Resolution Process ("CIRP"). The Operational Creditor has alleged for total amount of due including principal and interest of Rs. 1,18,65,000/-. The Company has settled the entire dispute with the operational creditor in the Supreme Court by agreeing to pay an amount of Rs. 90,00,000/- in 4 installments by 15.05.2023. Our opinion is not modified in respect of this matter.*
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion on the Statement is not modified in respect of the above matters.

For **MATHESH & RAMANA**  
CHARTERED ACCOUNTANTS



**B V RAMANA REDDY**  
M. No. 026967 Partner

Place: Hyderabad

Date: 10.08.2023

UDIN: 23026967BGUSDC6852 E-mail : mateshca@yahoo.co.in



**VANTA BIOSCIENCE LIMITED**  
**NO.02/G/308/G NO.3/FF/SF/1-20-248 UMAJAY COMPLEX RASOOLPURA SECUNDERABAD - 500003**  
**CIN L74999TG2016PLC109280**

**STATEMENT OF STANDALONE AUDITED RESULTS FOR THE HALF YEAR AND YEAR ENDED 31st MARCH 2023**

(Rupees. in Lacs)

Sr.No	Particulars	STANDALONE				
		6 MONTH ENDED		YEAR ENDED		
		31.03.2023 (Audited)	30.09.2022 (Un Audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>1</b>	<b>Income</b>					
	Revenue from Operation	346.59	170.50	396.77	517.10	934.98
	Other Income	61.94	0.60	14.67	62.53	16.77
	<b>Total Revenue</b>	<b>408.53</b>	<b>171.10</b>	<b>411.44</b>	<b>579.63</b>	<b>951.75</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of material Consumed	37.37	19.47	6.66	56.84	62.32
	b) Changes In Inventories : Work in progress	11.42		0	11.42	0
	c) Employee Benfit Expenses	217.74	61.12	114.37	278.86	299.13
	d) Financial Cost	190.93	119.75	109.14	310.68	211.38
	e) Depreciation and amortization Exp	62.60	62.44	65.79	125.03	131.61
	f) other expenses	159.90	57.63	133.33	217.53	233.35
	<b>Total Expenses</b>	<b>679.96</b>	<b>320.41</b>	<b>429.29</b>	<b>1000.37</b>	<b>937.79</b>
<b>3</b>	<b>Profit/(Loss) from ordinary activities before Exceptional Items (1-2)</b>	<b>-271.43</b>	<b>-149.30</b>	<b>-17.85</b>	<b>-420.74</b>	<b>13.96</b>
4	Exceptional Items Income /(Expenses)	0.00	0.00	0.00	0.00	0.00
5	<b>Profit/(Loss) from ordinary activities before tax (3+4)</b>	<b>-271.43</b>	<b>-149.30</b>	<b>-17.85</b>	<b>-420.74</b>	<b>13.96</b>
6	Minority Interest	0.00	0.00	0.00	0.00	0.00
7	<b>Net Profit/(Loss) after Minority Interest (5-6)</b>	<b>-271.43</b>	<b>-149.30</b>	<b>-17.85</b>	<b>-420.74</b>	<b>13.96</b>
8	<b>Tax Expenses</b>					
	a) Current Tax	0.00	0.00	2.66	0.00	(2.38)
	b) MAT Credit Availed	0.00	0.00	1.41	0.00	2.38
	c) Deferred Tax	(1.40)	(1.41)	(3.20)	(2.81)	(6.11)
9	<b>Net Profit/(Loss) from ordinary activities after tax (7+8)</b>	<b>-272.83</b>	<b>-150.71</b>	<b>-16.98</b>	<b>-423.55</b>	<b>7.85</b>
10	Other Comprehensive Income / (expenses) for the year, net of tax	0.00	0.00	0.00	0.00	0.00
11	<b>Total Comprehensive Income/(Loss) Net of Tax (9+10)</b>	<b>-272.83</b>	<b>-150.71</b>	<b>-16.98</b>	<b>-423.55</b>	<b>7.85</b>
12	Paid up Equity share capital (face value of Rs.10/-)	631.20	631.20	631.20	631.20	631.20
13	<b>Reserve excluding Revaluation reserve</b>					
	Earning per share of (before extra ordinary items) Rs.10 Each (Not Anualised)					
14	a) Basic (Rs.)	-4.32	-2.39	-0.27	-6.71	0.12
	b) Diluted (Rs.)	-4.32	-2.39	-0.27	-6.71	0.12
	Earning per share of after extra ordinary items) Rs.10 Each (Not Anualised)					
	a) Basic (Rs.)	-4.32	-2.39	-0.27	-6.71	0.12
	b) Diluted (Rs.)	-4.32	-2.39	-0.27	-6.71	0.12
15	Debt Equity Ratio					
16	Debt Service Coverage Ratio (DSCR)					
17	Interest Service Coverage Ratio (DSCR)					



