

Independent Auditor's Report To the Members of Vanta Clinical Research Limited

Opinion

We have audited the accompanying financial statements of **Vanta Clinical Research Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and the profit and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

In view of the limited operations of the company during the year ended March 31, 2020, we have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure's to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially



inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and to 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.

2. Obtain an understanding of internal financial controls 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 system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's 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.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements 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.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March



31, 2020 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

- f) As required by the provisions relating to report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act"), we give in "**Annexure B**" a statement on the matters specified.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
3. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act, as amended:

According to the information and explanations given to us, the company has not paid any remuneration to its directors during the current year and hence the provisions of section 197 are not applicable. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

For **Italia & Associates LLP**
Chartered Accountants
Firm registration number: 003793S/S200089

Percy Homi Italia

Percy Homi Italia
Partner

Membership Number: 015196

UDIN: 20015196AAAAFE6271

Place: Hyderabad
Date: June 30, 2020



Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Vanta Clinical Research Limited)

- (i) In respect of its fixed assets:
 - (a) The company does not have any fixed assets as at the year ended March 31, 2020. Hence the clause is not applicable to the company.
 - (c) According to the information and explanations given and the records examined by us, the Company does not hold any immovable properties. Hence, there are no title deeds held in the name of the Company.
- (ii) The company does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable.
- (iii) The Company has granted unsecured loan to a company covered in the register maintained under section 189 of the Companies Act, 2013.
 - (a) The terms and conditions of such loans are prima facie not prejudicial to the interests of the company.
 - (b) According to the information and explanations given to us, the principal as well as interest is repayable on demand and the repayments will be received by the company as and when demanded.
 - (c) There is no overdue amount of principal and interest in respect of the aforesaid loan.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of Companies Act, 2013 in respect to loans given and investments made in a company.
- (v) According to the information and explanation given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act with regard to the deposits accepted from the public are not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of its products and services rendered by the Company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income-tax, Goods and Service Tax, cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues



Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We were engaged to audit the internal financial controls over financial reporting of **Vanta Clinical Research Limited** ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposition of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the



company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over the financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Italia & Associates LLP**
Chartered Accountants
Firm registration number: 003793S/S200089

Percy Homi Italia

Percy Homi Italia
Partner
Membership Number: 015196

UDIN: 20015196AAAAFE6271

Place: Hyderabad
Date: June 30, 2020



VANTA CLINICAL RESEARCH LIMITED
BALANCE SHEET AS AT MARCH 31, 2020

(Amount in Rs.)

Particulars	Note No	As at March 31, 2020	As at March 31, 2019
1. Equity and Liabilities			
I. Shareholder's Funds			
a) Share capital	2	3,00,00,000	2,00,00,000
b) Reserves and Surplus	3	27,515	12,731
		3,00,27,515	2,00,12,731
II. Current Liabilities			
a) Other Current Liabilities	4	70,92,022	3,54,772
		70,92,022	3,54,772
Total		3,71,19,537	2,03,67,503
2. Assets			
I. Non Current Assets			
a) Long Term Investments	5	3,00,00,000	1,02,00,000
b) Long Term Loans and Advances	6	65,03,699	98,00,000
		3,65,03,699	2,00,00,000
II. Current Assets			
a) Trade Receivable	7	-	3,15,000
b) Cash and Cash Equivalents	8	1,12,366	9,448
c) Short Term Loans & Advances	9	5,03,472	43,055
		6,15,838	3,67,503
Total		3,71,19,537	2,03,67,503

Significant Accounting Policies
Notes on Financial Statements

1B
2 to 19

The Notes form an integral part of the financial statements
As per our report of even date

For Italia and Associates LLP
Chartered Accountants
FRN:003793S/S200089

Percy Homi Italia
Percy Homi Italia
Partner
M.No. 015196

Place: Hyderabad
Date : June 30, 2020

For and on behalf of the Board of Directors
VANTA CLINICAL RESEARCH LIMITED

M. Dopesh Raja
M. Dopesh Raja
Director
DIN.NO.01176660

Place: Hyderabad
Date : June 30, 2020



S. Venkat Rao
S. Venkat Rao
Director
DIN.NO.02906370

Place: Hyderabad
Date : June 30, 2020



VANTA CLINICAL RESEARCH LIMITED**Statement of Profit and Loss for the year ended March 31, 2020****(Amount in Rs.)**

