



**Vivimed**

Date: 25.07.2020

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**

**Sub.: Outcome of the Board Meeting held on July 25, 2020**

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that:

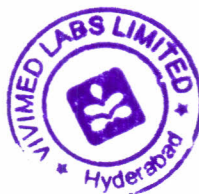
1. The Board of Directors (the Board") at its meeting held today i.e. July 25, 2020 has considered and approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2020. Please find enclosed said Audited Results along with Audit Report..
2. The Board learnt about the sad demise of Sri.Srirambatla Raghunandan, whole time Director & Chief Financial Officer of the Company on June 25, 2020. The Board expressed its condolences and appreciated and put on record the valuable services rendered by Sri.Srirambatla Raghunandan, during his tenure of directorship in the Company.
3. Approved conducting Postal Ballot to obtain approval of the shareholders of the Company by way of Special Resolutions for enabling partial or complete conversion of instruments issued to ORBIMED ASIA III MAURITIUS LIMITED in UQUIFA Sciences (Mascarene) Ltd ("USML"). USML is the holding company of 8 (eight) subsidiaries, and these instruments were issued in favour of ORBIMED ASIA III MAURITIUS LIMITED and/ or any of its affiliates and successors in interest ("Investor").

Please take the above on record and acknowledge receipt of the same.

Thanking you,

Yours faithfully,  
**For Vivimed Labs Ltd**

  
**Santosh Varalwar**  
Managing Director



Date: 25.07.2020

**Vivimed Labs Limited.**

CIN: L02411KA1988PLC009465

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Bidar, Karnataka - 585 403, India.

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**Corporate Office:**

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**VIVIMED LABS LIMITED**  
**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2020**

Rs. In Lakhs

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
	Income From Operations					
1	Revenue from operations	23,582.39	19,769.64	34,807.56	1,05,879.73	1,31,517.03
	Total revenue from operations	23,582.39	19,769.64	34,807.56	1,05,879.73	1,31,517.03
2	Other Income	241.81	209.43	610.18	825.74	2,296.00
3	Total Revenue (1+2)	23,824.20	19,979.07	35,417.75	1,06,705.47	1,33,813.03
4	Expenses					
a	Cost of material consumed	11,893.52	8,419.76	16,088.15	48,324.35	56,191.14
b	Purchases of Stock- in- Trade					
c	Changes in inventories of finished goods work in progress and stock-in-Trade	(3,565.16)	(67.84)	(2,407.47)	-2,069.08	(4,351.28)
d	Employee Benefit Expenses	7,333.62	4,870.05	7,567.85	23,335.72	24,176.00
e	Finance Costs	1,471.47	1,648.33	1,283.21	5,889.15	6,726.22
f	Depreciation and Amortisation Expenses	1,748.08	1,561.69	1,605.26	6,694.58	6,678.97
g	Other Expenses	9,986.45	7,434.48	11,420.62	35,478.22	37,787.43
	Total Expenses	28,867.98	23,866.46	35,557.61	1,17,652.94	1,27,208.49
5	Profit before tax (3-4)	(5,043.78)	(3,887.39)	(139.87)	(10,947.48)	6,604.54
6	Tax expenses					
	Current Taxes	1,179.76	(365.87)	(132.40)	379.88	780.20
	Deferred Taxes	(139.64)	(314.37)	(8.82)	(415.83)	87.70
	Total tax expenses	1,040.12	(680.24)	(141.22)	(35.95)	867.90
7	Profit for the period /Year before non-controlling interest (5-6)	(6,083.90)	(3,207.15)	1.36	(10,911.52)	5,736.64
8	Non-controlling interest					
9	Profit for the period/ year (7-8)	(6,083.90)	(3,207.15)	1.36	(10,911.52)	5,736.64
10	Other comprehensive income					
	Items that will not be reclassified to profit or loss, net of tax					
	Items that will be reclassified to profit or loss, net of tax					
	Total other comprehensive income	-	-	-	-	-
11	Non-controlling interest	-	-	-	-	-
12	Other comprehensive income attributable to shareholders(10+11)	-	-	-	-	-
	Total comprehensive income attributable to:					
	Shareholders of the Company	(6,083.90)	(3,207.15)	1.36	(10,911.52)	5,736.64
	Non-controlling interest	-	-	-	-	-
	Total Comprehensive income	(6,083.90)	(3,207.15)	1.36	(10,911.52)	5,736.64
13	Paid up Equity Share Capital	1,658.28	1,658.28	1,650.48	1,658.28	1,650.48
14	Other equity					
15	Earnings per Share (before Extraordinary Items) (of Rs2/- each) (not annualised)					
	(a) Basic	(7.34)	(3.87)	0.00	(13.16)	6.95
	(b) Diluted	(7.12)	(3.75)	0.00	(12.77)	6.67