For Vanta Bioscience Limited

*Dopesh Raja*  
Dopesh Raja Mulakala  
Managing Director

Place : Hyderabad  
Date : 10.08.2023



VANTA BIOSCIENCE LIMITED						
NO.02/G/308/G NO.3/FF/SF/1-20-248 UMAJAY COMPLEX RASOOLPURA SECUNDERABAD - 500003						
CIN L74999TG2016PLC109280						
STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE HALF YEAR AND YEAR ENDED 31st MARCH 2023						
(Rupees. In Lacs)			(Rupees. In Lacs)			
Sr.No	Particulars	CONSOLIDATED				
		6 MONTH ENDED			YEAR ENDED	
		31.03.2023 (Audited)	30.09.2022 (Un Audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	<b>Income</b>					
	Revenue from Operation	345.24	282.345	430.53	627.59	968.75
	Other Income	67.62	1.09	40.14	68.72	42.31
	<b>Total Revenue</b>	<b>412.87</b>	<b>283.44</b>	<b>470.67</b>	<b>696.30</b>	<b>1011.06</b>
2	<b>Expenses</b>					
	a) Cost of material Consumed	42.06	41.28	14.55	83.34	70.21
	b) Changes In Inventories : Work in progress	11.42	0	0	11.42	0
	c) Employee Benfit Expenses	281.22	113.07	123.88	394.29	308.64
	d) Financial Cost	340.38	248.21	120.39	588.59	234.69
	e) Depreciation and amortization Exp	135.95	131.08	65.79	267.03	131.61
	f) other expenses	195.16	182.76	94.33	377.92	243.07
	<b>Total Expenses</b>	<b>1006.20</b>	<b>716.39</b>	<b>418.94</b>	<b>1722.59</b>	<b>988.22</b>
3	<b>Profit/(Loss) from ordinary activities before Exceptional Items (1-2)</b>	<b>-593.34</b>	<b>-432.95</b>	<b>51.73</b>	<b>-1026.29</b>	<b>22.84</b>
4	Exceptional Items Income /(Expenses)	0.00	0.00	0.00	0.00	0.00
5	<b>Profit/(Loss) from ordinary activities before tax (3+4)</b>	<b>-593.34</b>	<b>-432.95</b>	<b>51.73</b>	<b>-1026.29</b>	<b>22.84</b>
6	Minority Interest	-210.11	-186.30	37.84	-396.41	4.65
7	<b>Net Profit/(Loss) after Minority Interest (5-6)</b>	<b>-383.23</b>	<b>-246.65</b>	<b>13.89</b>	<b>-629.88</b>	<b>18.19</b>
8	<b>Tax Expenses</b>					
	a) Current Tax	0.00	0.00	(5.25)	0.00	(5.64)
	b) MAT Credit Availed	0.00	0.00	1.41	0.00	2.38
	c) Deferred Tax	(8.79)	(9.40)	(3.20)	(18.19)	(6.11)
9	<b>Net Profit/(Loss) from ordinary activities after tax (7+8)</b>	<b>-392.01</b>	<b>-256.05</b>	<b>6.85</b>	<b>-648.07</b>	<b>8.82</b>
10	Other Comprehensive Income / (expenses) for the year, net of tax	0.00	0.00	0.00	0.00	0.00
11	<b>Total Comprehensive Income/(Loss) Net of Tax (9+10)</b>	<b>-392.01</b>	<b>-256.05</b>	<b>6.85</b>	<b>-648.07</b>	<b>8.82</b>
12	Paid up Equity share capital (face value of Rs.10/-)	631.20	631.20	631.20	631.20	631.20
13	<b>Reserve excluding Revaluation reserve</b>					
	Earning per share of (before extra ordinary items) Rs.10 Each (Not Anualised)					
14	a) Basic (Rs.)	-6.21	-4.06	0.11	-10.27	0.14
	b) Diluted (Rs.)	-6.21	-4.06	0.11	-10.27	0.14
	Earning per share of after extra ordinary items) Rs.10 Each (Not Anualised)					
	a) Basic (Rs.)	-6.21	-4.06	0.11	-10.27	0.14
	b) Diluted (Rs.)	-6.21	-4.06	0.11	-10.27	0.14
15	Debt Equity Ratio					
16	Debt Service Coverage Ratio (DSCR)					
17	Interest Service Coverage Ratio (DSCR)					

