



Vivimed

Date: 13.11.2021

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 the Meeting of the Board of Directors of the Company – reg.

The Board of Directors of the Company at its meeting held on November 13, 2021 inter alia, have approved / resolved/ taken note of the following:

1. Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 considered and approved the submission of the Un-audited Financial Results (Standalone & Consolidated) for the Quarter and half year ended September 30, 2021 attached herewith;
2. Auditors's Limited Review Report on the Un-audited Financial Results of the Company for the quarter and half year ended September 30, 2021.
3. Resignation of CEO cum CFO (Mr.Ramesh Krishnamurthy).

You are requested to take note of the above.

Yours faithfully

For VIVIMED LABS LIMITED


SANTOSH VARALWAR
MANAGING DIRECTOR



Vivimed Labs Limited.

CIN: L02411KA1988PLC009465

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Bidar, Karnataka - 585 403, India.

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VIVIMED LABS LIMITED

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2021

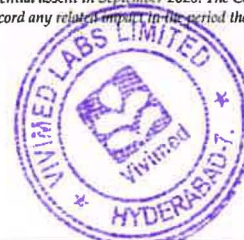
Rs. In Lakhs

Sl. No.	Particulars	3 Months Ended			H1 FY 22	H1 FY 21	Year Ended 31.03.2021
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
	Income From Operations						
1	Revenue from Operations	5,104.40	6,229.84	5,939.59	11,334.24	11,292.90	21,004.55
	Total revenue from operations	5,104.40	6,229.84	5,939.59	11,334.24	11,292.90	21,004.55
2	Other Income	14.26	91.53	136.27	105.79	271.95	607.47
3	Total Revenue (1+2)	5,118.65	6,321.37	6,075.87	11,440.02	11,564.86	21,612.02
4	Expenses						
a	Cost of material consumed	3,998.33	3,360.42	2,317.73	7,358.75	4,572.50	9,275.48
b	Purchases of Stock-in-Trade				-		
c	Changes in inventories of finished goods work in progress and stock-in-Trade	(136.81)	16.66	449.28	(120.16)	385.71	430.62
d	Employee Benefit Expenses	758.77	743.90	659.73	1,502.67	1,325.68	3,236.42
e	Finance Costs	855.00	944.60	983.43	1,799.60	2,123.50	4,149.23
f	Depreciation and Amortisation Expenses	416.60	435.08	395.35	851.68	788.85	1,579.53
g	Other Expenses	1,572.75	1,027.03	1,215.09	2,599.78	2,172.94	5,883.05
	Total Expenses	7,464.64	6,527.69	6,020.61	13,992.32	11,369.18	24,554.33
5	Profit before tax (3-4)	(2,345.99)	(206.32)	55.26	(2,552.30)	195.67	(2,942.32)
6	Tax Expenses						
	Current Taxes		-			23.44	(23.44)
	Deferred Taxes		-				-
	Total tax expenses	-	-	-	-	23.44	(23.44)
7	Profit for the period/Year (5-6)	(2,345.99)	(206.32)	55.26	(2,552.30)	172.24	(2,918.88)
8	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	-	-	-	-	-	-
9	Total comprehensive income (7+8)	(2,345.99)	(206.32)	55.26	(2,552.30)	172.24	(2,918.88)
10	Paid up Equity Share Capital	1,658.28	1,658.28	1,658.28	1,658.28	1,658.28	1,658.28
11	Other equity						
12	Earnings per Share (before Extraordinary Items) (of Rs2/- each)						
(a)	Basic	(2.83)	(0.25)	0.07	(3.08)	0.21	(3.52)
(b)	Diluted	(2.75)	(0.24)	0.06	(2.99)	0.20	(3.42)

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 13, 2021. The statutory auditors of the Company have carried out a limited review on standalone financial results and expressed an unmodified 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 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
- COVID-19 is the infectious disease caused by the 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 the 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.
- The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the code becomes effective.
- Corresponding numbers of previous period / year have been regrouped, wherever necessary.