1. The above Consolidated Unaudited Financial Results for the Quarter & year ended 31.03.2020 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 25.07.2020. The results for the year ended March 31, 2020 has been audited and for the quarter ended March 31, 2020 has been reviewed by our statutory auditors. The statutory auditors of the Company have expressed an unmodified opinion thereon.

2. Consolidated Financial Statements have been prepared in accordance with Accounting Standard-21 issued by ICAI. Consolidated Results are combined numbers of Vivimed Labs Limited and its direct wholly owned subsidiaries, viz., (i) Finoso Pharma Pvt Limited (ii) Vivimed Speciality chemicals Pvt Ltd and its wholly owned foreign subsidiaries viz (i) Vivimed Labs USA, Inc., (ii) Vivimed Labs Mauritius Limited (iii) Vivimed Holdings Limited and its Step-down subsidiaries (iv) Vivimed Labs Europe Limited (divested in Q2) (v) Vivimed Labs UK Limited, (vi) Vivimed Labs Spain, S.L. (vii) Union Quimico Farmaceutica S.A.U., Spain, (viii) Holliday International Limited, UK & (ix) Uquifa Mexico S.A. de C.V. (x) UQUIFA Sciences (MASCARENE) Ltd (xi) Sonens Chemicals Ltd (xii) Sonens Research Ltd and its wholly owned Indian subsidiary (i) UQUIFA India Private Limited.

3. In line with provisions of Ind AS 108 Operating segments, the Company has primarily two segments "speciality chemicals" and "Pharma" and accordingly considered under reportable segments by the Company.

4. During the year ended March 31, 2020, the Company allotted 3,90,000 equity shares of Rs.2/- each, consequent to the exercise of the stock options by the employees of the Company under the Employee Stock Option Plan.

5. COVID-19 is the infectious disease caused by the most recently discovered coronavirus, SARS-CoV-2. In March 2020, the WHO declared COVID-19 a pandemic. The Group has adopted measures to curb the spread of infection in order to protect the health of our employees and ensure business continuity with minimal disruption. In assessing the recoverability of receivables and other financial assets, the Group has considered internal and external information upto the date of approval of these consolidated financial results. The impact of the global health pandemic may be different from that of estimated as at the date of approval of these consolidated financial results and the Group will continue to closely monitor any material changes to future economic conditions.

