



**Vivimed**

Date: 13.02.2023

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 February 13, 2023 inter alia, have approved / resolved/ taken note of the following:

1. Considered and approved the submission of the Un-audited Financial Results (Standalone & Consolidated) for the Quarter and nine months ended December 31, 2022 attached herewith;
2. Auditors's Limited Review Report on the Un-audited Financial Statements of the Company for the Quarter and nine months ended December 31, 2022.
3. Directors Report for the financial year ended 31.03.2022 together with annexure thereto.
4. Convening of Annual General Meeting (AGM) on 18.03.2023 and Notice of AGM.
5. Fixed Book closure dates from Monday, March 13, 2023 to Saturday, March 18, 2023 (both days inclusive) for the purpose of AGM.

The Board Meeting concluded at 6.00 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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**Corporate Office:**

North End, Road No. 2

Banjara Hills, Hyderabad,  
Telangana - 500 034, India.

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VIVIMED LABS LIMITED

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2022

Rs. In Million

Sl. No.	Particulars	3 Months Ended			9M FY 23	9M FY 22	Year Ended 31.03.2022
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income From Operations</b>						
1	Revenue from Operations	505.59	391.82	519.04	1,371.05	1,652.46	2,183.67
	<b>Total revenue from operations</b>	<b>505.59</b>	<b>391.82</b>	<b>519.04</b>	<b>1,371.05</b>	<b>1,652.46</b>	<b>2,183.67</b>
2	Other Income	0.09	1.49	(3.59)	2.39	6.99	12.59
3	<b>Total Revenue (1+2)</b>	<b>505.68</b>	<b>393.31</b>	<b>515.45</b>	<b>1,373.44</b>	<b>1,659.45</b>	<b>2,196.26</b>
4	<b>Expenses</b>						
a	Cost of material consumed	341.19	230.91	382.16	851.19	1,118.03	1,429.19
b	Purchases of Stock-in-Trade	-	-	-	-	-	-
c	Changes in inventories of finished goods work in progress and stock-in-Trade	14.52	(2.81)	4.89	15.13	(7.12)	4.85
d	Employee Benefit Expenses	84.43	66.79	80.71	207.80	230.98	316.75
e	Finance Costs	91.64	87.90	115.26	272.11	295.22	395.27
f	Depreciation and Amortisation Expenses	38.01	38.04	42.70	118.38	127.87	174.49
g	Other Expenses	127.09	194.03	126.00	540.96	385.97	525.06
	<b>Total Expenses</b>	<b>696.88</b>	<b>614.86</b>	<b>751.72</b>	<b>2,005.56</b>	<b>2,150.95</b>	<b>2,845.61</b>
5	<b>Profit before tax (3-4)</b>	<b>(191.20)</b>	<b>(221.55)</b>	<b>(236.27)</b>	<b>(632.13)</b>	<b>(491.50)</b>	<b>(649.35)</b>
6	<b>Tax Expenses</b>						
	Current Taxes	-	-	-	-	-	-
	Deferred Taxes	-	-	-	(0.52)	-	28.17
	<b>Total tax expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.52)</b>	<b>-</b>	<b>28.17</b>
7	<b>Profit for the period /Year (5-6)</b>	<b>(191.20)</b>	<b>(221.55)</b>	<b>(236.27)</b>	<b>(631.61)</b>	<b>(491.50)</b>	<b>(677.52)</b>
8	<b>Other Comprehensive income</b>						
	Items that will not be reclassified to profit or loss, net of tax	-	-	-	-	-	5.58
	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>	<b>5.58</b>
9	<b>Total comprehensive income (7+8)</b>	<b>(191.20)</b>	<b>(221.55)</b>	<b>(236.27)</b>	<b>(631.61)</b>	<b>(491.50)</b>	<b>(671.94)</b>
10	Paid up Equity Share Capital	165.83	165.83	165.83	165.83	165.83	165.83
11	Other equity	-	-	-	-	-	-
12	<b>Earnings per Share (before Extraordinary Items) (of Rs2/- each)</b>						
	(a) Basic	(0.23)	(0.27)	(0.28)	(0.76)	(0.59)	(0.82)
	(b) Diluted	(0.22)	(0.26)	(0.28)	(0.74)	(0.58)	(0.79)

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 13.02.2023. 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").
- 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.
- Corresponding numbers of previous period / year have been regrouped, wherever necessary.

