

# Vegil Labs Private Limited

## Part - I - Balance Sheet

(All amounts are in Indian Rupees unless otherwise stated)

Income	Note	As at
		31.03.2022
<b>ASSETS</b>		
<b>Non Current Assets</b>		
(a) Investments	2	91,002,035
<b>Total Non Current Assets</b>		<b>91,002,035</b>
<b>Current Assets</b>		
a) Financial Assets :		
i) Cash and Cash equivalents	3	95,099,427
<b>Total Current Assets</b>		<b>95,099,427</b>
<b>Total</b>		<b>186,101,462</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity:</b>		
a) Equity Share Capital	4	95,100,000
b) Other Equity	5	(996,524)
<b>Total Equity</b>		<b>94,103,476</b>
<b>Current Liabilities</b>		
a) Financial Liabilities		
i) Other financial liabilities	6	91,982,986
b) Provisions	7	15,000
<b>Total Current Liabilities</b>		<b>91,997,986</b>
<b>Total</b>		<b>186,101,462</b>

The accompanying notes form an integral part of the financial statements 01 to 29

As per our Report of even dated  
**For Bohara Bhandari Bung and Associates LLP**  
**Chartered Accountants**

Firm Regn No. 008127S/S200013

**CA. Yogesh R. Bung**  
Partner  
M.No. 143932

Place : Raichur  
Date : 27.04.2022



**For and on behalf of the Board of Directors of**  
**Vegil Labs Private Limited**

**Vishnukanth Bhutada**  
DIN No.01243391  
Director

**Ramakant Innani**  
DIN No.03222748  
Director

Place : Raichur  
Date : 27.04.2022

## Vegil Labs Private Limited

### Part - II - Statement of Profit and Loss

(All amounts in Indian Rupees except share data & per share data unless otherwise stated)

Particulars	Note	For the year ended March 31, 2022
<b>Income</b>		
a) Revenue from Operations		-
b) Other Income		-
<b>Total Income</b>		-
<b>Expenses</b>		
a) Other Expenses	8	996,524
<b>Total Expenses</b>		<b>996,524</b>
<b>Profit / (Loss) before exceptional items and tax</b>		<b>(996,524)</b>
<b>Profit / (Loss) before tax after exceptional Item</b>		<b>(996,524)</b>
<b>Tax expense</b>		
1. Current Income tax		
2. Deferred tax (Net)		
<b>Profit / (Loss) for the year</b>		<b>(996,524)</b>
Other Comprehensive Income		-
<b>Total Comprehensive Income</b>		<b>(996,524)</b>
<b>Earning per equity share for Rs.10/- face value (Continued Operations)</b>		
Basic		(29.69)
Diluted		(29.69)
<b>Number of shares used in computing earnings per share (Continued Operations)(Weighted Average)</b>		
Basic		33,562
Diluted		33,562

The accompanying notes form an integral part of the financial statements 01 to 29

As per our Report of even dated  
**For Bohara Bhandari Bung and Associates LLP**  
**Chartered Accountants**  
Firm Regn No. 008127S/S200013

**CA. Yogesh R. Bung**  
Partner  
M.No. 143932

Place : Raichur  
Date : 27.04.2022



**For and on behalf of the Board of Directors of  
Vegil Labs Private Limited**

**Vishnukanth Bhutada**  
DIN No.01243391  
Director

**Ramakant Innani**  
DIN No.03222748  
Director

Place : Raichur  
Date : 27.04.2022

**Vegil Labs Private Limited**

**Statement of Cash Flows**

(All amounts are in Indian Rupees unless otherwise stated)

Particulars	For the year ended 31.03.2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	
Profit before Tax	(996,524)
<b>Add/Less: Adjustments</b>	-
<b>Operating profit before working capital changes &amp; Other Adjustments</b>	<b>(996,524)</b>
<u>Adjustments for Increase / (Decrease) in Operating Liabilities</u>	
- Short Term Provisions	15,000
- Other Financial Liabilities	91,982,986
<u>Adjustments for (Increase) / Decrease in Operating Receivables</u>	
	-
	91,001,462
Less: Income Taxes (Net)	-
<b>Net Cash flow from Operating activities</b>	<b>91,001,462</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Purchase of Investments	(91,002,035)
<b>Net cash outflow from Investing Activities</b>	<b>(91,002,035)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Proceeds from issue of Share Capital	95,100,000
<b>Net Cash earned from Financing Activities</b>	<b>95,100,000</b>
<b>Net Increase/(decrease)in Cash and Cash Equivelants</b>	<b>95,099,427</b>
Cash & Cash Equivelants at the Beginning of the year	-
<b>Cash &amp; Cash Equivelants at the end of the year</b>	<b>95,099,427</b>

