Vivimed

Date: 28.06.2021

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 Board Meeting- Audited financial results for the quarter and year ended 31 March, 2021

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

Further to our letter dated 16 June, 2021, we would like to inform that the Board of Directors of the Company at its meeting held on Monday, 28 June, 2021 has approved the Audited Financial Results for the quarter and year ended 31 March, 2021.

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we are enclosing herewith the following:

1. Statement of Audited Standalone Financial Results for the quarter and year ended 31 March, 2021 and Auditors' Report thereon;
2. Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March, 2021 and Auditors' Report thereon;
3. Declaration regarding Audit Reports with unmodified opinion; and

This is for your information and records.

Thanking you,

Yours faithfully,
For Vivimed Labs Ltd

VIVIMED LABS LIMITED Hyderabad

Sandeep Varalwar
Whole Time Director

Vivimed Labs Limited.
CIN: L02411KA1988PLC009465
Registered Office: #78/A, Kolhar Industrial Area,
Bidar, Karnataka - 585 403, India
T +91 (0) 8482-232045, F +91 (0) 8482-232436
Email: contact@vivimedlabs.com | www.vivimedlabs.com

Unit:
D-125 & 128, Phase III, I.D.A Jeedimetla,
Hyderabad, Telangana - 500 055, India.
GSTIN: 36AAACV6060A1ZQ
T +91 (0) 40-2319-2901, F +91 (0) 40-2319-2900

Vivimed

Date: 28.06.2021

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

Sub: Declaration regarding Audit Reports with unmodified opinion
Ref: Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015

With reference to the above, we hereby declare that the Statutory Auditors of the Company, have issued Audit Reports with Unmodified Opinion on the Audited Standalone and Consolidated Financial results for the year ended 31 March, 2021.

This is for your information and records.

Thanking you,

Yours faithfully,
For Vivimed Labs Ltd

VIVIMED LABS LIMITED * Hyderabad *

Sandeep Varalwar
Whole Time Director

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VIVIMED LABS LIMITED

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31.03.2021

Rs in Lakhs

Sl. No.	Particulars	3 Months Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Income From Operations					
1	Revenue from Operations	3,467.73	6,243.91	5,510.14	21,004.55	27,660.63
	Total revenue from operations	3,467.73	6,243.91	5,510.14	21,004.55	27,660.63
2	Other Income	178.26	157.26	159.25	607.47	653.46
3	**Total Revenue (1+2)**	3,645.99	6,401.17	5,669.39	21,612.02	28,314.09
4	**Expenses**					
a	Cost of material consumed	1,327.80	3,375.17	3,622.60	9,275.48	15,516.80
b	Purchases of Stock- in- Trade					
c	Changes in inventories of finished goods work in progress and stock-in-Trade	486.60	(441.70)	-442.99	430.62	(486.75)
d	Employee Benefit Expenses	987.00	923.74	898.21	3,236.42	3,186.70
e	Finance Costs	912.77	1,112.96	1,001.54	4,149.23	4,299.86
f	Depreciation and Amortisation Expenses	395.32	395.36	391.95	1,579.53	1,656.77
g	Other Expenses	2,694.85	1,015.25	1,433.19	5,883.05	6,214.68
	Total Expenses	6,804.35	6,380.81	6,904.49	24,554.33	30,388.06
5	**Profit before tax (3-4)**	(3,158.36)	20.37	(1,235.10)	(2,942.32)	(2,073.97)
6	Tax Expenses					
	Current Taxes	(23.44)		96.36	(23.44)	-
	Deferred Taxes			(157.00)	-	(157.00)
	Total tax expenses	(23.44)	-	(60.64)	(23.44)	(157.00)
7	**Profit for the period/Year (5-6)**	(3,134.92)	20.37	(1,174.46)	(2,918.88)	(1,916.97)
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)**	(3,134.92)	20.37	(1,174.46)	(2,918.88)	(1,916.97)
10	Paid up Equity Share Capital	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	(3.78)	0.02	(1.42)	(3.52)	(2.31)
	(b) Diluted	(3.67)	0.02	(1.38)	(3.42)	(2.24)

NOTES

1. The above Statement of standalone audited financial results for the quarter and year ended 31st, March 2021, Statement of standalone assets and liabilities and Statement of standalone audited cash flows as at and for the year ended March 31, 2021 ('Standalone Statements') are prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The same were, as reviewed by the Audit Committee, considered and approved by the Board of Directors at its meeting held on June 28, 2021. The same also were audited by the Auditors of the Company.