Place : Hyderabad
Date : 13.11.2021



For VIVIMED LABS LIMITED

(SANTOSH VARALWAR)
MANAGING DIRECTOR

VIVIMED LABS LIMITED
SEGMENT-WISE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2021

Rs in Lakhs

Particulars	3 Months Ended			H1 FY 22	H1 FY 21	FY 21
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
(net sales/income from each segment should be disclosed under this head)						
a.Speciality Chemicals Business	1,333.99	1,374.69	1,057.32	2,708.69	2,255.99	5,350.86
b. Pharma Business	3,770.40	4,855.15	4,882.27	8,625.55	9,036.91	15,653.69
Total	5,104.40	6,229.84	5,939.59	11,334.24	11,292.90	21,004.55
Less, Inter Segment Revenue						
Net sales / Income from Operations	5,104.40	6,229.84	5,939.59	11,334.24	11,292.90	21,004.55
2.Segment Results (Profit) (+) / Loss (-) before tax and interest from each segment						
a.Speciality Chemicals Business	(3.35)	(200.64)	(429.28)	(203.99)	(618.81)	(2,164.93)
b. Pharma Business	(1,487.64)	938.93	1,467.97	(548.72)	2,937.98	3,371.84
Total	(1,490.99)	738.28	1,038.69	(752.71)	2,319.17	1,206.91
Less: 1.Interest	855.00	944.60	983.43	1,799.60	2,123.50	4,149.23
2.Other Un-allocable Expenditure						
3.Un-allocable Income						
Total Profit Before Tax	(2,345.99)	(206.32)	55.26	(2,552.30)	195.67	(2,942.32)

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 : 13.11.2021



For VIVIMED LABS LIMITED

(SANTOSH VARALWAR)
MANAGING DIRECTOR

Vivimed Labs Limited
Standalone Statement of Cash Flows

All amounts in Rs Lakhs

	Six Months Ended 30-09-2021 Un-Audited	Six Months Ended 30-09-2020 Un-Audited
I. Cash flows from operating activities		
Profit before tax	(2,552.30)	195.60
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation of tangible assets	739.18	788.85
Amortisation of intangible assets	112.50	
Finance income (including fair value change in financial instruments)		
Finance costs (including fair value change in financial instruments)	1,799.60	2,129.53
Operating profit before working capital changes	98.97	3,113.98
<i>Changes in working capital:</i>		
Adjustment for (increase)/decrease in operating assets		
Trade receivables	1,469.85	161.73
Inventories	823.42	(209.30)
Loans - current	118.51	1,321.26
Other assets - current	84.23	(1,968.28)
Adjustment for (increase)/decrease in operating liabilities		
Trade payables	(543.26)	(706.26)
Other financial liabilities	83.74	2,334.67
Other liabilities	(22.65)	140.72
Provisions	(96.98)	205.75
Cash generated from operations	2,015.85	4,394.27
Income taxes paid	(0.16)	(82.08)
Net cash generated from/(used in) operating activities	2,015.69	4,312.19
II. Cash flows from investing activities		
Proceeds from sale/ (Purchase of) property, plant and equipment and intangibles (including capital work in progress), net	(1,990.14)	(290.98)
Investments made during the year	-	-
Interest received (finance income)		
Net cash used in investing activities	(1,990.14)	(290.98)
III. Cash flows from financing activities		
Share issue proceeds		
Dividend paid		
Proceeds from/(repayment of) long-term borrowings, net	335.74	(799.49)
Proceeds from/(repayment of) short-term borrowings, net	1,027.34	(1,156.94)
Interest paid	(1,799.60)	(2,129.53)
Net cash provided by financing activities	(436.51)	(4,085.96)
Net increase in cash and cash equivalents (I+II+III)	(410.96)	(64.74)
Cash and cash equivalents at the beginning of the year	601.48	1,108.84
Cash and cash equivalents at the end of the year (refer note below)	190.52	1,044.10
Note:		
Cash and cash equivalents comprise:		
Cash on hand	0.22	
Balances with banks:		
- in current accounts	190.30	1,044.10
	190.52	1,044.10
	(0.00)	-



