

Date: 30.05.2025



Vivimed

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.

The Board of Directors of the Company at their meeting held on May 30, 2025 have resolved as follows:

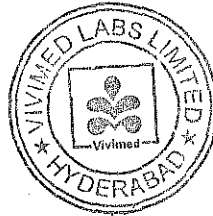
Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Board of Directors approved the Audited Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2025 at their meeting held on May 30, 2025, which are annexed herewith along with the Audit Reports issued by M/s.SVRL&Co., the Statutory Auditors of the Company.

The financial results are also available on the website of the Company at www.vivimedlabs.com and also on the websites of BSE Limited and National Stock Exchange of India Ltd. viz. www.bseindia.com and www.nseinda.com respectively.

The Board Meeting concluded at 22.10 Hrs.

You are requested to take note of the above.

Yours faithfully
For VIVIMED LABS LIMITED



MANOHAR RAO VARALWAR
WHOLE TIME DIRECTOR

Vivimed Labs Limited.
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Bidar, Karnataka - 585 403, India.
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Email: info@vivimedlabs.com | www.vivimedlabs.com

Corporate Office:
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Greenlands, Begumpet, Hyderabad,
Telangana – 500 016, India.
GSTIN: 36AAACV6060A 1ZQ
T +91(0) 40-6608-6608. F +91(0) 40-6608-6699

VIVIMED LABS LIMITED

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2025

Rs. In Million

Sl. No.	Particulars	3 Months Ended			Year Ended 31.03.2025	Year Ended 31.03.2024
		31.03.2025	31.12.2024	31.03.2024		
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Income From Operations					
1	Revenue from Operations	225.75	342.33	363.86	1,036.04	1,367.97
	Total revenue from operations	225.75	342.33	363.86	1,036.04	1,367.97
2	Other Income	41.52	0.03	73.69	41.85	95.72
3	Total Revenue (1+2)	267.27	342.36	437.55	1,077.89	1,463.69
4	Expenses					
a	Cost of material consumed	123.36	158.11	309.18	601.23	853.87
b	Changes in inventories of finished goods work in progress and stock-in-Trade	(8.25)	56.06	(183.96)	(17.86)	(180.70)
c	Employee Benefit Expenses	70.73	59.26	56.91	230.42	294.48
d	Finance Costs	14.76	4.31	(336.91)	25.31	19.04
e	Depreciation and Amortisation Expenses	46.12	63.67	49.55	186.31	184.10
f	Other Expenses	64.72	70.69	471.97	367.44	736.72
	Total Expenses	311.44	412.10	364.74	1,392.85	1,907.51
5	Profit before tax (3-4)	(44.17)	(69.74)	72.81	(314.96)	(443.82)
6	Tax Expenses					
	Current Taxes	-	-	-	-	-
	Deferred Taxes	-	-	17.68	-	-
	Total tax expenses	-	-	17.68	-	-
7	Profit for the period /Year (5-6)	(44.17)	(69.74)	55.13	(314.96)	(443.82)
8	Other Comprehensive income					
	Items that will not be reclassified to profit or loss, net of tax	5.79	-	4.76	5.79	4.76
	Items that will be reclassified to profit or loss, net of tax	-	-	-	-	-
	Total other comprehensive income	5.79	-	4.76	5.79	4.76
9	Total comprehensive income (7+8)	(38.37)	(69.74)	59.89	(309.17)	(439.06)
10	Paid up Equity Share Capital	165.83	165.83	165.83	165.83	165.83
11	Other equity					
12	Earnings per Share (before Extraordinary Items) (of Rs2/- each)					
	(a) Basic	(0.53)	(0.84)	0.66	(3.80)	(5.35)
	(b) Diluted	(0.52)	(0.82)	0.65	(3.69)	(5.20)

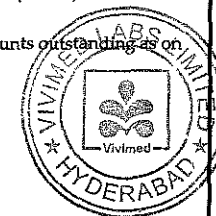
NOTES:

- 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 May 30, 2025. The statutory auditors of the Company have carried out a audit of standalone financial results and expressed a modified conclusion thereon.
- These standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("IND AS") and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- The Company has defaulted in repayment of dues to banks and Financial Institution amounting to Rs 3,744.56 million as on 31.3.2025 as per books of account. All the loan accounts outstanding as on 31.3.2025 are classified as NPA by the banks. In view of ongoing negotiation with lenders for settlement, interest for the year is not accounted.
- Corresponding numbers of previous period / year have been regrouped, wherever necessary.