Components of Cash and Cash Equivalents	For the year ended 31.03.2022
Cash in Hand	-
Cash at Banks	95,099,427
<b>Total Cash and Cash Equivalents</b>	<b>95,099,427</b>

The accompanying significant accounting policies and notes form an integral part of the financial statements.

As per our Report of even dated  
for **Bohara Bhandari Bung And Associates LLP**  
**Chartered Accountants**  
(Firm's Regn No.008127S/S-200013)

For and on behalf of the Board of Directors of  
**Vegil Labs Private Limited**



**CA. Yogesh R Bung**  
Partner  
M.No.143932

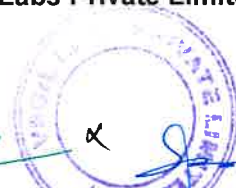
Place : Raichur  
Date : 27/04/2022





**Vishnukanth Bhutada**  
DIN No.01243391  
Director

Place : Raichur  
Date : 27/04/2022





**Ramakant Inhani**  
DIN No.03222748  
Director

## Vegil Labs Private Limited

### Statement of Changes in Equity for the year ended 31.03.2022

(All amounts are in Indian Rupees unless otherwise stated)

#### 4 A) Equity Share Capital

Particulars	Total
Balance as at 01 April, 2021	-
Changes in equity share capital	95,100,000
<b>Balance as at 31 March, 2022</b>	<b>95,100,000</b>

#### 5 B) Other Equity

Particulars	Retained Earnings	Total
Balance as at 01 April, 2021	-	-
Profit for the year	(996,524)	(996,524)
Other comprehensive Income	-	-
Total Comprehensive income for the year	(996,524)	(996,524)
Dividends	-	-
Transfer to retained earning	-	-
<b>Balance as at 31 March, 2022</b>	<b>(996,524)</b>	<b>(996,524)</b>

#### Notes:

1.Retained Earnings: This Reserve represents the cumulative losses of the company.

The accompanying significant accounting policies and notes form an integral part of the financial statements.

As per our Report of even dated

**For Bohara Bhandari Bung and Associates LLP**  
**Chartered Accountants**

Firm Regn No. 008127S/S200013

**CA. Yogesh R. Bung**  
Partner  
M.No. 143932

Place : Raichur  
Date : 27.04.2022



**For and on behalf of the Board of Directors of**  
**Vegil Labs Private Limited**

**Vishnukanth Bhutada**  
DIN No.01243391  
Director

Place : Raichur  
Date : 27.04.2022



**Ramakant Innani**  
DIN No.03222748  
Director

**Vegil Labs Private Limited***(All amounts are in Indian Rupees unless otherwise stated)***Financial Assets****2 Investments**

Particulars	As at 31.03.2022
<b><u>Other Investments</u></b>	
<b><u>a) Investment in Associates</u></b>	
i) Capital contribution in Auxilla Pharmaceuticals & Research LLP(40%)	46,352,035
ii) In 55,000 equity shares of Rs 10/- each - in Sravathi AI Technology Pvt Ltd , Bangalore	550,000
<b><u>b) Investments in Preference Instruments (Unquoted)</u></b>	
441000 Non Cumulative compulsory Convertible share of Rs. 100/- each of Sravathi AI Technology Pvt Ltd Bangalore	44,100,000
<b>Total</b>	<b>91,002,035</b>

**3 Cash and Cash Equivalents**

Particulars	As at 31.03.2022
a) Balance with banks in current account	95,099,427
<b>Total</b>	<b>95,099,427</b>

**5 Other Equity**

Particulars	As at 31.03.2022
a) Retained Earnings	
Opening Balance	-
Add: Profit / (Loss) for the Period	(996,524)
<b>Total</b>	<b>(996,524)</b>

