

VANTA

BIOSCIENCE LIMITED



**9th ANNUAL
REPORT**
2024-25

Vanta Bioscience Limited**9th Annual Report 2024-25****Tuesday, September 30, 2025 at 10:00 A.M.**At 197, Arun Khetarpal Road, Uma Nagar Colony,
Sikh Village, Bowenpally, Secunderabad - 500009,
Telangana, India.**Table of Contents**

Sl.No.	Particulars	Page No.
1.	Corporate Information	04
2.	Notice of the 9th Annual General Meeting	05
3.	Board's Report	13
4.	Annexure to Board's Report	23
5.	Management Discussion and Analysis Report	33
6.	Independent Auditor's Report on Standalone Financial Statements	36
7.	Standalone Balance Sheet	44
8.	Standalone Statement of Profit and Loss	45
9.	Standalone Cash Flows Statement	46
10.	Notes to the Standalone Financial Statements	47
11.	Independent Auditors' Report on Consolidated Financial Statements	61
12.	Consolidated Balance Sheet	69
13.	Consolidated Statement of Profit and Loss	70
14.	Consolidated Cash Flows Statement	71
15.	Notes to the Consolidated Financial Statements	72
16.	Attendance Slip	88
17.	Proxy Form	89
18.	Route Map	95

CORPORATE INFORMATION**Board of Directors**

Mr. Dopesh Raja Mulakala (DIN: 01176660)	: Managing Director
Dr. Padmanabhuni Venkata Appaji (DIN: 02614167)	: Non-Executive Independent Director
Dr. Gonuguntla Kathyayani (DIN: 07824881)	: Non-Executive Independent Director
Dr. Yogeswara Rao Danda (DIN: 00694803)	: Non-Executive Independent Director

KMPs

Mr. Dokka Venkata Sathya Murali	: Chief Financial Officer
Ms. Sangeetha Padam Choudhary	: Company Secretary & Compliance Officer

Registered Office**Vanta Bioscience Limited**

No.02/G/308/G, No.3/FF/SF/1-20-248, Umajay Complex,
Rasoolpura, Secunderabad - 500 003, Telangana, India
CIN: L74999TG2016PLC109280 | Website: www.vantabio.com
Contact No.: +91 40 6657 5454 | Email ID: cs@vantabio.com
ISIN: INE695X01011

Statutory Auditors**Mathesh & Ramana**

Chartered Accountants
3-6-145, Himayatnagar,
Hyderabad – 500 029, Telangana

Bankers**State Bank of India**

SME Branch, Saifabad,
Hyderabad – 500 004, Telangana

Registrar & Share Transfer Agents**Bigshare Services Private Limited**

306, Right Wing, Amrutha Ville Apts.,
Somajiguda, Hyderabad – 500 082
Contact No. : 040 2337 4967
E-Mail : prabhakar@bigshareonline.com

Listed at

SME Platform of BSE Ltd.

NOTICE

Notice is hereby given that the 9th Annual General Meeting of the Shareholders of Vanta Bioscience Limited will be held on Tuesday, September 30, 2025 at 10:00 AM at 197, Arun Khetarpal Road, Uma Nagar Colony, Sikh Village, Bowenpally, Secunderabad - 500009, Telangana, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated audited financial statements for the financial year ended March 31, 2025 along with the Reports of the Auditors and Board of Directors thereon.
2. To appoint a director in place of Mr. Dopesha Raja Mulakala (DIN: 01176660), Managing Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

**By order of the Board
For Vanta Bioscience Limited**

**Sd/-
Sangeetha Padam Choudhary
Company Secretary**

September 06, 2025
Secunderabad

NOTICE

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The Proxy form duly filled in should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. All alterations/corrections made in the form of Proxy should be initialled by the Member.
2. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the company a certified copy of the Board resolution authorising their representative to attend and vote on their behalf at the meeting.
3. Members, who hold shares in the dematerialized form and wish to change / rectify the bank account details, should send the same immediately to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR code of their Bank to their Depository Participants. While making payment of Dividend, Registrar is obliged to use only the data provided by the Depositories.
4. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote.
5. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Sundays, during business hours upto the date of the Annual General Meeting.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts.
7. Members are requested to mandatorily quote their Registered Folio No. or Demat Account No. and Depository Participant Identification Number (DPID No) on all correspondence with the company. Securities and Exchange Board of India [SEBI] has mandated that securities of Listed Companies can be transferred only in dematerialised form with effect from April 1, 2019. Accordingly, the Company / the RTA has stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.
8. Members are advised to update their email IDs with Company's RTA and/or concerned Depository participants as soon as possible.
9. Details of Directors seeking appointment / re-appointment in forthcoming Annual General Meeting (In pursuance of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings.
10. As per Secretarial Standards 2 (SS-2), complete particulars of the venue of the Meeting (route map) has been attached herewith to the Notice.

11. Remote e -Voting

The items of business as set out in the Notice may be transacted through electronic voting system. Therefore, the Company is providing facility for voting by electronic means. Pursuant to Section 108 of the Companies Act 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and in force as on date and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer remote e-voting facility, as an alternate, to its members in respect of the business to be transacted at the AGM.

The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **Tuesday, September 23, 2025** are entitled to vote on the resolutions set forth in this Notice. Eligible members who have acquired shares after the dispatch of the Annual Report may approach the Company for required assistance in connection with generation of the User ID / Password in order to exercise their right to vote by electronic means. The remote e-voting period will commence at **9.00 A.M. on Saturday, September 27, 2025 and will end at 5.00 P.M. on Monday, September 29, 2025**. The members will not be able to cast their votes electronically beyond the date and time mentioned above.

The Company has appointed Mr. Zoheb Sayani, Practicing Company Secretary (Membership. No. F10881 and C.P No.26128) to act as a Scrutinizer to conduct and scrutinize the voting process in a fair and transparent manner.

The Members desiring to vote through electronic mode may refer to the detailed procedure on remote e-voting given hereunder:

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **9.00 A.M. on Saturday, September 27, 2025 and will end at 5.00 P.M. on Monday, September 29, 2025**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Tuesday, September 23, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.


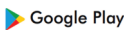


In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (I) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p>  
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <VANTABIOSCIENCE LIMITED> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xv(I) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@vantabio.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@vantabio.com.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911. Please contact the company at cs@vantabio.com in case of any queries.

Annexure-A

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Name of the Director	Mr. Dopesh Raja Mulakala	
DIN	01176660	
Designation and category of the Director	Managing Director	
Date of Birth /Age	May 26, 1984 / 41 years	
Date of first appointment	April 29, 2016	
Qualifications	MBA, Case Western Reserve University, U.S.A	
Terms and Conditions of re appointment along with remuneration sought to be paid	Retires by rotation and being eligible, offers himself for re-appointment. The terms and conditions of his appointment remains the same which were approved by the shareholders in their 7th AGM held on 30.09.2023	
Remuneration last drawn	Nil (Remuneration of Rs. 2,50,000/- p.m. and other terms and conditions have been approved the shareholders in the 7th AGM)	
Brief Resume and experience	Mr. Dopesh Raja Mulakala holds an MBA from Case Western Reserve University, U.S.A. He is the Managing Director and Promoter of the company, with a strong background in setting up and managing businesses in the manufacturing and research & development sectors. He has played a key role in the company's growth through strategic leadership, innovation, and operational excellence, further strengthening his expertise in business management and global enterprise development. He has experience of more than 15 years in setting up and running companies in the areas of manufacturing, research & development and is one of the promoters of Sarvotham Group – Hyderabad, India.	
Expertise in specific functional areas	Setting up and running companies in the areas of manufacturing, research & development	
Relationships between Directors <i>inter-se</i>	Not related to any Director or KMP	
Names of listed entities in which the person also holds the directorship	Nil	
Listed entities from which the person has resigned in the past three years	Nil	
Chairman/Member of the Committees of the Board of Directors of the Companies	Vanta Bioscience Limited	Sarvotham Care Limited
<i>Audit Committee</i>	Member	-
<i>Nomination & Remuneration Committee</i>	-	Member
<i>Stakeholder Relationship Committee</i>	Member	-
<i>Shareholding</i>	8,58,000 Equity Shares (12.06% of the total shareholding) (Kindly refer the website of the Company for share holding pattern and details of shares held by him)	
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA	

Number of meetings attended in FY 2024-25	8 out of the 8 meetings held
List of the directorships held in other companies (excluding foreign companies and Vanta Bioscience Limited)	<ul style="list-style-type: none">• Sarvotham Care Limited• Sarvotham Remedies Limited• Shree Cosmetics Limited• Sarvotham Solutions Limited• Vanta Clinical Research Ltd.• Cebis India Limited• Sarvotham Hexis LLP

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting herewith the 9th Annual Report on the business of the Company together with the Audited Financial Statements for the financial year ended March 31, 2025.

OUR BUSINESS

Vanta Bioscience Limited (VBS) is a preclinical contract research organization, offering a host of preclinical safety assessment services for clientele from Pharmaceutical, Medical Devices, Nutraceuticals, Feed Additive, Biotech, Agrochemicals, Cosmetics, and Chemical industries. In addition, we also provide risk assessment services for evaluating the safety of the Active Pharmaceutical Ingredients (API), excipients, extractable and leachables including pharmaceutical impurities resulting due to manufacturing process or due to degradation of the product. VBS also provides expert services for determination of health-based exposure limits (e.g. permitted daily exposure (PDE) or allowable daily exposure (ADE) including occupational exposure limits (OEL) for pharmaceutical manufacturers.

FINANCIAL HIGHLIGHTS

The performance during the period ended March 31, 2025 has been as under:

(Rs. in Thousands except otherwise stated)

Particulars	STANDALONE BASIS		CONSOLIDATED BASIS	
Financial year ended	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Revenue from Operations	11,274.22	85,579.11	19,635.52	97,228.54
Add: Other Income	391.75	476.67	1,107.91	1,063.6
Total Income	11,665.97	86,055.78	20,743.43	98,292.14
Less: Total Expenses	38,856.54	85,638.84	1,47,032.31	1,86,557.66
Profit/(Loss) Before Tax (PBT)	(27,190.57)	416.94	(1,26,288.89)	(88,265.52)
Less: Tax expenses	-	65.04	-	65.04
MAT Credit Available	-	65.04	-	65.04
Deferred Tax	(596.49)	(93.58)	6,610.32	(2,201.79)
Profit/(Loss) after Tax (PAT)	(26,594.08)	510.52	(1,32,899.21)	(86,063.73)
Less: Minority Interest	-	-	(85,150.44)	(62,904.90)
Profit/(Loss) for the Year	(26,594.08)	510.52	(47,748.77)	(23,158.83)
Earnings Per Share (in Rs.)	(4.21)	0.08	(7.56)	(3.67)

REVIEW OF OPERATIONS

The total revenue of the Company for the Financial Year ended March 31, 2025, was Rs. 11,665.97 thousand on a standalone basis as compared to Rs. 86,055.78 thousand in the previous year. On a consolidated basis, the total revenue was Rs. 20,743.43 thousand as compared to Rs. 98,292.14 thousand in the previous year.

During this financial year, the Company has incurred a net loss of Rs. 26,594.08 thousand on a standalone basis as against the previous year's net profit of Rs. 510.52 thousand. On a consolidated basis, the net loss for the year was Rs. 47,748.77 thousand as against the previous year's net loss of Rs. 23,158.83 thousand.

There were no changes in the nature of business of the Company during the year.

DIVIDEND

The Board has not recommended any dividend for the financial year 2024-25.

TRANSFER TO RESERVES

No amount has been transferred to general reserves during the year under review. Reserves and Surplus are disclosed in Note 4 of the financial statements.

DEPOSITS

The Company has neither invited nor accepted or renewed any deposit amount falling within the purview of Section 73 of the Companies Act, 2013 (the Act) read with the Companies (Acceptance of Deposit) Rules, 2014, during the year under review. No amount of principal or interest was outstanding as on March 31, 2025.

However, the Company has outstanding loans from Mr. Dopesh Raja Mulakala (DIN 01176660), Managing Director of the Company. During the financial year, the Company has also availed unsecured loans from Directors and Related Parties. Details of the above said borrowings are mentioned in Note 6, 7 and 34 of the financial statements.

SUBSIDIARIES AND ASSOCIATE COMPANIES

Your Company has one Wholly Owned Subsidiary and one Associate Company, the details of which are as follows:

- **Vanta Clinical Research Limited ("VCRL")**

VCRL is a Wholly Owned Subsidiary of Vanta Bioscience Limited incorporated on September 12, 2018 with the object of dealing in the business of Research & Development in the field of discovery and development of drugs, biologicals, vaccines, gene-based therapies in vitro, ex-vivo and in vivo techniques for screening and evaluation of drugs, dermaticals and cosmetics, clinical data management, statistical analysis, pharmacovigilance, medical writing, bio informatics, computer-aided drug designing, biotechnology, life sciences, diagnostic services and such other similar activities. As on the date of this report, VCRL has not yet commenced commercial operations.

The paid up capital of VCRL as on March 31, 2025 was Rs. 3,00,00,000/-. There were no operations during the year under review. The Company had incurred a total expenditure of Rs. 1,14,521 and accordingly had a Loss after Tax Rs. 1,14,521.

VCRL is a 100% subsidiary of our Company and has contributed accordingly to the overall performance of the Company.

- **CEBIS India Limited ("CEBIS")**

CEBIS was incorporated with the object of carrying business of providing research and development, full range of clinical studies in the areas of pharmaceuticals industry, agro, chemical, food cosmetics and medical devices. As on March 31, 2025, Vanta Clinical Research Limited (VCRL), a wholly owned subsidiary of the Company, held 30,00,000 equity shares of ₹10 each in CEBIS India Limited, representing 19.90% of its total paid-up share capital. Accordingly, CEBIS India Limited qualifies as an indirect associate of Vanta Bioscience Limited as per applicable accounting standards. Kindly refer the Consolidated notes for further details.

The paid-up capital of CEBIS as on March 31, 2025 was Rs. 15,07,40,000. The total revenue earned during the year was Rs. 83,61,298/- as against a total expenditure of Rs. 10,80,61,289. The loss after tax was Rs. 10,61,90,644.

CEBIS is an indirect associate of our Company and has accordingly contributed to the overall performance of the Company. During the year under review, there was a change in the shareholding of VCRL in CEBIS from 36.04% to 19.90%. The reduction is due to fresh issue of shares by CEBIS and there has been no change in the number of shares.

The statement containing the salient features of the subsidiaries, its highlights of performance and their contribution to the overall performance of the Company as per sub-sections (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 and other applicable provisions of the Companies Act 2013 are disclosed in Form AOC-1 and the same is herewith annexed as **Annexure-1** to this report.

The Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company www.vantabio.com. Further, audited annual accounts of each of the subsidiary companies have also been placed on the website of the Company. Shareholders interested in obtaining a physical copy of the audited annual accounts of the subsidiary companies may write to the Company Secretary requesting for the same.

Except as stated above, there were no associates or joint ventures of the Company as on the end of financial year March 31, 2025. There were no companies which have ceased to be our subsidiaries, joint ventures or associate companies during the financial year 2024-25.

MANAGEMENT**Change in Board of Directors and Key Managerial Personnel**

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Dopesh Raja Mulakala (DIN: 01176660), Managing Director of the Company is liable to retire by rotation, being eligible offers himself for re-appointment.

During the year under review, the following changes took place in the composition of Board of Director and KMPs of the Company

S.No.	Name of the Director/KMP	Particulars
1	Ms. Sangeetha Padam Choudhary	Appointed as Company Secretary and Compliance officer of the Company w.e.f 01.04.2024
2	Mr. Mohan Krishna Mulakala (DIN 01448535)	Resignation as Director of the Company w.e.f 20.07.2024
3	Dr. Vyasmurti Madhavrao Shingatgeri (DIN 07728757)	Resignation as Director of the Company w.e.f 19.07.2024
4	Dr. Padmanabhuni Venkata Appaji (DIN 02614167)	Re-appointment as Independent Director of the Company for a 2nd term of 5 years upto May 15, 2028, approved by the shareholders in 8th AGM
5	Dr. Gonuguntla Kathyayani (DIN 07824881)	Re-appointment as Independent Director of the Company for a 2nd term of 5 years upto May 15, 2028, approved by the shareholders in 8th AGM
6	Dr. Yogeswara Rao Danda (DIN 00694803)	Re-appointment as Independent Director of the Company for a 2nd term of 5 years upto May 20, 2029 subject to the approval of shareholders

Except as stated above, there were no changes occurred in the composition of the Board and the Key Managerial Personnel (KMPs) of the Company after the end of the financial year.

DECLARATION BY INDEPENDENT DIRECTORS AND STATEMENT ON COMPLIANCE OF CODE OF CONDUCT

The Independent Directors of the Company have given the declaration and confirmation to the Company as required under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 confirming that they meet the criteria of independence and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Except Mr. Yogeswara Rao Danda (DIN:00694803), all Independent Directors are exempted/passed the online proficiency self-assessment test. Mr. Yogeswara Rao Danda shall complete the online proficiency self-assessment test within the time lines upon payment of the requisite amount in compliance with the provisions of the Companies Act.

MEETINGS OF THE BOARD AND COMMITTEES

During the year under review, the following took place:

- Eight (8) Board Meetings were held on 01.04.2024, 12.07.2024, 19.07.2024, 06.09.2024, 14.11.2024, 06.12.2024, 07.12.2024 and 15.03.2025
- Four (4) Audit Committee meetings were held on 12.07.2024, 19.07.2024, 14.11.2024 and 06.12.2024
- Four (4) Nomination & Remuneration Committee meetings were held on 01.04.2024, 19.07.2024, 06.09.2024 and 06.12.2024
- Two (2) Stakeholders Relationship Committee meetings were held on 06.09.2024 and 06.12.2024.

The Board and committee meetings of the Company were held in compliance with all the applicable provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and the secretarial standards.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the period under review, the Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking their inputs on various aspects of Board/ Committee Governance.

The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices, participation in the long-term strategic planning and the fulfilment of Directors' obligations and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee meetings. The Chairman of the Board had one-on-one meetings with the Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of Board/ Committee processes. Further, the Independent Directors at their meeting, reviewed the performance of Board, Chairman of the Board and of Non-Executive Directors. The Company has proper systems, processes in place for the purpose of evaluation of the Board individually and as a whole.

STATUTORY AUDITORS

M/s. Mathesh & Ramana, Chartered Accountants (FRN 002020S) were appointed as the statutory auditors of the Company by the members in their 2nd AGM held on August 21, 2018 for a period of 5 years from the conclusion of the 2nd Annual General Meeting of the Company held on August 21, 2018 till the conclusion of 7th Annual General Meeting. Accordingly, the said auditors have carried out the audit for FY 2022-23. The term of the said auditors expired at the conclusion of the 7th AGM of the Company. The said auditors were further appointed for a period of 5 years i.e. from the conclusion of the 7th AGM till the conclusion of the 12th AGM of the Company by the shareholders in their 7th AGM held on 30.09.2023. Accordingly, the said auditors have carried out the statutory audit for FY 2024-25.