Place : Hyderabad
Date : 30-05-2025

For VIVIMED LABS LIMITED

(MANOHAR RAO VARALWAR)
WHOLE TIME DIRECTOR



STANDALONE STATEMENT OF CASH FLOW

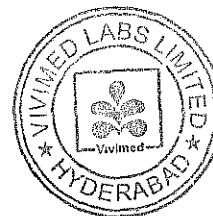
for the year ended 31st March, 2025

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

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
I. Cash flows from operating activities		
Profit before tax	-309.17	-443.82
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of tangible assets	186.31	184.10
Amortisation of intangible assets		
Finance income (including fair value change in financial instruments)		
Finance costs (including fair value change in financial instruments)	25.31	19.04
Operating profit before working capital changes	(97.55)	(240.68)
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets		
Trade receivables	137.36	-92.35
Inventories	62.69	155.42
Loans - current	-35.25	11.41
Other assets - current	106.62	-142.03
Current tax assets(net)	-0.52	-0.05
Adjustment for increase/ (decrease) in operating liabilities		
Trade payables	-51.95	-175.45
Other liabilities	-61.76	-517.58
Borrowings	-6.50	35.84
Current tax liabilities(net)	-0.65	-2.33
Provisions	4.87	2.58
Cash generated from operations	57.34	(965.24)
Income taxes paid		
Net cash generated from/(used in) operating activities	57.34	(965.24)
II. Cash flows from investing activities		
Proceeds from sale/ (Purchase of) property, plant and equipment and intangibles (including capital work in progress), net	-40.59	-25.26
Investments reversed during the year	-	1,023.52
Interest received (finance income)		
Net cash used in investing activities	(40.59)	998.26
III. Cash flows from financing activities		
Share issue proceeds		
Dividend paid		
Proceeds from/(repayment of) long-term borrowings, net	-	-
Proceeds from/(repayment of) short-term borrowings, net		-36.00
Interest paid	-25.31	-19.04
Provisions	0	0
Net cash provided by financing activities	(25.31)	(55.05)
Net increase in cash and cash equivalents (I+II+III)	(8.56)	(22.03)
Cash and cash equivalents at the beginning of the year	11.44	33.48
Cash and cash equivalents at the end of the year (refer note below)	2.89	11.44
Note:		
Cash and cash equivalents comprise:		
Cash on hand	1.99	2.02
Balances with banks:		
- in current accounts	0.89	9.42
	2.89	11.44

For VIVIMED LABS LIMITED

(MANOHARAO VARALWAR)
WHOLE TIME DIRECTOR



Place: Hyderabad

Date: 30-05-2025

VIVIMED LABS LIMITED
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31.03.2025

Rs in Million

Sl. No.	Particulars	3 Months Ended			Year Ended	Year Ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Income From Operations					
1	Revenue from operations	256.14	365.10	386.16	1,162.69	1,490.71
	Total revenue from operations	256.14	365.10	386.16	1,162.69	1,490.71
2	Other Income	42.17	0.67	76.25	43.71	99.76
3	Total Revenue (1+2)	298.31	365.77	462.40	1,206.40	1,590.47
4	Expenses					
a	Cost of material consumed	77.59	147.14	338.86	577.61	895.45
b	Changes in inventories of finished goods work in progress and stock-in-Trade	36.86	49.73	(200.02)	20.92	(180.71)
d	Employee Benefit Expenses	87.87	72.94	69.91	283.94	341.55
e	Finance Costs	17.40	4.83	(333.34)	29.47	24.32
f	Depreciation and Amortisation Expenses	55.00	66.15	58.34	202.24	199.41
g	Other Expenses	78.46	84.73	462.12	410.70	768.68
g	Total Expenses	353.18	425.52	395.87	1,524.88	2,048.70
5	Profit before tax (3-4)	(54.87)	(59.75)	66.53	(318.48)	(458.23)
6	Tax expenses					
	Current Taxes	2.26	-	0.18	2.26	0.18
	Deferred Taxes	(1.13)	-	13.73	(1.13)	(3.95)
	Total tax expenses	1.13	-	13.91	1.13	(3.77)
7	Profit for the period /Year before non-controlling interest (5-6)	(56.00)	(59.75)	52.62	(319.61)	(454.46)
8	Non-controlling interest	-	-	-	-	-
9	Profit for the period/year (7-8)	(56.00)	(59.75)	52.62	(319.61)	(454.46)
10	Other comprehensive income					
	Items that will not be reclassified to profit or loss, net of tax	4.24	-	5.63	4.24	5.63
	Items that will be reclassified to profit or loss, net of tax	0.39	-	-	0.39	-
	Total other comprehensive income	4.63	-	5.63	4.63	5.63
11	Non-controlling interest	-	-	-	-	-
12	Other comprehensive income attributable to shareholders(10+11)	4.63	-	5.63	4.63	5.63
	Total comprehensive income attributable to:					
	Shareholders of the Company	(51.37)	(59.75)	58.25	(314.98)	(448.83)
	Non-controlling interest	-	-	-	-	-
	Total Comprehensive income	(51.37)	(59.75)	58.25	(314.98)	(448.83)
13	Paid up Equity Share Capital	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	(0.68)	(0.72)	0.63	(3.85)	(5.48)
	(b) Diluted	(0.66)	(0.70)	0.62	(3.74)	(5.32)