Particulars	Note No	For the year ended March 31, 2020	For the period ended March 31, 2019
Revenue			
a) Revenue from operations	10	-	3,50,000
b) Other Income	11	4,53,307	8,055
Total Revenue		4,53,307	3,58,055
Expenses			
a) Other Expenses	12	3,70,083	3,40,851
Total Expenses		3,70,083	3,40,851
Profit Before Tax		83,224	17,204
Tax Expenses			
a) Current Income Tax		68,440	4,473
b) Deferred Tax		-	-
Total		68,440	4,473
Net Profit for the year/period		14,784	12,731
Earning for Equity Share Basic and Diluted	13	0.01	1.26
Significant Accounting Policies Notes on Financial Statements	1B 2 to 19		

The Notes form an integral part of the financial statements

As per our report of even date

For Italia and Associates LLP
Chartered Accountants
FRN:003793S/S200089

Percy Homi Italia

Percy Homi Italia
Partner
M.No. 015196

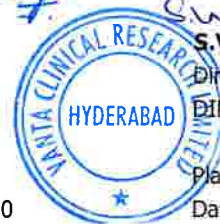
Place: Hyderabad
Date : June 30, 2020

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Date : June 30, 2020



S. Venkat Rao

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Director
DIN.NO.02906370

Place: Hyderabad
Date : June 30, 2020



VANTA CLINICAL RESEARCH LIMITED
Cash Flow statement for the year ended March 31, 2020

Particulars	(Amount in Rs.)	
	For the year ended March 31, 2020	For the period ended March 31, 2019
A. Cash Flow from Operating Activities		
Profit before exceptional, Extraordinary items and Tax	83,224	17,204
Adjustment for:		
Less: Interest Income	-4,53,307	-8,055
Operating profit Before Working Capital Changes	-3,70,083	9,149
Adjustment for:		
(Increase) /Decrease in Trade recivables	3,15,000	-3,15,000
Increase /(Decrease) in Other Current Liabilities	67,37,250	3,54,772
(Increase) /Decrease Long Term Loans & Advances	32,96,301	-98,00,000
(Increase) /Decrease Long Short Loans & Advances	-4,60,417	-43,055
Cash Generated from operations	98,88,134	-98,03,283
Income Tax paid	-68,440	-4,473
Net Cash Generated from operations	94,49,611	-97,98,607
Net Cash Flow from Operarting Activities - (A)	94,49,611	-97,98,607
B: Cash Flow from Investing Activities		
Purchase of Fixed Assets	-	-
Investment in Equity Shares	-1,98,00,000	-1,02,00,000
Capital Work In progress	-	-
Capital Work In progress-R&D	-	-
Proceeds from sale of Fixed Assets	-	-
Interest Income	4,53,307	8,055
Purchase of other Non current Investments	-	-
Net Cash Flow from Investing Activites - (B)	-1,93,46,693	-1,01,91,945
C: Cash Flow from Financing Activites		
Increase /(Decrease) in Unsecured Loan	-	-
Increase /(Decrease) in Working capital	-	-
Increase /(Decrease) in Term Loan	-	-
Increase /(Decrease) in share capital	1,00,00,000	2,00,00,000
Increase /(Decrease) in share Premium	-	-
Finance Charges	-	-
Net Cash Flow from Financing Activities - (C)	1,00,00,000	2,00,00,000
D: Net Increase/Decrease in Cash and cash Equivalentents - (A+B+C)	1,02,918	9,448
Opening of Cash & Cash Equivalentents	9,448	-
Closing Balance of Cash & Cash Equivalentents	1,12,366	9,448

For Italia and Associates LLP
Chartered Accountants
FRN:003793S/S200089

Sy. H. Italia
Percy Homi Italia
 Partner
 M.No. 015196

Place: Hyderabad
 Date : June 30, 2020



For and on behalf of the Board of Directors
VANTA CLINICAL RESEARCH LIMITED

M. Dopesh Raja
M. Dopesh Raja
 Director
 DIN.NO.01176660

Place: Hyderabad
 Date : June 30, 2020



S. Venkat Rao
S. Venkat Rao
 Director
 DIN.NO.02906370

Place: Hyderabad
 Date : June 30, 2020

VANTA CLINICAL RESEARCH LIMITED
Notes on Financial Statements for the year ended March 31, 2020

1. A. Corporate Information:

VANTA CLINICAL RESEARCH LIMITED (the Company) was incorporated on September 12, 2018. It has its registered office in Hyderabad, India. The Company is engaged in Research & Development in the field of discovery and development of drugs, biologicals, vaccines, gene-based therapies as well as diagnostics and cosmetics including clinical research (bio availability/bio equivalence studies and clinical trials of phase I to IV).

1. B. Significant Accounting Policies:

a. Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

b. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Company and can be reliably measured.

d. Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Costs of improvements on leasehold buildings are capitalized as leasehold improvements.

e. Depreciation

Depreciation on the Fixed Assets has been provided on Straight Line Method on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on additions during the year is charged on a pro-rata basis.