AUDITORS' REPORT

The Standalone and Consolidated Auditors' Report for the financial year ended March 31, 2025, does not contain any qualifications or adverse remarks. However, the reports and notes have certain observations w.r.t delays in depositing certain statutory dues and outstanding statutory dues exceeding six months, loans granted to subsidiaries and without clearly defined terms of repayment and incurrence of cash losses during the year. Additionally, the company has not carried out actuarial valuation and non creation of provisions for gratuity. The subsidiary has not yet commenced full commercial operations, and the accumulated losses have eroded the net worth of the Subsidiary Group, which raises concerns about their going concern status. Shareholders are requested to refer to the detailed Standalone and Consolidated Auditors' Report, annexures, and notes to accounts for comprehensive information.

BOARDS RESPONSE:

The above said observations are majorly due to liquidity issues being faced by the Company. The CIRP proceedings have left a negative impact on the functioning of the Company and certain experienced employees of the Company have also left the organization due to NCLT related litigation. The management is putting in its best efforts to revive the Company on priority basis. The Management shall ensure timely payment of statutory dues and other payments and shall further ensure that the other observations of the auditors are rectified as soon as possible by taking necessary steps in connection with the same. Further, Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments. Further details are also disclosed at various places in this Boards Report and in the financial statements.

There were no frauds reported by the Statutory Auditors of the Company during the year under review.

SECRETARIAL AUDIT REPORT

Putcha Sarada, Practicing Company Secretary were appointed to conduct the secretarial audit of the Company for the financial year 2024-25, as required under Section 204 of the Companies Act, 2013 and rules there-under. The secretarial audit report for FY 2024-25 forms part of this Annual Report as **Annexure – II**.

There are certain observations, qualifications or remarks in the report. The said lapses are owing to the cascading effect of the CIRP Proceedings on the Company. Various experienced employees handling related issues have left the organization as well during the said period. The Company is in the process of taking necessary steps in connection with the same and to regularize the same. The Company shall ensure that such lapses/non-compliances shall not incur in the future.

CHANGES IN THE AUTHORIZED AND PAID UP CAPITAL

The Authorized Share Capital of the Company is Rs. 7,50,00,000/- (Rupees Seven Crore and Fifty Lakhs only), divided into 75,00,000 (Seventy-Five Lakh) equity shares of Rs. 10/- each.

As at the beginning of the financial year, the Paid-up Share Capital stood at Rs. 6,31,20,000/- (Rupees Six Crore Thirty-One Lakh and Twenty Thousand only) comprising 63,12,000 (Sixty-Three Lakh Twelve Thousand) equity shares of Rs. 10/- each.

There were no changes in the share capital during the year under review.

Subsequently after the end of the financial year, on May 6, 2025, the Board of the Company allotted 8,00,000 (Eight Lakh) equity shares of Rs. 10/- each to promoters, Mr. Dopesh Raja Mulakala (4,00,000 shares) and Mr. S. Chandra Sekhar Rao (4,00,000 shares), on conversion of unsecured loans from them into equity shares pursuant to approval of the shareholders in their meeting held on 04.01.2025 and in accordance with the applicable provisions.

AUDIT COMMITTEE

The Company has a duly constituted Audit Committee. The Audit Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Dr. Padmanabhuni Venkata Appaji	Chairman	Non- Executive Independent Director
Dr. Yogeswara Rao Danda	Member	Non- Executive Independent Director
Mr. Dopesh Raja Mulakala	Member	Managing Director - Executive

The Committee inter alia reviews the Internal Control System, Reports of Internal Auditors and Compliance of various regulations and all other matters as required under the Companies Act and SEBI (LODR) Regulations. The Committee also reviews the financial statements before they are placed before the Board. The Board of Directors of the Company have accepted all the recommendations given by the Audit Committee. The Committee is formed and functions in accordance with the provisions of the Companies Act and SEBI LODR regulations as applicable.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company has a duly constituted stakeholders relationship committee. The Committee comprises of the following members:

Name of Director	Status in Committee	Nature of Directorship
Dr. Padmanabhuni Venkata Appaji	Chairman	Non- Executive Independent Director
Dr. Yogeswara Rao Danda	Member	Non- Executive Independent Director
Mr. Dopesh Raja Mulakala	Member	Managing Director - Executive

The Committee is formed and functions in accordance with the provisions of the Companies Act and SEBI LODR regulations as applicable.

NOMINATION AND REMUNERATION POLICY

The Company has a duly constituted "Nomination and Remuneration Committee". The Committee has formulated a policy. The salient features are – it provides for Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other matters and proper systems for identification, appointment of Directors & KMPs, Payment of Remuneration to them and evaluation of their performance and to recommend the same to the Board from time to time.

The Nomination and remuneration policy of the Company available on the website of the company at www.vantabio.com. There was no change in the policy during the year under review.

The Nomination and Remuneration Committee include the following:

Name of Director	Status in Committee	Nature of Directorship
Dr. Yogeswara Rao Danda	Chairman	Non- Executive Independent Director
Dr. Padmanabhuni Venkata Appaji	Member	Non- Executive Independent Director
Dr. Kathyayani Gonuguntla	Member	Non- Executive Independent Director

The Committee is formed and functions in accordance with the provisions of the Companies Act and SEBI LODR regulations as applicable.

INDEPENDENT DIRECTORS COMMITTEE

The Independent Directors of the Company met once on 06.09.2024 during the financial year.

Details of policy for Familiarization Programme for Independent Directors: The Company's Policy on Directors' appointment and remuneration can be viewed by the Stakeholders on the website of the company at www.vantabio.com.

Note: Ms. Sangeetha Padam Choudhary, company secretary of the company was the secretary of all the committee meetings in FY 2024-25.

Recommendations of Audit Committee:

There is no such instance to report where the Board has not accepted the recommendations made by the Audit Committee.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 in connection with corporate social responsibility are not applicable to the Company.

VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 and the applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Vigil Mechanism or Whistle-Blower Policy for directors, employees and other stakeholders to report genuine concerns has been established. The same is also uploaded on the website of the Company – www.vantabio.com

RISK MANAGEMENT POLICY

The Risk Management is overseen by the Audit Committee of the Company on a continuous basis. The Committee oversees Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels. There are no material risks which threaten the very existence of the company.

INTERNAL FINANCIAL CONTROLS

The Company has adequate internal financial controls which commensurate with the size of the business of the Company.

The Board had appointed M/s. V Ramachandra Rao., Chartered Accountants (M. No 203292) as the Internal Auditor of the Company for conducting the Internal Audit of the Company for a period of two financial years i.e., FY 2024-25 and FY 2025-26. Accordingly, they have carried out the internal audit for the FY 2024-25. There were no observations or remarks reported by the said auditors of the Company during the year under review.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013 Your Directors' confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis; and
- (e) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE OUTGO

Information required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is enclosed herewith as **Annexure-III**.

ANNUAL RETURN

Form MGT 7 - the annual return of the Company for FY 2024-25 shall also be uploaded on the website of the Company. The link of the same is <https://www.vantabio.com/investor-relations/>

PARTICULARS OF EMPLOYEES

Disclosure under Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is enclosed as **Annexure – IV**.

Pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, during the financial year no employee was in receipt of remuneration of Rs. 1.02 Crore or more, or where employed for part of the year was in receipt of Rs. 8.5 Lakh or more a month and accordingly disclosure under Rule (2) is not required.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report as required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure - V** to this report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The loans, investment and guarantees provided by the Company during the year has not exceeded the limit approved by the shareholders in accordance with Section 186 of the Companies Act, 2013. The Company is in compliance with the provisions of Section 186 of the Companies Act.

The Company has investments in its Wholly Owned Subsidiary – Vanta Clinical Research Limited. Details of loans, investments and guarantees as applicable are disclosed in Note 12 of the financial statements and also at other places in the financial statements.

LISTING ON SME PLATFORM OF BSE

The equity shares of the Company are listed on the SME Platform of BSE Ltd. The Company confirms that the annual listing fees to the stock exchanges for the financial year 2024-25 have been paid.

COST RECORDS

The provisions of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company.

RELATED PARTY TRANSACTIONS

There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. All related party transactions entered by the Company under Section 188 of the Companies Act, 2013 are at arm's length and in the ordinary course of business. These related party transactions have been entered considering the business requirements, administrative convenience and in the best interest of the Companies.

The Company has entered into any transactions with person or entity belonging to the promoter/promoter group which holds 10% or more shareholding in our Company. Details of the same are disclosed in Note 34 of the financial statements.

Details of all related party transactions are disclosed in Note 34 of the financial statements.

DISCLOSURE OF RELATED PARTY TRANSACTIONS WITH SUBSIDIARIES

The Company has invested an amount of Rs. 3,00,00,000/- (Rupees Three Crore Only) towards subscription to the equity shares of its Wholly owned subsidiary - Vanta Clinical Research Limited. Further, the Company has also entered transactions with both its subsidiaries/associates - Vanta Clinical Research Limited and Cebis India Limited.

Details of the said related party transactions are disclosed in Note 34 of the financial statements.

RECLASSIFICATION OF PROMOTERS

During the financial year under review, the Company received requests from Dr. Vyasmurti Madhavrao Shingatgeri and Mr. Pradeep Chowdary Veeramachineni, forming part of the Promoter Group, for reclassification of their status from "Promoter" to "Public" category in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board, at its meeting held on July 19, 2024, approved the reclassification requests and submitted the application to BSE Limited. The said application has been rejected by BSE as the Company had not obtained shareholders resolution for the same. The Company is reviewing the observations and will take necessary steps accordingly.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
4. No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year and date of report.
5. No change in the nature of business of the Company.
6. There was no instance of one time settlement with any Bank or financial institution.
7. BSE has levied a penalty of Rs. 36,88,680/- including GST for non-compliances of Regulation 33, Regulation 34 and Regulation 6(1) of SEBI (LODR) Regulations for certain quarters. The Company had filed a waiver application to BSE requesting to waive of the SOP fines as the said non-compliances were majorly during the period when the Company was being run by IRP/RP and the Board was suspended. The said request was accepted partially and the Company was directed to pay Rs. 4,02,380/- including GST. The Company has paid the said amount and the said matter stands closed now.
8. There are no shares lying in Demat suspense account or unclaimed suspense account.

The Company has complied with all the provisions of the secretarial standards as applicable to the Company.

The Company being listed on SME Exchange. Para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 in connection with disclosures in the annual report are not applicable to the Company.

INSIDER TRADING REGULATIONS

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for prevention of insider trading and the Code for Corporate Disclosures ("Code"), as approved by the Board from time to time, are in force by the Company. The objective of this Code is to protect the interest of shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Directors, designated employees and other employees.

The Company also adopts the concept of Trading Window Closure, to prevent its Directors, Officers, designated employees and other employees from trading in the securities of Vanta Bioscience Limited at the time when there is unpublished price sensitive information.

OBLIGATION OF THE COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**Prevention of Sexual Harassment of Women at the Workplace**

Your Company adheres to a strict policy to ensure the safety of women employees at the workplace. The Company is fully compliant with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and has constituted an Internal Complaints Committee to redress complaint regarding sexual harassment. The Company's policy in this regard, is available on the company's website.

In accordance with POSH Act, following disclosures are made:

Sl. No.	Particulars	Details
1	Number of complaints of sexual harassment received during the financial year 2024-25	Nil
2	Number of complaints disposed off during the financial year 2024-25	Nil
3	Number of cases pending for more than ninety days	Nil

COMPLIANCES OF MATERNITY BENEFIT ACT, 1961

The Company confirms that it has complied with the provisions of the Maternity Benefit Act, 1961, including granting maternity leave, nursing breaks, and protection against dismissal during maternity leave, as applicable to eligible employees during the financial year.

ACKNOWLEDGEMENT

Your Directors place on record their appreciation of the continued patronage extended to the Company by bankers, dealers, customers, suppliers, employees and shareholders. The trust reposed in your Company by its esteemed customers helped stabilized growth during the year review.

Your Company also acknowledges the support and guidance received from its Bankers, other government agencies during the year under review and look forward to continuing support.

For and on behalf of the Board

Sd/-
DOPESH RAJA MULAKALA
 Managing Director
 DIN: 01176660

Sd/-
PADMANABHUNI VENKATA APPAJI
 Director
 DIN: 02614167

September 06, 2025
 Secunderabad

ANNEXURE-I

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures.

PART "A" – Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. In thousands)

Sl.No.	Particulars	
1.	Sl.No.	1
2.	Name of the subsidiary	Vanta Clinical Research Limited
3.	The date since when subsidiary was acquired	September 12, 2018
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 1, 2024 to March 31, 2025
5.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR (In Thousands)
6.	Share capital	30,000.00
7.	Reserves & surplus	(660.11)
8.	Total assets	39,375.08
9.	Total Liabilities	10,035.19
10.	Investments	30,000.00
11.	Turnover	-
12.	Profit before taxation	(114.52)
13.	Provision for taxation	-
14.	Profit after taxation	(114.52)
15.	Proposed Dividend	-
16.	Extent of shareholding (In percentage)	100.00%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: **Vanta Clinical Research Limited**
- Names of subsidiaries which have been liquidated or sold during the year: **NA**

Part “B”: Associates and Joint Ventures –

Name of associates/Joint Ventures	CEBIS INDIA LIMITED (Formerly known as Vayam Research Solutions Limited)
1. Latest audited Balance Sheet Date	31.03.2025
2. Date on which the Associate or Joint Venture was associated or Acquired	10.10.2018
3. Shares of Associate/Joint Ventures held by the company on the year end	
No. of Shares	30,00,000
Amount of Investment in Associates/Joint Venture	3,00,00,000
Extend of Holding (In percentage)	19.90%
4. Description of how there is significant influence	As on March 31, 2025, Vanta Clinical Research Limited (VCRL), a wholly owned subsidiary of the Company, held 30,00,000 equity shares of ₹10 each in CEBIS India Limited, representing 19.90% of its total paid-up share capital.. Accordingly, CEBIS India Limited qualifies as an step down associate of Vanta Bioscience Limited, as per the applicable accounting standards. Refer Directors Report and notes to financial statements.
Reason why the associate/joint venture is not consolidated	NA
5. Net worth attributable to shareholding as per latest audited Balance Sheet	Refer Notes to Financial Statements
6. Profit/Loss for the year	Refer Notes to Financial Statements
i. Considered in Consolidation	Refer Notes to Financial Statements
ii. Not Considered in Consolidation	NA

As on March 31, 2025, Vanta Clinical Research Limited (VCRL), a wholly owned subsidiary of the Company, held 30,00,000 equity shares of ₹10 each in CEBIS India Limited, representing 19.90% of its total paid-up share capital. Accordingly, CEBIS is a step down Associate of Vanta Bioscience Limited.

- Names of subsidiaries which are yet to commence operations : **NA**
- Names of subsidiaries which have been liquid dated or sold during the year : **NA***

*Reduced from 27.34% to 19.90% due to fresh issue in CEBIS India Limited. No change in the number of shares of VCRL in CEBIS India Limited.

For and on behalf of the Board of Directors
Vanta Bioscience Limited

For **Mathesh & Ramana**
Chartered Accountants

Sd/-
B. V. Ramana Reddy
M. No. 026967
Partner

Sd/-
Dopesh Raja Mulakala
Managing Director
DIN: 01176660

Sd/-
Padmanabhuni Venkata Appaji
Director
DIN: 02614167

Place: Secunderabad
Date : 01.08.2025

Annexure – III

STATEMENT PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH
RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014**(A) Conservation of energy-**

- (i) the steps taken or impact on conservation of energy: Nil
- (ii) the steps taken by the company for utilizing alternate sources of energy: Nil
- (iii) the capital investment on energy conservation equipments: Nil

(B) Technology absorption-

- (i) the efforts made towards technology absorption: Nil
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution: Nil
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - (a) the details of technology imported: Nil
 - (b) the year of import: Nil
 - (c) whether the technology been fully absorbed: Nil
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Nil
- (iv) the expenditure incurred on Research and Development: Rs. 57,900.60 thousand was spent towards Research & Development in Holding company during the year under review.

(C) Foreign exchange earnings and Outgo- Rs. In Thousands

The Foreign Exchange earned in terms of actual inflows during the year: 8,756.84

The Foreign Exchange outgo during the year in terms of actual outflows: Nil

During the year, there was a foreign exchange loss of Rs. 350.14 (Rupees in thousands) to the Company.

For and on behalf of the Board

Sd/-
Dopesh Raja Mulakala
Managing Director
DIN: 01176660

Sd/-
Padmanabhuni Venkata Appaji
Director
DIN: 02614167

Place: Secunderabad
Date : 01.08.2025

Annexure - IV

Disclosures under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and as amended in respect of our employees

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.

(Amount in Rs.)

Sl. No.	Name of Director / KMP and Designation	Financial Year 2024-25		
		Remuneration of Director / KMP (in Rs.)	% increase in Remuneration	Ratio of Remuneration of each Director to median remuneration of employees
1	Mr. Mulakala Dopesha Raja (Managing Director)	Nil	Nil	Nil
2	Dr. Padmanabhuni Venkata Appaji (Non-Executive & Independent Director)	Nil	Nil	Nil
3	Dr. Gonuguntla Kathyayani (Non-Executive & Independent Director)	Nil	Nil	Nil
4	Dr. Yogeswara Rao Danda (Non-Executive & Independent Director)	Nil	Nil	Nil
5	Mr. Mohan Krishna Mulakala (Non-Executive Director - resigned on 20.07.2024)	Nil	Nil	Nil
6	Dr. Vyasmurti Madhavrao Shingatgeri (Non-Executive Director - resigned on 19.07.2024)	Nil	Nil	Nil
7	Mr. Dokka Venkata Sathya Murali (Chief Financial Officer)	10,52,530	Nil	2.81
8	Ms. Sangeetha Padam Choudhary (Company Secretary – appointed on 01.04.2024)	3,00,000	Nil	0.80

2. **The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;**

The median annual remuneration of employees of the Company during the financial year was Rs. 3,74,348.

3. **The percentage increase in the median remuneration of employees in the financial year;**

In the financial year, there was increase of 0.66 % in the median remuneration of employees.

4. **Number of permanent employees on the rolls of Company as on March 31, 2025 – 36 Employees**

5. **Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration.**

The average percentage increase in salaries of employees other than managerial personnel in the financial year 2024–25 was approximately 0.66%.

The percentage increase in remuneration of the Chief Financial Officer was approximately 6.14%, while the Company Secretary was appointed during the year and therefore the comparison of her remuneration with the previous year is not applicable.

The increase in managerial remuneration is higher than the average increase for other employees due to factors such as enhanced responsibilities, individual performance, and alignment with market compensation benchmarks.

There were no exceptional circumstances for any increase in managerial remuneration during the year.

6. **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

It is hereby confirmed that the remuneration is as per the Remuneration Policy of the Company.

