



Vivimed

Date: 14.11.2024

To

BSE Limited
P.J.Towers, Dalal Street,
Mumbai – 400001
BSE - Code : 532660

National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051
NSE- Symbol: VIVIMEDLAB

Dear Sir / Madam,

Sub: Outcome of Board Meeting- reg.

Ref: Regulations 33 & 34 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

The Board of Directors of the Company at its meeting held on November 14, 2024 inter alia, have approved / resolved/ taken note of the following:

1. Considered and approved the submission of the audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31st March, 2024 attached herewith;
2. Auditors's Report on the audited Financial Statements of the Company for the quarter and year ended 31st March, 2024.
3. Enabling resolution for fund raising up to Rs.500 crore through FCCB/ADR/GDR/QIP etc.,
4. Directors Report for the financial year ended 31.03.2024 together with annexure thereto.
5. Draft 36th Annual Report (including Notice of AGM, Board Report and related matters).

The Board Meeting concluded at 22.20 P.M.

You are requested to take note of the above.

Yours faithfully

For VIVIMED LABS LIMITED


SANTOSH VARALWAR
MANAGING DIRECTOR



Vivimed Labs Limited.

CIN: L02411KA1988PLC009465

Registered Office: #78/A, Kolhar Industrial Area,
Bidar, Karnataka - 585 403, India.

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Email: info@vivimedlabs.com | www.vivimedlabs.com

Corporate Office:

6-3-866/1/G1, 3rd Floor, GMR Towers,
Greelands, Begumpet, Hyderabad.
Telangana - 500 016, India.

GSTIN: 36AAACV6060A1ZQ

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VIVIMED LABS LIMITED
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31.03.2024

Rs in Million

Sl. No.	Particulars	3 Months Ended			Year Ended 31.03.2024	Year Ended 31.03.2023
		31.03.2024	31.12.2023	31.03.2023		
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Income From Operations					
1	Revenue from operations	386.16	414.62	370.30	1,490.71	1,870.99
	Total revenue from operations	386.16	414.62	370.30	1,490.71	1,870.99
2	Other Income	76.25	0.39	6.83	99.76	9.68
3	Total Revenue (1+2)	462.40	415.01	377.13	1,590.47	1,880.68
4	Expenses					
a	Cost of material consumed	338.86	208.29	227.12	895.45	1,870.92
b	Purchases of Stock-in-Trade	(14.05)	6.30	0.59	-	-
c	Changes in inventories of finished goods work in progress and stock-in-Trade	(185.97)	3.05	1,592.47	-180.71	844.20
d	Employee Benefit Expenses	69.91	97.54	88.18	341.55	326.67
e	Finance Costs	(333.34)	132.11	85.19	24.32	359.03
f	Depreciation and Amortisation Expenses	58.34	47.04	959.23	199.41	1,084.07
g	Other Expenses	403.83	86.71	104.88	710.39	702.29
	Total Expenses	337.58	581.04	3,057.66	1,990.41	5,187.18
5	Profit / (loss) before tax (3-4)	124.82	(166.03)	(2,680.53)	(399.94)	(3,306.50)
6	Prior Period Expenses	58.29	-	-	58.29	-
7	Tax expenses	-	-	-	-	-
	Current Taxes	0.18	-	-	0.18	-
	Deferred Taxes	13.73	(5.54)	(20.65)	(3.95)	(21.17)
	Total tax expenses	13.91	(5.54)	(20.65)	(3.77)	(21.17)
8	Profit for the period / year before non-controlling interest (5-6)	52.62	(160.49)	(2,659.88)	(454.46)	(3,285.33)
9	Non-controlling interest	-	-	-	-	-
10	Profit for the period / year (7-8)	52.62	(160.49)	(2,659.88)	(454.46)	(3,285.33)
11	Other comprehensive income					
	Items that will not be reclassified to profit or loss, net of tax	5.63	-	40.65	5.63	40.62
	Items that will be reclassified to profit or loss, net of tax	-	-	(0.03)	-	-
	Total other comprehensive income	5.63	-	40.62	5.63	40.62
12	Non-controlling interest	-	-	-	-	-
13	Other comprehensive income attributable to shareholders(10+11)	5.63	-	40.62	5.63	40.62
	Total comprehensive income attributable to:					
	Shareholders of the Company	58.25	(160.49)	(2,619.26)	(448.83)	(3,244.72)
	Non-controlling interest	-	-	-	-	-
	Total Comprehensive income	58.25	(160.49)	(2,619.26)	(448.83)	(3,244.72)
14	Paid up Equity Share Capital	165.83	165.83	165.83	165.83	165.83
15	Other equity	-	-	-	-	-
16	Earnings per Share (before Extraordinary Items) (of Rs2/- each) (not annualised)					
	(a) Basic	0.63	(1.94)	(32.08)	(5.48)	(39.62)
	(b) Diluted	0.62	(1.88)	(31.14)	(5.32)	(38.46)