Place : Hyderabad  
Date : 10.08.2023



For Vanta Bioscience Limited

Dopesh Raja Mulakala  
Managing Director

## STATEMENT OF ASSETS &amp; LIABILITIES AS ON 31st MARCH 2023

Sr. No	Particulars	STANDALONE		CONSOLIDATED	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022
		Audited	Audited	Audited	Audited
<b>A</b>	<b>Equity and Liabilities</b>				
1	<b>EQUITY</b>				
	a) Equity share capital	631.20	631.20	631.20	631.20
	b) Reserve & Surplus	1342.97	1767.68	1120.27	1769.50
	c) Non Controlling/Minority Interest	0.00	0.00	141.49	533.74
	<b>Sub total Equity</b>	<b>1974.17</b>	<b>2398.88</b>	<b>1892.96</b>	<b>2934.44</b>
	<b>LIABILITIES</b>				
2	<b>Non Current Liabilities</b>				
	a) Financial Liabilities				
	i) Borrowings	2084.04	1564.30	4706.70	3699.75
	b) Provisions	0.00	0.00	0.00	0.00
	c) Deferred tax Liabilities	81.17	78.36	96.55	78.36
	d) Other Non Current Liabilities	0.00	0.00	0.00	0.00
	<b>Sub Total -Non Current Liabilities</b>	<b>2165.21</b>	<b>1642.66</b>	<b>4803.24</b>	<b>3778.11</b>
3	<b>Current Liabilities</b>				
	a) Financial Liabilities				
	i) Borrowings	491.82	512.58	1009.45	786.93
	ii) Trade Payables	236.02	146.73	421.90	246.39
	b) Other Current Liabilities	296.66	339.15	343.36	390.66
	c) Provisions	0.00	0.00	0.00	3.87
	d) Current tax Liabilities(net)	0.00	0.00	0.00	0.00
	<b>Sub Total -Non Current Liabilities</b>	<b>1024.50</b>	<b>998.46</b>	<b>1774.71</b>	<b>1427.85</b>
	<b>Total Equity and Liabilities</b>	<b>5163.88</b>	<b>5040.00</b>	<b>8470.91</b>	<b>8140.40</b>
<b>B</b>	<b>ASSETS</b>				
1	<b>Non Current Assets</b>				
	a) Property, Plant and Equipment	1340.60	1453.52	3322.94	1453.52
	b) Capital Work in Progress	0.00	0.00	0.00	2278.03
	c) Other Intangible assets	2399.53	2158.63	2399.53	2158.63
	d) Other Intangible assets under development	0.00	0.00	1060.35	568.81
	e) Investment in associates and joint ventres	0.00	0.00	0.00	0.00
	f) Financial Assets	0.00	0.00	0.00	0.00
	i) Investments in Subsidiary	300.00	300.00	0.00	0.00
	ii) Loans	0.00	0.00	0.00	0.00
	iii) Other Financial Assets	0.00	0.00	0.00	0.00
	g) Deferred tax assets (net)	0.00	0.00	0.00	0.00
	h) Other non current assets	10.65	27.48	163.79	231.62
	<b>Sub Total Non-CurrentAssets</b>	<b>4050.78</b>	<b>3939.63</b>	<b>6946.62</b>	<b>6690.61</b>
2	<b>Current Assets</b>				
	a) Inventories	715.75	723.55	715.75	723.55
	<b>b) Financial Assets</b>				
	i) Investments	0.00	0.00	0.00	0.00
	ii) Trade Receivable	192.33	72.30	195.89	113.41
	iii) Bank, Cash and Cash equivalent	6.65	6.91	9.66	22.42
	iv) Loans & Advances	138.55	233.75	537.99	518.37
	iv) Othe Financial Assets	0.00	0.00	0.00	0.00
	c) Current Tax Assets (net)	0.00	0.00	0.00	0.00
	d) Other Current Assets	59.81	63.86	65.00	72.04
	<b>Sub Total Current Assets</b>	<b>1113.10</b>	<b>1100.37</b>	<b>1524.29</b>	<b>1449.79</b>
	<b>Total Assets</b>	<b>5163.88</b>	<b>5040.00</b>	<b>8470.91</b>	<b>8140.40</b>