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. Vivimed Labs Mauritius Limited (Wholly owned Subsidiary) of Vivimed Labs Ltd., has lost its control over UQUIFA SCIENCES (MASCARENE) LTD during the financial year and the company has lost control over step-down subsidiary(ies) in December 31, 2020 namely (1) Uquifa Sciences UK Ltd (formerly Vivimed Labs UK Ltd. (country - United Kingdom) (2) UQUIFA S.A(formerly Vimed Labs Spain S.L.), (country - Spain) (3) Union Quimico Farmaceutica S. A.U (country - Spain) (material subsidiary) (4) Holliday International Limited UK (country - United Kingdom) (5) Uquifa Mexico S.A de. C.V (country - Mexico) (6) Soneas Chemicals Ltd (country - Hungary) (7) Soneas Research Ltd (country - Hungary) (8) UQUIFA India Private Ltd (country - India) with effect from 31.12.2020 and Vivimed specialty chemicals Private Limited has ceased as subsidiary of the company with effect from 14.12.2020.

4. The Company does not have any discontinued operations and the Profit for the period / year represents the Profits from continuing operations only.

5. The Company considered the uncertainty relating to the Covid-19 pandemic in assessing the recoverability of its inventories, receivables and investments. As the company is into essential manufacturing service, which is exempt from lockdown restrictions, the pandemic did not have any significant impact in its operations or its supply chain. In this regard, the Company has considered internal and external information while finalizing various estimates in relation to its financial statements upto the date of approval by the Board of Directors and has not identified any material impact on the carrying value of assets, liabilities or provisions. As the outbreak continues to evolve, the Company will continue to closely monitor any material changes to future economic conditions.

6. 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.

7. Figures for the quarter ended 31.03.2021 and corresponding quarter ended 31.03.2020 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter of the respective financial years.

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

For VIVIMED LABS LIMITED

VIVIMED LABS LIMITED Hyderabad

(SANDEEP VARALWAR)
WHOLE TIME DIRECTOR

Place : Hyderabad
Date : 28.06.2021

VIVIMED LABS LIMITED

SEGMENT-WISE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 2021

Rs in Lakhs

Particulars	3 Months Ended			Year Ended	
	31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1. Segment Revenue (net sales/income from each segment should be disclosed under this head)					
a.Speciality Chemicals Business	1,500.46	1,594.40	1,718.85	5,350.86	6,268.34
b.Pharma Business	1,967.27	4,649.51	3,791.28	15,653.69	21,392.28
Total	**3,467.73**	**6,243.91**	**5,510.13**	**21,004.55**	**27,660.63**
Less, Inter Segment Revenue					
Net sales / Income from Operations	**3,467.73**	**6,243.91**	**5,510.13**	**21,004.55**	**27,660.63**
2.Segment Results (Profit) (+) / Loss (-) before tax and interest from each segment					
a.Speciality Chemicals Business	(1,530.53)	(15.59)	(317.86)	(2,164.93)	(1,423.94)
b.Pharma Business	(715.06)	1,148.92	84.29	3,371.84	3,649.83
Total	**(2,245.59)**	**1,133.33**	**(233.57)**	**1,206.91**	**2,225.89**
Less: 1.Interest	912.77	1,112.96	1,001.54	4,149.23	4,299.86
2.Other Un-allocable Expenditure					
3.Un-allocable Income					
Total Profit Before Tax	**(3,158.36)**	**20.37**	**(1,235.11)**	**(2,942.32)**	**(2,073.97)**
3. Capital Employed					
a.Speciality Chemicals Business	16,548.26	-	16,585.32	16,548.26	16,585.32
b.Pharma Business	59,851.85	-	59,996.00	59,851.85	59,996.00
	76,400.11	-	**76,581.32**	**76,400.11**	**76,581.32**
4.					
a.Segment Assets	1,09,483.27	-	1,06,731.86	1,09,483.27	1,06,731.86
b. Segment Liabilities	57,036.58	-	51,342.85	57,036.58	51,342.85