6. Corresponding numbers of previous period / year have been regrouped, wherever necessary.

Place : Hyderabad  
Date : 25.07.2020



For VIVIMED LABS LIMITED

(SANTOSH VARALWAR)  
MANAGING DIRECTOR



## VIVIMED LABS LIMITED

## SEGMENT-WISE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2020

Rs. In lakhs

Particulars	3 Months Ended			Year Ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1. Segment Revenue</b> (net sales/income from each segment should be disclosed under this head)					
a.Speciality Chemicals Business	1,718.85	1,627.52	3,415.81	10,104.85	16,269.77
b.Pharma Business	21,863.54	18,142.12	31,391.75	95,774.88	1,15,247.27
<b>Total</b>	<b>23,582.39</b>	<b>19,769.64</b>	<b>34,807.56</b>	<b>1,05,879.73</b>	<b>1,31,517.03</b>
Less, Inter Segment Revenue					
<b>Net sales / Income from Operations</b>	<b>23,582.39</b>	<b>19,769.64</b>	<b>34,807.56</b>	<b>1,05,879.73</b>	<b>1,31,517.03</b>
<b>2. Segment Results (Profit) (+) / Loss (-) before tax and interest from each segment</b>					
a.Speciality Chemicals Business	(476.25)	(151.70)	447.83	(532.06)	4,363.34
b.Pharma Business	(3,096.06)	(2,087.35)	695.51	(4,526.27)	8,967.48
<b>Total</b>	<b>(3,572.31)</b>	<b>(2,239.06)</b>	<b>1,143.34</b>	<b>(5,058.33)</b>	<b>13,330.83</b>
Less: 1.Interest	1,471.47	1,648.33	1,283.21	5,889.15	6,726.22
2.Other Un-allocable Expenditure					
3.Un-allocable Income					
<b>Total Profit Before Tax</b>	<b>(5,043.78)</b>	<b>(3,887.39)</b>	<b>(139.87)</b>	<b>(10,947.48)</b>	<b>6,604.60</b>
<b>3. Capital Employed</b>					
a.Speciality Chemicals Business	16,586.32	#	40,833.65	16,586.32	40,833.65
b.Pharma Business	1,27,339.87	#	1,03,189.62	1,27,339.87	1,03,189.62
	<b>1,43,926.19</b>		<b>1,44,023.27</b>	<b>1,43,926.19</b>	<b>1,44,023.27</b>
a.Segment Assets	2,20,961.80	#	2,32,916.69	2,20,961.80	2,32,916.69
b.Segment Liabilities	1,37,502.62	#	1,38,537.26	1,37,502.62	1,38,537.26

## # Note:

## 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 June end and Dec quarter ended.

Place : Hyderabad  
Date : 25.07.2020



For VIVIMED LABS LIMITED

(SANTOSH VARALWAR)  
MANAGING DIRECTOR

**Vivimed Labs Limited**  
**Consolidated Statement of Cash Flows**

All amounts in Rs. Lakhs

	For the year ended 31 March 2020	For the year ended 31 March 2019
<b>I. Cash flows from operating activities</b>		
Profit before tax	(10,947.40)	6,604.50
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation of tangible assets	4,387.30	4,037.10
Amoritsation of intangible assets	2,306.30	2,641.90
Finance costs (including fair value change in financial instruments)	5,895.10	6,726.20
<b>Operating profit before working capital changes</b>	<b>1,641.30</b>	<b>20,009.70</b>
<i>Changes in working capital:</i>		
Adjustment for (increase)/decrease in operating assets		
Trade receivables	10,704.30	(8,068.00)
Inventories	6,177.80	(2,352.00)
Loans - current	(358.90)	902.60
Other assets	4,512.81	12,874.60
Adjustment for (increase)/decrease in operating liabilities		
Trade payables	(6,792.30)	9,243.00
Other financial liabilities	(7,712.20)	8,701.81
Other liabilities	1,850.26	2,237.84
Provisions	(73.40)	163.00
<b>Cash generated from operations</b>	<b>9,949.67</b>	<b>43,712.56</b>
Income taxes paid	(1,993.67)	(1,498.82)
<b>Net cash generated from/(used in) operating activities</b>	<b>7,956.00</b>	<b>42,213.74</b>
<b>II. Cash flows from investing activities</b>		
Proceeds from sale/ (Purchase of) property, plant and equipment and intangibles (including capital work in progress), net	(11,280.80)	(8,906.06)
Investments made during the year	(8,320.23)	18.88
<b>Net cash used in investing activities</b>	<b>(19,601.03)</b>	<b>(8,887.18)</b>
<b>III. Cash flows from financing activities</b>		
Share issue proceeds	93.60	-
Movement in non-controlling interest		
Dividend paid & sale of subsidiaries	(135.70)	(31,727.68)
Proceeds from/(repayment of) long-term borrowings, net	4,559.30	9,960.40
Proceeds from/(repayment of) short-term borrowings, net	8,621.40	(5,286.00)
Interest paid	(5,895.10)	(6,726.20)
<b>Net cash provided by financing activities</b>	<b>7,243.50</b>	<b>(33,779.48)</b>
<b>Net increase in cash and cash equivalents (I+II+III)</b>	<b>(4,401.53)</b>	<b>(452.92)</b>
Cash and cash equivalents at the beginning of the year	9,450.38	9,903.30
<b>Cash and cash equivalents at the end of the year (refer note below)</b>	<b>5,048.85</b>	<b>9,450.38</b>
<b>Note:</b>		
<b>Cash and cash equivalents comprise:</b>		
Cash on hand	64.24	34.15
Balances with banks:		
- in current accounts	4,984.61	9,416.23
	<b>5,048.85</b>	<b>9,450.38</b>