Annexure - III

Statement of particulars of Employees Pursuant to section 197(12) of the Companies Act, 2013 read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Details of top 10 Employees (in terms of remuneration drawn) throughout the year/part of the year:

viii. Top 10 Employees in terms of remuneration:

Name	Age	Qualification	Designation	Date of commencement of employment	Experience Gross (years)	Nature of employment	Remuneration Per Month	No of equity shares	Previous Employment	Relative of Director If any
CHILAM SRIKANTH	45	B.COM	DEPUTY MANAGER ACCOUNTS	01.03.2018	23	Permanent	65,000	-	SV REFINERIES PVT LTD	No
VADLAMANI GIRISH SHANKAR SHRMA	52	M.SC BIO SCIENCE PhD	SR.VICE PRESIDENT & TFM	11.11.2024	30	Permanent	2,98,050	-	Aarsh Centre For Research & Development	No
PANKAJ KUMAR MANDAL	43	BA	RESEARCH ASSOCIATE I	30.08.2021	20	Permanent	48,210	-	Prado Preclinical Research & Development Organisation	No
LOGANAYAGI VISWANATHAM	49	M.Sc, M.Phil, PhD	RESEARCH SCIENTIST	16.11.2023	25	Permanent	48,000	-	Meenakshi Medical University	No
DOKKA VENKATA SATHYA MURALI	55	MBA FINANCE	CFO	24.04.2017	30	Permanent	90,904	-	Lanco Teesta Hydro Power Ltd.	No
RAJARAJESWARI BALAJI	47	M.Sc, M.Phil, PhD	HEAD-QAU	17.07.2023	24	Permanent	1,10,421	-	IIBAT	No
PANNERSELVAM L	37	DMLT, BBA	RESEARCH SCIENTIST-I	01.04.2017	15	Permanent	40,887	-	Kemin & SGS India Pvt. Ltd.,	No
SENGUTTUVAN DILLI	56	DMLT	RESEARCH SCIENTIST-I	01.04.2017	35	Permanent	69,764	-	Kemin & SGS India Pvt. Ltd.,	No
SUNANDHA M	34	B.TECH BIOTECHNOLOGY	RESEARCH SCIENTIST I	21.02.2024	9	Permanent	55,000	-	BRF	No
M RAVINDRAN	31	B.TECH BIOTECHNOLOGY	RESEARCH ASSOCIATE II	15.04-2019	8	Permanent	38,520	-	Micro Therapeutic Research Labs Pvt Ltd	No

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2025

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,

The Members,

VANTA BIOSCIENCE LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Vanta Bioscience Limited bearing CIN: L74999TG2016PLC109280 (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit and as per the explanations given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on March 31, 2025 according to the applicable provisions of:

- i. The Companies Act, 1956 and the Companies Act, 2013 ('the Act') and the rules made there under;
- ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - Not Applicable during the audit period;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not Applicable during the audit period;
 - c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not Applicable during the audit period;
 - e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Not Applicable during the audit period;
 - f) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 - Not Applicable during the audit period;
 - g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not Applicable during the audit period;
 - i) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
- vi. Other Laws specifically applicable to the Company:
 - a. Pharmacy Act, 1948
 - b. Bio-Medical Waste (Management and Handling) Rules, 1998
 - c. Legal Metrology Act, 2009;
 - d. Prevention of Cruelty to Animals Act, 1960 and the Breeding of and Experiments on Animals (Control and Supervision) Rules, 1998
 - e. Guidelines for care and use of animals in scientific research
 - f. Good Laboratory Practices
 - g. Water (Prevention and Control of Pollution) Act, 1974
 - h. Water (Prevention and Control of Pollution) Cess Act, 1977

- i. Air (Prevention and Control of Pollution) Act, 1981
- j. Environment (Protection) Act, 1986
- k. The Public Liability Insurance Act, 1991
- l. The Biodiversity Act, 2002
- m. Hazardous Wastes (Management and Handling) Rules, 1989
- n. Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
- o. Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989;
- p. Explosives Act, 1884.
- q. Explosives Rules, 2008.

I have also examined compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India and the Listing Regulations as applicable to the Company.

The compliance of the above laws is based on the Compliance Certificate issued by the Company and submitted to the Board of the Company. During the Audit Period under review and as per the explanation and clarifications given to me and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above except as stated below:

1. *The Company has not filed MGT 7 for FY 2023-24 and DIR 12 for resignation of Director*
2. *The Company has submitted the financial statements for the financial year March 2024 with a delay which is a non-compliance of the provisions of Regulation 33 of SEBI (LODR) Regulations, 2015. BSE had levied SOP fine and the Company has duly paid the same*

I further report that, during the year under review:

- a) The Company had filed certain forms after the due date upon payment of additional fees.
- b) BSE has levied a penalty of Rs. 36,88,680/- including GST for non-compliances of Regulation 33, Regulation 34 and Regulation 6(1) of SEBI (LODR) Regulations for certain quarters. The Company has filed waiver applications requesting BSE to waive off the penalty as the said non-compliances were majorly during the period when the Company was being run by IRP/RP and the Board was suspended. BSE partially accepted the request and directed company to pay Rs. 4,02,380/- including GST. The Company has duly paid the said amount.
- c) Mr. Yogeswara Rao Danda, Independent Director is yet to write the online proficiency exam as required for Independent Directors under the Companies Act. We have been informed that the said Director shall pay the requisite fee and obtain necessary extension in writing the said exam.
- d) Dr. Vyasmurti Madhavrao Shingatgeri and Mr. Pradeep Chowdary Veeramachineni, Promoters vide their letters dated 19.07.2024 have requested for reclassification from Promoter to Public category in terms of Regulation 31A of SEBI (LODR) Regulations. The Board of the Company in their meeting held on 19.07.2024 has approved the same and has filed necessary application with BSE Ltd for their approval. The said application has been rejected by BSE stating that the said reclassification requires the approval of the shareholders. The Company shall take necessary steps in this regard
- e) The Company has delayed in depositing certain undisputed statutory dues i.e. provident fund, employees' state insurance, professional tax and TDS. The Company has outstanding statutory dues of provident fund, professional tax and TDS which were outstanding at the year-end for a period of more than six months from the date they became payable.
- f) The Company and its group companies have incurred cash losses, however, the financials of the Company have been prepared on going concern basis;
- g) Vanta Clinical Research Limited, the WOS of the Company has not yet started operations
- h) The Company has created provision for Gratuity but the actuarial valuation based on which such provision is to be created is not found on record.
- i) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment,
- j) The compliance by the Company of applicable financial laws, like direct and indirect tax laws, have not been reviewed in this Audit since the same has been subject to review by statutory financial audit and other designated professionals;

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non -Executive Directors and Independent Directors. The composition of the Board of Directors are in compliance with the provisions of the Act.

Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Whenever required, the Board has also met with a notice shorter than seven days.

Decisions at the Board Meetings, as represented by the management, were taken by majority and recorded as part of the minutes.

As per the explanations given to me and the representations made by the Management and relied upon by me, I further report that there were lapses in compliance with certain provisions of the Companies Act and SEBI (LODR) Regulations. The systems and processes in the Company needs improvement to commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Sd/-
Sarada Putcha
Practicing Company Secretary
M.No. A21717
C.P. No.: 8735
UDIN: A021717G001196264

September 06, 2025
Place: Hyderabad

This Report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

Encl:

Annexure-A

Annexure - A

To,
The Members,
VANTA BIOSCIENCE LIMITED

My report of even date is to be read along with this letter

MANAGEMENT'S RESPONSIBILITY

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances based on my audit.

AUDITOR'S RESPONSIBILITY

2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. Where ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
4. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.

DISCLAIMER

5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

September 06, 2025
Place: Hyderabad

Sd/-
Sarada Putcha
Practicing Company Secretary
M.No. A21717
C.P. No.: 8735
UDIN: A021717G001196264

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry Structure and developments

Vanta Bioscience Limited ("Vanta" or "the Company") is an emerging full-service preclinical contract research organization (CRO), operating out of Chennai, India. The Company is established as a center of excellence in GLP-compliant toxicology and safety assessment services.

Industry Overview

India continues to be one of the largest and fastest-growing economies in the world. Among the key contributors to this growth are the Food & Agriculture and Pharmaceutical industries. The Food & Agri sector is one of the top three pillars driving the Indian economy and is poised for continued robust growth. The pharmaceutical industry, a vital segment of the Indian economy, is currently experiencing challenges such as increased global regulatory scrutiny and a slowdown in key markets, including the United States. Despite these headwinds, the Indian pharmaceutical sector remains resilient, with rising investments in R&D and a growing trend of outsourcing compliance-related testing services.

Growing awareness around food safety and quality, driven by the Food Safety and Standards Authority of India (FSSAI), along with an increasingly quality-conscious consumer base, is also driving demand for advanced testing services. These trends are opening significant opportunities in the food and pharmaceutical testing and research services space, spanning both routine and specialized studies. However, these opportunities are accompanied by several challenges, including rising competition from both domestic and international players, a shortage of skilled and trained professionals in specialized domains, and an uneven playing field in terms of service quality and the perceived value of such services by customers.

Globally, healthcare spending is at an all-time high, particularly due to the growing demand for innovative and accessible medications in emerging markets. Pharmaceutical companies are under constant pressure to accelerate the drug development cycle and maximize returns on investment. This has led to a shift toward specialty healthcare segments and cost-effective R&D solutions. Although India is not yet among the top destinations for outsourcing new R&D activities, its cost advantages and technical capabilities present a compelling value proposition for the global pharmaceutical industry. With continued improvements in infrastructure, quality standards, and regulatory compliance, India's position in the global clinical and preclinical research ecosystem is expected to strengthen in the years to come.

2. Opportunities and Threats / Risks and concerns

Opportunities:

Our Company has strategically expanded its footprint through exclusive tie-ups in the preclinical services sector in Greater China, along with non-exclusive agreements covering Latin America (LATAM) and Asia Pacific (APAC) for the Chemical and Agrochemical business. The recent enhancement of our GLP scope, especially in physicochemical and toxicological studies, is expected to generate new revenue streams in the upcoming quarters. Strengthened regulatory oversight by bodies like FSSAI on food safety and quality, alongside global emphasis on GLP, NABL, and MHRL compliance, further bolster market prospects. The Indian healthcare sector is one of the fastest-growing industries, projected to grow at a CAGR of 22.87% (2015-20) to reach \$280 billion. The pharmaceutical market is also expanding rapidly, estimated to reach \$55 billion by 2020 at a CAGR of 12.89%. Additionally, approvals of Abbreviated New Drug Applications (ANDA) by the US FDA to Indian companies have nearly doubled, highlighting growing global recognition.

Threats:

Our facilities are subject to client inspections and stringent quality audits, and any failure to meet contractual quality standards could lead to termination of contracts, adversely impacting business operations and financial performance. Significant disruptions in IT systems or breaches in data security pose risks to operational continuity. Foreign exchange fluctuations, political and economic uncertainties, and evolving laws and regulations in India including corporate and tax laws, also present ongoing risks.

Challenges, Risks, and Concerns:

Risks are inherent in any business, and the interplay between opportunities and challenges requires vigilant management. Our Company addresses these through a robust risk management framework encompassing identification, mitigation, and continuous monitoring of risks. We remain committed to maintaining a competitive edge by innovating new service offerings while upholding stringent quality standards, regulatory compliance, and exceptional customer service.

3. Segment Wise or Product Wise Performance

The Company is providing services of Testing and Contract Research in the fields of Clinical Research, Pre-Clinical Research, Biopharma services, Analytical Testing & Research and Environmental studies. Since the inherent nature of all these services are inter related and governed by similar set of risks and returns and operating in the same economic environment, segment reporting is not applicable. Accordingly, for reporting purposes, all these services are treated as

single business and geographical segment. The said treatment is in accordance with Accounting Standard-17 Segment Reporting.

4. Business Outlook

Our Company is committed to delivering quality services while ensuring the safety of its employees and exercising business prudence. We will continue to dedicate our efforts toward achieving strong results within our scope of operations. The Company remains focused on enhancing productivity and efficiency, reducing costs, innovating service offerings, and developing profitable business streams. By optimizing resource utilization, we aim to steadily progress toward our strategic goals.

5. Internal Control system and their adequacy

The Company has established a well-defined internal control system that is adequate and commensurate with the size and nature of its business. An Internal Audit department is in place to ensure effective monitoring. Robust internal controls have been implemented to safeguard all assets against loss, misuse, or unauthorized disposal. Additionally, all transactions are duly authorized, accurately recorded, and properly reported. ERP-based controls further strengthen the reliability and integrity of the Company's financial and operational processes.

6. Discussion on financial performance with respect to operational performance

The Company's financial performance for the financial year ended March 31, 2025, the Company has a decline in revenue and reported a net loss both on a standalone and consolidated basis.

On a standalone basis, the revenue from operations was ₹11,274.22 thousand compared to ₹85,579.11 thousand in the previous year. The Company incurred a loss after tax of ₹26,594.08 thousand against a profit of ₹510.52 thousand in the prior year. Earnings per share stood at a loss of ₹4.21 compared to earnings of ₹0.08 per share.

On a consolidated basis, revenue from operations was ₹19,635.52 thousand, down from ₹97,228.54 thousand in the previous year. The net loss after tax for the year was ₹47,748.77 thousand compared to a loss of ₹23,158.83 thousand in the previous year. Earnings per share on a consolidated basis were ₹7.56 loss compared to ₹3.67 loss per share in the previous year.

The decline in financial performance is attributed to the challenging market conditions and operational factors during the year. The Company remains committed to strengthening its business and improving financial results through enhanced operational efficiencies and strategic initiatives.

7. Material developments in human resource/ industrial relations front, including number of people employed

At Vanta Bioscience Limited, we believe that people embody our most fundamental asset. It is our endeavour to offer a fair, transparent and merit-based working environment, which promotes constant learning, individual and organizational development. Human Resource is one of the key strengths of the Company. At the end of the financial year 31.03.2025, the Company had 36 employees. The dedication and expertise of our team has helped us chart a steady growth path.

8. Details of significant changes in key financial ratios, along with detailed explanation thereof

	Standalone basis		Consolidated basis	
Particulars	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Debtors turnover ratio	0.65	3.66	0.78	3.10
Inventory turnover ratio	NA	NA	NA	NA
Interest coverage ratio	(0.39)	0.79	(0.64)	0.05
Current ratio	0.56	0.85	0.58	0.75
Debt equity ratio	1.78	1.28	18.52	4.70
Operating profit margin (%)	(643.18)%	(90.77)%	(643.18)%	(90.77) %
Net Profit margin (%)	(235.88)%	0.60%	(676.83)%	(88.52)%
Return on Net worth (%)	(42.13)%	0.81%	(75.65)%	(36.69) %

Reason for more than 25% change in Inventory turnover ratio and Interest coverage ratio

Consolidated basis: The Interest Coverage Ratio has declined significantly from 0.05 in FY 2023-24 to -0.64 in FY 2024-25. This adverse change is primarily attributable to the substantial increase in operating losses during the current financial year, which has resulted in negative earnings before interest and taxes (EBIT). Consequently, the Company's ability to cover interest expenses from operating profits has deteriorated markedly. The higher interest burden combined with increased losses has led to the significant reduction in this ratio.

Standalone basis: The Interest Coverage Ratio has declined significantly from 0.79 in FY 2023-24 to (0.39) in FY 2024-25, representing a negative change of over 149%. This sharp decline is primarily due to increased operating losses during FY 2024-25, which resulted in insufficient earnings before interest and taxes to cover the interest expenses. The negative ratio indicates that the Company incurred losses large enough to not only cover interest costs but also impact overall profitability, reflecting increased financial stress during the year.

9. Details of any change in return on net worth as compared to the immediately previous financial year

The Return on Net Worth for the financial year 2024-25 is negative, reflecting the net loss incurred during the year. This change is primarily due to the increased losses, as explained earlier in the notes on Business Performance. The decline in profitability and erosion of net worth have contributed to this negative return as compared to the previous financial year.

10. Disclosure of Accounting Treatment

Accounting Treatment of the company is in compliance with existing accounting standards, applicable laws and regulations. The financial statements are prepared in compliance to the Accounting Standards as laid down under the provisions of section 133 of the Companies Act, 2013.

Cautionary Statement:

Statements in this Management Discussion and Analysis describing the Company's objective, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Certain observations made on the industry and other players also reflect on opinion by the management and the management accepts no liability on such opinions. Actual results might differ materially from those either expressed or implied.

For and on behalf of the Board
Vanta Bioscience Limited

Sd/-
Dopesh Raja Mulakala
Managing Director
DIN: 01176660

Sd/-
Padmanabhuni Venkata Appaji
Director
DIN: 02614167

Place: Hyderabad

Date: 06.09.2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Vanta Bioscience Limited

Report on the Audit of the Standalone Financial Statements

Opinion:

We have audited the Standalone Financial Statements of Vanta Bioscience Limited which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss, Statement of changes in Equity, Statement of Cash Flows for the year then ended, and Notes to the Standalone Financial Statements, including a summary of 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 Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2025;
- b) In the case of the Statement of Profit and Loss Account, of the loss for the period ended on that date and
- c) In the case of the Statement of Cash Flow, of the cash flows, for the period 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 Standalone 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 Standalone 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.

Emphasis of Matter:

We draw attention to Note No. 46 of the financial statements, which describes the Non - Provision for Gratuity. Our opinion is not modified in this matter.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon:

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report and the Annexures thereto, but does not include the Standalone Financial Statements and our Auditor's Report thereon. The Directors Report is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available 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. When we read the Directors' Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

Management's Responsibility for the Standalone 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 Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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.

Those 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 Standalone Financial Statements.

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 Statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls system 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 management.
- 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. 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 Standalone Financial Statements 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 Statements, including the disclosures, and whether the Standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanation given to us, we give "Annexure-A" a statement on the matters specified in the paragraphs 3 and 4 of the Order to the extent applicable to the company.
- 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 Statement of Cash Flow 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 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) In our opinion and to the best of our information and according to the explanations given to us, we are of the opinion that the company has adequate internal financial controls system in place and the operating effectiveness of such controls. Refer to our separate report in "Annexure - B".
- (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 such amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. There has been no delay in transferring to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year hence compliance with provisions of Section 123 of the Companies Act 2013 does not arise.
 - vi. Based on our examination, which include test checks, the Company has used accounting software for maintaining its books of account for the financial ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

3) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act and is not in excess of the limit laid down under this Section and Schedule V of the Act.

For **MATHESH & RAMANA**
CHARTERED ACCOUNTANTS

Place: Hyderabad
Date: 01.08.2025
UDIN: 25026967BMMLUC1551

Sd/-
B. V. RAMANA REDDY
M. No. 026967 Partner

ANNEXURE-A TO INDEPENDENT AUDITOR'S REPORT**Re: VANTA BIOSCIENCE LIMITED**

Referred to in Paragraph 1 under section (Report on other Legal and Regulatory Requirements of our Report of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under during the year.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
- (b) The Company does not have any working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) During the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:
 - (a) during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity. The details are as follows:

Rupees in Thousands

To whom	The aggregate amount during the year	Balance outstanding at the balance sheet date
Parties other than subsidiaries, joint ventures and associates	205.00	521.18
Subsidiaries, joint ventures and associates	-	9,286.99

- (b) According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- (c) schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;
- (d) According to the information and explanation given to us, no amount is overdue in these respect;
- (e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted no amount has fallen due during the year, hence renewal or extension or grant of fresh loans to settle the over dues of existing loans given to the same parties does not arise;
- (f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, required details in respect thereof are as below:

Rupees in Thousands

The aggregate amount	Percentage thereof to the total loans granted	Aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013
9,808.17	100%	9,286.99

- (iv) According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit;
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities except in case of provident fund, employees' state insurance, professional tax and TDS. Further, no undisputed amounts payable in respect thereof were outstanding at the year end for a period of more than six months from the date they became payable except in case of provident fund, professional tax and TDS.
- (b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix) (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
- (b) Company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
- (d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;
- (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
- (b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- (xii) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company;

- (xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
- (xiv) (a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered the reports of the Internal Auditors for the period under audit;
- (xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;
- (xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the Company has not incurred any cash losses during the immediately preceding financial year but has incurred cash losses to an extent of Rs. 22,790.00 Thousands during the current financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provision of clause 3(xx) of the Order is not applicable.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **MATHESH & RAMANA**
CHARTERED ACCOUNTANTS

Place: Hyderabad
Date: 01.08.2025

Sd/-
B. V. RAMANA REDDY
M. No. 026967 Partner

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

Re: VANTA BIOSCIENCE LIMITED

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

We have audited the internal financial controls over financial reporting of **VANTA BIOSCIENCE LIMITED** ("the Company") as of 31st March 2025 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 ('ICAI'). 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.