**6 Other Financial Liabilities**

Particulars	As at 31.03.2022
a) Other Payable (Refer Note No.11)	91,982,986
<b>Total</b>	<b>91,982,986</b>

**7 Provision**

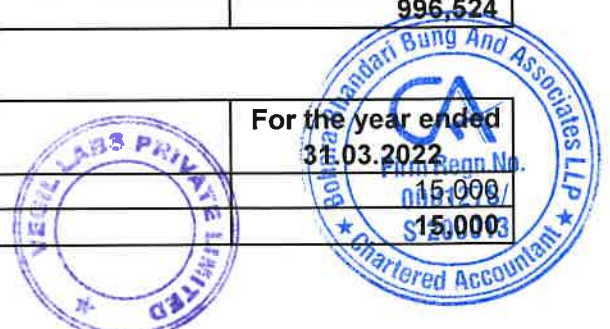
Particulars	As at 31.03.2022
a) Provision For Audit Fee	15,000
<b>Total</b>	<b>15,000</b>

**8 Other Expenses**

Particulars	For the year ended 31.03.2022
a) Rates & Taxes	980,951
b) Payment to Auditors (Refer Note No.09)	15,000
c) Bank Charges	573
<b>Total</b>	<b>996,524</b>

**9 Payment to Statutory Auditors \***

Particulars	For the year ended 31.03.2022
a) Statutory Audit	15,000
<b>Total</b>	<b>15,000</b>



## Vegil Labs Private Limited

(All amounts are in Indian Rupees unless otherwise stated)

### 10 Financial Ratios

SI No	Particular	Numerator	Denominator	31st March 2022	Variation %	Reasons for variance of above 25%
1	Current Ratio(in times)	Current Assets	Current Liabilities	1.03	100.00%	This is the first year of incorporation of the Company
2	Return on equity(in %)	Net profit after taxes	Average shareholders equity	-1.06%	100.00%	This is the first year of incorporation of the Company
3	Return on Capital Employed(%)	Earning Before Interest and Tax	Capital Employed	-1.06%	100.00%	This is the first year of incorporation of the Company



## Vegil Labs Private Limited

(All amounts are in Indian Rupees unless otherwise stated)

### 4 Equity Share Capital

Particulars	As at 31.03.2022
<b>Authorised Equity shares</b> 1,00,00,000 Shares of Rs. 10/- each par value	100,000,000
<b>Issued subscribed &amp; fully paid up Equity shares</b> 95,10,000 Shares @ Rs. 10/- each par value	95,100,000
<b>TOTAL</b>	<b>95,100,000</b>

#### a) Reconciliation of the number of shares

Particulars	31.03.2022	
	Number	Amount
Shares outstanding at the beginning of the year		-
Shares Issued during the year	9,510,000	95,100,000
<b>Shares outstanding at the end of the year</b>	<b>9,510,000</b>	<b>95,100,000</b>

#### b) Shareholders holding more than 5% shares in the Company

Particulars	31.03.2022	
	Number	% of Holding
1) Shilpa Medicare Ltd (Refer note below)	9,510,000	100.00%

#### Note:

01 share is held by Ramakant Innani in the representative capacity on behalf of Shilpa Medicare Limited.

#### c) Shares held by promoters as at

Promoter Name	31.03.2022		
	No of Shares	% of total shares	% of Change during the year***
1) Shilpa Medicare Ltd	9,510,000	100%	100%



## **Vegil Labs Private Limited**

*(All amounts are in Indian Rupees unless otherwise stated)*

### **11 Related Party Transactions**

Related parties where control exists and related parties with whom transactions have taken place during the period 01 April 2021 to 31 March 2022 are listed below:

- 1 Holding Company**
  - a) Shilpa Medicare Limited
- 2 Enterprises having common control**
  - a) Shilpa Pharma Lifesciences Ltd

SL No	Name of related Party	Descriptions of Transaction	2021-22	
			Income/ (expenses) other transaction	Balance at 31.03.2022
i	Shilpa Medicare Limited	Reimbursement of Expenses	(980,951)	(980,951)
ii	Shilpa Pharma Lifesciences Ltd	Others Payable	-	(91,002,035)