## VIVIMED LABS LIMITED

## AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2020

Rs in Lakhs

Sl. No.	Particulars	3 Months Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	<b>Income From Operations</b>					
1	Revenue from Operations	5,510.14	6,276.94	7,459.95	27,660.63	25,180.77
	<b>Total revenue from operations</b>	<b>5,510.14</b>	<b>6,276.94</b>	<b>7,459.95</b>	<b>27,660.63</b>	<b>25,180.77</b>
2	Other Income	159.25	130.99	764.14	653.46	853.42
3	<b>Total Revenue (1+2)</b>	<b>5,669.39</b>	<b>6,407.94</b>	<b>8,224.09</b>	<b>28,314.09</b>	<b>26,034.19</b>
4	<b>Expenses</b>					
a	Cost of material consumed	3,622.60	3,088.04	3,807.81	15,516.80	12,770.31
b	Purchases of Stock-in-Trade					
c	Changes in inventories of finished goods work in progress and stock-in-Trade	(442.99)	1.91	(1,477.39)	(486.75)	(4,740.37)
d	Employee Benefit Expenses	898.21	814.01	1,263.96	3,787.70	3,787.52
e	Finance Costs	1,001.54	1,185.42	1,813.68	4,299.86	5,240.31
f	Depreciation and Amortisation Expenses	391.95	417.21	469.92	1,656.77	1,825.90
8	Other Expenses	1,433.19	1,354.78	2,136.96	6,214.68	6,637.50
	<b>Total Expenses</b>	<b>6,904.49</b>	<b>6,861.38</b>	<b>8,014.94</b>	<b>30,388.06</b>	<b>25,521.16</b>
5	<b>Profit before tax (3-4)</b>	<b>(1,235.11)</b>	<b>(453.44)</b>	<b>209.15</b>	<b>(2,073.97)</b>	<b>513.03</b>
6	<b>Tax Expenses</b>					
	Current Taxes	96.36	-	(42.36)	-	103.79
	Deferred Taxes	(157.00)	-		(157.00)	(209.31)
	<b>Total tax expenses</b>	<b>(60.64)</b>	<b>-</b>	<b>(42.36)</b>	<b>(157.00)</b>	<b>(105.52)</b>
7	<b>Profit for the period/Year (5-6)</b>	<b>(1,174.46)</b>	<b>(453.44)</b>	<b>251.51</b>	<b>(1,916.97)</b>	<b>618.55</b>
8	<b>Other Comprehensive income</b>					
	Items that will not be reclassified to profit or loss, net of tax					
	Items that will be reclassified to profit or loss, net of tax					-
	<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9	<b>Total comprehensive income (7+8)</b>	<b>(1,174.46)</b>	<b>(453.44)</b>	<b>251.51</b>	<b>(1,916.97)</b>	<b>618.55</b>
10	<b>Paid up Equity Share Capital</b>	<b>1,658.28</b>	<b>1,658.28</b>	<b>1,650.48</b>	<b>1,658.28</b>	<b>1,650.48</b>
11	<b>Other equity</b>					
	Earnings per Share (before Extraordinary Items) (of Rs2/- each)	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
12	(a) Basic	(1.42)	(0.55)	0.30	(2.31)	0.75
	(b) Diluted	(1.38)	(0.53)	0.29	(2.24)	0.72

1. The above Standalone audited Financial Results for the Quarter & year ended March 31, 2020 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 25.07.2020. The results for the year ended March 31, 2020 has been audited and for the quarter ended March 31, 2020 has been reviewed by our statutory auditors. The statutory auditors of the Company have expressed an unmodified opinion thereon.