Auditors' Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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 dispositions 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 authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion:

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, 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.

Place: Hyderabad
Date: 01.08.2025

For **MATHESH & RAMANA**
CHARTERED ACCOUNTANTS

Sd/-
B. V. RAMANA REDDY
M. No. 026967 Partner

BALANCE SHEET AS ON 31.03.2025

Rupees in Thousands

Particulars	Note No	As at 31.03.2025	As at 31.03.2025
1. Equity and Liabilities			
I. Share holder's Funds			
a) Share Capital	3	63,120.00	63,120.00
b) Reserves & Surplus	4	1,08,213.69	1,34,807.77
		1,71,333.69	1,97,927.77
II. Share Application Money pending allotment		-	-
III. Non Current Liabilities			
a) Deferred Tax Liabilities (Net)	5	7,427.05	8,023.54
b) Long Term Borrowings	6	1,93,913.17	1,81,120.67
c) Other Long Term Liabilities		-	-
d) Long Term Provisions		-	-
		2,01,340.22	1,89,144.21
IV. Current Liabilities			
a) Short Term Borrowings	7	1,10,800.07	72,680.92
b) Trade Payables	8	26,947.84	22,223.68
c) Other Current Liabilities	9	47,956.69	47,122.74
d) Short Term Provisions	10	-	-
		1,85,704.60	1,42,027.34
Total		5,58,378.51	5,29,099.32
2. Assets			
I. Non Current Assets			
a) Property, Plant & Equipment & Intangible Assets			
Property, Plant & Equipment	11	1,08,977.63	1,21,274.54
Intangible Assets	11	3,15,370.83	2,57,470.23
Capital WIP		-	-
b) Non Current Investments	12	30,000.00	30,000.00
c) Deferred Tax Assets(Net)		-	-
d) Long Term Loans and Advances		-	-
e) Other Non Current Assets	13	94.22	94.22
		4,54,442.68	4,08,838.99
II. Current Assets			
a) Current Investments		-	-
b) Inventories	14	64,826.76	74,847.85
c) Trade Receivables	15	17,447.53	23,372.46
d) Cash & Cash Equivalents	16	1,413.51	1,413.51
e) Short Term Loans & Advances	17	15,524.47	15,288.25
f) Other Current Assets	18	4,723.56	5,338.26
		1,03,935.83	1,20,260.33
Total		5,58,378.51	5,29,099.32

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

For **Mathesh & Ramana**
Chartered Accountants

For and on behalf of the Board of Directors
Vanta Bioscience Limited

Sd/-
B. V. Ramana Reddy
Partner
M. No. 026967

Sd/-
M. Dopesh Raja
Managing Director
DIN: 01176660

Sd/-
P. Venkata Appaji
Director
DIN: 02614167

Place: Hyderabad
Date : 01.08.2025

Sd/-
Sangeetha Padam Choudhary
Company Secretary

Sd/-
DVS Murali
CFO

Statement of Profit & Loss for the year ending 31.03.2025

Rupees in Thousands

Particulars	Note No	As at 31.03.2025	As at 31.03.2025
Revenue			
a) Revenue from Operations	19	11,274.22	85,579.11
b) Other Income	20	391.75	476.67
Total Income		11,665.97	86,055.78
Expenses			
a) Cost of Material consumed	21	734.92	6,475.27
b) Purchases of Stock in Trade		-	-
c) Changes in Inventories: Work in Progress	22	9,895.38	-3,817.78
d) Employee Benefit Expenses	23	5,827.86	26,760.50
e) Finance Cost	24	6,625.82	24,222.67
f) Depreciation and Amortization Expenses	25	4,400.57	12,359.42
g) Other Expenses	26	11,371.99	19,638.76
Total Expenses		38,856.54	85,638.84
Profit Before Tax		-27,190.57	416.94
Tax Expenses			
a) Current Tax		-	65.04
b) MAT Credit Aailed		-	65.04
c) Deferred Tax	5	-596.49	-93.58
Total		-596.49	-93.58
Net profit for the year		-26,594.08	510.52
Earning per Equity Share (In Rupees)			
1. Basic		-4.21	0.08
2. Diluted		-4.21	0.08

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

For **Mathesh & Ramana**
Chartered Accountants

For and on behalf of the Board of Directors
Vanta Bioscience Limited

Sd/-
B. V. Ramana Reddy
Partner
M. No. 026967

Sd/-
M. Dopesha Raja
Managing Director
DIN: 01176660

Sd/-
P. Venkata Appaji
Director
DIN: 02614167

Place: Hyderabad
Date : 01.08.2025

Sd/-
Sangeetha Padam Choudhary
Company Secretary

Sd/-
DVS Murali
CFO

Statement of Cash Flow for the year ended 31st March 2025

Rupees in Thousands

Particulars	As at 31.03.2025	As at 31.03.2025
A. Cash Flow from Operating Activities		
Profit before exceptional , Extraordinary items and Tax	(27,190.57)	416.94
Adjustment for:		
Depreciation	12,296.91	12,359.42
Finance Charges	6,625.82	24,222.67
Profit on Sale of Fixed Assets	-	(424.88)
Sub total	18,922.73	36,157.21
Operating profit Before Working Capital Changes	(8,267.85)	36,574.15
Adjustment for:		
(Increase) /Decrease in Inventories	10,021.09	(3,272.49)
(Increase) /Decrease in Trade receivables	5,924.93	(4,139.07)
Increase /(Decrease) in Current Liabilities	5,558.11	16,078.18
(Increase) /Decrease Loans & Advances	378.48	245.45
(Increase) /Decrease in Current Investment	-	-
Sub total	21,882.61	8,912.06
Cash Generated from operations	13,614.77	45,486.21
Net Cash Flow from Operarting Activities	13,614.77	45,486.21
B: Cash Flow from Investing Activities		
Purchase of Fixed Assets	-	(64.50)
Capital Work In progress	-	-
Capital Work In progress - R&D	-57,900.60	(17,516.76)
Proceeds from sale of Fixed Assets	-	915.26
Investment in Subsidiaries	-	-
Purchase of other Non current Investments	-	-
Net Cash Flow from Investing Activites	(57,900.60)	(16,666.00)
C: Cash Flow from Financing Activites		
Increase /(Decrease) in Working capital	38,119.15	23,498.72
Increase /(Decrease) in Term Loan	12,792.50	(27,282.91)
Increase /(Decrease) in share capital	-	-
Increase /(Decrease) in share Premium	-	-
Finance Charges	(6,625.82)	(24,222.67)
Net Cash Flow from Financing Activities	44,285.84	(28,006.87)
Actual Payment of Income Tax	-	(65.04)
D: Net Increase/Decrease in Cash and cash Equivalents	0.00	748.31
Opening of Cash & Cash Equivalents	1,413.51	665.21
Closing Balance of Cash & Cash Equivalents	1,413.51	1,413.51

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

For **Mathesh & Ramana**
Chartered Accountants

For and on behalf of the Board of Directors
Vanta Bioscience Limited

Sd/-
B. V. Ramana Reddy
Partner
M. No. 026967

Sd/-
M. Dopesh Raja
Managing Director
DIN: 01176660

Sd/-
P. Venkata Appaji
Director
DIN: 02614167

Place: Hyderabad
Date : 01.08.2025

Sd/-
Sangeetha Padam Choudhary
Company Secretary

Sd/-
DVS Murali
CFO

NOTES FORMING PART OF THE FINANCIAL STATEMENTS**NOTE No. 1: CORPORATE INFORMATION:**

VANTA BIOSCIENCE LIMITED ("The Company") was incorporated as Private Limited Company on 29th April, 2016, subsequently it was converted as a Public Limited Company on 17th March, 2017 and thereafter it is listed with BSE SME and the CIN being L74999TG2016PLC109280. The Company presently engaged in the business of Preclinical Activities.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES:**a) Basis of Accounting:**

The financial statements have been prepared and presented under the historic cost convention on accrual basis to comply in all material respects with the notified Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The Accounting Policies have been consistently applied by the Company and are consistent with those used in the previous year. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013.

b) Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of Assets or Liabilities in the Future periods.

c) Property, Plant and Equipments:

Fixed assets are stated at cost less depreciation. All costs (excluding GST and Subsidy), including financing costs till commencement of commercial production and adjustments arising from exchange rate variations relating to borrowings attributable to the fixed assets are capitalized.

d) Depreciation:

The Company has provided depreciation for all the assets using Straight Line method as per the provisions specified in the Schedule II of the Companies Act, 2013.

e) Inventories:

Inventories have been taken as valued and certified by the Management. The basis of valuation is as under:

Raw materials, Stores & Spares - at cost or net realizable value whichever is lower.

Finished goods – at cost or net realizable value on FIFO basis whichever is lower.

f) Retirement benefits:

(i) Company's contribution to provident fund is charged to Profit & Loss Account.

(ii) Provision has been made in accounts for the future payment of gratuity to the employees of the Company, Pursuant to the payment of Gratuity Act, 1972 however provision has not been made based on the actuarial valuation.

g) Revenue recognition:

Income from operations is accounted Inclusive of GST on accrual basis.

i) Dividend from investments is recognized when the right to receive the payment is established.

ii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income-" in the statement of profit and loss.

iii) Revenue accrued, but not due at the end of financial year is recognized on proportionate completion basis in profit & Loss Account as per AS-7.

h) Investments:

Current Investments are valued at cost or market price whichever is lower and in the absence of market quotation, cost price is adopted. Long Term Investments are valued at cost.

i) R&D Expenditure:

Capital expenditure is included in the fixed assets and depreciation as per Company's policy.

Revenue expenditure is charged to profit & loss account of the year in which they are incurred and included in the respective heads of expenditure.

j) Borrowing Costs:

Borrowings costs that are directly attributable to the acquisition of qualifying assets are capitalized as part of cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

k) Cash Flow Statement:

The Cash Flow Statement has been compiled with and is based on the Balance Sheet as at 31st March, 2024 and the related Profit and Loss Account for the year ended on that date. The Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard-3 on Cash Flow statement issued by ICAI.

l) Accounting for Taxes on Income:

Current Tax: Provision for Current Income Tax is made on the basis of the taxable income for the year as determined in accordance with the provisions of Income Tax Act, 1961.

Deferred Tax: Deferred income tax is recognized, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. The tax effect is calculated on the accumulated timing differences at the year end based on tax rates and laws. Enacted or substantially enacted as of the Balance Sheet date.

m) Impairment of Assets:

The management assesses using external and internal sources whether there is any indication that an asset may be impaired. Impairment of an asset occurs where the carrying value exceeds the present value of cash flow expected to arise from the continuing use of the asset and its eventual disposal. The provision for impairment loss is made when recoverable amount of the asset is lower than the carrying amount.

n) Provisions and Contingent Liabilities and Contingent Assets:

Provisions in respect of present obligations arising out of past events are made in the accounts when reliable estimate can be made of the amount of obligations and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but if material, are disclosed in the notes to accounts. Contingent assets are not recognized or disclosed in the financial statements.

o) Cash and Cash Equivalents:

Cash and cash equivalents comprise of cash at bank and cash in hand. The Company considers all highly liquid investments with an original maturity of three months or less from date of purchase, to be cash equivalents.

p) Intangible Assets:

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized as per Accounting Standard 26.

q) Earnings per share:

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares, which may be issued on the conversion of all dilutive potential shares, unless the results would be anti dilutive.

r) Foreign Currency Transactions:

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Net exchange gain or loss resulting in respect of foreign exchange translations settled during period is recognized in the profit & loss account except for the net exchange gain or loss on account of imported fixed assets, which is adjusted in the carrying amount of the related fixed assets. Foreign currency denominated current assets and current liabilities at the period end are translated at the period end exchange rates and the resulting net gain or loss is recognized in the profit & loss account, except for exchange difference related to fixed assets purchased from foreign countries is adjusted in the carrying amount of related fixed assets.

Note No: 3 Share Capital

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	Rupees in Thousands	No. of Shares	Rupees in Thousands
a) Share Capital				
Authorized	75,00,000	75,000.00	75,00,000	75,000.00
Equity Shares of Rs. 10 Each				
Issued, Subscribed and fully paid up	63,12,000	63,120.00	63,12,000	63,120.00
Equity Shares of Rs. 10 Each				
Total	63,12,000	63,120.00	63,12,000	63,120.00

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

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	Rupees in Thousands	No. of Shares	Rupees in Thousands
Equity Shares outstanding at the beginning of the year	63,12,000	63,120.00	63,12,000	63,120.00
Equity Shares Issued during the year	-	-	-	-
Total	63,12,000	63,120.00	63,12,000	63,120.00

c) 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.

d) Details of share held by each share Holder holding more than 5% Equity Shares

Name of the Share holder	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	Rupees in Thousands	No. of Shares	Rupees in Thousands
Mulakala Mohan krishna	34,85,500	34,855.00	34,85,500	34,855.00
Mulakala Dopesh Raja	4,58,000	4,580.00	4,58,000	4,580.00
Total	39,43,500	39,435.00	39,43,500	39,435.00

e) Details of shares held by promoters at the end of the year along with % of change

Name of the Promoter	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	% of total shares	No. of Shares	% of total shares
MOHAN KRISHNA MULAKALA	3485500	55.22	3485500	55.22
PRADEEP CHOWDARY VEERAMACHINENI	21500	0.34	21500	0.34
DOPESH RAJA MULAKALA	458000	7.26	458000	7.26
VYASMURTI MADHAVRAO SHINGATGERI	50000	0.79	50000	0.79
MULAKALA KARISHMA	50100	0.79	50100	0.79
SHRAVAN CHINTAPATLA	80100	1.27	80100	1.27
S CHANDRA SEKHAR RAO	122500	1.94	122500	1.94
M SAJAN KIRAN	20100	0.32	20100	0.32
SOUMYA SIMHADRI	90100	1.43	90100	1.43
SUJANA SHEELA MULAKALA	100	0.00	100	0.00

4. Reserves & Surplus

Particulars	As at 31.03.2025	As at 31.03.2024
Share Premium	1,52,120.00	1,52,120.00
General Reserve		
Balance as per the last Balance Sheet	-	-
Add: Transferred during the Year	-	-
Surplus in Profit & Loss Statement		
Balance as per the last Balance Sheet	(17,312.23)	(17,822.75)
Add: Transferred during the Year	(26,594.08)	510.52
Add: MAT Credit adjustment	-	-
Total	1,08,213.69	1,34,807.77

5. Deferred Tax Liability

Particulars	As at 31.03.2025	As at 31.03.2024
Opening Balance	8,023.54	8,117.12
Add: During the Year	(596.49)	(93.58)
Deferred Tax Liability	7,427.05	8,023.54

6. Long Term Borrowings

Particulars	As at 31.03.2025	As at 31.03.2024
Term Loan		
From Banks and from Financial Institutions		
Secured Borrowings		
Term Loan from State Bank of India	92,451.22	1,40,062.34
Unsecured Loans		
Loans from Directors and Related parties	1,54,128.00	85,525.00
Less: Amount disclosed under the head Short Term Borrowings payable with in 1 year	52,666.05	44,466.67
Total	1,93,913.17	1,81,120.67

- Term Loan from State bank of India, SME Branch, Saifabad is secured by the hypothecation of Plant & Machinery including Lab Equipment standing in the name of the Company and primary security of Plot No. K2 11th Cross, SIPCOT, Industrial Complex, Gummidipudi, Tamilnadu-601201
- Collateral Security of Module A123 Quatrant3, 5th Floor, Cyber Towers, Madhapur, Serlingampally, Rangareddy-500050 and Personal Gurantee of two directors Mr. Mulakala Mohan Krishna and Mr.Mulakala Dopeshe Raja

7. Short Tem Borrowings

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured Loans		
Secured Loans		
Cash Credit from State Bank of India	25,285.39	20,248.84
Working Capital Demand Loan	2,990.54	2,960.43
SBI TOD Loan A/c No.42307725188	29,858.09	5,004.98
Current Maturity on Term Loan	52,666.05	44,466.67
Total	1,10,800.07	72,680.92

The Cash Credit and Working Capital Demand Loan from State Bank of India, SME Branch, Saifabad is secured by way of hypothecation of Stocks, Book Debts, first charge on movable fixed assets and further guaranteed by the directors.