NOTES:

- The above unaudited consolidated financial results of Vivimed Labs Limited ("the Company") as reviewed by the Audit Committee has been approved by the Board of Directors at its meeting held on November 14, 2024. The statutory auditors of the Company have carried out an audit on consolidated financial results and expressed a modified conclusion thereon.
- These consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("IND AS") and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- The Company has defaulted in repayment of dues to Banks and Financial institution amounting to Rs.3,751.06 million as on 31.03.2024 as per books of Account. All the loan accounts outstanding as on 31.03.2024 are classified as NPA by the banks. An amount of Rs.453.34 million pertaining to interest for the twelve months period ended on 31st March 2024 has been reversed as the company is negotiating with Lenders for One Time Settlement.
- The proposed sale of part of the speciality Chemical Business of the company couldnot be completed due to nonpayment of the balance consideration. However, in view of the proposed sale, the Operations of Speciality Chemicals at Bidar Plant were on Negligible. As such, leftover inventory of Rs.269.18 Mn at Bidar Plant became obsolescence / expired and disposed off.
- The Company has carried out the reconciliation of pending security deposits as per accounts and based on the reconciliation, it is identified that certain deposits have been recovered. Some of the security deposits have been forfeited by the respective parties. Accordingly, the required entry has been passed in books of accounts during the year.
- In line with provisions of Ind AS 108 Operating segments, during the year, the Company has primarily two segments "specialty chemicals" and "Pharma" and accordingly considered unmixable segments by the Company
- Corresponding numbers of previous period / year have been regrouped, wherever necessary.

Place : Hyderabad
Date : 14-11-2024



For VIVIMED LABS LIMITED
(SANTOSH KARALWAR)
MANAGING DIRECTOR

VIVIMED LABS LIMITED

SEGMENT-WISE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 2024

Rs. In Million

Particulars	3 Months Ended			FY 23-24	FY 22-23
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue <i>(net sales/income from each segment should be disclosed under this head)</i>					
a.Speciality Chemicals Business	32.31	0.01	59.96	58.98	112.21
b.Pharma Business	353.85	415.00	317.18	1,431.73	1,768.46
Total	386.15	415.01	377.14	1,490.71	1,880.67
Less, Inter Segment Revenue					-
Net sales / Income from Operations	386.15	415.01	377.14	1,490.71	1,880.67
2.Segment Results (Profit) (+) / Loss (-) before tax and interest from each segment					
a.Speciality Chemicals Business	(249.42)	(1.10)	(1,106.65)	(260.33)	(1,274.51)
b.Pharma Business	(93.64)	(32.81)	(1,488.67)	(273.34)	(1,672.97)
Total	(343.07)	(33.91)	(2,595.33)	(533.68)	(2,947.48)
Less: 1.Interest	(333.34)	132.11	85.19	24.32	359.03
2.Other Un-allocable Expenditure	-			99.76	-
3.Un-allocable Income	76.25				
Total Profit Before Tax	66.52	(166.03)	(2,680.52)	(458.24)	(3,306.51)

Segmental capital employed

As certain assets of the company including manufacturing facilities and treasury assets and liabilities are often deployed interchangeability across segments, it is impractical to allocate these assets and liabilities to each segment. Hence, the details for capital employed have not been disclosed in the above table.