2. The Financial results are prepared in accordance with the Indian Accounting standards (IndAS) as prescribed under section 133 of the companies Act, 2013 read with the companies (Indian Accounting Standards) Rules, 2015 (as amended). In line with provisions of Ind AS 108 Operating segments, the Company has primarily two segments "speciality chemicals" and "Pharma" and accordingly considered under reportable segments by the Company.

3. During the year ended March 31, 2020, the Company allotted 3,90,000 equity shares of Rs.2/- each, consequent to the exercise of the stock options by the employees of the Company under the Employee Stock Option Plan..

4. COVID-19 is the infectious disease caused by the most recently discovered coronavirus, SARS-CoV-2. In March 2020, the WHO declared COVID-19 a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of our employees and ensure business continuity with minimal disruption. In assessing the recoverability of receivables and other financial assets, the Company has considered internal and external information upto the date of approval of these standalone financial results. The impact of the global health pandemic may be different from that of estimated as at the date of approval of these standalone financial results and the Company will continue to closely monitor any material changes to future economic conditions.

5. Corresponding numbers of previous period / year have been regrouped, wherever necessary.

Place : Hyderabad  
Date : 25.07.2020



For VIVIMED LABS LIMITED

(SANTOSH VARALWAR)  
MANAGING DIRECTOR

**VIVIMED LABS LIMITED**  
**SEGMENT-WISE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2020**

Rs in Lakhs

Particulars	3 Months Ended			Year Ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1. Segment Revenue</b> (net sales/income from each segment should be disclosed under this head)					
a.Speciality Chemicals Business	1,718.85	1,627.52	663.82	6,268.34	5,209.67
b.Pharma Business	3,791.28	4,649.42	6,796.13	21,392.28	19,971.10
<b>Total</b>	<b>5,510.14</b>	<b>6,276.94</b>	<b>7,459.95</b>	<b>27,660.63</b>	<b>25,180.77</b>
Less, Inter Segment Revenue					
<b>Net sales / Income from Operations</b>	<b>5,510.14</b>	<b>6,276.94</b>	<b>7,459.95</b>	<b>27,660.63</b>	<b>25,180.77</b>
<b>2.Segment Results (Profit) (+) / Loss (-) before tax and interest from each segment</b>					
a.Speciality Chemicals Business	(317.86)	(151.70)	210.77	-1,423.94	888.47
b.Pharma Business	84.29	883.68	1,812.06	3,649.83	4,864.87
<b>Total</b>	<b>(233.57)</b>	<b>731.98</b>	<b>2,022.83</b>	<b>2,225.89</b>	<b>5,753.34</b>
Less: 1.Interest	1,001.54	1,185.42	1,813.68	4,299.86	5,240.31
2.Other Un-allocable Expenditure					
3.Un-allocable Income					
<b>Total Profit Before Tax</b>	<b>(1,235.11)</b>	<b>(453.44)</b>	<b>209.15</b>	<b>(2,073.97)</b>	<b>513.03</b>
<b>3. Capital Employed</b>					
a.Speciality Chemicals Business	16,585.32	#	27,248.65	16,585.32	27,248.65
b.Pharma Business	59,996.00	#	54,354.80	59,996.00	54,354.80
	<b>76,581.32</b>		<b>81,603.45</b>	<b>76,581.32</b>	<b>81,603.45</b>
a.Segment Assets	1,06,731.86	#	1,15,455.79	1,06,731.86	1,15,455.79
b.Segment Liabilities	51,342.85	#	58,193.79	51,342.85	58,193.79