Place : Hyderabad  
Date : 10.08.2023

For Vanta Bioscience Limited  
  
Dopesh Raja Mulakala  
Managing Director



<b>VANTA BIOSCIENCE LIMITED</b>				
Cash Flow statement for the period ended 31st March,2023			(Rupees in Lacs)	
Particulars	STANDALONE		CONSOLIDATED	
	For the Year ended 31.03.2023	For the Year ended 31.03.2022	For the Year ended 31.03.2023	For the Year ended 31.03.2022
<b>A. Cash Flow from Operating Activities</b>				
Profit before exceptional , Extraordinary items and Tax	(420.74)	13.96	(1,026.29)	22.84
<b>Adjustment for:</b>				
Depreciation	125.03	131.61	267.03	131.61
Finance Charges	310.68	211.38	588.59	234.70
Profit on Sale of Fixed Assets				
<b>Sub total</b>	<b>435.71</b>	<b>342.99</b>	<b>855.62</b>	<b>366.31</b>
<b>Operating profit Before Working Capital Changes</b>	<b>14.98</b>	<b>356.95</b>	<b>(170.67)</b>	<b>389.15</b>
<b>Adjustment for:</b>				
(Increase) /Decrease in inventories	7.80	252.87	7.80	252.87
(Increase) /Decrease in Trade receivables	-120.03	125.63	(82.48)	88.07
Increase /(Decrease) in Current liabilities	46.81	52.26	128.50	(30.04)
(Increase) /Decrease Loans & Advances	114.91	(117.46)	(19.62)	(172.18)
(Increase) /Decrease Current Assets			73.71	
(Increase) /Decrease in Current Investment	0.00	0.00	-	-
<b>Sub total</b>	<b>49.49</b>	<b>313.30</b>	<b>107.91</b>	<b>138.72</b>
<b>Cash Generated from operations</b>	<b>64.47</b>	<b>670.25</b>	<b>(62.76)</b>	<b>527.87</b>
<b>Net Cash Flow from Operating Activities</b>	<b>64.47</b>	<b>670.25</b>	<b>(62.76)</b>	<b>527.87</b>
<b>B: Cash Flow from Investing Activities</b>				
Purchase of Fixed Assets	(253.02)	(805.23)	(2,868.90)	(33.21)
Capital Work In progress	-	-	2,278.03	(1,684.86)
Capital Work In progress-R&D	-	-	-	-
proceeds from sale of Fixed Assets	-	-	-	-
Investment in Subsidiaries	-	-	-	-
Purchase of other Non current Investments	-	-	-	-
<b>Net Cash Flow from Investing Activities</b>	<b>(253.02)</b>	<b>(805.23)</b>	<b>(590.87)</b>	<b>(1,718.07)</b>
<b>C: Cash Flow from Financing Activities</b>				
Increase /(Decrease) in Unsecured Loan	-	-	384.97	243.23
Increase /(Decrease) in Working capital	(20.76)	209.36	51.34	(33.15)
Increase /(Decrease) in Term Loan	519.73	139.62	793.15	679.62
Increase /(Decrease) in share capital	-	-	-	298.23
Increase /(Decrease) in share Premium	-	-	-	-
Finance Charges	(310.68)	(211.38)	(588.59)	(234.70)
<b>Net Cash Flow from Financing Activities</b>	<b>188.29</b>	<b>137.60</b>	<b>640.87</b>	<b>953.23</b>
Actual Payment of Income Tax	-	(2.38)	-	(5.64)
<b>D: Net Increase/Decrease in Cash and cash Equivalents</b>	<b>-0.26</b>	<b>0.24</b>	<b>(12.76)</b>	<b>(242.61)</b>
<b>Opening of Cash &amp; Cash Equivalents</b>	<b>6.91</b>	<b>6.67</b>	<b>22.42</b>	<b>265.03</b>
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>6.65</b>	<b>6.91</b>	<b>9.66</b>	<b>22.42</b>