Place : Hyderabad
Date : 14-11-2024



For VIVIMED LABS LIMITED

(SANTOSH VARALWAR)
MANAGING DIRECTOR

CONSOLIDATED STATEMENT OF CASH FLOW

for the year ended 31st March, 2024

(All amounts in Indian Rupees Millions, except share data and where otherwise stated)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I. Cash flows from operating activities		
Profit before tax	-458.23	-3,306.50
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of tangible assets	199.41	1,084.07
Amortisation of intangible assets		-
Finance income (including fair value change in financial instruments)		-
Finance costs (including fair value change in financial instruments)	24.32	359.03
Operating profit before working capital changes	-234.50	-1,863.40
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets		
Trade receivables	-86.64	105.54
Inventories	156.98	1,610.06
Loans - current	-16.22	1.13
Other Financial Assets	-98.96	31.44
Other assets	-7.50	-40.15
Adjustment for increase/(decrease) in operating liabilities		
Trade payables	-111.62	275.19
Other financial liabilities	160.49	44.28
Other liabilities	-24.26	-1.32
Borrowings	14.76	183.59
Provisions	6.61	6.86
Cash generated from operations	-240.85	353.22
Income taxes paid	-0.94	-
Net cash generated from/(used in) operating activities	-239.90	353.22
II. Cash flows from investing activities		
Proceeds from sale/ (Purchase of) property, plant and equipment and intangibles (including capital work in progress), net	-20.39	-49.68
Investments made during the year	303.26	-
Interest received (finance income)		-
Net cash used in investing activities	282.88	-49.68
III. Cash flows from financing activities		
Share issue proceeds		
Dividend paid		
Proceeds from/(repayment of) long-term borrowings, net	-36.00	21.21
Proceeds from/(repayment of) short-term borrowings, net		
Interest paid	-24.32	-359.03
Net cash provided by financing activities	-60.32	-337.82
Net increase in cash and cash equivalents (I+II+III)	-17.36	-34.28
Cash and cash equivalents at the beginning of the year	37.62	71.84
Cash and cash equivalents at the end of the year (refer note below)	20.26	37.62
Note:		
Cash and cash equivalents comprise:		
Cash on hand	2.35	5.31
Balances with banks:		
- in current accounts	17.91	32.31
	20.26	37.62

Place : Hyderabad

Date : 14-11-2024

For VIVIMED LABS LIMITED

(SANTOSH VARALWAR)
MANAGING DIRECTOR



VIVIMED LABS LIMITED

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2024

Rs. In Million

Sl. No.	Particulars	3 Months Ended			Year Ended	Year Ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Income From Operations					
1	Revenue from Operations	363.86	371.35	397.21	1,367.97	1,768.25
	Total revenue from operations	363.86	371.35	397.21	1,367.97	1,768.25
2	Other Income	73.69	0.37	-	95.72	2.39
3	Total Revenue (1+2)	437.55	371.72	397.21	1,463.69	1,770.66
4	Expenses					
a	Cost of material consumed	309.18	197.64	227.54	853.87	1,842.12
b	Changes in inventories of finished goods work in progress and stock-in-Trade	(185.96)	3.05	1,592.46	(180.70)	844.20
c	Employee Benefit Expenses	56.91	85.93	79.17	294.48	296.74
d	Finance Costs	(336.91)	131.57	80.69	19.04	352.80
e	Depreciation and Amortisation Expenses	49.55	44.85	950.72	184.10	1,069.10
f	Other Expenses	413.68	75.90	135.76	678.43	666.95
	Total Expenses	306.45	538.94	3,066.34	1,849.21	5,071.91
5	Profit / (loss) before tax (3-4)	131.10	(167.22)	(2,669.13)	(385.53)	(3,301.26)
6	Prior Period Expenses	58.29	-	-	58.29	-
7	Tax Expenses	-	-	-	-	-
	Current Taxes	-	-	-	-	-
	Deferred Taxes	17.68	(5.54)	(20.65)	-	(21.17)
	Total tax expenses	17.68	(5.54)	(20.65)	-	(21.17)
7	Profit for the period /Year (5-6)	55.13	(161.68)	(2,648.48)	(443.82)	(3,280.09)
8	Other Comprehensive income	-	-	-	-	-
	Items that will not be reclassified to profit or loss, net of tax	4.76	-	40.52	4.76	40.52
	Items that will be reclassified to profit or loss, net of tax	-	-	-	-	-
	Total other comprehensive income	4.76	-	40.52	4.76	40.52
9	Total comprehensive income (7+8)	59.89	(161.68)	(2,607.96)	(439.06)	(3,239.57)
10	Paid up Equity Share Capital	165.83	165.83	165.83	165.83	165.83
11	Other equity	-	-	-	-	-
12	Earnings per Share (before Extraordinary Items) (of Rs2/- each)					
	(a) Basic	0.66	(1.95)	(31.94)	(5.35)	(39.56)
	(b) Diluted	0.65	(1.89)	(31.01)	(5.20)	(38.40)