VANTA CLINICAL RESEARCH LIMITED
Notes on Financial Statements for the year ended March 31, 2020

Fixed Assets costing up to Rs. 5,000 individually are fully depreciated in the year of purchase.

Lease hold improvement has been depreciated over the lease period.

f. Intangible Assets and Amortization

Intangible assets are recognized as per the criteria specified in Accounting Standard (AS) 26 "Intangible Assets". Intangible assets are recorded at the consideration paid for their acquisition. Intangible assets are amortized over the period of their estimated useful life.

g. Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

h. Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

i. Inventories

Inventories are valued at cost or net realizable value whichever is lower. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their present location and condition. Cost is determined on first-in first-out basis.

j. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. Dividend Income is accounted when the right to receive dividend is established.



VANTA CLINICAL RESEARCH LIMITED
Notes on Financial Statements for the year ended March 31, 2020

k. Foreign Currency Transactions

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

l. Retirement and Other Employee Benefits

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are taken to Statement of Profit and Loss of the year when the contributions to the respective funds are due.

m. Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss over the lease term.

n. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The effects of anti-dilutive potential equity shares are not considered in calculating dilutive earnings per share.



VANTA CLINICAL RESEARCH LIMITED
Notes on Financial Statements for the year ended March 31, 2020

o. Taxation

Tax expense comprises of current and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, considering the tax benefits and concessions available to the Company.

Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. If the company has carry forward of unabsorbed depreciation and tax losses, deferred tax assets are recognized only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits. Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

p. Provisions and Contingent Liabilities

A provision is recognized when an enterprise has a present 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 a reliable estimate can be made. Provisions 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 estimates.

A disclosure for a contingent liability is made when there is a present obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or for which no reliable estimate can be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

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VANTA CLINICAL RESEARCH LIMITED
Notes on Financial Statements for the year ended March 31, 2020

2. Share capital

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	Amount in Rs	No. of Shares	Amount in Rs
Authorized 3,000,000 Equity Shares of Rs. 10 Each	30,00,000	3,00,00,000	30,00,000	3,00,00,000
Issued, Subscribed and fully paid up 3,000,000 Equity Shares of Rs. 10 Each (2,000,000 Equity Shares of Rs. 10 Each)	30,00,000	3,00,00,000	20,00,000	2,00,00,000
Total	30,00,000	3,00,00,000	20,00,000	2,00,00,000

2.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	Amount in Rs	No. of Shares	Amount in Rs
Equity Shares Outstanding at the beginning of the year / period	20,00,000	2,00,00,000	-	-
Equity Shares issued during the year / period	10,00,000	1,00,00,000	20,00,000	2,00,00,000
Equity Shares Outstanding at the end of the year / period	30,00,000	3,00,00,000	20,00,000	2,00,00,000

2.2 Terms/ Rights attached to Equity Shares

The company has only one class of equity shares having par value of Rs. 10 Per share. Each holder of equity share is entitled to one vote per share.

2.3 Details of shares held by each share Holder holding more than 5% Equity Shares

Name of the Share holder	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	% of shareholding	No. of Shares	% of shareholding
Vanta Bioscience Ltd	30,00,000	100%	20,00,000	100%
Total	30,00,000	100%	20,00,000	100%

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VANTA CLINICAL RESEARCH LIMITED
Notes on Financial Statements for the year ended March 31, 2020

3. Reserves and Surplus

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Surplus in the statement of Profit & Loss		
Balance at the beginning of the year / period	12,731	-
Add: Profit for the year / period	14,784	12,731
Balance at the end of the year/period	27,515	12,731

4. Other Current Liabilities

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Creditors for Expenses	1,50,210	88,220
Statutory Dues	5,000	5,000
Other Payables	68,63,899	2,57,079
Provision for Tax	72,913	4,473
Total	70,92,022	3,54,772

5. Long Term Investments

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Investment in Vayam Research Solutions Limited [3,000,000 shares of Rs.10/- each (1,020,000 shares of Rs.10/- each) stated at cost]	3,00,00,000	1,02,00,000
Total	3,00,00,000	1,02,00,000

6. Long Term Loans and Advances

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good		
Loan to Vayam Research Solutions Limited	65,03,699	98,00,000
Total	65,03,699	98,00,000

7. Trade Receivables

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good		
Others	-	3,15,000
Total	-	3,15,000

8. Cash and Cash Equivalents

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Cash and Cash Equivalents		
Balance with Banks		
In current Accounts	1,12,366	9,448
Cash on Hand	-	-
Total	1,12,366	9,448

9. Short Term Loans and Advances

(Amount in Rs.)

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good		
Loans and Advances	-	-
Others		
TDS Receivable	80,331	35,000
GST Input Tax Credit	7,110	-
Others	4,16,031	8,055
Total	5,03,472	43,055