## Vegil Labs Private Limited

(All amounts are in Indian Rupees unless otherwise stated)

### 12 Fair value measurement hierarchy

Particulars	FVTPL	FVTOCI	Amortised cost	Total
<b>31.03.2022</b>				
<b>Non-current Assets</b>				
Investments	-	-	-	-
Loans	-	-	-	-
<b>Current Financial Assets</b>				
Cash & Bank Balance	-	-	95,099,427	95,099,427
Trade Receivable	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>95,099,427</b>	<b>95,099,427</b>
<b>Non-Current Financial Liability</b>				
Others	-	-	-	-
<b>Current Financial Liability</b>				
Trade payables	-	-	-	-
Other financial liabilities	-	-	91,982,986	91,982,986
<b>Total</b>	<b>-</b>	<b>-</b>	<b>91,982,986</b>	<b>91,982,986</b>

### Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

### 13 Financial Risk Management

The Company's activities expose it to a variety of financial risks such as Market Risk, Credit Risk and Liquidity Risk. The Company focuses on minimizing potential adverse effect on its financial performance.

#### (A) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The changes in the values of financial assets / liability may result from change in the foreign currency exchange rates (Foreign Currency Risk), change in interest rates (Cash flow & interest rate risk), and change in price of investments (Price Risk).

#### (i) Interest Rate Risk

During the period the Company has not paid any interest, hence it is not exposed to Interest risk.

#### (ii) Price Risk

Company does not have any exposure to price risk as there is no market based equity instrument made by the Company.



## (B) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The credit risk arises from its operation activity primarily from trade receivable and from its financial activity. Customer credit risk is controlled by analysis of credit limit and credit worthiness of the customer on a continuous basis to whom the credit has been granted.

## (C) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations of its financial liability. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for making payment towards liability when they are due, under normal and stressed condition without incurring losses and risk.

### Maturity Profile of Financial Liabilities as on March 31, 2022

Particulars	On Demand	< 01 Year	01 to 5 Years	> 05 Year
(i) Trade Payable	-	-	-	-
(ii) Other financial liabilities	91,982,986	-	-	-
<b>Total</b>	<b>91,982,986</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 14 Capital Management

The Company's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.
- Maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) divided by total 'equity' (as shown in the balance sheet)

Particulars	31-Mar-22
Net Debt	-
Total Equity	94,103,476
<b>Debt Equity Ratio</b>	<b>-</b>

15 Balances of other payables are subject to Balance Confirmation and / or Reconciliation.

16 In the opinion of the Board, all assets other than fixed assets, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated.

## 17 Title deeds of immovable properties

The company does not hold any immovable properties during the year.

## 18 Loans or advances to specified persons

No loans or advances in the nature of loans are granted to promoters, directors, KMPS and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

## 19 Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

## 20 Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

## 21 Relationship with struck off companies

The Company has no transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.



**22 Registration of charges or satisfaction with Registrar of Companies (ROC)**

There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

**23 Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under the Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

**24 Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account.

**25 Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**26 Utilisation of borrowings availed from banks and financial institutions**

There is no borrowings obtained by the company from banks and financial institutions during the current or previous year.

**27** Cash Flow statement has been prepared under Indirect method as per Ind AS-7 "Statement of Cash flows" as prescribed under Companies (Accounting Standard) Rules, 2015.

**28** All Figures have been rounded off to the nearest rupees.

**29** Presentation of comparative figures is not applicable to the company since the same was incorporated on 30.06.2021

The accompanying significant accounting policies and notes form an integral part of the financial statements.

As per our Report of even dated  
**for Bohara Bhandari Bung & Associates LLP**  
**Chartered Accountants**  
Firm's registration No.008127S/S200013

**CA. Yogesh R Bung**  
Partner  
M.No.143932



Place : Raichur  
Date : 27.04.2022

**For and on behalf of the Board of Directors of**  
**Vegil Labs Private Limited**

**Vishnukanth Bhutada**  
Director  
DIN No.01243391

**Ramakant Innani**  
Director  
DIN No.03222748

Place : Raichur  
Date : 27.04.2022