Place : Hyderabad
Date : 28.06.2021

For VIVIMED LABS LIMITED

VIVIMED LABS LIMITED * Hyderabad *

(SANDEEP VARALWAR)
WHOLE TIME DIRECTOR

Vivimed Labs Limited
Standalone Statement of Cash Flows

(Rs in Lakhs)

	For the year ended 31 Mar 2021	For the year ended 31 March 2020
I. Cash flows from operating activities		
Profit before tax	(2,942.32)	**(2,123.70)**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of tangible assets	1,320.50	1,355.41
Amortisation of intangible assets	259.03	301.40
Finance income (including fair value change in financial instruments)	-	-
Finance costs (including fair value change in financial instruments)	4,149.23	4,305.90
Operating profit before working capital changes	**2,786.45**	**3,839.01**
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets		
Trade receivables	1,296.82	1,221.70
Inventories	968.72	1,907.60
Loans - current	563.25	426.00
Other assets - current	6,342.16	924.80
Adjustment for (increase)/decrease in operating liabilities		
Trade payables	206.77	(446.30)
Other financial liabilities	6,034.27	929.50
Other liabilities	(194.31)	(315.50)
Provisions	197.71	(425.10)
Cash generated from operations	**18,201.84**	**8,061.71**
Income taxes paid	(249.44)	(603.02)
Net cash generated from/(used in) operating activities	**17,952.40**	**7,458.69**
II. Cash flows from investing activities		
Proceeds from sale/ (Purchase of) property, plant and equipment and intangibles (including capital work in progress), net	(6,456.01)	378.71
Investments made during the year	(7,363.52)	3.00
Interest received (finance income)	-	-
Net cash used in investing activities	**(13,819.53)**	**381.71**
III. Cash flows from financing activities		
Share issue proceeds	-	7.80
Dividend paid	-	-
Proceeds from/(repayment of) long-term borrowings, net	(1,086.63)	(2,210.60)
Proceeds from/(repayment of) short-term borrowings, net	595.67	(2,638.80)
Interest paid	(4,149.23)	(4,305.90)
Net cash provided by financing activities	**(4,640.19)**	**(9,147.50)**
Net increase in cash and cash equivalents (I+II+III)	(507.32)	(1,307.10)
Cash and cash equivalents at the beginning of the year	1,108.80	2,415.90
Cash and cash equivalents at the end of the year (refer note below)	**601.48**	**1,108.80**
Note:		
Cash and cash equivalents comprise:		
Cash on hand	0.24	24.10
Balances with banks:		
- in current accounts	601.23	1,084.70
	601.48	**1,108.80**

VIVIMED LABS LIMITED * Hyderabad *

VIVIMED LABS LIMITED

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31.03.2021

Rs. In Lakhs

Sl. No.	Particulars	Quarter Ended			YEAR ENDED	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
	Income From Operations					
1	Revenue from operations	3,899.27	27,794.27	23,582.39	86,146.75	1,05,879.73
	Total revenue from operations	3,899.27	27,794.27	23,582.39	86,146.75	1,05,879.73
2	Other Income	178.26	434.31	241.81	982.32	825.74
3	Total Revenue (1+2)	4,077.53	28,228.58	23,824.20	87,129.06	1,06,705.47
4	Expenses					
a	Cost of material consumed	1,202.09	11,327.11	11,893.52	35,656.25	48,324.35
b	Purchases of Stock- in- Trade					
c	Changes in inventories of finished goods work in progress and stock-in-Trade	486.60	500.47	(3,565.16)	-203.69	(2,069.08)
d	Employee Benefit Expenses	1,091.78	6,969.54	7,333.62	19,565.59	23,335.72
e	Finance Costs	920.65	1,613.43	1,471.47	5,387.63	5,889.15
f	Depreciation and Amortisation Expenses	413.32	1,651.54	1,748.08	5,549.48	6,694.58
g	Other Expenses	2,753.33	11,183.18	9,986.45	28,750.40	35,478.22
	Total Expenses	6,867.78	33,245.27	28,867.98	94,705.65	1,17,652.94
5	Profit before tax (3-4)	(2,790.25)	(5,016.69)	(5,043.78)	(7,576.59)	(10,947.48)
6	Tax expenses					
	Current Taxes	(43.85)	71.87	1,179.76	336.58	379.88
	Deferred Taxes	-	(133.66)	(139.64)	-133.66	(415.83)
	Total tax expenses	(43.85)	(61.79)	1,040.12	202.92	(35.95)
7	Profit for the period /Year before non-controlling interest (5-6)	(2,746.40)	(4,954.90)	(6,083.90)	(7,779.50)	(10,911.52)
8	Non-controlling interest					
9	Profit for the period/ year (7-8)	(2,746.40)	(4,954.90)	(6,083.90)	(7,779.50)	(10,911.52)
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	(2,746.40)	(4,954.90)	(6,083.90)	(7,779.50)	(10,911.52)
	Non-controlling interest					
	Total Comprehensive income	(2,746.40)	(4,954.90)	(6,083.90)	(7,779.50)	(10,911.52)
13	Paid up Equity Share Capital	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	(3.31)	(5.98)	(7.34)	(9.38)	(13.16)
	(b) Diluted	(3.22)	(5.80)	(7.12)	(9.11)	(12.77)