NOTES:

- The above standalone financial results of Vivimed Labs Limited ("the Company") as reviewed by the Audit Committee has been approved by the Board of Directors at its meeting held on November 14, 2024. The statutory auditors of the Company have carried out an audit on standalone financial results and expressed a modified conclusion thereon.
- These standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ('IND AS') and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- The Company has defaulted in repayment of dues to Banks and Financial institution amounting to Rs.3,751.06 million as on 31.03.2024 as per books of Account. All the loan accounts outstanding as on 31.03.2024 are classified as NPA by the banks. An amount of Rs.453.34 million pertaining to Interest for the twelve months period ended on 31st March 2024 has been reversed as the company is negotiating with Lenders for One Time Settlement.
- The proposed sale of part of the speciality Chemical Business of the company could not be completed due to nonpayment of the balance consideration. However, in view of the proposed sale, the Operations of Speciality Chemicals at Bidar Plant were on Negligible. As such, leftover inventory of Rs.269.18 Mu at Bidar Plant became obsolescence / expired and disposed off.
- The Company has carried out the reconciliation of pending security deposits as per accounts and based on the reconciliation, it is identified that certain deposits have been recovered. Some of the security deposits have been forfeited by the respective parties. Accordingly, the required entry has been passed in books of accounts during the year.
- In line with provisions of Ind AS 108 Operating segments, during the year, the Company has primarily two segments "speciality chemicals" and "Pharma" and accordingly considered under reportable segments by the Company.
- Corresponding numbers of previous period / year have been regrouped, wherever necessary.

Place : Hyderabad
Date : 14-11-2024

For VIVIMED LABS LIMITED
(SANTOSH VARALWAR)
MANAGING DIRECTOR



VIVIMED LABS LIMITED
SEGMENT-WISE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED MARCH 31, 2024

Rs in Million

Particulars	3 Months Ended			FY 23-24	FY 22-23
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue (net sales/income from each segment should be disclosed under this head)					
a.Speciality Chemicals Business	32.31	0.01	59.96	58.98	112.21
b.Pharma Business	331.56	371.71	337.25	1,308.99	1,658.44
Total	363.87	371.72	397.21	1,367.97	1,770.65
Less, Inter Segment Revenue					
Net sales / Income from Operations	363.87	371.72	397.21	1,367.97	1,770.65
2.Segment Results (Profit) (+) / Loss (-) before tax and interest from each segment					
a.Speciality Chemicals Business	(249.42)	(1.10)	(1,106.65)	(260.33)	(1,274.51)
b.Pharma Business	(88.38)	(34.54)	(1,481.78)	(260.17)	(1,673.95)
Total	(337.80)	(35.65)	(2,588.43)	(520.50)	(2,948.46)
Less: 1.Interest	(336.91)	131.57	80.69	19.04	352.80
2.Other Un-allocable Expenditure					
3.Un-allocable Income	73.69			95.72	-
Total Profit Before Tax	72.80	(167.22)	(2,669.12)	(443.82)	(3,301.26)

Segmental capital employed

As certain assets of the company including manufacturing facilities and treasury assets and liabilities are often deployed interchangeability across segments, it is impractical to allocate these assets and liabilities to each segment. Hence, the details for capital employed have not been disclosed in the above table.