8. Trade Payables

Particulars	As at 31 Mar, 2025				
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Dues - MSME	-	-	-	-	-
Undisputed Dues - Others	11,385.67	3,647.23	3,514.85	8,400.09	26,947.84
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	11,385.67	3,647.23	3,514.85	8,400.09	26,947.84

Particulars	As at 31 Mar, 2024				
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Dues - MSME	-	-	-	-	-
Undisputed Dues - Others	9,740.82	5,963.50	2,340.33	4,179.03	22,223.68
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	9740.82	5963.50	2340.33	4179.03	22223.68

9. Other Current Liabilities

Particulars	As at 31.03.2025	As at 31.03.2024
Outstanding Interest on Term Loan	2,468.36	8,908.85
Outstanding Interest on GEC Loan	520.07	1,622.82
Outstanding Interest on Addl GEC Loan	360.58	2,048.97
Outstanding Liabilities	8,733.37	9,529.18
Salaries & Wages Payable	12,761.07	11,066.37
Interest Payable on Unsecured Loan	17,953.63	10,051.91
Statutory Liabilities Payable		
PF Payable	2,638.34	1,273.90
ESI Payable	40.01	20.21
Professional Tax Payble	535.80	448.24
GST Payable	34.56	173.40
TDS Payable	1,910.90	1,978.89
Total	47,956.69	47,122.74

10. Short Term Provisions

Particulars	As at 31.03.2025	As at 31.03.2024
Provision of Income Tax	-	65.04
Add: Interest on Income Tax	-	-
Less: TDS	-	65.04
Total	-	-

(Fig. in Rupees)

NOTE 11 PROPERTY, PLANT & EQUIPMENT

DESCRIPTION	G R O S S B L O C K			R E C I A T I O N		D E P R E C I A T I O N			N E T B L O C K		
	As on 01-04-2024	During the Year		As on 31-03-2024	For the Year 31-03-2025	Depreciation transferred to Procees under Development	Depreciation charged to Profit & Loss	Adjustments/ Deletions	Total as on 31-03-2025	As on 31-03-2025	As on 31-03-2024
		Additions	Deletions								
Tangible Assets:											
LAND	11,750.80	-	-	-	-	-	-	-	11,750.80	-	11,750.80
BUILDING	60,017.24	-	-	12,779.32	1,900.55	1,425.41	475.14	-	14,679.87	45,337.37	47,237.92
PLANT & MACHINERY	31,272.00	-	-	12,668.04	1,980.56	1,485.42	495.14	-	14,648.60	16,623.40	18,603.96
LAB EQUIPMENT	59,455.78	-	-	27,860.18	5,648.30	4,236.23	1,412.08	-	33,508.48	25,947.30	31,595.60
MISC. FIXED ASSETS	1,543.19	-	-	960.80	146.60	-	146.60	-	1,107.40	435.79	582.39
COMPUTERS	4,473.90	-	-	4,415.25	20.43	-	20.43	-	4,435.68	38.22	58.65
ELECTRICAL EQUIPMENT	10,515.87	-	-	6,587.97	999.04	749.28	249.76	-	7,587.01	2,928.86	3,927.90
FURNITURE & FITTINGS	16,857.16	-	-	9,339.84	1,601.43	-	1,601.43	-	10,941.27	5,915.89	7,517.32
Capital Work in Progress	-	-	-	-	-	-	-	-	-	-	-
TOTAL	1,95,885.94	-	-	74,611.40	12,296.91	7,896.34	4,400.57	-	86,908.31	1,08,977.63	1,21,274.54
Previous Year											
Intangible Assets:											
Research & Development	2,57,470.23	57,900.60	-	-	-	-	-	-	-	3,15,370.83	2,57,470.23
Total	2,57,470.23	57,900.60	-	-	-	-	-	-	-	3,15,370.83	2,57,470.23
Previous Year	2,57,470.23		-	-	-	-	-	-	-	2,57,470.23	2,57,470.23

12. Long Term Investments

Particulars	As at 31.03.2025	As at 31.03.2024
Investment in Vanta Clinical Research Limited [30,00,000 Shares of Rs. 10/- each (30,00,000 Shares of Rs. 10/- each) stated at cost]	30,000.00	30,000.00
Total	30,000.00	30,000.00

13. Other Non Current Assets

Particulars	As at 31.03.2025	As at 31.03.2024
Electricity Deposit	94.22	94.22
Total	94.22	94.22

14. Inventories

Particulars	As at 31.03.2025	As at 31.03.2024
Services / Method Under Process	64,592.58	74,487.96
Closing Stock of Material	234.18	359.89
Total	64,826.76	74,847.85

**NOTE No. 15
TRADE RECEIVABLES**

Particulars	As at 31 Mar, 2025					
	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables - Considered Good	450.10	4,760.33	8,041.25	3,005.60	1,190.25	17,447.53
Undisputed Trade Receivables - Considered Doubt	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubt	-	-	-	-	-	-
Total	450.10	4,760.33	8,041.25	3,005.60	1,190.25	17,447.53

Particulars	As at 31 Mar, 2024					
	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables - Considered Good	13,909.12	5,350.87	2,932.93	404.61	774.93	23,372.46
Undisputed Trade Receivables - Considered Doubt	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubt	-	-	-	-	-	-
Total	13,909.12	5,350.87	2,932.93	404.61	774.93	23,372.46

16. Cash & Cash Equivalents

Particulars	As at 31.03.2025	As at 31.03.2024
In Current Accounts		-
Cash on Hand	1,413.51	1,413.51
Total	1,413.51	1,413.51

17. Short Term Loans & Advances

Particulars	As at 31.03.2025	As at 31.03.2024
Advances to Creditors	4,459.89	4,726.50
Staff Advance - Salary	521.18	851.18
Other Advances	9,286.99	9,537.60
GST Input Credit	1,256.41	172.97
Total	15,524.47	15,288.25

18. Other Current Assets

Particulars	As at 31.03.2025	As at 31.03.2024
Prepaid Expenses	241.78	152.73
IT Refund	238.49	942.24
MAT Credit	4,243.29	4,243.29
Total	4,723.56	5,338.26

19. Revenue from Operations

Particulars	As at 31.03.2025	As at 31.03.2024
Revenue from Testing Analysis Service Charges(Domestic)	2,517.38	15,917.67
Revenue from Testing Analysis Service charges(Export)	8,756.84	69,661.44
Total	11,274.22	85,579.11

20. Other Income

Particulars	As at 31.03.2025	As at 31.03.2024
Other Income	41.61	51.79
Profit on Sale of Assets	-	424.88
Foreign Exchange Fluctuation	350.14	-
Total	391.75	476.67

21. Consumption of Material

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Opening Stock of Materials	359.89	905.18
Add: Purchases		
Purchase of Lab Chemicals	40.87	1,252.19
Feed Cost	148.65	816.39
Purchase of Consumables	240.15	928.45
Purchase of Live Animals	161.75	1,311.74
Testing Charges	17.80	1,621.21
Sub Total	969.10	6,835.16
Less: Closing Stock	234.18	359.89
Total	734.92	6,475.27

22. Change in Inventory-Work in Progress

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Opening Method and process	74,487.96	70,670.18
Less: Closing Method and process	64,592.58	74,487.96
Total	9,895.38	(3,817.78)

23. Employment Benefit Expenses

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Salaries & Wages	4,790.35	20,694.32
Staffwelfare Expenses	289.07	870.02
Contribution to PF	177.36	706.94
Contribution to ESI	12.73	55.75
Leave Encashment	-	783.71
Gratuity	-	2,295.97
Labour Charges	558.36	1,353.79
Total	5,827.86	26,760.50

24. Finance Cost

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Interest on Cash Credit	754.56	3,298.30
Interest on Term Loan	2,455.68	11,473.41
Interest on Working Capital Term Loan	455.75	266.83
Interest on GECL Loan	493.38	2,912.28
Interest on Others	8.30	9.99
Interest on Unsecured Loan	2,194.92	6,183.33
Bank Charges	81.51	78.53
Loan Processing Fee	181.72	-
Total	6,625.82	24,222.67

25. Depreciation and Amortisation Expenses

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Depreciation	4,400.57	12,359.42
Total	4,400.57	12,359.42

26. Other Expenses

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Factory Maintenance	86.52	88.86
Lab Maintenance	175.43	317.66
Repairs & Maintenance - P&M	283.68	229.40
Repairs & Maintenance - Others	241.54	293.61
Diesel Charges	221.69	985.34
Electricity Charges	2,295.30	7,198.22
Rent	63.72	63.72
Audit Fee		
Statutory Audit Fee	150.00	150.00
Internal Audit Fee	100.00	100.00
Audit Expenses	10.84	3.42
Business Development Expenses	1,795.20	77.25
Commission	335.34	1,046.19
Computer Expenses	182.48	12.89
Consultancy Charges	788.00	2,754.02
Conveyance	214.16	155.21
Director's Sitting Fee	-	55.00
General Expenses	424.61	105.05
Insurance	205.56	217.32
Internet Expenses	26.28	110.90
Office Maintenance	108.11	285.79
Postage & Telegrams	61.99	78.97
Printing & Stationery	85.20	178.56
Rates & Taxes	389.72	349.67
Registration & Renewals	21.50	43.50
Safety Expenses	267.08	76.16
Security Expenses	743.83	709.16
Staff Recruitment Expenses	11.78	111.21
Subscription & Membership Fee	356.33	354.39
Telephone Expenses	44.02	174.70
Travelling Expenses	1,081.84	535.35
Vehicle Hire Charges	600.26	2,653.60
Foreign Exchange Fluctuation	-	123.64
Total	11,371.99	19,638.76

Note No. 27 : FINANCIAL RATIOS

Sl. No.	Ratio	Numerator	Denominator	2025	2024	% Variance	Reasons for variance of above 25%
1	Current Ratio (in times)	Current Assets	Current Liabilities	0.56	0.85	-33.90	Variance is primarily on account of decrease in current assets and increase in current liabilities.
2	Debt- Equity Ratio	Total Debt	Total Equity	1.78	1.28	38.70	Variance is primarily on account of increase in borrowings and decrease in equity.
3	Debt Service Coverage Ratio (in times)	Earnings available for Debt Service	Debt Service	-0.39	0.79	-149.80	Variance is primarily on account of increase in loss and increase in debt serviced.
4	Return on Equity Ratio (in %)	Profit After Tax	Average Equity	-42.13	0.81	-5309.21	Variance is primarily on account of increase in loss.
5	Inventory Turnover Ratio (in times)	Net Sales	Average Inventory	NA	NA	NA	-
6	Trade Receivables Turnover Ratio (in times)	Revenue from Operations	Average Trade Receivables	0.65	3.66	-82.35	Variance is primarily on account of decrease in Revenue from Operations.
7	Trade Payables Turnover Ratio (in times)	Adjusted Expenses	Average Payables	0.02	0.27	-91.53	Variance is primarily on account of decrease in adjusted expenses and increase in trade payables.
8	Net Capital Turnover Ratio (in times)	Revenue from Operations	Average Working Capital (i.e. Total current assets)	-0.14	-3.93	-96.49	Variance is primarily on account of decrease in Revenue from Operations.
9	Net Profit Ratio (in %)	Profit After Tax	Revenue from Operations	-235.88	0.60	-39641.53	Variance is primarily on account of increase in loss.
10	Return on Investment (in %)	Income generated from Investments	Average Investments	NA	NA	NA	-
11	Return on Capital Employed (in %)	Profit before tax and finance costs	Capital Employed = Net Worth + Lease Liabilities + Deferred Tax Liabilities	-0.12	0.12	-196.16	Variance is primarily on account of increase in loss.

28. FOREIGN EXCHANGE TRANSACTIONS:

Rupees in Thousands

	Particulars	31 March 2025
A	Expenditure on Foreign Currency	NIL
B	Earnings on Foreign Currency	8,756.84
C	Foreign Exchange Loss	350.14

29. CONTINGENT LIABILITIES: NIL**30. MANAGERIAL REMUNERATION: NIL****31. REMUNERATION TO AUDITORS:**

Rupees in Thousands

Particulars	31 March 2025	31 March 2024
A. Statutory Auditor:		
Statutory Audit Fee	125.00	
Tax Audit Fee	25.00	
Total A		150.00
B. Internal Auditor:		
Internal Auditor Fee	100.00	
Total B		100.00
Total (A) and (B)		250.00

32. DEFERRED TAX:

Rupees in Thousands

	31 March 2025
In Conformity with the Accounting Standard 22 on Accounting for Taxes on income issued by Institute of Chartered Accountants of India, during the year the Company has provided for the Net Deferred Tax Liability/ Assets in the books of account.	
Net Block as per Companies Act	1,08,977.63
Net Block as per Income Tax Act	80,412.08
Timing Difference	28,565.55
Net Tax Liability as on 31-03-2025	7,427.05
Less: Deferred Tax Liability as on 31-03-2024	8,023.54
Effect on Profit and Loss Account (Deferred Tax Income for the year)	596.49

#Deferred Tax liability represents timing differences in depreciation on fixed assets

33. EARNING PER SHARE:**(A) BASIC EARNING PER SHARE**

i.	Number of equity shares outstanding at the beginning of the year.	63,12,000
ii.	Number of equity shares issued during the year.	-NIL-
iii.	Total number of equity shares outstanding at the end of the year.	63,12,000
iv.	Profit available to share holders (Rupees in Thousands)	(26,594.08)
v.	Basic Earning per Share (Face value Rs. 10/-) in Rupees	(4.21)

(B) DILUTED EARNING PER SHARE

i.	Number of equity shares outstanding as per Point No. iii above.	63,12,000
ii.	Weighted average number of potential equity shares outstanding	-NIL-
iii.	Weighted average number of shares outstanding	63,12,000
iv.	Profit available to share holders (Rupees in Thousands)	(26,594.08)
v.	Diluted Earning per Share (Face value Rs. 10/-) in Rupees	(4.21)

34. RELATED PARTY TRANSACTIONS:

Disclosure as required by Accounting Standard AS 18: Related party disclosures issued by the Institute of Chartered Accountant of India (ICAI) are as follows:

S. No.	Name of the Related Party	Relation	Nature of Transaction	Volume of Transaction (Rupees in Thousands)	Closing Balance as on 31/03/2025 (Rupees in Thousands)
1.	Sarvotham Care	Promoter Director is the proprietor of the firm Company	Unsecured Loan received by the	0.00	800.00
2.	M.Sujana Sheela	Promoter's Spouse	Office Rent	63.72	377.21
3.	Sarvotham Remedies Limited	Promoter Directors are Directors of the Company	Unsecured Loan received by the Company & Interest on Loan	2,500.00 & 1,532.19	16,500.00 & 4,840.66
4.	Sarvotham Solutions Limited	Promoter Directors are Directors of the Company	Unsecured Loan received by the Company & Interest on Loan	14,200.00 & 2,512.23	30,648.00 & 5,819.74
5.	Sarvotham Care Limited	Promoter Directors are Directors of the Company	Unsecured Loan received by the Company & Interest on Loan	52,165.00 & 1,445.26	50,065.00 & 1,312.73
6.	Cebis India Limited	Step Subsidiary	Expenses of the Company incurred by Cebis India Limited	24,640.15	4,177.49
7.	Vanta Clinical Research Limited	Subsidiary Company	Repayment by the company	-	9,500.94
8.	Sri. M. Dopesha Raja	KMP	Unsecured Loan received by the Company	3,700.00	22,815.00
9.	D V S Murali	KMP	Key Managerial Personal Compensation	1,052.53	255.48
10.	Sangeetha Padam Choudhary	KMP	Key Managerial Personal Compensation	300.00	59.58
11.	Simhadri Chandra Sekhar Rao	KMP	Unsecured Loan received by the Company & Interest on Loan	Nil & 3,290.00	32,900.00 & 5,980.50

35. SEGMENT REPORTING:

The Company is engaged in the business of full service preclinical contract research organization. Accounting Standard 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India is not applicable.

36. SHARE CAPITAL:

The authorized capital of the company is Rs. 7,50,00,000/- divided into 75,00,000 equity shares of Rs. 10/- each.

Total Paid up Equity Share Capital of Rs. 6,31,20,000/- are divided into 63,12,000 equity shares of Rs. 10/- each.

37. The cash balance as on 31/03/2025 amounts to Rs.1,413.51 Thousands. Since we could not undertake physical verification of cash on 31/03/2025 we have relied upon the certificate issued by the management in this regard.

38. In the view of Management, no event has taken place to trigger the need for testing its assets for impairment. Accordingly, as per the management's assessment, the carrying values of its assets as at the Balance sheet date are not higher than their corresponding recoverable amounts.

39. In the opinion of the Board the Current assets, Loans and advances are approximately of the value stated if realized in the ordinary course of the business. The provision for depreciation and all known liabilities are adequate and not in excess of the amount considered reasonably necessary.
40. Confirmation of balances has not been received from any of the Creditors, Debtors and for Loans & Advances, which are subject to reconciliation. Provision for doubtful debts, if any, in respect of the above and the consequential adjustment, if any, whether of revenue nature or otherwise, will be dealt accordingly.
41. **DISCLOSURE UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT**

Particulars	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
	Principal	Interest	Principal	Interest
Amount due to Vendor	Nil	Nil	Nil	Nil
Principal amount paid (includes unpaid) beyond the appointed date	Nil	Nil	Nil	Nil
Interest due and payable for the period	Nil	Nil	Nil	Nil
Interest accrued and remaining paid	Nil	Nil	Nil	Nil

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of the information collected by management.

42. ADDITIONAL INFORMATION PURSUANT TO PARAGRAPHS 3&4 OF PART II OF SCHEDULE III TO THE COMPANIES ACT 2013, (AS CERTIFIED BY A DIRECTOR): NIL
43. The company has not proposed any dividend for the year under review.
44. During the year the following provisions were made:

Particulars	Rupees in Thousands
Current Tax	Nil

45. An amount of Rs. 57,900.60 Thousands was spent towards Research & Development during the year under review.
46. Provision for Gratuity has not been created for the period.
47. Previous year figures have been regrouped and rearranged wherever necessary.
48. All the amounts are rounded off to the nearest thousands.

As per our attached report of even date
For **Mathesh & Ramana**
Chartered Accountants

On behalf of the Board
For **Vanta Bioscience Limited**

Sd/-
B. V. Ramana Reddy
Partner
M. No. 026967

Sd/-
M. Dopesh Raja
Managing Director
DIN: 01176660

Sd/-
P. Venkata Appaji
Director
DIN: 02614167

Place: Hyderabad
Date : 01.08.2025

Sd/-
DVS Murali
CFO

Sd/-
Sangeetha Padam Choudhary
Company Secretary

INDEPENDENT AUDITOR'S REPORT

**To the Members of
VANTA BIOSCIENCE LIMITED**

Report on the Audit of the Consolidated Financial Statements:

Opinion:

We have audited the accompanying Consolidated Financial Statements of **VANTA BIOSCIENCE LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss, Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity for the year then ended, and Notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 Consolidated State of Affairs of the Company as at March 31, 2025, Consolidated Loss, its Consolidated Cash Flows and Consolidated Changes in equity for the year then ended.

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 Consolidated Financial Statements section of our report. We are independent of the Group 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.

Emphasis of Matter:

We draw attention to Note No. 42 of the financial statements, which describes that the Subsidiary of the Company has not yet started its operations till the date of this report. The Commercial Operations were started by the Step Subsidiary of the Company during the previous year (F.Y. 2022-23) but not as expected by the management.

We draw attention to Note No. 43 of the financial statements, wherein it is stated that the consolidated financial statements of the Subsidiary Group (i.e., Vanta Clinical Research Limited and Cebis India Limited) have been prepared on a going concern basis even though the accumulated loss has eroded the Networth of the Subsidiary Group.

We draw attention to Note No. 44 of the financial statements, which describes that the consolidated financial statements of the Subsidiary Group (i.e., Vanta Clinical Research Limited and Cebis India Limited) has suffered a net loss of Rs. 1,06,305.17 (Rupees in thousands) during the year ended March 31, 2025 (previous year Rs. 86,574.32 (Rupees in thousands)) and as of that date, the accumulated loss of the Subsidiary Group is Rs.67,094.02 (Rupees in thousands) (Rs. 45,939.30 (Rupees in thousand) during the previous year). This raises doubt about the ability of the Subsidiary Group to continue as a going concern.

We draw attention to Note No. 45 of the financial statements, which describes the Non - Provision for Gratuity in case of Holding, Subsidiary and Step Subsidiary Companies.

Our opinion is not modified in the above said matters.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon:

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report and the Annexures thereto, but does not include the Financial Statements and our Auditor's Report thereon. The Directors Report is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the Directors' Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

Responsibilities of Management and those charged with Governance for the Consolidated Financial Statements:

The Holding Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements in terms of the requirements of the

Companies Act, 2013 (hereinafter referred to as “the Act”) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 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, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Company is responsible for assessing the ability of the Group 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 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 is also responsible for overseeing the Company's financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements:

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.