NOTES

1. The above Statement of consolidated audited financial results for the quarter and year ended 31st, March 2021, Statement of consolidated assets and liabilities and Statement of consolidated audited cash flows for the year and as at then ended March 31, 2021 ('Consolidated Statements') are prepared in accordance with Indian Accounting Standards ('IndAS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The same were, as reviewed by the Audit Committee, considered and approved by the Board of Directors at its meeting held on June 28, 2021. The same also were audited by the Auditors of the Company.

2. The subsidiaries considered for the consolidated financial statements for the year ended March 31, 2021 are Finoso Pharma Private Limited, Vivimed Labs USA Inc, Vivimed Holdings Ltd and Vivimed Labs Mauritius Ltd.

3. During the current financial year the company has lost control over subsidiaries in December 2020 as stated Vivimed specialty chemicals Private Limited with effect from 14.12.2020 & UQUIFA Sciences (Mascarene) Ltd along with its subsidiaries namely, subsidiaries viz. (1) Uquifa Sciences UK Ltd (formerly Vivimed Labs UK Ltd. (country - United Kingdom) (2) UQUIFA S.A(formerly Vimed Labs Spain S.L.), (country - Spain) (3) Union Quimico Farmaceutica S. A.U (country - Spain) (material subsidiary) (4) Holliday International Limited UK (country - United Kingdom) (5) Uquifa Mexico S.A de. C.V (country - Mexico) (6) Soneas Chemicals Ltd (country - Hungary) (7) Soneas Research Ltd (country - Hungary) (8) UQUIFA India Private Ltd (country - India) have ceased to be the subsidiary(ies)/step-down subsidiary(ies) ceased to be the subsidiaries of the Company with effect from 31.12.2020. The ceased companies has consolidated as at December 31, 2020. Hence, the consolidated financials stated as on 31-03-2021 cannot be compared with the consolidated financials as on 31-03-2020 and financials for the quarter ending 31-03-2021 cannot be compared with the quarter ending financials as on 31-03-2020 due to dilution of the equity in the current financial year.

4. 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

5. The Group does not have any discontinued operations and the Profit for the period year represents the Profits from continuing operations only.

6. The Group considered the uncertainty relating to the COVID-19 pandemic in assessing the recoverability of its inventories, receivables and investments. As the Group is into essential manufacturing service, which is exempt from lockdown restrictions, the pandemic did not have any significant impact in its operations or its supply chain. In this regard, the Group has considered internal and external information while finalizing various estimates in relation to its financial statements upto the date of approval by the Board of Directors and has not identified any material impact on the carrying value of assets, liabilities or provisions. As the outbreak continues to evolve, the Group will continue to closely monitor any material changes to future economic conditions.

7. 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.

8. Figures for the quarter ended 31.03.2021 and corresponding quarter ended 31.03.2020 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter of the respective financial years.