Place : Hyderabad

Date : 14-11-2024



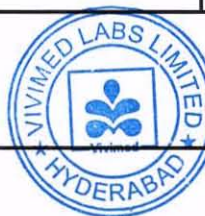
For VIVIMED LABS LIMITED

(SANTOSH VARALWAR)
MANAGING DIRECTOR

STANDALONE STATEMENT OF CASH FLOW
for the year ended 31st March, 2024
(All amounts in Indian Rupees Millions, except share data and where otherwise stated)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
I. Cash flows from operating activities		
Profit before tax	-443.82	(3301.26)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of tangible assets	184.10	1069.11
Amortisation of intangible assets		-
Finance income (including fair value change in financial instruments)		-
Finance costs (including fair value change in financial instruments)	19.04	352.80
Operating profit before working capital changes	(240.68)	(1879.35)
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets		
Trade receivables	-92.35	104.32
Inventories	155.42	1607.59
Loans - current	11.41	11.94
Other assets - current	-142.03	(24.96)
Current tax assets(net)	-0.05	9.06
Adjustment for increase/(decrease) in operating liabilities		
Trade payables	-175.45	331.63
Other liabilities	-517.58	(19.78)
Borrowings	35.84	183.34
Current tax liabilities(net)	-2.33	(1.53)
Provisions	2.58	6.44
Cash generated from operations	(965.24)	328.69
Income taxes paid		-
Net cash generated from/(used in) operating activities	(965.24)	328.69
II. Cash flows from investing activities		
Proceeds from sale/ (Purchase of) property, plant and equipment and intangibles (including capital work in progress), net	-25.26	(15.99)
Investments reversed during the year	1,023.52	-
Interest received (finance income)		-
Net cash used in investing activities	998.26	(15.99)
III. Cash flows from financing activities		
Share issue proceeds		-
Dividend paid		-
Proceeds from/ (repayment of) long-term borrowings, net	-	6.19
Proceeds from/ (repayment of) short-term borrowings, net	-36.00	-
Interest paid	-19.04	(352.80)
Provisions	0	(0.36)
Net cash provided by financing activities	(55.05)	(346.98)
Net increase in cash and cash equivalents (I+II+III)	(22.03)	(34.28)
Cash and cash equivalents at the beginning of the year	33.48	67.77
Cash and cash equivalents at the end of the year (refer note below)	11.44	33.48
Note:		
Cash and cash equivalents comprise:		
Cash on hand	2.02	1.17
Balances with banks:		
- in current accounts	9.42	32.31
	11.44	33.48

Place : Hyderabad
Date : 14-11-2024



For VIVIMED LABS
LIMITED

(SANTOSH VARALWAR)
MANAGING DIRECTOR

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Vivimed Labs Limited
Balance Sheet as at 31.3.2024