Place : Hyderabad  
Date : 13.02.2023



For VIVIMED LABS LIMITED  
*(Signature)*  
(SANTOSH VARALWAR)  
MANAGING DIRECTOR

**VIVIMED LABS LIMITED**  
**SEGMENT-WISE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND 9 MONTHS ENDED 31.12.2022**

Rs in Million

Particulars	3 Months Ended			9 Months Ended		FY 22
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b> <i>(net sales/income from each segment should be disclosed under this head)</i>						
a.Speciality Chemicals Business	0.79	3.99	109.34	52.26	380.21	412.04
b.Pharma Business	504.80	389.32	409.70	1,320.28	1,272.26	1,771.63
<b>Total</b>	<b>505.59</b>	<b>393.31</b>	<b>519.04</b>	<b>1,372.54</b>	<b>1,652.46</b>	<b>2,183.67</b>
Less, Inter Segment Revenue						
<b>Net sales / Income from Operations</b>	<b>505.59</b>	<b>393.31</b>	<b>519.04</b>	<b>1,372.54</b>	<b>1,652.46</b>	<b>2,183.67</b>
<b>2.Segment Results (Profit) (+) / Loss (-)</b> <i>before tax and interest from each segment</i>						
a.Speciality Chemicals Business	(62.99)	(41.84)	(101.56)	(167.86)	(121.96)	(158.34)
b.Pharma Business	(36.57)	(91.81)	(19.45)	(192.17)	(74.32)	(95.74)
<b>Total</b>	<b>(99.56)</b>	<b>(133.65)</b>	<b>(121.01)</b>	<b>(360.02)</b>	<b>(196.28)</b>	<b>(254.08)</b>
Less: 1.Interest	91.64	87.90	115.26	272.11	295.22	395.27
2.Other Un-allocable Expenditure						
3.Un-allocable Income						
<b>Total Profit Before Tax</b>	<b>(191.20)</b>	<b>(221.55)</b>	<b>(236.27)</b>	<b>(632.13)</b>	<b>(491.50)</b>	<b>(649.34)</b>

**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 : 13.02.2023



For VIVIMED LABS LIMITED

(SANTOSH VARALWAR)  
MANAGING DIRECTOR

**VIVIMED LABS LIMITED**  
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31.12.2022

Rs in Million

Sl. No	Particulars	3 Months Ended			9M FY 23	9M FY 22	Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<i>Income From Operations</i>						
1	Revenue from operations	557.40	442.24	565.20	1,500.69	1,761.55	2,372.87
	Total revenue from operations	557.40	442.24	565.20	1,500.69	1,761.55	2,372.87
2	Other Income	0.53	1.50	(3.59)	2.85	6.99	12.70
3	Total Revenue (1+2)	557.93	443.74	561.61	1,503.54	1,768.54	2,385.57
4	Expenses						
a	Cost of material consumed	358.93	240.76	408.65	872.40	1,164.86	1,529.98
b	Purchases of Stock-in-Trade	7.43	-	-	7.43	-	-
c	Changes in inventories of finished goods work in progress and stock-in-Trade	14.52	(2.81)	4.89	15.13	(7.12)	4.85
d	Employee Benefit Expenses	94.71	77.14	92.47	238.48	265.38	362.22
e	Finance Costs	92.18	88.51	115.81	273.83	297.05	397.60
f	Depreciation and Amortisation Expenses	40.16	40.21	44.52	124.85	133.34	182.82
g	Other Expenses	133.12	220.24	132.08	397.41	408.20	556.43
	Total Expenses	741.05	664.05	798.43	2,129.53	2,261.71	3,033.90
5	Profit before tax (3-4)	(183.12)	(220.30)	(236.82)	(625.99)	(493.17)	(648.33)
6	Tax expenses						
	Current Taxes	-	-	-	-	-	-
	Deferred Taxes	-	-	-	(0.52)	-	28.17
	Total tax expenses	-	-	-	(0.52)	-	28.17
7	Profit for the period / year before non-controlling interest (5-6)	(183.12)	(220.30)	(236.82)	(625.46)	(493.17)	(676.50)
8	Non-controlling interest						
9	Profit for the period / year (7-8)	(183.12)	(220.30)	(236.82)	(625.46)	(493.17)	(676.50)
10	Other comprehensive income						
	Items that will not be reclassified to profit or loss, net of tax	-	-	-	-	-	5.58
	Items that will be reclassified to profit or loss, net of tax	-	-	-	-	-	-
	Total other comprehensive income	-	-	-	-	-	5.58
11	Non-controlling interest						
12	Other comprehensive income attributable to shareholders(10+11)						5.58
	Total comprehensive income attributable to:						
	Shareholders of the Company	(183.12)	(220.30)	(236.82)	(625.46)	(493.17)	(670.92)
	Non-controlling interest	-	-	-	-	-	-
	Total Comprehensive income	(183.12)	(220.30)	(236.82)	(625.46)	(493.17)	(670.92)
13	Paid up Equity Share Capital	165.83	165.83	165.83	165.83	165.83	165.83
14	Other equity						
15	Earnings per Share (before Extraordinary Items) (of Rs2/- each) (not annualised)						
	(a) Basic	(0.22)	(0.27)	(0.29)	(0.75)	(0.59)	(0.82)
	(b) Diluted	(0.21)	(0.26)	(0.28)	(0.73)	(0.58)	(0.79)