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

For VIVIMED LABS LIMITED

VIVIMED LABS LIMITED Hyderabad

(SANDEEP BHARADWAJ)
WHOLE TIME DIRECTOR

Place : Hyderabad
Date : 28.06.2021

VIVIMED LABS LIMITED

SEGMENT-WISE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 2021

Rs. In lakhs

Particulars	3 Months Ended			Year Ended	
	31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1. Segment Revenue (net sales/income from each segment should be disclosed under this head)					
a.Speciality Chemicals Business	1,500.46	1,594.40	1,718.85	5,350.86	10,104.85
b.Pharma Business	2,398.81	26,199.87	21,863.54	80,795.89	95,774.88
Total	**3,899.27**	**27,794.27**	**23,582.39**	**86,146.75**	**1,05,879.73**
Less, Inter Segment Revenue					
Net sales / Income from Operations	**3,899.27**	**27,794.27**	**23,582.39**	**86,146.75**	**1,05,879.73**
2.Segment Results (Profit) (+) / Loss (-) before tax and interest from each segment					
a.Speciality Chemicals Business	(1,530.53)	(15.59)	(476.25)	(2,164.93)	(532.06)
b.Pharma Business	(339.07)	(3,387.67)	(3,096.06)	(24.03)	(4,526.27)
Total	**(1,869.60)**	**(3,403.26)**	**(3,572.31)**	**(2,188.96)**	**(5,058.33)**
Less: 1.Interest	920.65	1,613.43	1,471.47	5,387.63	5,889.15
2.Other Un-allocable Expenditure					
3.Un-allocable Income					
Total Profit Before Tax	**(2,790.25)**	**(5,016.69)**	**(5,043.78)**	**(7,576.59)**	**(10,947.48)**
3.Capital Employed					
a.Speciality Chemicals Business	10,919.68	-	16,586.32	10,919.68	16,586.32
b.Pharma Business	83,869.24	-	1,27,339.87	83,869.24	1,27,339.87
	94,788.92	-	**1,43,926.19**	**94,788.92**	**1,43,926.19**
4(a) Segment Assets	1,28,932.30		2,20,961.80	1,28,932.30	2,20,961.80
4(b) Segment Liabilities	85,775.35		1,37,502.62	85,775.35	1,37,502.62

For VIVIMED LABS LIMITED

VIVIMED LABS LIMITED * Hyderabad *

(SANDEEP VARALWAR)
WHOLE TIME DIRECTOR

Place : Hyderabad
Date : 28.06.2021

Vivimed Labs Limited
Consolidated Statement of Cash Flows

All amounts in Rs Lakhs

	For the year ended 31 March 2021	For the year ended 31 March 2020
I. Cash flows from operating activities		
Profit before tax	**(7,576.59)**	**(10,947.40)**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of tangible assets	5,290.45	4,387.30
Amortisation of intangible assets	259.03	2,306.30
Finance costs (including fair value change in financial instruments)	5,387.63	5,895.10
Operating profit before working capital changes	**3,360.52**	**1,641.30**
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets		
Trade receivables	14,156.43	10,704.30
Inventories	24,622.47	6,177.80
Loans - current	-1,585.89	(358.90)
Other assets	2,481.66	4,512.81
Adjustment for (increase)/decrease in operating liabilities		
Trade payables	-19,224.96	(6,792.30)
Other financial liabilities	35,705.35	(7,712.20)
Other liabilities	-5,208.70	1,850.26
Provisions	-86.28	(73.40)
Cash generated from operations	**54,220.60**	**9,949.67**
Income taxes paid	2,506.98	(1,993.67)
Net cash generated from/(used in) operating activities	**56,727.58**	**7,956.00**
II. Cash flows from investing activities		
Proceeds from sale/ (Purchase of) property, plant and equipment and intangibles (including capital work in progress), net	51,710.76	(11,280.80)
Investments made during the year	-11,310.88	(8,320.23)
Net cash used in investing activities	**40,399.88**	**(19,601.03)**
III. Cash flows from financing activities		
Share issue proceeds	-32,522.05	93.60
Movement in non-controling interest		
Dividend paid & sale of subsidiaries	-	(135.70)
Proceeds from/(repayment of) long-term borrowings, net	-41,296.73	4,559.30
Proceeds from/(repayment of) short-term borrowings, net	-22,326.77	8,621.40
Interest paid	-5,387.63	(5,895.10)
Net cash provided by financing activities	**(1,01,533.18)**	**7,243.50**
Net increase in cash and cash equivalents (I+II+III)	(4,405.72)	(4,401.53)
Cash and cash equivalents at the beginning of the year	5,048.85	9,450.38
Cash and cash equivalents at the end of the year (refer note below)	**643.13**	**5,048.85**
Note:		
Cash and cash equivalents comprise:		
Cash on hand	1.00	64.24
Balances with banks:	642.13	
- in current accounts		4,984.61
	643.13	**5,048.85**