All amounts in Rs Million

Particulars	Standalone		Consolidated	
	As At 31-03-2024 (Audited)	As At 31-03-2023 (Audited)	As At 31-03-2024 (Audited)	As At 31-03-2023 (Audited)
ASSETS				
Non current assets				
Property, Plant and Equipment	2,576.05	2,722.34	2,628.60	2,781.75
Intangible assets & Goodwill	687.11	706.27	1,550.65	1,576.40
Capital work in progress	206.51	206.65	206.51	206.65
Financial assets				
Investments	587.83	1,611.35	1,684.95	1,988.21
Other non-current assets	-	-	12.56	7.58
Total non current assets	4,057.50	5,246.61	6,083.27	6,560.59
Current assets				
Inventories	627.68	783.09	640.62	797.60
Financial assets				
Trade receivables	595.37	503.02	828.20	741.56
Cash and cash equivalents	11.44	33.48	20.26	37.62
Loans	18.98	30.39	414.21	397.99
Others	701.53	602.57	701.53	602.57
Current tax assets, net	97.70	97.65	100.13	99.19
Other current assets	704.49	661.42	720.89	713.38
Total current assets	2,757.19	2,711.62	3,425.84	3,389.91
Total assets	6,814.70	7,958.23	9,509.11	9,950.50
EQUITY AND LIABILITIES				
Equity				
Equity share capital	165.83	165.83	165.83	165.83
Other equity	728.26	1,167.34	(220.44)	228.39
Total equity	894.09	1,333.17	(54.61)	394.22
Non current liabilities				
Financial Liabilities				
Borrowings	633.16	619.81	635.65	623.19
Others	1,238.35	1,690.21	4,679.18	4,492.91
Deferred tax liabilities, net	90.33	90.33	90.33	95.15
Other Non current liabilities	6.30	60.32	6.30	60.32
Provisions	40.73	39.51	49.00	43.81
Total non current liabilities	2,008.87	2,500.18	5,460.46	5,315.37
Current liabilities				
Financial Liabilities				
Borrowings	3,121.56	3,146.62	3,133.64	3,162.47
Trade payables	388.40	563.86	440.69	552.30
Other financial liabilities	76.99	103.68	173.92	199.99
Other current liabilities	132.15	117.16	160.54	130.77
Provisions	12.06	10.70	13.89	12.48
Current tax liabilities	180.58	182.91	180.58	182.91
Total Current liabilities	3,911.74	4,124.89	4,103.26	4,240.92
Total liabilities	5,920.61	6,625.06	9,563.72	9,556.29
Total equity and liabilities	6,814.70	7,958.23	9,509.11	9,950.50



(Handwritten signature)

Independent Auditor's Report on the Quarterly and Year to Date Audited Ind AS Consolidated Financial Results of the Holding Company pursuant to the Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors

M/s Vivimed Labs Limited.

Report on the Audit of the Consolidated Ind AS Financial Results

Qualified Opinion

We have audited the accompanying Consolidated Financial Results of **M/s Vivimed Labs Limited** ("Holding Company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), for the quarter ended 31 March 2024 and for the period from 01-04-2023 to 31-03-2024 being submitted by the "Holding Company" pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/financial information of subsidiaries includes the results of the following entities:

- (a) Finoso Pharma Private Limited.
- (b) Vivimed Labs USA inc.
- (c) Vivimed Holdings Ltd.
- (d) Vivimed Labs Mauritius Ltd

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. except for the effects of the matters described in the "Basis of Qualified Opinion" paragraph of our report, we are unable to conclude as to whether the preparation of the accompanying interim financial information of The Group is appropriate of the consolidated net loss for the quarter ended 31 March, 2024, consolidated Net loss for the year ended 31 March 2024.

Basis for Qualified Opinion:

1. As disclosed in note 3 of financial results, the holding company has not recognized interest on an accrual basis, amounting to ₹453.34 Million(approx.), which is not in compliance with the applicable **Indian Accounting Standards (Ind AS)**. Consequently, the reported loss for the period is understated by ₹453.34 Million(approx.). This deviation from Ind AS requirements impacts the accuracy of the financial statements, particularly affecting the reported loss for the period.



Further, the holding Company is engaged in ongoing negotiations with Bankers for a one-time settlement. As these negotiations have not yet materialized, any potential impact arising from a finalized settlement have not been accounted for in the financial results. Considering the uncertainties, we are unable to ascertain/quantify the amount of impact which is required to these financial results.