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 Statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls system 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 management.
- 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. 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 Statements 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 Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the Independent Auditors. For the other entities included in the Consolidated Financial Statements, 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 Statements 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters:

We did not audit the financial statements / financial information of two subsidiaries, whose financial statements / financial information reflect total assets of Rs. 3,44,091.52 Thousands as at 31st March, 2025 and total revenues of Rs. 9,077.45 Thousands and net cash flows amounting to Rs. 609.36 Thousands for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of Net Profit of Rs. (21,154.73) Thousands for the year ended 31st March 2025 as considered in the Consolidated Financial Statements in respect of the Subsidiary whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other Auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other Auditors.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, 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 statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanation given to us, we give "Annexure-A" a statement on the matters specified in the paragraphs 3 and 4 of the Order to the extent applicable to the company.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid Consolidated Financial Statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other Auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - (d) In our opinion, the aforesaid Consolidated 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 of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the Statutory Auditors of its Subsidiary Companies, none of the Directors of the Group Companies is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of Internal Financial Controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure-B.
 - (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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) There were no pending litigations which would impact the consolidated financial position of the Group.
 - (ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies.
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested either from borrowed funds

or share premium or any other sources or kind of funds by the Group to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Group from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (v) The Holding Company and its Subsidiary has not declared or paid any dividend during the year hence compliance with provisions of Section 123 of the Companies Act 2013 does not arise.
- (vi) Based on our examination, which include test checks, the Company has used accounting software for maintaining its books of account for the financial ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its Directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act and is not in excess of the limit laid down under this section and Schedule.

For **MATHESH & RAMANA**
CHARTERED ACCOUNTANTS

Place: Hyderabad
Date: 01.08.2025
UDIN: 25026967BMMLUD9847

Sd/-
B. V. RAMANA REDDY
M. No. 026967 Partner

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT OF CONSOLIDATED FINANCIAL STATEMENTS

Re: VANTA BIOSCIENCE LIMITED

Referred to in Paragraph 1 under section (Report on other Legal and Regulatory Requirements of our Report of even date)

- (xxi) According to the information and explanations given to us, the Company has only two subsidiaries namely Vanta Clinical Research Limited (CIN: U73100TG2018PLC126673) and Cebis India Limited (CIN: U73100TG2018PLC127550) which have been included in the Consolidated Financial Statements. The paragraph numbers of the CARO Report of the Subsidiary Company containing the qualifications or adverse remarks are indicated below along with the qualifications or adverse remarks given by the Statutory Auditors of the Subsidiary Company.

Vanta Bioscience Limited:

Clause (iii) (a):

During the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity. The details are as follows:

Rupees in Thousands

To whom	The aggregate amount during the year	Balance outstanding at the balance sheet date
Parties other than subsidiaries, joint ventures and associates	205.00	521.18
Subsidiaries, joint ventures and associates	Nil	9,286.99

Clause (iii) (f):

The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, required details in respect thereof are as below:

Rupees in Thousands

The aggregate amount	Percentage thereof to the total loans granted	Aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013
9,808.17	100%	9,286.99

Clause (vii)(a):

The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities except in case of provident fund, employees' state insurance, professional tax and TDS. Further, no undisputed amounts payable in respect thereof were outstanding at the yearend for a period of more than six months from the date they became payable except in case of provident fund, professional tax and TDS.

Clause (xvii):

According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the Company has not incurred any cash losses during the immediately preceding financial year but has incurred cash losses to an extent of Rs. 22,790.00 Thousands during the current financial year.

Vanta Clinical Research Limited:

Clause (iii):

The Company has not made investments in, provided any guarantees or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties except for unsecured loan granted to its subsidiary during the previous year.

The aggregate amount of loan given was Nil and the amount outstanding at the end of the year was Rs. 88,39,940/-.

Clause (ix) (e):

According to the information and explanations given to us and on the basis of our examination of the books of account, there has been no movement of the amount during the year and the amount outstanding at the year-end was Rs. 95,00,339/-.

Clause (xvii):

In our opinion and to the best of our information and according to the explanations given to us and on the basis of examination of the books of account, as the Company had not yet started its operations, it has incurred cash losses during the year and in the immediately preceding financial year. However, the Management is confident that the operations will be started soon and accordingly, no adjustments have been made to the financial statements and these have been prepared on a going concern basis.

Cebis India Limited:**Clause (vii) (a):**

The Company is not regular in depositing undisputed statutory dues including, Employees State Insurance, Employee Provident Fund, Income-Tax, Goods and Services Tax Duty of Customs, Cess and any other statutory dues with the appropriate authorities. The following dues are outstanding as at the year-end for a period of more than six months from the day they became payable:

Name of the Statute	Nature of Dues	Period to which the amount relates	Amount outstanding as on balance sheet date (INR)
The Employees Provident Funds and Miscellaneous Provisions Act, 1952	Contribution to Provident Fund (Employer and Employee share)	FY 2022-23 FY 2023-24 April 2024 to September 2024	Rs.7,25,570 6,38,602 5,77,901
Income Tax Act, 1961	Tax Deducted at Source	April 2024 to September 2024	Rs.6,72,500/-

Clause (xvii):

In our opinion and to the best of our information and according to the explanations given to us and on the basis of examination of the books of accounts, the Company has incurred cash losses during the year and the immediately previous year. Further the accumulated loss has eroded the Net Worth of the company during the year. However, the Management is confident that the operations will generate cash profits during the next year and accordingly, no adjustments have been made to the financial statements and these have been prepared on a going concern basis.

For **MATHESH & RAMANA**
CHARTERED ACCOUNTANTS

Place: Hyderabad
Date: 01.08.2022

Sd/-
B. V. RAMANA REDDY
M. No. 026967 Partner

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

Re: VANTA BIOSCIENCE LIMITED

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

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

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31st March, 2025, we have audited the internal financial controls over financial reporting of **VANTA BIOSCIENCE LIMITED** (hereinafter referred to as "the Holding Company") and have adopted the report on the internal financial controls over financial reporting issued by the respective Auditors of its Subsidiary Companies, which are companies incorporated in India, as of 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 ('ICAI'). 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.

Auditors' Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system over financial reporting and their operating effectiveness. Our audit of Internal Financial Controls over financial reporting included obtaining an understanding of Internal Financial Controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls system over financial reporting.

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 dispositions 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 authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

Because of the inherent limitations of Internal Financial Controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls over financial reporting to future periods are subject to the risk that the Internal Financial Control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Internal Financial Controls over financial reporting of Subsidiaries have been audited by other Auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Internal Financial Controls over financial reporting, included in respect of these Subsidiaries and our report in terms of Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls insofar as it relates to the aforesaid Subsidiaries, is based solely on the reports of the other Auditors.

Opinion:

In our opinion, the Company has, in all material respects, an adequate Internal Financial Controls system over financial reporting and such Internal Financial Controls over financial reporting were operating effectively as at 31 March 2025, 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 **MATHESH & RAMANA**
CHARTERED ACCOUNTANTS

Place: Hyderabad
Date: 01.08.2025

Sd/-
B. V. RAMANA REDDY
M. No. 026967 Partner

CONSOLIDATED BALANCE SHEET AS ON 31.03.2025

Rupees in Thousands

Particulars	Note No	As at 31.03.2025	As at 31.03.2024
1. Equity and Liabilities			
I. Share holder's Funds			
a) Share Capital	3	63,120.00	63,120.00
b) Reserves & Surplus	4	41,119.70	88,868.52
c) Minority Interest		(66,406.24)	(22,255.80)
		37,833.46	1,29,732.72
II. Share Application Money pending allotment			
III. Non Current Liabilities			
a) Deferred Tax Liabilities (Net)	5	14,063.13	7,452.80
b) Long Term Borrowings	6	5,41,252.27	4,88,924.01
c) Other Long Term Liabilities		-	-
d) Long Term Provisions		-	-
		5,55,315.40	4,96,376.81
IV. Current Liabilities			
a) Short Term Borrowings	7	1,59,587.92	1,20,611.30
b) Trade Payables	8	49,446.34	55,687.92
c) Other Current Liabilities	9	56,609.13	51,557.19
d) Short Term Provisions	10	-	-
		2,65,643.39	2,27,856.41
Total		8,58,792.25	8,53,965.94
2. Assets			
I. Non Current Assets			
a) Property, Plant & Equipment & Intangible Assets			
Property, Plant & Equipment	11	2,39,618.48	2,84,059.91
Capital Work in Progress		-	-
Intangible Under Development	11	1,34,660.80	1,25,341.41
Intangible Assets	11	3,15,370.83	2,57,470.23
b) Non Current Investments		-	-
c) Deferred Tax Assets(Net)		-	-
d) Long Term Loans and Advances		-	-
e) Other Non Current Assets	12	15,571.99	15,486.19
		7,05,222.10	6,82,357.74
II. Current Assets			
a) Current Investments		-	-
b) Inventories	13	65,070.73	75,205.50
c) Trade Receivables	14	25,031.31	31,408.89
d) Cash & Cash Equivalents	15	2,215.64	1,606.30
e) Short Term Loans & Advances	16	56,268.59	57,743.47
f) Other Current Assets	17	4,983.88	5,644.04
		1,53,570.15	1,71,608.20
Total		8,58,792.25	8,53,965.94

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

For **Mathesh & Ramana**
Chartered Accountants

For and on behalf of the Board of Directors
Vanta Bioscience Limited

Sd/-
B. V. Ramana Reddy
Partner
M. No. 026967

Sd/-
M. Dopesha Raja
Managing Director
DIN: 01176660

Sd/-
P.Venkata Appaji
Director
DIN: 02614167

Place: Hyderabad
Date : 01.08.2025

Sd/-
Sangeetha Padam Choudhary
Company Secretary

Sd/-
DVS Murali
CFO

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

Rupees in Thousands

Particulars	Note No	As at 31.03.2025	As at 31.03.2024
Revenue			
a) Revenue from operations	18	19,635.52	97,228.54
b) Other Income	19	1,107.91	1,063.60
Total Income		20,743.43	98,292.14
Expenses			
a) Cost of material consumed	20	3,455.38	11,018.77
b) Purchases of Stock in Trade			
c) Changes in Inventories: Work in Progress	21	9,895.38	(3,817.78)
d) Employee Benefit Expenses	22	20,607.27	37,940.48
e) Finance Cost	23	40,674.12	57,489.43
f) Depreciation and Amortization Expenses	24	44,156.86	44,968.43
g) Other Expenses	25	28,243.30	38,958.33
Total Exp		1,47,032.31	1,86,557.66
Profit Before Tax		(1,26,288.89)	(88,265.52)
Tax Expenses			
a) Current Income Tax		-	65.04
b) MAT Credit Aailed		-	65.04
c) Deferred Tax		6,610.32	(2,201.79)
Total		6,610.32	(2,201.79)
Net profit for the year		(1,32,899.21)	(86,063.73)
Less: Minority Interest		(85,150.44)	(62,904.90)
Net profit for the year		(47,748.77)	(23,158.83)
Earning for Equity Share			
1. Basic		(7.56)	(3.67)
2. Diluted		(7.56)	(3.67)

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

For **Mathesh & Ramana**
Chartered Accountants

For and on behalf of the Board of Directors
Vanta Bioscience Limited

Sd/-
B. V. Ramana Reddy
Partner
M. No. 026967

Sd/-
M. Dopesha Raja
Managing Director
DIN: 01176660

Sd/-
P.Venkata Appaji
Director
DIN: 02614167

Place: Hyderabad
Date : 01.08.2025

Sd/-
Sangeetha Padam Choudhary
Company Secretary

Sd/-
DVS Murali
CFO

Consolidated Statement of Cash Flow for the year ended 31st March 2025

Rupees in Thousands

Particulars	As at 31.03.2025	As at 31.03.2024
A. Cash Flow from Operating Activities		
Profit before exceptional, Extraordinary items and Tax	(1,26,288.89)	(88,265.52)
Adjustment for:		
Depreciation	44,156.86	44,968.43
Finance Charges	40,674.12	57,489.43
Profit on Sale of Fixed Assets	-	(424.88)
Sub total	84,830.98	1,02,032.98
Operating profit Before Working Capital Changes	(41,457.91)	13,767.46
Adjustment for:		
(Increase) /Decrease in Inventories	10,134.77	(3,630.14)
(Increase) /Decrease in Trade Receivables	6,377.58	(11,820.32)
Increase /(Decrease) in Current Liabilities	(1,189.64)	30,719.27
(Increase) /Decrease Loans & Advances	1,474.88	(3,944.53)
Increase /(Decrease) in Current Assets	574.36	1,748.61
(Increase) /Decrease Current Investment	-	-
Sub total	17,371.95	13,072.89
Cash Generated from operations	(24,085.96)	26,840.35
Net Cash Flow from Operating Activities	(24,085.96)	26,840.35
B: Cash Flow from Investing Activities		
Purchase of Fixed Assets	(66,935.42)	(34,047.46)
Capital Work in Progress	-	-
Proceeds from sale of Fixed Assets	-	915.26
Investment in Subsidiaries	-	-
Net Cash Flow from Investing Activities	(66,935.42)	(33,132.21)
C: Cash Flow from Financing Activities		
Increase /(Decrease) in Unsecured Loan	1,37,121.47	77,192.50
Increase /(Decrease) in Working Capital	38,976.58	11,052.45
Increase /(Decrease) in Term Loan	(84,793.21)	(50,323.84)
Increase /(Decrease) in Share Capital	41,000.00	26,500.00
Increase /(Decrease) in Share Premium	-	-
Finance Charges	(40,674.12)	(57,489.43)
Net Cash Flow from Financing Activities	91,630.72	6,931.68
Actual Payment of Income Tax		
D: Net Increase/Decrease in Cash and cash Equivalents	609.35	639.82
Opening of Cash & Cash Equivalents	1,606.30	966.47
Closing Balance of Cash & Cash Equivalents	2,215.64	1,606.30

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

For **Mathesh & Ramana**
Chartered Accountants

For and on behalf of the Board of Directors
Vanta Bioscience Limited

Sd/-
B. V. Ramana Reddy
Partner
M. No. 026967

Sd/-
M. Dopesha Raja
Managing Director
DIN: 01176660

Sd/-
P.Venkata Appaji
Director
DIN: 02614167

Place: Hyderabad
Date : 01.08.2025

Sd/-
Sangeetha Padam Choudhary
Company Secretary

Sd/-
DVS Murali
CFO

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 205**Note : 1. CORPORATE INFORMATION**

Vanta Bioscience Limited ("The Company") was incorporated on 29th April 2016. The company is engaged in the business of Preclinical Activities.

Vanta Bioscience Limited has one subsidiary and one step subsidiary. The details are as given below.

- a. Vanta Clinical Research Limited – Wholly Owned Subsidiary of Vanta Bioscience Limited
- b. Cebis India Limited - Subsidiary of Vanta Clinical Research Limited

These Companies are engaged in Research & Development in the field of discovery and development of drugs, biological, vaccines, gene-based therapies as well as diagnostics and cosmetics including clinical research.

The list of subsidiaries considered in these financial statements with percentage of holding is as follows.

Name of the Subsidiary	Country of Incorporation	Percentage of Holding	Period of Consolidation
M/s. Vanta Clinical Research Limited	A wholly owned subsidiary of Vanta Bioscience Limited	100%	01.04.2024 to 31.03.2025
M/s. Cebis India Limited	A subsidiary of Vanta Clinical Research Limited	Directly – 19.90% Through Directors – 21.83%	01.04.2024 to 31.03.2025

2. Summary of Significant Accounting Policies:**a. Basis of Preparation:**

These Consolidated Financial statements have been prepared to meet the requirements under Section 133 of the Companies Act 2013 read with Companies (Accounts) Rules, 2015. The consolidated financial statements of Vanta Bioscience Limited and its subsidiaries (as listed above) collectively referred to as the 'Group', have been prepared and presented under the historical cost convention, on the accrual basis of accounting, in accordance with the provisions of the Companies Act, 2013, to the extent considered necessary for the purpose of these accounts, and in accordance with the accounting principles generally accepted in India ('Indian GAAP') issued by the Institute of Chartered Accountants of India ('ICAI'), to the extent applicable. The financial statements are presented in Indian rupees rounded off to the nearest rupee.

The financial statements of the Company and its subsidiary have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra group balances and intra group transactions and resulting unrealized profits are eliminated in full. Unrealized losses resulting from intra group transactions are also eliminated unless cost cannot be recovered.

The Consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

All Assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

b. Principles of Consolidation:

The consolidated financial statements have been prepared in accordance with Indian Accounting Standard 110 "Consolidated Financial statement" issued by the ICAI. The consolidated financial statements have been prepared on the following basis:

- i) The financial statements of the Parent company and its subsidiaries have been consolidated on a line-by-line basis by adding together the fair values of like items of assets, liabilities, income and expenses, after eliminating the intra-group balances/ transactions and resulting unrealized profits in full. Unrealized losses resulting from intra-group transactions have also been eliminated unless cost cannot be recovered, and are presented to the extent possible, in the same manner as the company's independent financial statements.
- ii) The excess of cost to the parent company of its investment in the subsidiary over the parent company's portion of equity at the date on which investment in the subsidiary is made, is recognized as Goodwill (on consolidation). When the cost to the parent of its investment in the subsidiary is less than the parent's company's portion of equity of the subsidiary at the date on which investment in the subsidiary is made, the difference is treated as Capital Reserve (on consolidation) in the consolidated financial statements.
- iii) The financial statements of the subsidiaries used in the consolidation are drawn up to the same reporting date as that of the parent company i.e., period ended 31st March, 2025.
- iv) Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments in the subsidiary companies are made and further movements in their share in the equity, subsequent to the dates of investments.

c. Use of Estimates:

The preparation of the consolidated financial statements requires the management of the Group to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Management believes that estimates made in the preparation of consolidated financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

d. Property, Plant & Equipment:

Fixed assets are stated at cost less depreciation. Cost includes freight, duties, taxes and incidental expenses related to acquisition and installation of the fixed assets. The expenses related to, and incurred during implementation period have been capitalized under the appropriate heads.

e. Depreciation:

Depreciation on Fixed assets has been charged on straight-line method at the rates and the manner specified in Schedule II to the companies act, 2013. The cost of plant materials including re-plantation expenses is being written off over a period of five years.

f. Inventories:

Inventories have been taken as valued and certified by the Management. The basis of valuation is as under:

Raw materials, Stores & Spares - at cost or net realizable value whichever is lower.

Finished goods – at cost or net realizable value on FIFO basis whichever is lower.

g. Revenue Recognition:

The company follows mercantile system of accounting and recognizes significant items of income and expenditure as and when they are incurred and accrued.

h. Retirement benefits:

1. Company's contribution to provident fund if any is charged to Profit & Loss Account.
2. Provision has been made in accounts for the future payment of gratuity to the employees of the Company. But the Company has not complied with the actuarial valuation requirements of Gratuity as per the Accounting Standard.

i. Investments:

Current Investments are valued at fair value. Long Term Investments are valued at fair value. The difference of Book Value and Fair Value is treated as Impairment Loss.

j. R&D Expenditure:

Capital expenditure is included in the fixed assets and depreciation as per Company's policy.