Vivimed Labs Limited

Balance Sheet

All amounts in Rs Lakhs

Particulars	Standalone		Consolidated	
	As At 31-03-2021 (Audited)	As At 31-03-2020 (Audited)	As At 31-03-2021 (Audited)	As At 31-03-2020 (Audited)
ASSETS				
Non current assets				
Property, Plant and Equipment	34,137.36	31,360.02	34,813.25	69,819.73
Intangible assets	7,512.68	4,281.70	15,354.06	34,692.55
Capital work in progress	5,844.88	6,976.69	6,012.28	8,927.55
Financial assets				
Investments	16,113.65	8,750.12	19,882.13	8,571.25
Deferred tax assets, net	-	-	-	1,372.70
Other non-current assets	-	-	0.32	50.31
Total non current assets	**63,608.57**	**51,368.53**	**76,062.04**	**1,23,434.09**
Current assets				
Inventories	25,368.41	26,337.12	25,568.28	50,190.75
Financial assets				
Trade receivables	7,670.06	8,966.87	10,750.31	24,906.74
Cash and cash equivalents	601.48	1,108.84	643.13	5,048.85
Loans	5,853.03	6,416.28	9,513.55	7,927.65
Others	-	-	-	18.61
Current tax assets, net	1,196.62	1,006.96	1,196.62	1,823.00
Other current assets	5,185.11	11,527.26	5,199.05	7,612.12
Total current assets	**45,874.70**	**55,363.33**	**52,870.94**	**97,527.73**
Total assets	**1,09,483.27**	**1,06,731.86**	**1,28,932.98**	**2,20,961.81**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	1,658.28	1,658.28	1,658.28	1,658.28
Instruments entirely equity in nature	-	-	-	32,522.05
Other equity	50,788.41	53,730.73	41,499.36	49,278.86
Total equity	**52,446.69**	**55,389.01**	**43,157.63**	**83,459.19**
Non current liabilities				
Financial Liabilities				
Borrowings	5,673.75	6,760.38	5,742.66	47,039.40
Others	16,380.27	12,526.00	43,857.23	9,350.30
Deferred tax liabilities, net	833.21	857.05	859.51	-
Other Non current liabilities	472.71	664.54	500.28	3,563.37
Provisions	640.11	384.34	671.61	513.94
Total non current liabilities	**24,000.04**	**21,192.31**	**51,631.29**	**60,467.01**
Current liabilities				
Financial Liabilities				
Borrowings	19,369.46	18,773.78	19,524.71	41,851.48
Trade payables	3,288.93	3,082.16	3,425.16	22,650.12
Other financial liabilities	8,356.39	6,176.38	9,155.20	7,956.78
Other current liabilities	75.12	77.60	75.12	2,220.74
Provisions	86.24	144.31	90.05	334.00
Current tax liabilities	1,860.39	1,896.31	1,873.81	2,022.50
Total Current liabilities	**33,036.53**	**30,150.54**	**34,144.06**	**77,035.61**
Total liabilities	**57,036.58**	**51,342.85**	**85,775.35**	**1,37,502.62**
Total equity and liabilities	**1,09,483.27**	**1,06,731.86**	**1,28,932.98**	**2,20,961.81**

VIVIMED LABS LIMITED * Hyderabad *

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INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF STANDALONE FINANCIAL RESULTS

TO
THE BOARD OF DIRECTORS OF
M/s. VIVIMED LABS LIMITED

Opinion:

We have audited the accompanying standalone quarterly financial results of M/s. Vivimed Labs Limited for the three months and year ended March 31, 2021 (" the Statement" / "Standalone Financial Results"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("The Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2021.