- NOTES:**
- The above un-audited 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 13.02.2023. 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 nine months ended December 31, 2022 are Finoso Pharma Private Limited, Vivimed Labs USA Inc, Vivimed Holdings Ltd and Vivimed Labs Mauritius Ltd.
  - 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.
  - Corresponding numbers of previous period / year have been regrouped, wherever necessary.

Place : Hyderabad  
Date : 13.02.2023



For VIVIMED LABS LIMITED  
(SANTOSH VARALWAR)  
MANAGING DIRECTOR

**VIVIMED LABS LIMITED**

**SEGMENT-WISE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND 9 MONTHS ENDED 31.12.2022**

Rs. In Million

Particulars	3 Months Ended			9 Months Ended		FY 22
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b> (net sales/income from each segment should be disclosed under this head)						
a.Speciality Chemicals Business	0.79	3.99	109.34	52.26	380.21	412.04
b.Pharma Business	557.14	439.75	455.86	1,450.47	1,381.34	1,960.83
<b>Total</b>	<b>557.93</b>	<b>443.74</b>	<b>565.20</b>	<b>1,502.72</b>	<b>1,761.55</b>	<b>2,372.87</b>
Less, Inter Segment Revenue		-	-		-	-
<b>Net sales / Income from Operations</b>	<b>557.93</b>	<b>443.74</b>	<b>565.20</b>	<b>1,502.72</b>	<b>1,761.55</b>	<b>2,372.87</b>
<b>2.Segment Results (Profit) (+) / Loss (-)</b> before tax and interest from each segment						
a.Speciality Chemicals Business	(62.99)	(41.84)	(101.56)	(167.86)	(121.96)	(158.34)
b.Pharma Business	(27.95)	(89.96)	(19.45)	(184.30)	(74.16)	(92.39)
<b>Total</b>	<b>(90.94)</b>	<b>(131.80)</b>	<b>(121.01)</b>	<b>(352.15)</b>	<b>(196.12)</b>	<b>(250.73)</b>
Less: 1.Interest	92.18	88.51	115.81	273.83	297.05	397.60
2.Other Un-allocable Expenditure						
3.Un-allocable Income						
<b>Total Profit Before Tax</b>	<b>(183.12)</b>	<b>(220.30)</b>	<b>(236.82)</b>	<b>(625.98)</b>	<b>(493.17)</b>	<b>(648.33)</b>

**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 : 13.02.2023



For VIVIMED LABS LIMITED

(SANTOSH VARALWAR)  
MANAGING DIRECTOR



## **P C N & ASSOCIATES**

CHARTERED ACCOUNTANTS  
Plot No. "N Heights"  
Ground Floor, Software Layout Unit  
Cyberabad, Hyderabad - 500 081.