See accompanying notes to the financial statements  
As per our report of even date annexed.

Place : Hyderabad  
Date : 10.08.2023

For Vanta Bioscience Limited

  
Dopesh Raja Mulakala  
Managing Director



**Notes to Standalone and consolidated financial statements:**

1. The above said financial results were taken note, considered and approved on August 10, 2023.
2. As per MCA Notification dated 16th February 2015, the companies whose shares are listed on BSE SME platform as referred to in chapter XB of SEBI (Issue of Capital and Disclosure requirements) regulations, 2009 are exempted from the Compulsory requirement of adoption of IND—AS. As the company is covered under exempted from the Compulsory requirement of adoption of IND As. Hence it has not adopted IND AS for preparation of Financial Statements.
3. Statement of Assets and Liabilities as on 31<sup>st</sup> March 2023 is enclosed herewith.
4. Statement of Cash flow for period ended 31st March 2023 is enclosed herewith.
5. There were no investor complaints received/pending as at 31<sup>st</sup> March, 2023.
6. The financial figures for the previous half year/year have been regrouped/reclassified wherever necessary to confirm to current period.
7. The Company is engaged in the business of full service preclinical contract Research organization. Hence there is no separate segment reporting required
8. The figures of the half year are the balancing figures between audited figures in respect of full financial year and the published six months' figures.
9. The said results are being uploaded on the website of the Company [www.vantabio.com](http://www.vantabio.com) and on BSE Ltd.
10. NCLT, Hyderabad vide their order dated 27.04.2022 has admitted the application of Operational Creditor and has approved the Corporate Insolvency Resolution Process ("CIRP"). The Operational Creditor has alleged for total amount of due including principal and interest of Rs. 1,18,65,000/-. The Company has settled the entire dispute with the operational creditor in the Supreme Court by agreeing to pay an amount of Rs. 90,00,000/- in 4 installments by 15.05.2023.

*M. Dapuri*







**INDEPENDENT AUDITOR'S REPORT**

**TO THE BOARD OF DIRECTORS OF VANTA BIOSCIENCE LIMITED**

**Report on the audit of the Standalone Financial Results**

**Opinion:**

We have audited the accompanying standalone half yearly financial results of **Vanta Bioscience Limited** (the company) for the half year ended 31.03.2023 and the year to date results for the period from 01.04.2022 to 31.03.2023 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

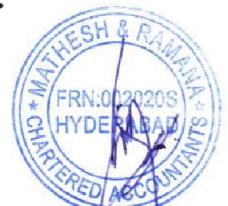
- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the half year ended 31.03.2023 as well as the year to date results for the period from 01.04.2022 to 31.03.2023.