2. The Company has disclosed related party transactions in the financial results, including items such as Investments, Receivables, Payables, Advances, Purchases, and Sales. Additionally, the balances related to Creditors, Debtors, Other Financial Assets, and Banks are subject to confirmation, as the Company has not provided external confirmations for these balances. In the absence of such confirmations, we are unable to verify the accuracy, completeness, and validity of these balances and related party transactions.
3. As disclosed in the consolidated financial results, investment of the holding company carrying amounts are reduced from ₹1,543.91 Million (31/03/2023) to ₹560.58 Million (31/03/2024). However, the details of diminution, including the assumptions, methodology, and supporting evidence used by management to determine the recoverable amount for these investments, was not provided to us for verification.

In the absence of sufficient documentation and evidence, we are unable to evaluate whether the diminution has been appropriately adjusted in the financial results.

4. The financial statements of one of the Company's subsidiaries (Finoso Pharma Private Limited) reflect an amount of ₹ 38.55 Million as intangible assets under progress, as disclosed in the consolidated financial results. However, in the absence of sufficient information and documentary evidence, the subsidiary's auditors were unable to verify the existence and valuation of these intangible assets, and we are therefore unable to ascertain their appropriateness in the consolidated financial results.
5. Additionally, in relation to the Micro, Small and Medium Enterprises Development Act, 2006 ("the Act"), the subsidiary (Finoso Pharma Private Limited) is required to provide for interest of ₹ 1.27 Million due to delays in payments to vendors registered under the Act. This interest provision has not been recorded, resulting in an understatement of loss and liabilities in the consolidated financial statements to the extent of ₹ 1.27 Million.
6. The subsidiary (Finoso Pharma Private Limited) has also not maintained proper documentation relating to internal controls during the year, as reported by its auditors. This lack of documentation limits the ability to assess the effectiveness of internal control systems at the subsidiary level, which may impact the reliability of financial reporting.

We have relied on the report of the subsidiary's (Finoso Pharma Private Limited) auditors for the above matters.



Management's Responsibilities for the Consolidated Financial Results

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

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

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial Statements/ financial information of foe entities 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 financial information 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. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Going Concern Section

Uncertainty Relating to Going Concern

We draw attention to the financial results, which describes the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. The Company has incurred cash losses during the financial year, has defaulted on its borrowings, reporting negative financial ratios and the company's net worth is eroded by ₹479.43 Million as at 31 March 2024. These conditions indicate a concern on the Holding company's ability to continue as a going concern.

In assessing the appropriateness of the going concern assumption, management has considered factors such as future business prospects, cost reduction initiatives, and plans to restructure borrowings to improve liquidity. Based on these actions, management remains optimistic that the Company will be able to meet its obligations and continue its operations in the foreseeable future.

Our opinion is not modified in respect of this matter.



Emphasis of Matter

1. As disclosed in the para 4 we draw attention of the financial results, which describe the disposal of inventory at the Company's Bidar plant amounting to ₹269.18 Million. Our opinion is not modified in respect of this matter.
2. Company has received questionnaire from SEBI company is under the compiling/consolidating/drafting the reply. Our opinion is not modified in this matter.

Other Matter:

1. The Unaudited financial statements and other financial information of all three subsidiaries of the Holding company included in the statement, whose financial statements comprise total assets, before elimination, of ₹ 7,921.63 million as at March 31, 2024. The financial statements / financial information of these companies are unaudited and 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 this subsidiaries, and our report in terms of sub-sections (3) and (11) of section 143 of the Act, in so far it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements / financial information.
2. In our opinion, due to the matters described in the Basis for Qualified Opinion section of our report, we were unable to obtain sufficient appropriate audit evidence to determine whether the Company and its subsidiaries maintained adequate internal financial controls over financial reporting and whether such controls were operating effectively as of March 31, 2024, in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.
3. The Consolidated Financial Results include result for the quarter ended 31 March 2024 being the balancing figure between the unaudited figures in respect of the full financial year and the published unaudited year to date figures up to third quarter of the current financial year which were subjected to limited review.