Tel. : (91-40) 2311 9499  
E-mail : pcnassociates@yahoo.com

**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

M/s Vivimed Labs Limited.

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of M/s Vivimed Labs Limited ("the Company") for the quarter ended 31<sup>st</sup> December 2022 ("the Statement") 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").

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"), 'Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of




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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 that 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.

### Attention is invited to the following observations:

- a) The Company has defaulted in payment of interest and repayment of principal to State bank of India and Indian Bank, loan accounts has become NPA.
- b) The company is not regular in remittance of statutory dues with appropriate authorities.

Statutory Dues outstanding as on 31.12.2022

S.No	Particulars	Amount Outstanding as on 31.12.2022
1	Provident fund	Rs. 2,74,67,822/-
2	ESI	Rs. 42,29,161/-
3	IRPF Headcount, Professionals, Non Residents	Rs. 5,87,71,545/-
4	Professional Tax	Rs. 7,38,202/-
5	Entry Tax	Rs. 7,71,304/-
7	Service Tax	Rs. 1,92,43,729/-
8	Income Tax	Rs. 97,50,360/-
Total		Rs. 12,09,72,123/-





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- c) The State Bank of India appointed Forensic Auditors, the said audit is under progress and the final outcome is yet to come.
- d) The company has not yet conducted Annual General Meeting (AGM) for FY 2020-21 & 2021-22.

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 "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, 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: 23203605BGRTLX4421

Place: Hyderabad

Date: 13-02-2023



## **P C N & ASSOCIATES**

CHARTERED ACCOUNTANTS  
Plot No. "N Heights"  
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Tel. : (91-40) 2311 9499  
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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**

**M/s Vivimed Labs Limited.**

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **M/s Vivimed Labs Limited.** (the "Holding Company") and its subsidiaries (the "Holding Company" and its subsidiaries together referred to as "the Group"), for the quarter ended 31st December, 2022("the Statement") attached herewith, 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").

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 thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on "the Statement" based on our review.

We have conducted our review of "the Statement" in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information




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CHARTERED ACCOUNTANTS  
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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.

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.

Based on our review conducted and procedures performed as stated above, 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




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Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

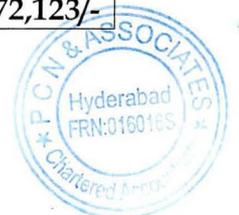
The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 51.81 million and total net profit/(loss) after tax of Rs. 8.08 million for the period 01-10-2022 to 31-12-2022 as considered in the "Statement" whose interim financial results and other financial information have not been reviewed by their auditors;

### Attention is invited to the following observations:

- a) The Company has defaulted in payment of interest and repayment of principal to State bank of India and Indian Bank, loan accounts has become NPA.
- b) The company is not regular in remittance of statutory dues with appropriate authorities.

Statutory Dues outstanding as on 31.12.2022

S. No.	Particulars	Amount Outstanding as on 31.12.2022
1	Provident fund	Rs. 2,74,67,822/-
2	ESI	Rs. 42,29,161/-
3	IRPF Headcount, Professionals, Non-Residents	Rs. 5,87,71,545/-
4	Professional Tax	Rs. 7,38,202/-
5	Entry Tax	Rs. 7,71,304/-
7	Service Tax	Rs. 1,92,43,729/-
8	Income Tax	Rs. 97,50,360/-
	Total	Rs. 12,09,72,123/-





## **P C N & ASSOCIATES**

CHARTERED ACCOUNTANTS  
Plot No. "N Heights"  
Ground Floor, Software Layout Unit  
Cyberabad, Hyderabad - 500 081.

Tel. : (91-40) 2311 9499  
E-mail : pcnassociates@yahoo.com

- c) The State Bank of India appointed Forensic Auditors, the said audit is under progress and the final outcome is yet to come.
- d) The Holding company has not yet conducted Annual General Meeting (AGM) for FY 2020-21 & 2021-22.

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 subsidiaries is based solely on such unaudited interim financial results and other unaudited financial information.

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: 23203605BGR TLY1400**

**Place: Hyderabad**

**Date: 13-02-2023**