Revenue expenditure is charged to profit & loss account of the year in which they are incurred is included in the respective heads of expenditure.

k. Borrowing Costs:

Borrowings costs that are directly attributable to the acquisition of qualifying assets are capitalized as part of cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

l. Cash Flow Statement:

The Cash Flow Statement has been compiled from and is based on the Balance Sheet as at 31st March, 2025 and the related Profit and Loss Account for the year ended on that date. The Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard - 7 on Cash Flow statement issued by ICAI.

m. Accounting For Taxes On Income:

Current Tax: Provision for Current Income Tax is made on the basis of the taxable income for the year as determined in accordance with the provisions of Income Tax Act, 1961.

Deferred Tax: Deferred income tax is recognized, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. The tax effect is calculated on the accumulated timing differences at the year-end based on tax rates and laws. Enacted or substantially enacted as of the Balance Sheet date.

n. Employee Stock Option Scheme:

The company accounts for equity settled stock options as per the accounting treatment prescribed by Securities and Exchange Board of India (share based employee benefits) Regulations, 2014 and the Guidance Note on Employee Share-based Payments issued by the Institute of Chartered Accountants of India.

o. Impairment of Assets:

The management assesses using external and internal sources whether there is any indication that an asset may be impaired. Impairment of an asset occurs where the carrying value exceeds the present value of cash flow expected to arise from the continuing use of the asset and its eventual disposal. The provision for impairment loss is made when recoverable amount of the asset is lower than the carrying amount.

p. Government Grants & Other Claims:

Revenue grants including subsidy/rebates, refunds, claims etc., are credited to profit & loss account under other income or deducted from the related expenses. Grants related to fixed assets are credited to capital reserves account or adjusted in the cost of such assets as the case may be, as and when the ultimate realisability of such grants etc., are established/realized.

q. Provisions and Contingent Liabilities and Contingent Assets:

Provisions in respect of present obligations arising out of past events are made in the accounts when reliable estimate can be made of the amount of obligations and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but if material, are disclosed in the notes to accounts. Contingent assets are not recognized or disclosed in the financial statements.

r. Cash and Cash Equivalents:

Cash and cash equivalents comprise of cash at bank and cash in hand. The Company considers all highly liquid investments with an original maturity of three months or less from date of purchase, to be cash equivalents.

s. Leases:

Lease rentals in respect of assets acquired under operating lease are charged to Statement of Profit and Loss.

t. Intangible Assets:

The expense incurred on the development of overseas markets has been recognized as Intangible Assets and will be amortized over a period of five years. The company is following the practice of writing off Deferred Revenue Expenses over a period of five years and the same accounting treatment is consistently followed for the current year also. Any new deferred revenue expenditure incurred will be written off in the year of such expenditure as per Indian Accounting Standard 38.

u. Segment Reporting:

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the company. Further,

- (i) Inter segment revenue has been accounted for based on the transaction price agreed to between segments which is primarily market based.
- (ii) Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the company as a whole and are not allocable to segments on a reasonable basis, have been included under "Un-allocated corporate expenses net of un-allocated income".

v. Foreign Currency transactions:

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the period is recognized in the profit and loss account except for the net exchange gain or loss on account of imported fixed assets, which is adjusted in the carrying amount of the related fixed assets. Foreign currency denominated current assets and current liabilities at period end are translated at the period end exchange rates and the resulting net gain or loss is recognized in the profit and loss account, except for exchange differences related to acquisition of fixed assets purchased from foreign countries is adjusted in the carrying amount of the related fixed assets.

w. Foreign Currency translation:

The consolidated financial statements are reported in Indian rupees. Since the company has the non-integral subsidiaries, assets and liabilities are translated at exchange rates prevailing at the date of the Balance sheet. The items in the Profit and loss account are translated at the average exchange rate during the period. The differences arising out of the transactions are transferred to Exchange translation reserve on consolidation of non-integral subsidiary, under Reserves and Surplus.

x. Earnings per share:

The basic earnings per equity share is computed by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of equity shares, which may be issued on the conversion of all dilutive potential shares, unless the results would be anti-dilutive.

Note No: 3 Share Capital

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	Rupees in Thousands	No. of Shares	Rupees in Thousands
a) Share Capital				
Authorized	75,00,000	75,000.00	75,00,000	75,000.00
Equity Shares of Rs. 10 Each				
Issued, Subscribed and fully paid up	63,12,000	63,120.00	63,12,000	63,120.00
Equity Shares of Rs. 10 Each				
Total	63,12,000	63,120.00	63,12,000	63,120.00

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

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	Rupees in Thousands	No. of Shares	Rupees in Thousands
Equity Shares outstanding at the beginning of the year	63,12,000	63,120.00	63,12,000	63,120.00
Equity Shares Issued during the year	-	-	-	-
Total	63,12,000	63,120.00	63,12,000	63,120.00

c) 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.

d) Details of share held by each share Holder holding more than 5% Equity Shares

Name of the Share holder	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	Rupees in Thousands	No. of Shares	Rupees in Thousands
Mulakala Mohan krishna	34,85,500	34,855.00	34,85,500	34,855.00
Mulakala Dopesh Raja	4,58,000	4,580.00	4,58,000	4,580.00
Total	39,43,500	39,435.00	39,43,500	39,435.00

e) Details of shares held by promoters at the end of the year along with % of change

Name of the Promoter	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	% of total shares	No. of Shares	% of total shares
MOHAN KRISHNA MULAKALA	3485500	55.22	3485500	55.22
PRADEEP CHOWDARY VEERAMACHINENI	21500	0.34	21500	0.34
DOPESH RAJA MULAKALA	458000	7.26	458000	7.26
VYASMURTI MADHAVRAO SHINGATGERI	50000	0.79	50000	0.79
MULAKALA KARISHMA	50100	0.79	50100	0.79
SHRAVAN CHINTAPATLA	80100	1.27	80100	1.27
S CHANDRA SEKHAR RAO	122500	1.94	122500	1.94
M SAJAN KIRAN	20100	0.32	20100	0.32
SOUMYA SIMHADRI	90100	1.43	90100	1.43
SUJANA SHEELA MULAKALA	100	0.00	100	0.00

4. Reserves & Surplus

Particulars	As at 31.03.2025	As at 31.03.2024
Share Premium	1,52,120.00	1,52,120.00
Surplus in Profit & Loss Statement		
Balance as per the last Balance Sheet	(63,251.53)	(40,092.65)
Add: transferred during the Year	(47,748.77)	(23,158.83)
Add: MAT Credit adjustment for earlier years	-	-
Total	41119.70	88868.52

5. Deferred Tax Liability

Particulars	As at 31.03.2025	As at 31.03.2024
Deferred Tax Liability	14063.13	7452.80

6. Long Term Borrowings

Particulars	As at 31.03.2025	As at 31.03.2024
Term Loan		
From Banks and from Financial Institutions		
Secured Borrowings		
Term Loan	127444.35	206657.27
Axis Finance Limited Term Loan 80663.85 86244.14		
Unsecured Borrowings 333144.07 196022.60		
Total	541252.27	488924.01

- Term Loan from State bank of India, SME Branch, Saifabad is secured by the hypothecation of Plant & Machinery including Lab Equipment standing in the name of the Company and primary security of Plot No. K2 11th Cross, SIPCOT, Industrial Complex, Gummidipudi, Tamilnadu-601201
- Collateral Security of Module A123 Quatrant3, 5th Floor, Cyber Towers, Madhapur, Serlingampally, Rangareddy-500050 and Personal Gurantee of two directors Mr. Mulakala Mohan Krishna and Mr.Mulakala Dopeshe Raja
- Term Loan of Subsidiary taken from ICICI Bank is secured by (i) all movable and immovable properties of the company, present and future (ii) corporate guarantee given by Vanta Clinical Research Limited and Vanta Bioscience Limited and (iii) personal guarantee of the Directors.

7. Short Tem Borrowings

Particulars	As at 31.03.2025	As at 31.03.2024
Secured Loans		
Cash Credit Loan	45214.81	40426.66
Working Capital Demand Loan	2990.54	2960.43
SBI TOD Loan A/c No.42307725188	29858.09	5004.98
Current Maturity on Term Loan	75944.19	67147.81
Axis Finance Limited Term Loan	5580.29	5071.42
Total	159587.92	120611.30

The Cash Credit and Working Capital Demand Loan from State Bank of India, SME Branch, Saifabad is secured by way of hypothecation of Stocks, Book Debts, first charge on movable fixed assets and further guranteed by the directors.

Over Draft of Subsidiary taken from ICICI Bank is secured by (i) all movable and immovable properties of the company, present and future (ii) corporate guarantee given by Vanta

Clinical Research Limited and Vanta Bioscience Limited and (iii) personal guarantee of the Directors.

8. Trade Payables

Particulars	As at 31 Mar, 2025				
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Dues - MSME	-	-	-	-	-
Undisputed Dues - Others	16,384.11	8,425.41	4,364.21	17,742.16	46,915.89
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Accrued Expenses					2,530.45
Total	16,384.11	8,425.41	4,364.21	17,742.16	49,446.34

Particulars	As at 31 Mar, 2025				
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Dues - MSME	-	-	-	-	-
Undisputed Dues - Others	27,809.39	8,850.67	2,884.06	4,238.43	43,782.55
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Accrued Expenses					11,905.37
Total	27,809.39	8,850.67	2,884.06	4,238.43	55,687.92

9. Other Current Liabilities

Particulars	As at 31.03.2025	As at 31.03.2024
Outstanding Interest on Term Loan	2468.36	8908.85
Outstanding Interest on GEC Loan	520.07	1622.82
Outstanding Interest on Addl GEC Loan	360.58	2048.97
Creditors for Capital Goods	2271.09	2287.19
Outstanding Liabilities	8733.37	9529.18
Salaries & Wages Payable	12761.07	11066.37
Interest Payable on Unsecured Loan	17953.63	10051.91
Statutory Liabilities Payable	11540.96	6041.90
Total	56609.13	51557.19

10. Short Term Provisions

Particulars	As at 31.03.2025	As at 31.03.2024
Provision of Income Tax	0.00	65.04
Add: Interest on Income Tax	0.00	0.00
Less: TDS	0.00	65.04
Total	0.00	0.00

NOTE 11 PROPERTY, PLANT & EQUIPMENT (Fig. in Rupees)

DESCRIPTION	G R O S S B L O C K				D E P R E C I A T I O N					N E T B L O C K			
	As on 01-04-2024	During the Year		Capitalisation of Preoperative Expenses	Total as on 31-03-2025	As on 31-03-2024	For the Year 31-03-2025	Adjustments/ Deletions	Depreciation transferred to Procees under Development	Depreciation charged to Profit & Loss	Total as on 31-03-2025	As on 31-03-2025	As on 31-03-2024
		Additions	Deletions										
Tangible Assets:													
LAND	11,750.80	41.70	-	-	11,792.50	-	-	-	-	-	-	11,792.50	11,750.80
BUILDING	99,673.12	-	-	-	99,673.12	27,616.33	9,441.51	-	4,575.26	4,866.25	37,057.84	62,615.28	72,056.79
PLANT & MACHINERY	31,272.00	-	-	-	31,272.00	12,668.04	1,980.56	-	1,485.42	495.14	14,648.60	16,623.40	18,603.96
LAB EQUIPMENT	1,32,508.61	-	-	-	1,32,508.61	41,734.78	12,588.32	-	7,135.83	5,452.49	54,323.10	78,185.51	90,773.83
MISC. FIXED ASSETS	1,543.19	-	-	-	1,543.19	960.79	146.60	-	-	146.60	1,107.39	435.80	582.40
COMPUTERS	40,790.16	38.37	-	-	40,828.53	27,386.38	11,493.81	-	4,805.34	6,688.47	38,880.19	1,948.34	13,403.78
ELECTRICAL EQUIPMENT	62,877.53	1,515.43	-	-	64,392.96	16,478.52	6,039.57	-	2,846.85	3,192.72	22,518.09	41,874.87	46,399.01
FURNITURE & FITTINGS	48,865.48	2,201.36	-	-	51,066.84	18,548.47	6,522.39	-	1,396.69	5,125.70	25,070.86	25,995.98	30,317.01
Vehicles	215.00	-	-	-	215.00	42.67	25.53	-	-	25.53	68.20	146.80	172.33
Capital Work in Progress	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	4,29,495.89	3,796.86	-	-	4,33,292.75	1,45,435.98	48,238.29	-	22,245.39	25,992.90	1,93,674.27	2,39,618.48	2,84,059.91
Intangible Assets:													
Research & Development	2,57,470.23	57,900.60	-	-	3,15,370.83	-	-	-	-	-	-	3,15,370.83	2,57,470.23
	2,57,470.23	57,900.60	-	-	3,15,370.83	-	-	-	-	-	-	3,15,370.83	2,57,470.23
Intangible Assets Under Development:													
Research & Development	1,42,201.85	27,483.35	-	-	1,69,685.20	16,860.44	18,163.96	-	-	-	35,024.40	1,34,660.80	1,25,341.41

12. Other Non Current Assets

Particulars	As at 31.03.2025	As at 31.03.2024
Electricity Deposit	94.22	94.22
Security Deposits	6377.77	6291.97
Other Deposits with Banks	9100.00	9100.00
Total	15571.99	15486.19

13. Inventories

Particulars	As at 31.03.2025	As at 31.03.2024
Services Under process	64592.58	74487.96
Closing Stock of Material	478.15	717.54
Total	65070.73	75205.50

14. TRADE RECEIVABLES

Particulars	As at 31 Mar, 2025					
	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables - Considered Good	3,950.63	4,760.33	12,124.50	3,005.60	1,190.25	25,031.31
Undisputed Trade Receivables - Considered Doubt						-
Disputed Trade Receivables - Considered Good						-
Disputed Trade Receivables - Considered Doubt						-
Total	3,950.63	4,760.33	12,124.50	3,005.60	1,190.25	25,031.31

Particulars	As at 31 Mar, 2024					
	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables - Considered Good	20,354.05	6,587.19	2,932.93	404.61	1,130.11	31,408.89
Undisputed Trade Receivables - Considered Doubt						-
Disputed Trade Receivables - Considered Good						-
Disputed Trade Receivables - Considered Doubt						-
Total	20,354.05	6,587.19	2,932.93	404.61	1,130.11	31,408.89

15. Cash & Cash Equivalents

Particulars	As at 31.03.2025	As at 31.03.2024
In current Accounts	82.24	92.79
Cash on Hand	2133.40	1513.51
Total	2215.64	1606.30

16. Short Term Loans & Advances

Particulars	As at 31.03.2025	As at 31.03.2024
Advance for Capital Goods	13681.69	14605.77
Advance for Expenses	870.59	882.98
Staff Advance-Salary	521.18	610.80
GST Input Credit	38264.71	38761.80
TDS Receivable	243.49	224.41
Other Business Advances	560.92	1071.66
Interest Accrued	2126.01	1586.05
Total	56268.59	57743.47

17. Other Current Assets

Particulars	As at 31.03.2025	As at 31.03.2024
Prepaid Expenses	502.10	458.51
IT Refund	238.49	942.24
MAT Credit	4243.29	4243.29
Total	4983.88	5644.04

18. Revenue from Operations

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Revenue from Testing Analysis Service Charges(Domestic)	4,909.24	19,910.94
Revenue from Testing Analysis Service charges(Export)	14,726.28	77,317.60
Total	19,635.52	97,228.54

19. Other Income

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Foreign Exchange Fluctuation	350.14	-
Profit on Sale of Asset	-	424.88
Other Income	41.61	51.79
Interest Income	716.16	586.93
Total	1,107.91	1,063.60

20. Consumption of Material

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Opening Stock of materials	717.54	905.18
Add: Purchases		
Purchase of Lab chemicals	40.87	1,252.19
Feed Cost	148.65	816.39
Purchase of consumables	240.15	928.45
Purchase of Live animals	161.75	1,311.74
Testing Chages	17.80	1,621.21
Other Direct Expenses	1,681.98	3,622.02
Purchases	924.79	1,279.13
Sub Total	3,933.53	11,736.31
Less: Closing Stock	478.15	717.54
Total	3,455.38	11,018.77

21. Change in Inventory-Work in Progress

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Opening Method and process	74,487.96	70,670.18
Less: Closing Method and process	64,592.58	74,487.96
Total	9,895.38	-3,817.78

22. Employment Benefit Expenses

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Salaries & Wages	15,995.38	31,166.45
Director Remuneration	3,000.00	-
Staff Welfare Expenses	443.40	1,122.33
Contribution to PF	574.90	1,156.98
Contribution to ESI	12.73	55.75
Leave Encashment	-	783.71
Gratuity	-	2,295.97
Labour Charges	558.36	1,353.79
Staff Training Expenses	22.50	5.50
Total	20,607.27	37,940.48

23. Finance Cost

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Interest on Cash On Credit	3,408.19	5,704.75
Interest on Term Loan	2,455.68	11,473.41
Interest on Working Capital Term Loan	455.75	266.83
Interest on GECL Loan	493.38	2,912.28
Interest on Others	8.30	9.99
Interest on Unsecured Loan	2,194.92	6,183.33
Interest on Loan taken	31,171.01	30,683.30
Bank Charges	212.84	78.54
Loan Processing Fee	274.05	177.00
Total	40,674.12	57,489.43

24. Depreciation and Amortisation Expenses

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Depreciation	25,992.90	33,796.12
Amortisation	18,163.96	11,172.31
Total	44,156.86	44,968.43

25. Other Expenses

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Factory Maintenance	86.52	88.86
Lab Maintenance	175.43	317.66
Repairs & Maintenance - P&M	1,788.34	993.74
Repairs & Maintenance - Others	241.54	293.61
Diesel Charges	221.69	985.34
Electricity Charges	4,031.19	9,135.35
Rent	9,448.66	9,448.66
Audit Fee		
Statutory Audit Fee	350.00	350.00
Internal Audit Fee	100.00	100.00
Audit Expenses	10.84	3.42
Business Development Expenses	1,795.20	77.25
Commission	335.34	1,046.19
Computer Expenses	182.48	12.89
Consultancy Charges	788.00	2,770.02
Conveyance	214.16	155.21
Contractual staff Salaries	-	319.73
Director's Sitting Fee	-	55.00
General Expenses	424.54	104.98
Insurance	327.06	385.98
Internet expenses	26.28	110.90
Legal Expenses	475.00	870.00
Office Maintenance	573.13	754.35
Other Expenses	355.53	459.66
Postage & Telegrams	61.99	78.97
Printing & Stationery	262.69	533.46
Professional Charges	518.27	776.50
Rates & Taxes	389.72	349.67
Registration & Renewals	21.50	43.50
Safety Expenses	267.08	76.16
Security Expenses	1,163.83	1,090.34
Staff Recruitment Expenses	11.78	111.21
Subscription & Membership Fee	356.33	354.39
Telephone Expenses	335.45	421.99
Travelling Expenses	1,768.29	3,469.91
Vehicle Hire charges	600.26	2,653.60
Foreign Exchange Fluctuation	-	159.83
Bad Debts	355.18	-
Prior Period Items	180.00	-
Total	28,243.30	38,958.33

Note No. 26 : FINANCIAL RATIOS

Sl. No.	Ratio	Numerator	Denominator	2024	2023	% Variance	Reasons for variance of above 25%
1	Current Ratio (in times)	Current Assets	Current Liabilities	0.58	0.75	-23.24	-
2	Debt - Equity Ratio (in times)	Total Debt	Total Equity	18.52	4.70	294.27	Variance is primarily on account of increase in debt and decrease in equity.
3	Debt Service Coverage Ratio (in times)	Earnings available for Debt Service	Debt Service	-0.64	0.05	-1444.10	Variance is primarily on account of increase in loss and decrease in debt serviced.
4	Return on Equity Ratio (in %)	Profit After Tax	Average Equity	-75.65	-36.69	106.18	Variance is primarily on account of increase in loss.
5	Inventory Turnover Ratio (in times)	Net Sales	Average Inventory	NA	NA	NA	-
6	Trade Receivables Turnover Ratio (in times)	Revenue from Operations	Average Trade Receivables	0.78	3.10	-74.66	Variance is primarily on account of decrease in Revenue from Operations.
7	Trade Payables Turnover Ratio (in times)	Adjusted Expenses	Average Payables	0.18	0.38	-51.11	Variance is primarily on account of decrease in Adjusted Expenses.
8	Net Capital Turnover Ratio (in times)	Revenue from Operations	Average Working Capital (i.e. Total current assets)	-0.18	-1.73	-89.86	Variance is primarily on account of decrease in Revenue from Operations.
9	Net Profit Ratio (in %)	Profit After Tax	Revenue from Operations	-676.83	-88.52	664.63	Variance is primarily on account of decrease in loss and increase in Revenue from Operations.
10	Return on Investment (in %)	Income generated from Investments	Average Investments	NA	NA	NA	-
11	Return on Capital Employed (in %)	Profit before tax and finance costs	Capital Employed = Net Worth + Lease Liabilities + Deferred Tax Liabilities	-164.97	-22.43	635.37	Variance is primarily on account of increase in loss.