Place: Hyderabad

Date: 14-11-2024

For SVRL & Co
Chartered Accountants
Firm's Regn No: 016182S



G Ramakrishna
Partner

M. No. 213487

UDIN: 24213487BKHRAG2074



Independent Auditor's Review Report on the Quarterly and Year to Date Audited Ind AS Standalone Financial Results of the Company, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
M/s Vivimed Labs Limited,
Report on the Audit of the Standalone Financial Results

Qualified Opinion:

We have audited the accompanying Standalone Financial Results of M/s Vivimed Labs Limited ("the Company") for the quarter ended 31st March 2024 and the year-to-date results for the period from 01-04-2023 to 31-03-2024 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- ii. except for the effects of the matters described in the "Basis for Qualified Opinion" section of our report, give a true and fair view in conformity with the recognition and measurement principles generally accepted in Indian of the net loss and other financial information for the quarter ended 31st March, 2024 as well the year-to-date results for the period from 01-04-2023 to 31-03-2024.

Basis for Qualified Opinion

1. As disclosed in note 3 of financial results, the company has not recognized interest on an accrual basis, amounting to ₹453.34 Million(approx.), which is not in compliance with the applicable Indian Accounting Standards (Ind AS). Consequently, the reported loss for the period is understated by ₹453.34 Million(approx.). This deviation from Ind AS requirements impacts the accuracy of the financial statements, particularly affecting the reported loss for the period.

Further, the Company is engaged in ongoing negotiations with Bankers for a one-time settlement. As these negotiations have not yet materialized, any potential impact arising from a finalized settlement have not been accounted for in the financial results. Considering the



uncertainties, we are unable to ascertain/quantify the amount of impact which is required to these financial results.

2. The Company has disclosed related party transactions in the financial results, including items such as Investments, Receivables, Payables, Advances, Purchases, and Sales. Additionally, the balances related to Creditors, Debtors, Other Financial Assets, and Banks are subject to confirmation, as the Company has not provided external confirmations for these balances. In the absence of such confirmations, we are unable to verify the accuracy, completeness, and validity of these balances and related party transactions.
3. As disclosed in the standalone financial results, investment carrying amounts are reduced from ₹1,543.91 Million (31/03/2023) to ₹560.58 Million (31/03/2024). However, the details of diminution, including the assumptions, methodology, and supporting evidence used by management to determine the recoverable amount for these investments, was not provided to us for verification.

In the absence of sufficient documentation and evidence, we are unable to evaluate whether the diminution has been appropriately adjusted in the financial results.

Going Concern Section

Uncertainty Relating to Going Concern

We draw attention to the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. The Company has incurred cash losses during the financial year, has defaulted on its borrowings, and is reporting negative financial ratios as at the reporting date. These conditions indicates a concern on Company's ability to continue as a going concern.

In assessing the appropriateness of the going concern assumption, management has considered factors such as future business prospects, cost reduction initiatives, and plans to restructure borrowings to improve liquidity. Based on these actions, management remains optimistic that the Company will be able to meet its obligations and continue its operations in the foreseeable future. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net Loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally



accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results

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.

The Financial Results include the results for the quarter ended 31st march 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Emphasis of Matter paragraph

1. As disclosed in the para 4 we draw attention of the financial results, which describe the disposal of inventory at the Company's Bidar plant amounting to ₹269.18 Million. Our opinion is not modified in respect of this matter.
2. Company has received questionnaire from SEBI, company is under the compiling/consolidating/drafting the reply. Our opinion is not modified in this matter.
3. In our opinion, as a result of matters give in the Basis for Qualified Opinion section of this report, we have not obtained sufficient and appropriate audit evidence regarding



the company's internal financial controls over financial reporting. Consequently, we are unable to determine whether the company has established adequate internal financial controls over financial reporting, or whether such controls were operating effectively as of March 31, 2024. This opinion is based on the criteria established in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting, issued by the Institute of Chartered Accountants of India.

For SVRL & Co.
Chartered Accountants
Firm's Regn No: 016182S




G Ramakrishna
Partner
M. No. 213487
UDIN: 24213487BKHRAF5798

Place: Hyderabad
Date: 14-11-2024