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 thereunder, 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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Emphasis of Matter:

1. The Company has defaulted in payment of interest and repayment of principle to State Bank of India and EXIM Bank, loan accounts has become NPA.
2. The company is defaulted in the payment of Statutory Dues with appropriate authorities.
3. Vivimed Labs Mauritius Limited (Wholly owned Subsidiary) has lost its control over UQUIFA SCIENCES (MASCARENE) LTD during the financial year from 100% to 18.34 % holding and the investment shall become a financial asset and is to be recognised at fair value as on 31-03-2021. However the investment is still shown in books as per book value.

Our opinion is not modified in respect of the above paragraph.

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 thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

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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 skepticism 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, as 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.

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- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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

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

For P C N & Associates
Chartered Accountants
Firm Regn No.016016S

P C N & ASSOCIATES Hyderabad FRN:016016S Chartered Accountants

K Gopala Krishna
Partner
Membership No. 203605
UDIN: 21203605AAAAGG9668

Place: Hyderabad
Date: 28-06-2021

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INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL RESULTS

THE BOARD OF DIRECTORS OF
M/s. VIVIVMED LABS LIMITED

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 three months and year ended March 31, 2021 (" the statement"/"Consolidated Financial Results"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("The Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

a. includes the results of the following entities:

a) Finoso Pharma Private limited
b) Vivimed Holdings Limited
c) Vivimed Labs USA INC.
d) Vivimed Labs Mauritius Limited
e) Vivimed Specialty Chemicals Private Limited (Ceased as subsidiary with effect from 14.12.2020)
f) UQUIFA India Private Limited (Ceased as subsidiary with effect from 31.12.2020)
g) Uquifa Sciences UK Ltd (formerly Vivimed Labs UK Ltd.) (Ceased as subsidiary with effect from 31.12.2020)
h) UQUIFA S.A (formerly Vivimed Labs Spain S.L.) (Ceased as subsidiary with effect from 31.12.2020)
i) Union Quimico Farmaceutica S.A.U (Ceased as subsidiary with effect from 31.12.2020)
j) Holliday International Limited (Ceased as subsidiary with effect from 31.12.2020)
k) Uquifa Mexico S.A. de C.V (Ceased as subsidiary with effect from 31.12.2020)
l) UQUIFA SCIENCES (MASCARENE) LTD (Ceased as subsidiary with effect from 31.12.2020)
m) Soneas Chemicals Ltd (Ceased as subsidiary with effect from 31.12.2020)
n) Soneas Research Ltd (Ceased as subsidiary with effect from 31.12.2020)

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i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive income and other financial information of the Group for the three months and year ended March 31,2021.

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 thereunder, 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 Management of the holding company in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. The Company has defaulted in payment of interest and repayment of principle to State Bank of India and EXIM Bank, loan accounts has become NPA.
2. The company is defaulted in the payment of Statutory Dues with appropriate authorities.
3. Vivimed Labs Mauritius Limited (Wholly owned Subsidiary) has lost its control over UQUIFA SCIENCES (MASCARENE) LTD during the financial year from 100% to 18.34 % holding and the investment shall become a financial asset and is to be recognised at fair value as on 31-03-2021. However the investment is still shown in books as per book value.
4. During the current financial year the company has lost control over subsidiaries in December 2020 as stated in the list of subsidiaries paragraph. The consolidated financials stated as on 31-03-2021 cannot be compared with the consolidated financials as on 31-03-2020 and financials for the quarter ending 31-03-2021 cannot be compared with the quarter ending financials as on 31-03-2020 due to dilution of the equity in the current financial year.

Our opinion is not modified in respect of the above paragraph.

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Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual 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 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 thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial 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 and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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 and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities 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

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identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated Financial Results include the 4 subsidiaries Financial Results which are not audited by us, whose interim Financial Statements reflect Group's share of total assets of Rs. 708.16 crores before the eliminations as at 31st March 2021, Group's share of total revenue of Rs. 656.94 crores before the eliminations and Group's share of total net loss after tax of Rs. 48.37 crores for the quarter ended 31st March 2021 and for the period from 01-04-2020 to 31-03-2021, 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.

For P C N & Associates
Chartered Accountants
Firm Regn No. 016016S

K Gopala Krishna
Partner
Membership No.203605
UDIN: **21203605AAAAGH8876**

Place: Hyderabad
Date: 28-06-2021