**Basis for Opinion:**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter:**

*NCLT, Hyderabad vide their order dated 27.04.2022 has admitted the application of Operational Creditor and has approved the Corporate Insolvency Resolution Process ("CIRP"). The Operational Creditor has alleged for total amount of due including principal and interest of Rs. 1,18,65,000/-. The Company has settled the entire dispute with the operational creditor in the Supreme Court by agreeing to pay an amount of Rs. 90,00,000/- in 4 installments by 15.05.2023. Our opinion is not modified in respect of this matter.*







**Management's Responsibilities for the Standalone Financial Results:**

These half yearly financial results as well as the year to date standalone financial results have been prepared on the basis of the standalone financial statements.

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

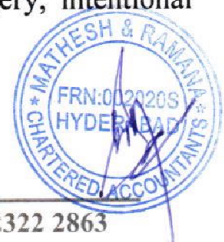
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results:**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.







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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter:**

The financial results includes the results for the half year ended 31.03.2023, being the balancing figure between the audited figures in respect of the full financial year ended 31.03.2023 and the published unaudited year-to-date figures of the first half year of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **MATHESH & RAMANA**  
CHARTERED ACCOUNTANTS



**B. V. RAMANA REDDY**  
M. No. 026967 Partner

Place: Hyderabad  
Date: 10.08.2023  
**UDIN: 23026967BGUSDE5943**

E-mail : [mateshca@yahoo.co.in](mailto:mateshca@yahoo.co.in)



## **INDEPENDENT AUDITOR'S REPORT**

**TO THE BOARD OF DIRECTORS OF VANTA BIOSCIENCE LIMITED**

### **Report on the audit of the Consolidated Financial Results**

#### **Opinion:**

We have audited the accompanying Statement of Consolidated Financial Results of VANTA BIOSCIENCE LIMITED ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), for the half year ended 31.03.2023 and for the period from 01.04.2022 to 31.03.2023 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries, associates and jointly controlled entities, the Statement:

- i. includes the financial results of the following entities:  
Vanta Clinical Research Limited (Subsidiary)  
Vayam Research Solutions Limited (Step Subsidiary)
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- iii. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the half year ended 31.03.2023 and for the period from 01.04.2022 to 31.03.2023.

#### **Basis for Opinion:**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matter:**

*NCLT, Hyderabad vide their order dated 27.04.2022 has admitted the application of Operational Creditor and has approved the Corporate Insolvency Resolution Process ("CIRP"). The Operational Creditor has alleged for total amount of due including principal and interest of Rs. 1,18,65,000/-. The Company has settled the entire dispute with the*







*operational creditor in the Supreme Court by agreeing to pay an amount of Rs. 90,00,000/- in 4 installments by 15.05.2023. Our opinion is not modified in respect of this matter.*

**Management's Responsibilities for the Consolidated Financial Results:**

These half yearly financial results as well as the year to date consolidated financial results have been prepared on the basis of the consolidated financial statements.

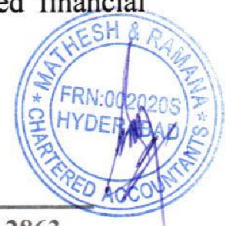
The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results:**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.







As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Other Matters:**

The Consolidated Financial Results include the audited Financial Results of 2 (Two) subsidiaries, whose Financial Results/ financial information reflects total assets of Rs. 3,687.73 Lakhs as at 31<sup>st</sup> March 2023, total revenue of Rs. 4.33 Lakhs and Rs. 116.67 Lakhs and net profit after tax of Rs. (178.57) Lakhs and Rs. (620.93) Lakhs for the half year ended 31<sup>st</sup> March 2023 and for the period from 01.04.2022 to 31.03.2023 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on Financial statements/Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

For **MATHESH & RAMANA**  
CHARTERED ACCOUNTANTS



  
**B. V. RAMANA REDDY**  
M. No. 026967 Partner

Place: Hyderabad  
Date: 10.08.2023  
UDIN: **23026967BGUSDF1594**