VIVIMED LABS LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2021

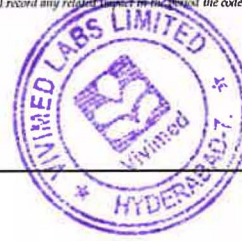
Rs. in Lakhs

Sl. No.	Particulars	Quarter Ended			H1 FY 22	H1 FY 21	YEAR ENDED
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
	Income From Operations						
1	Revenue from operations	5,437.53	6,525.96	22,174.50	11,963.49	54,453.20	86,146.75
	Total revenue from operations	5,437.53	6,525.96	22,174.50	11,963.49	54,453.20	86,146.75
2	Other Income	14.26	91.53	189.21	105.79	369.75	982.32
3	Total Revenue (1+2)	5,451.79	6,617.49	22,363.71	12,069.28	54,822.95	87,129.06
4	Expenses						
a	Cost of material consumed	4,090.58	3,471.45	10,029.04	7,562.04	23,127.05	35,781.96
b	Purchases of Stock-in-Trade						
c	Changes in inventories of finished goods work in progress and stock-in-Trade	(136.81)	16.66	(1,584.33)	(120.16)	(1,190.77)	(329.40)
d	Employee Benefit Expenses	874.35	854.73	5,337.05	1,729.08	11,504.27	19,565.59
e	Finance Costs	861.82	950.54	1,365.43	1,812.35	2,853.55	5,387.63
f	Depreciation and Amortisation Expenses	435.16	453.07	1,755.64	888.23	3,484.61	5,549.48
g	Other Expenses	1,656.62	1,104.58	6,852.10	2,761.20	14,813.88	28,750.40
8	Total Expenses	7,781.71	6,851.03	23,754.93	14,632.74	54,592.60	94,705.66
5	Profit before tax (3-4)	(2,329.92)	(233.54)	(1,391.22)	(2,563.46)	230.35	(7,576.59)
6	Tax expenses						
	Current Taxes	-	-	(29.32)	-	308.56	336.58
	Deferred Taxes	-	-	-	-	-	(133.66)
	Total tax expenses	-	-	(29.32)	-	308.56	202.92
7	Profit for the period /Year before non-controlling interest (5-6)	(2,329.92)	(233.54)	(1,361.90)	(2,563.46)	(78.21)	(7,779.51)
8	Non-controlling interest						
9	Profit for the period/ year (7-8)	(2,329.92)	(233.54)	(1,361.90)	(2,563.46)	(78.21)	(7,779.51)
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	(2,329.92)	(233.54)	(1,361.90)	(2,563.46)	(78.21)	(7,779.51)
	Non-controlling interest	-	-	-	-	-	-
	Total Comprehensive income	(2,329.92)	(233.54)	(1,361.90)	(2,563.46)	(78.21)	(7,779.51)
13	Paid up Equity Share Capital	1,658.28	1,658.28	1,658.28	1,658.28	1,658.28	1,658.28
14	Other equity						
15	Earnings per Share (before Extraordinary Items) (of Rs2/- each) (not annualised)						
	(a) Basic	(2.81)	(0.28)	(1.64)	(3.09)	(0.09)	(9.38)
	(b) Diluted	(2.73)	(0.27)	(1.59)	(3.00)	(0.09)	(9.11)

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 13, 2021. The statutory auditors of the Company have carried out a limited review on consolidated financial results and expressed an unmodified 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 subsidiaries considered for the consolidated financial statements for the Quarter and half year ended September 30, 2021 are Finoso Pharma Private Limited, Vivimed Labs USA Inc, Vivimed Holdings Ltd and Vivimed Labs Mauritius Ltd.
- 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 Group has primarily two segments "speciality chemicals" and "Pharma" and accordingly considered under reportable segments by the Group.
- COVID-19 is the infectious disease caused by the 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 the 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.
- The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the code becomes effective.
- Corresponding numbers of previous period / year have been regrouped, wherever necessary.

Place : Hyderabad
Date : 13.11.2021



For VIVIMED LABS LIMITED
(SANKISH VARALWAR)
MANAGING DIRECTOR

VIVIMED LABS LIMITED

SEGMENT-WISE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2021

Rs. In lakhs

Particulars	3 Months Ended			H1 FY 22	H1 FY 21	FY 21
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue (net sales/income from each segment should be disclosed under this head)						
a.Speciality Chemicals Business	1,333.99	1,374.69	1,057.32	2,708.69	2,255.99	5,350.86
b.Pharma Business	4,103.54	5,151.27	21,117.17	9,254.81	52,197.21	80,795.89
Total	5,437.53	6,525.96	22,174.50	11,963.49	54,453.20	86,146.75
Less, Inter Segment Revenue						
Net sales / Income from Operations	5,437.53	6,525.96	22,174.50	11,963.49	54,453.20	86,146.75
2.Segment Results (Profit) (+) / Loss (-) before tax and interest from each segment						
a.Speciality Chemicals Business	(3.35)	(200.64)	(429.28)	(203.99)	(618.81)	(2,164.93)
b.Pharma Business	(1,464.76)	917.64	403.48	(547.12)	3,702.71	(24.03)
Total	(1,468.11)	717.00	(25.80)	(751.11)	3,083.90	(2,188.96)
Less: 1.Interest	861.82	950.54	1,365.43	1,812.35	2,853.55	5,387.63
2.Other Un-allocable Expenditure						
3.Un-allocable Income						
Total Profit Before Tax	(2,329.92)	(233.54)	(1,391.23)	(2,563.46)	230.35	(7,576.59)