**# Note:**

**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 June and Dec quarter ended.

Place : Hyderabad  
Date : 25.07.2020



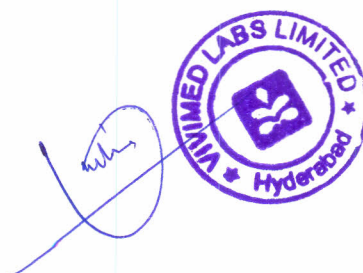
For VIVIMED LABS LIMITED

(SANTOSH VARALWAR)  
MANAGING DIRECTOR



**Vivimed Labs Limited**  
**Standalone Statement of Cash Flows**  
(Amounts in millions)

	For the year ended 31 March 2020	For the year ended 31 March 2019
<b>I. Cash flows from operating activities</b>		
Profit before tax	(2,123.70)	513.10
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation of tangible assets	1,355.41	1,513.90
Amortisation of intangible assets	301.40	312.00
Finance income (including fair value change in financial instruments)	-	(784.50)
Finance costs (including fair value change in financial instruments)	4,305.90	5,240.30
<b>Operating profit before working capital changes</b>	<b>3,839.01</b>	<b>6,794.80</b>
<i>Changes in working capital:</i>		
Adjustment for (increase)/decrease in operating assets		
Trade receivables	1,221.70	6,578.50
Inventories	1,907.60	1,009.30
Loans - current	426.00	(1,021.20)
Other assets - current	924.80	127.20
Adjustment for (increase)/decrease in operating liabilities		
Trade payables	(446.30)	1,190.00
Other financial liabilities	929.50	(3,360.00)
Other liabilities	(315.50)	(670.00)
Provisions	(425.10)	181.70
<b>Cash generated from operations</b>	<b>8,061.71</b>	<b>10,830.30</b>
Income taxes paid	(603.02)	(2,626.10)
<b>Net cash generated from/(used in) operating activities</b>	<b>7,458.69</b>	<b>8,204.20</b>
<b>II. Cash flows from investing activities</b>		
Proceeds from sale/ (Purchase of) property, plant and equipment and intangibles (including capital work in progress), net	378.71	(1,601.38)
Investments made during the year	3.00	6,433.49
Interest received (finance income)	-	784.50
<b>Net cash used in investing activities</b>	<b>381.71</b>	<b>5,616.60</b>
<b>III. Cash flows from financing activities</b>		
Share issue proceeds	7.80	-
Dividend paid	-	-
Proceeds from/(repayment of) long-term borrowings, net	(2,210.60)	(2,624.70)
Proceeds from/(repayment of) short-term borrowings, net	(2,638.80)	(4,457.80)
Interest paid	(4,305.90)	(5,240.30)
<b>Net cash provided by financing activities</b>	<b>(9,147.50)</b>	<b>(12,322.80)</b>
<b>Net increase in cash and cash equivalents (I+II+III)</b>	<b>(1,307.10)</b>	<b>1,498.00</b>
Cash and cash equivalents at the beginning of the year	2,415.90	917.90
<b>Cash and cash equivalents at the end of the year (refer note below)</b>	<b>1,108.80</b>	<b>2,415.90</b>
<b>Note:</b>		
<b>Cash and cash equivalents comprise:</b>		
Cash on hand	24.10	23.70
Balances with banks:		
- in current accounts	1,084.70	2,392.20
	<b>1,108.80</b>	<b>2,415.90</b>