27. In the view of Management, no event has taken place to trigger the need for testing its assets for impairment. Accordingly, as per the management assessment, the carrying values of its assets as at the Balance sheet date are not higher than their corresponding recoverable amounts.

28. FOREIGN EXCHANGE TRANSACTIONS

Rupees in Thousands

	Particulars	31 March 2025
A	Expenditure on Foreign Currency	NIL
B	Earnings on Foreign Currency	8,756.84
C	Foreign Exchange Gain	350.14

29. CONTINGENT LIABILITIES: NIL**30. AUDITOR'S REMUNERATION:**

Rupees in Thousands

Particulars	31 March 2025	31 March 2024
A. Statutory Auditor:		
Statutory Audit Fee	325.00	
Tax Audit Fee	25.00	
Total A		350.00
B. Internal Auditor:		
Internal Auditor Fee	100.00	
Total B		100.00
Total (A) and (B)		450.00

31. MANAGERIAL REMUNERATION: NIL**32. EARNING PER SHARE (EPS):**

Particulars	Period Ended 31 March 2025	Period Ended 31 March 2024
Profit attributed to the Equity Shareholders (Rupees in Thousands) (A)	(47,748.77)	(23,158.83)
Weighted average number of Equity Shares Outstanding during the year (B)	63,12,000	63,12,000
Face Value of Equity Shares (Rs)	10/-	10/-
Basic Earnings per share (Rs.) - (A/B)	(7.56)	(3.67)
Diluted Earnings per Share (Rs.) (A/B)	(7.56)	(3.67)

33. OPERATING SEGMENTS:

The Company is engaged in the business of Preclinical Activities and is not engaged in any other kind of business. Hence segment reporting is not applicable.

34. RELATED PARTY TRANSACTIONS:

Disclosure as required by Accounting Standard AS 18: Related party disclosures issued by the Institute of Chartered Accountant of India (ICAI) are as follows:

S. No.	Name of the Related Party	Relation	Nature of Transaction	Volume of Transaction (Rupees in Thousands)	Closing Balance as on 31/03/2025 (Rupees in Thousands)
VANTA BIOSCIENCE LIMITED (HOLDING COMPANY)					
1.	Sarvatham Care	Promoter Director is the proprietor of the firm	Unsecured Loan received by the Company	0.00	800.00
2.	M. Sujana Sheela	Promoter's Spouse	Office Rent	63.72	377.21
3.	Sarvatham Remedies Limited	Promoter Directors are Directors of the Company	Unsecured Loan received by the Company & Interest on Loan	2,500.00 & 1,532.19	16,500.00 & 4,840.66
4.	Sarvatham Solutions Limited	Promoter Directors are Directors of the Company	Unsecured Loan received by the Company & Interest on Loan	14,200.00 & 2,512.23	30,648.00 & 5,819.74
5.	Sarvatham Care Limited	Promoter Directors are Directors of the Company	Unsecured Loan received by the Company & Interest on Loan	52,165.00 & 1,445.26	50,065.00 & 1,312.73
6.	Cebis India Limited	Step Subsidiary	Expenses of the Company incurred by Cebis India Limited	24,640.15	4,177.49
7.	Vanta Clinical Research Limited	Subsidiary Company	Repayment by the company	-	9,500.94
8.	Sri. M. Dopesha Raja	KMP	Unsecured Loan received by the Company	3,700.00	22,815.00
9.	D V S Murali	KMP	Key Managerial Personal Compensation	1,052.53	255.48
10.	Sangeetha Padam Choudhary	KMP	Key Managerial Personal Compensation	300.00	59.58
11.	Simhadri Chandra Sekhar Rao	KMP	Unsecured Loan received by the Company & Interest on Loan	Nil & 3,290.00	32,900.00 & 5,980.50
VANTA CLINICAL RESEARCH LIMITED (SUBSIDIARY COMPANY)					
1.	Sarvottam Remedies Limited	Common Directors	Unsecured Loans & Interest on Loans	1,000.00 & 1,171.84	9,842.00
2.	Sarvottam Solutions Limited	Common Directors	Unsecured Loans & Interest on Loans	15,400.00	33,500.00 & 3,752.48
3.	M. Dopesha Raja	Directors	Unsecured Loans	2,279.45	51,676.15
4.	Sarvottam Care Limited	Common Directors	Unsecured Loans & Interest on Loans	10,310.00 & 79.98	13,910.00
5.	Shree Cosmetics Limited	Common Directors	Unsecured Loans & Interest on Loans	16,000.00 & 603.62	16,000.00
6.	Chintapatla Shravan	Relative of the Director	Unsecured Loan	1,980.00	1,980.00

35. DEFERRED TAX:

Rupees in Thousands

Particulars	31 March 2025
In Conformity with the Accounting Standard 22 on Accounting for Taxes on income issued by Institute of Chartered Accountants of India, during the year the Company has provided for the Net Deferred Tax Liability/ Assets in the books of account.	
Net Block as per Companies Act	6,89,650.11
Net Block as per Income Tax Act	6,34,717.39
Timing Difference	54,932.72
Net Tax Liability as on 31-03-2025	14,063.13
Less: Deferred Tax Liability as on 31-03-2024	7,452.81
Effect on Profit and Loss Account (Deferred Tax for the year)	6,610.32

#Deferred Tax liability represents timing differences in depreciation on fixed assets.

36. In the opinion of the Board the Current assets, Loans and advances are approximately of the value stated if realized in the ordinary course of the business. The provision for depreciation and all known liabilities are adequate and not in excess of the amount considered reasonably necessary.
37. Confirmation of balances has not been received from any of the Creditors, Debtors and for Loans & Advances, which are subject to reconciliation. Provision for doubtful debts, if any, in respect of the above and the consequential adjustment, if any, whether of revenue nature or otherwise, will be dealt accordingly.
38. **DISCLOSURE UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006:**

As regards to the compliance of provisions relating to the dues to Micro, Small and Medium Enterprises in terms of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, the Company has sent letters to the Creditors to confirm whether they are Micro, Small and Medium Enterprises. The Company is yet to receive the confirmations from them. Hence, the Company could not quantify the dues, if any to the Micro, Small and Medium Enterprises.

Particulars	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
	Principal	Interest	Principal	Interest
Amount due to Vendor	Nil	Nil	Nil	Nil
Principal amount paid (includes unpaid) beyond the appointed date	Nil	Nil	Nil	Nil
Interest due and payable for the period	Nil	Nil	Nil	Nil
Interest accrued and remaining paid	Nil	Nil	Nil	Nil

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of the information collected by management.

39. Additional information pursuant to Part II of Schedule III of the Companies Act, 2013. Quantitative and other details: Not Applicable.
40. During the year the following provisions are made:
Current Tax - Nil
41. **Information on Net Assets and Share of Profits as at March 31, 2025:**

Name of the Entity	Net Assets (Total Assets less Total Liabilities)		Share in Profit & Loss	
	As % of Consolidated Net Assets	Amount in Rupees	As % of Net Profits	Amount in Rupees
Parent				
Vanta Bioscience Limited	164.37%	1,71,333.69	20.01%	(26,594.08)
Subsidiaries				
Vanta Clinical Research Limited	(64.37%)	(67,094.02)	15.92%	(21,154.73)
Minority Interest		(66,406.24)	64.07%	(85,150.44)

Information on Net Assets and Share of Profits as at March 31, 2024

Name of the Entity	Net Assets (Total Assets less Total Liabilities)		Share in Profit & Loss	
	As % of Consolidated Net Assets	Amount in Rupees	As % of Net Profits	Amount in Rupees
Parent				
Vanta Bioscience Limited	130.23%	1,97,927.78	(0.59)%	510.53
Subsidiaries				
Vanta Clinical Research Limited	(30.23)%	(45,939.30)	27.50%	(23,669.42)
Minority Interest		(22,255.80)	73.09%	(62,904.90)

42. The Subsidiary of the Company has not yet started its operations till the date of this report. The Commercial Operations were started by the Step Subsidiary of the Company during the previous year (F.Y. 2022-23).
43. The consolidated financial statements of the Subsidiary Group (i.e., Vanta Clinical Research Limited and Cebis India Limited) have been prepared on a going concern basis even though the accumulated loss has eroded the Networth of the Subsidiary Group.
44. The consolidated financial statements of the Subsidiary Group (i.e., Vanta Clinical Research Limited and Cebis India Limited) has suffered a net loss of Rs. 1,06,305.17 (Rupees in thousands) during the year ended March 31, 2025 (previous year Rs. 86,574.32 (Rupees in thousands)) and as of that date, the accumulated loss of the Subsidiary Group is Rs.67,094.02 (Rupees in thousands) (Rs. 45,939.30 (Rupees in thousand) during the previous year). This raises doubt about the ability of the Subsidiary Group to continue as a going concern. However, the Group is confident of expanding its operations and accordingly no adjustments have been made to the financial statements and these have been prepared on a going concern basis.
45. No Provision for Gratuity has been created in the case of Holding, Subsidiary and Step Subsidiary Company.
46. The cash balance of Holding Company as on 31/03/2025 amounts to Rs.1,413.51 Thousands. Since we could not undertake physical verification of cash on 31/03/2025 we have relied upon the certificate issued by the management in this regard.
47. An amount of Rs. 57,900.60 Thousands was spent towards Research & Development in Holding company during the year under review.
48. The company has not proposed any dividend for the year under review.
49. Previous year figures have been regrouped and rearranged wherever necessary.
50. Figures have been rounded off to the nearest thousands.

As per our attached report of even date

For **Mathesh & Ramana**
Chartered Accountants

For and on behalf of the Board
Vanta Bioscience Limited

Sd/-
B. V. Ramana Reddy
Partner
M. No. 026967

Sd/-
M. Dopesha Raja
Managing Director
DIN: 01176660

Sd/-
P. Venkata Appaji
Director
DIN: 02614167

Place: Hyderabad
Date : 01.08.2025

Sd/-
DVS Murali
CFO

Sd/-
Sangeetha Padam Choudhary
Company Secretary

VANTA BIOSCIENCE LIMITED

CIN: L74999TG2016PLC109280

Address: No.02/G/308/G NO.3/FF/SF/1-20-248, Umajay Complex Rasoolpura,
Secunderabad – 500003, Telangana**Tel No.:** +91 40 6657 5454, **Email ID:** cs@vantabio.com**ATTENDANCE SLIP FOR ANNUAL GENERAL MEETING**9th Annual General Meeting

(Please complete this attendance slip and hand it over at the entrance of the registered office)

I/ We hereby record my/ our presence at the 9th Annual General Meeting of the Company held on Tuesday, September 30, 2025 at 10:00 AM at 197, Arun Khetarpal Rd, Uma Nagar Colony, Sikh Village, Bowenpally, Secunderabad – 500009, Telangana.

Name of the Member/Proxy _____ Signature _____

Folio No. _____ No. of Shares Held _____

*DP ID _____ *Client ID _____

*Applicable to investors holding shares in Electronic Form

Notes:

1. Electronic copy of the Annual Report for 2025 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/ Depository Participant unless any member has requested for a hard copy of the same. Shareholders receiving electronic copy and attending the Annual General Meeting can print copy of this Attendance Slip.
2. Physical copy of the Annual Report for 2025 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email ids are not registered with the Company or have requested for a hard copy.

VANTA BIOSCIENCE LIMITED

CIN: L74999TG2016PLC109280

Address: No.02/G/308/G NO.3/FF/SF/1-20-248, Umajay Complex Rasoolpura,
Secunderabad – 500003, Telangana

Tel No.: +91 40 6657 5454, Email ID: cs@vantabio.com

FORM NO. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the
Companies (Management and Administration) Rules, 2014]

Name of the Member(s):	
Registered Address:	
E-mail ID:	
Folio No/ Client ID:	
DP ID:	No. of Shares Held:

I/We, being the member(s) of _____ shares of the above named company, hereby appoint

1.	Name:	
	Address	
	Email ID	Signature
	Or failing him	
2.	Name:	
	Address	
	Email ID	Signature
	Or failing him	
3.	Name:	
	Address	
	Email ID	Signature
	Or failing him	

as my/ our proxy to attend and vote (on poll) for me/ us and on my/ our behalf at the 9th Annual General Meeting of the Company held on Tuesday, September 30, 2025 at 10:00 A.M. at 197, Arun Khetarpal Rd, Uma Nagar Colony, Sikh Village, Bowenpally, Secunderabad - 500009, Telangana and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl.No.	Resolution	For	Against
1.	To receive, consider and adopt the Standalone and Consolidated audited financial statements for the financial year ended March 31, 2025 along with the Reports of the Auditors and Board of Directors thereon.		
2.	To appoint a director in place of Mr. Dopesh Raja Mulakala (DIN: 01176660), Managing Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.		

Please put a tick mark (✓) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he/she should write "Abstain" across the boxes against the Resolution.

Signed this day of 2025

Signature of Member

Affix
Revenue
Stamp

Signature of Proxy holder(s):

FORM FOR REGISTRATION OF EMAIL ADDRESS FOR RECEIVING
DOCUMENTS/NOTICES BY ELECTRONIC MODE

To.

Bigshare Services Private Limited

RTA of Vanta Bioscience Limited

306, Right Wing, Amrutha Ville Apts. Somajiguda, Hyderabad - 500 082

Contact No. : 040 2337 4967

**Sub: Registration of email address for receiving documents/notices by electronic mode Ref: Vanta Bioscience Limited
- Scrip Code: 540729 – ISIN: INE695X01011**

I agree to receive all documents/notices and other correspondences and communications including the annual report from the Company in electronic mode. Please register my email address given below in your records for sending communication through email.

The following are my details Name of Sole/First Holder:

DP ID Client ID/ Regd. Folio No:

PAN No.:

Email Address: Phone No.

I request you to kindly update the same in your records. I instruct you to send all documents/notices and other correspondences and communications including annual report from the Company in electronic mode to the email id mentioned above.

Name: _____

Signature: _____

Date:

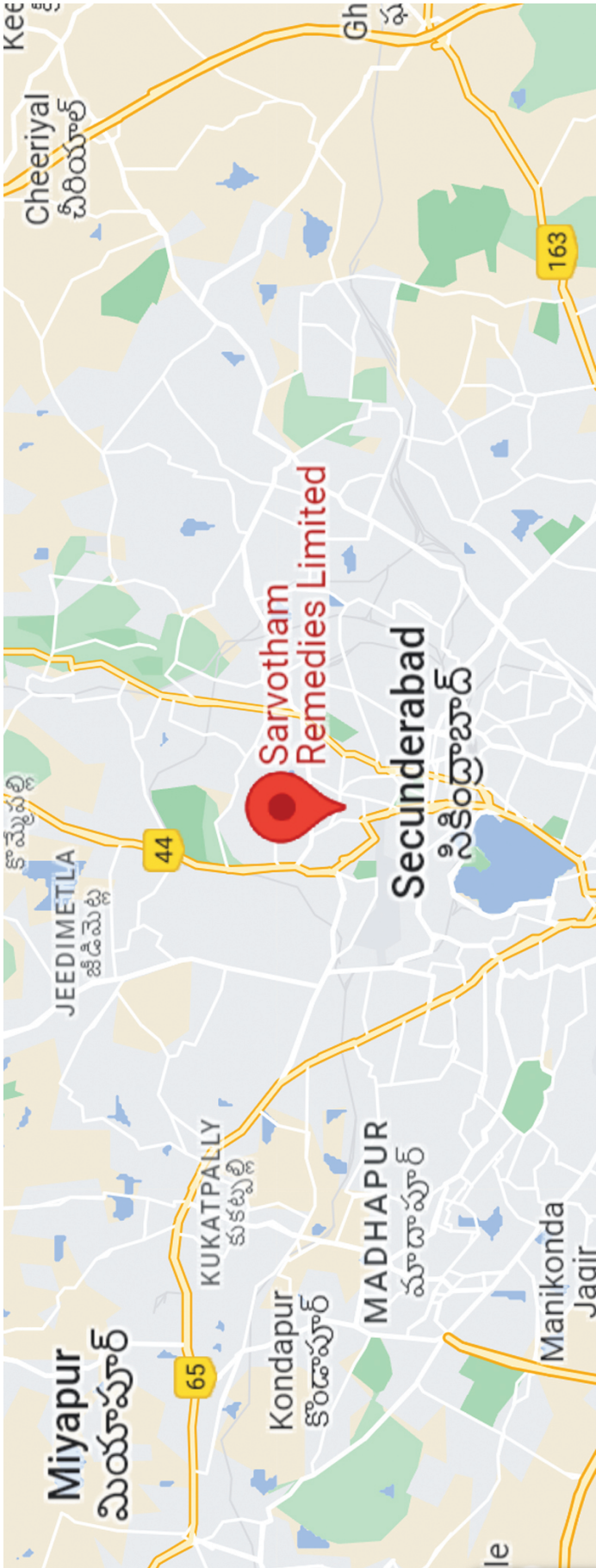
Place:

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NOTES

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ROUTE MAP



BOOK POST



If undelivered, please return to

Registered Office :

VANTA BIOSCIENCE LIMITED

No.02/G/308/G, No.3/FF/SF/1-20-248,
Umajay Complex, Rasoolpura,
Secunderabad - 500 003, Telangana, India
CIN: L74999TG2016PLC109280
Contact No.: +91 40 6657 5454
Website: www.vantabio.com
Email ID: cs@vantabio.com