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 : 13.11.2021



For VIVIMED LABS LIMITED

(SANTOSH VARALWAR)
MANAGING DIRECTOR

Vivimed Labs Limited
Consolidated Statement of Cash Flows

All amounts in Rs. Lakhs

	Six Months Ended 30-09-2021 Un-Audited	Six Months Ended 30-09-2020 Un-Audited
I. Cash flows from operating activities		
Profit before tax	(2,563.46)	230.40
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation of tangible assets	775.69	3,484.61
Amortisation of intangible assets	112.53	
Finance costs (including fair value change in financial instruments)	1,812.35	2,853.55
Operating profit before working capital changes	137.12	6,568.57
<i>Changes in working capital:</i>		
Adjustment for (increase)/decrease in operating assets		
Trade receivables	1,479.13	(1,225.80)
Inventories	814.87	(1,329.30)
Loans - current	307.89	853.70
Other assets	86.63	(1,631.85)
Adjustment for (increase)/decrease in operating liabilities		
Trade payables	(580.45)	1,323.20
Other financial liabilities	357.80	4,392.49
Other liabilities	(38.15)	111.03
Provisions	(99.86)	(128.00)
Cash generated from operations	2,464.98	8,934.05
Income taxes paid	-	(691.69)
Net cash generated from/(used in) operating activities	2,464.98	8,242.36
II. Cash flows from investing activities		
Proceeds from sale/ (Purchase of) property, plant and equipment and intangibles (including capital work in progress), net	(2,420.50)	(3,468.05)
Investments made during the year	-	(5,337.01)
Net cash used in investing activities	(2,420.50)	(8,805.06)
III. Cash flows from financing activities		
Share issue proceeds		
Movement in non-controlling interest		
Dividend paid & sale of subsidiaries		
Proceeds from/(repayment of) long-term borrowings, net	319.78	(491.35)
Proceeds from/(repayment of) short-term borrowings, net	1,036.24	3,229.68
Interest paid	(1,812.35)	(2,853.55)
Net cash provided by financing activities	(456.33)	(115.23)
Net increase in cash and cash equivalents (I+II+III)	(411.85)	(677.93)
Cash and cash equivalents at the beginning of the year	643.13	5,048.90
Cash and cash equivalents at the end of the year (refer note below)	231.28	4,370.97
Note:		
Cash and cash equivalents comprise:		
Cash on hand		
Balances with banks:	231.28	4,370.97
- in current accounts		
	231.28	4,370.97