VIVIMED LABS LIMITED  
Balance Sheet

All amounts in Rs. Lakhs

Particulars	Standalone		Consolidated	
	As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
<b>ASSETS</b>				
<b>Non current assets</b>				
Property, Plant and Equipment	31,360.02	33,563.69	69,819.73	66,203.28
Intangible assets	4,281.70	4,506.70	34,692.55	30,288.90
Capital work in progress	6,976.69	6,418.04	8,927.55	12,230.73
Financial assets				
Investments	8,750.12	8,753.04	8,571.25	251.00
Deferred tax assets, net	-	-	1,372.70	679.17
Other non-current assets	-	-	50.31	202.65
<b>Total non current assets</b>	<b>51,368.53</b>	<b>53,241.47</b>	<b>1,23,434.09</b>	<b>1,09,855.74</b>
<b>Current assets</b>				
Inventories	26,337.12	28,244.66	50,190.75	56,368.61
Financial assets				
Trade receivables	8,966.87	10,188.57	24,906.74	35,611.03
Cash and cash equivalents	1,108.84	2,495.83	5,048.85	9,530.38
Loans	6,416.28	6,842.27	7,927.65	7,568.83
Others	-	-	18.61	10.79
Current tax assets, net	1,006.96	1,990.93	1,823.00	1,990.93
Other current assets	11,527.26	12,452.06	7,612.12	11,980.37
<b>Total current assets</b>	<b>55,363.33</b>	<b>62,214.32</b>	<b>97,527.73</b>	<b>1,23,060.95</b>
<b>Total assets</b>	<b>1,06,731.86</b>	<b>1,15,455.79</b>	<b>2,20,961.81</b>	<b>2,32,916.69</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	1,658.28	1,650.48	1,658.28	1,650.48
Instruments entirely equity in nature	-	-	32,522.05	32,522.05
Other equity	53,730.73	55,611.52	49,278.86	60,206.90
<b>Total equity</b>	<b>55,389.01</b>	<b>57,262.00</b>	<b>83,459.19</b>	<b>94,379.43</b>
Non-controlling interests	-	-	-	-
<b>Non current liabilities</b>				
Financial Liabilities				
Borrowings	6,760.38	8,971.04	47,039.40	42,480.11
Others	12,526.00	12,449.51	9,350.30	3,085.50
Deferred tax liabilities, net	857.05	987.23	-	-
Other Non current liabilities	664.54	979.90	3,563.37	3,157.11
Provisions	384.34	953.77	513.94	921.11
<b>Total non current liabilities</b>	<b>21,192.31</b>	<b>24,341.45</b>	<b>60,467.01</b>	<b>49,643.83</b>
<b>Current liabilities</b>				
Financial Liabilities				
Borrowings	18,773.78	21,412.59	41,851.48	33,230.09
Trade payables	3,082.16	3,528.56	22,650.12	29,442.40
Other financial liabilities	6,176.38	5,323.40	7,956.78	21,933.83
Other current liabilities	77.60	77.68	2,220.74	776.97
Provisions	144.31	-	334.00	-
Current tax liabilities	1,896.31	3,510.11	2,022.50	3,510.13
<b>Total liabilities</b>	<b>30,150.54</b>	<b>33,852.34</b>	<b>77,035.61</b>	<b>88,893.43</b>
<b>Total equity and liabilities</b>	<b>1,06,731.86</b>	<b>1,15,455.79</b>	<b>2,20,961.81</b>	<b>2,32,916.69</b>



*[Handwritten signature]*





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The Board of Directors of  
**VIVIMED LABS LIMITED**

**Independent Auditor's Report**

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

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **M/s Vivimed Labs Limited** ("Holding company") and its subsidiary (holding company and its subsidiary together referred to as "the Group"), for the quarter ended 31<sup>st</sup> March 2020 and for the period from 01-04-2019 to 31-03-2020 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, and interim Financial Statements given to us by the subsidiary companies on separate financial statements/ financial information of subsidiary, the Statement:

Includes the results of the following entity:

- (a) Finoso Pharma Private Limited
- (b) Vivimed Speciality chemicals Private Limited
- (c) Vivimed Labs USA, Inc.,
- (d) Vivimed Labs Mauritius Limited
- (e) Vivimed Holdings Limited
- (f) Vivimed Labs Europe Limited
- (g) Vivimed Labs UK Limited
- (h) Vivimed Labs Spain, S.L.
- (i) Union Quimico Farmaceutica S.A.U., Spain
- (j) Holliday International Limited, UK
- (k) Uquifa Mexico S.A. de C.Y.
- (l) Vivimed Labs (Mascarene) Ltd
- (m) Soneas Chemicals Ltd
- (n) Soneas Research Ltd
- (o) UQUIFA India Private Limited





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- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- (ii) gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net loss and other comprehensive income) and other financial information of the Group for the quarter ended 31<sup>st</sup> March 2020 and for the period from 01-04-2019 to 31-03-2020.

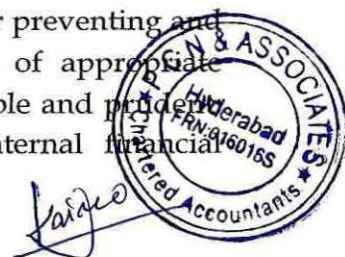
### **Basis for Opinion**

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

### **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 of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The 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 of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial







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controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are 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 the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

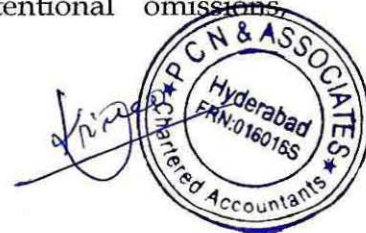
The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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.





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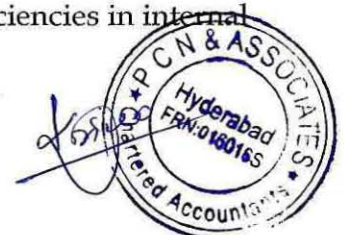
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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 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 consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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







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

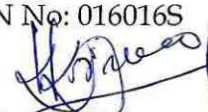
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

The consolidated Financial Results includes 15 subsidiaries financial statements which are not audited, whose interim Financial Statements reflect Group's share of total assets of Rs. 27797.47 Millions before the eliminations as at 31st March 2020, Group's share of total revenue of Rs. 8758.09 Millions before the eliminations and Group's share of total net loss after tax of Rs. 886.09 Millions for the quarter ended 31st March 2020 and for the period from 01-04-2019 to 31-03-2020, as considered in the consolidated Financial Results. These interim financial statements and other financial information have been prepared by the management whose reports have been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim unaudited financial statements is based solely on the report of Management.

Our opinion on the Consolidated Financial Results is not modified in respect of the above other matters.

For P C N & Associates,  
Chartered Accountants  
FRN No: 016016S

  
K Gopala Krishna  
Partner

M.No:203605

UDIN: 20203605AAAADK1809



Place: Hyderabad  
Date: 25-07-2020



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TO  
The Board of Directors of  
VIVIMED LABS LIMITED

**Independent Auditor's Report**

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

**Opinion:**

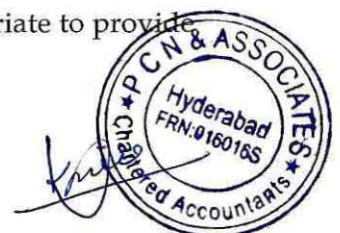
We have audited the accompanying standalone quarterly financial results of M/s. Vivimed Labs Limited for the quarter ended 31st March, 2020 and the year to date results for the period from 01-04-2019 to 31-03-2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended 31st March, 2020 as well as the year to date results for the period from 01-04-2019 to 31-03-2020.

**Basis for Opinion:**

We conducted our audit in accordance with the Standards on Auditing 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 Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.







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

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

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

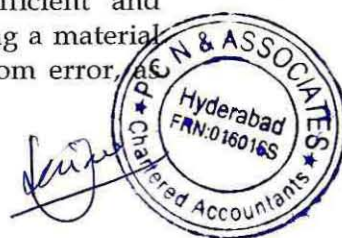
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

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





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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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For P C N & Associates  
Chartered Accountants  
FRN No: 016016S

  
K Gopala Krishna  
Partner

M.No:203605  
UDIN: 20203605AAAADJ3709



Place: Hyderabad  
Date: 25-07-2020