Vivimed Labs Limited
Balance Sheet

All amounts in Rs Lakhs

Particulars	Standalone		Consolidated	
	As At 30-09-2021	As At 31-03-2021	As At 30-09-2021	As At 31-03-2021
ASSETS				
Non current assets				
Property, Plant and Equipment	37,108.53	34,137.36	37,748.58	34,813.25
Intangible assets	7,400.18	7,512.68	15,514.97	15,354.06
Capital work in progress	4,124.67	5,844.88	4,448.14	6,012.28
Financial assets				
Investments	16,113.65	16,113.65	19,882.13	19,882.13
Deferred tax assets, net	-	-	-	-
Other non-current assets	-	-	0.32	0.32
Total non current assets	64,747.04	63,608.57	77,594.14	76,062.04
Current assets				
Inventories	24,544.98	25,368.41	24,753.41	25,568.28
Financial assets				
Trade receivables	6,200.20	7,670.06	9,271.18	10,750.31
Cash and cash equivalents	190.52	601.48	231.28	643.13
Loans	5,734.51	5,853.03	9,205.66	9,513.55
Others	-	-	-	-
Current tax assets, net	1,195.68	1,196.62	1,195.68	1,196.62
Other current assets	5,100.88	5,185.11	5,114.86	5,199.05
Total current assets	42,966.78	45,874.70	49,772.08	52,870.94
Total assets	1,07,713.81	1,09,483.27	1,27,366.22	1,28,932.98
EQUITY AND LIABILITIES				
Equity				
Equity share capital	1,658.28	1,658.28	1,658.28	1,658.28
Instruments entirely equity in nature	-	-	-	-
Other equity	48,236.11	50,788.41	38,935.89	41,499.36
Total equity	49,894.39	52,446.69	40,594.17	43,157.63
Non current liabilities				
Financial Liabilities				
Borrowings	6,009.49	5,673.75	6,062.44	5,742.66
Others	16,331.96	16,380.27	44,154.58	43,857.23
Deferred tax liabilities, net	833.21	833.21	861.78	859.51
Other Non current liabilities	450.06	472.71	477.97	500.28
Provisions	579.13	640.11	611.56	671.61
Total non current liabilities	24,203.86	24,000.04	52,168.32	51,631.29
Current liabilities				
Financial Liabilities				
Borrowings	20,396.80	19,369.46	20,560.96	19,524.71
Trade payables	2,745.68	3,288.93	2,844.71	3,425.16
Other financial liabilities	8,488.43	8,356.39	9,215.64	9,155.20
Other current liabilities	75.12	75.12	59.29	75.12
Provisions	50.24	86.24	50.24	90.05
Current tax liabilities	1,859.29	1,860.39	1,872.88	1,873.81
Total Current liabilities	33,615.57	33,036.53	34,603.73	34,144.06
Total liabilities	57,819.43	57,036.58	86,772.05	85,775.35
Total equity and liabilities	1,07,713.81	1,09,483.27	1,27,366.22	1,28,932.98





P C N & ASSOCIATES
CHARTERED ACCOUNTANTS
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Independent Auditor's Review Report on the Quarterly Unaudited 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
Vivimed Labs Limited

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Vivimed Labs Limited** ("the Company") for the quarter and half year ended 30th September 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019.

The preparation of "the Statement", which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We have conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





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Attention is invited to the following observations:

- a) The Company has defaulted in repayment of dues to SBI and Exim Bank for the Quarter and half year ended 30th September, 2021. The loans outstanding were classified as NPA by the Banks.
- b) The company is not regular and defaulted in depositing statutory dues with appropriate authorities.

Based on our review conducted, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P C N & Associates

Chartered Accountants

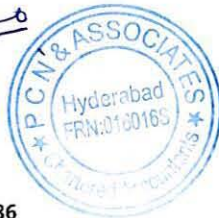
Firm's Registration No: 016016S

K Gopala Krishna

Partner

M.No. 203605

UDIN: 21203605AAAAPD5686



Place: Hyderabad

Date: 13/11/2021



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Independent Auditor's Review Report on the Quarterly Unaudited Ind AS Consolidated 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
Vivimed Labs Limited**

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Vivimed Labs Limited** (the "Holding Company") and its subsidiaries (the "Holding Company" and its subsidiaries together referred to as "the Group"), for the quarter and half year ended 30th September, 2021 ("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.

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on "the Statement" based on our review.

We conducted our review of "the Statement" in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether "the Statement" is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





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We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

"The Statement 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

Attention is invited to the following observations:

- a) The Company has defaulted in repayment of dues to SBI and Exim Bank for the Quarter and half year ended 30th September, 2021. The loans outstanding were classified as NPA by the Banks.
- b) The company is not regular and defaulted in depositing statutory dues with appropriate authorities.

Based on our review conducted and procedures performed as stated above and based on the considerations of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 4 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 3,33,13,785/-, total net profit after tax of Rs.16,06,145/- for the quarter ended 30th September, 2021, as considered in the Statement whose interim financial results and other financial information have not been reviewed by their auditors;





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These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of those are based solely on such unaudited interim financial results and other unaudited financial information submitted by the management in this regard.

Our conclusion on the Statement in respect of matters stated above is not modified with respect to our reliance on the financial results certified by the Management.

For P C N & Associates

Chartered Accountants

Firm's Registration No: 016016S

K Gopala Krishna

Partner

Membership No. 203605

UDIN: 21203605AAAAPG6086



Place: Hyderabad

Date: 13/11/2021