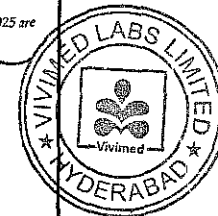
NOTES:

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- These consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("IND AS") and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- The Company has defaulted in repayment of dues to banks and Financial Institution amounting to Rs 3,744.56 million as on 31.3.2025 as per books of account. All the loan accounts outstanding as on 31.3.2025 are classified as NPA by the banks. In view of ongoing negotiation with lenders for settlement, interest for the year is not accounted.
- Corresponding numbers of previous period / year have been regrouped, wherever necessary.

Place : Hyderabad
Date : 30-05-2025

For VIVIMED LABS LIMITED

(MANOHAR RAO VARALWAR)
WHOLE TIME DIRECTOR



CONSOLIDATED STATEMENT OF CASH FLOW

for the year ended 31st March, 2025

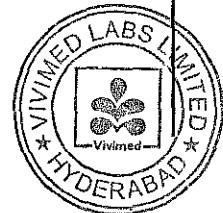
(All amounts in Indian Rupees Millions, except share data and where otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I. Cash flows from operating activities		
Profit before tax	-314.98	-458.23
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of tangible assets	202.24	199.41
Amortisation of intangible assets		
Finance income (including fair value change in financial instruments)		
Finance costs (including fair value change in financial instruments)	29.47	24.32
Operating profit before working capital changes	-83.27	-234.50
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets		
Trade receivables	87.10	-86.64
Inventories	53.07	156.98
Loans - current	-134.16	-16.22
Other assets - current	53.80	-106.46
Current tax assets(net)	-1.79	-
Other assets - non current	8.21	
Adjustment for (increase)/decrease in operating liabilities		
Trade payables	-46.44	-111.61
Other liabilities	52.73	-7.76
Borrowings	-6.01	14.76
Current tax liabilities(net)	0.01	-
Provisions	0.15	6.61
Cash generated from operations	-16.60	-240.85
Income taxes paid	0.91	-0.94
Net cash generated from/(used in) operating activities	-17.51	-239.90
II. Cash flows from investing activities		
Proceeds from sale/ (Purchase of) property, plant and equipment and intangibles (including capital work in progress), net	-45.31	-20.39
Investments made during the year		303.26
Interest received (finance income)		
Net cash used in investing activities	-45.31	282.88
III. Cash flows from financing activities		
Share issue proceeds		
Dividend paid		
Proceeds from/(repayment of) long-term borrowings, net	-0.89	-36.00
Proceeds from/(repayment of) short-term borrowings, net	80.00	
Interest paid	-29.47	-24.32
Provisions		
Net cash provided by financing activities	49.64	-60.33
Net increase in cash and cash equivalents (I+II+III)	-13.18	-17.35
Cash and cash equivalents at the beginning of the year	20.26	37.62
Cash and cash equivalents at the end of the year (refer note below)	7.08	20.26
Note:		
Cash and cash equivalents comprise:		
Cash on hand	2.08	2.35
Balances with banks:		
- in current accounts	5.00	17.91
	7.08	20.26

Place : Hyderabad

For VIVIMED LABS LIMITED

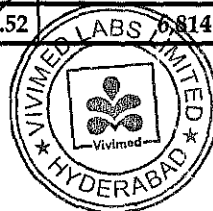
(MANOHAR RAO VARALWAR)
WHOLE TIME DIRECTOR



Vivimed Labs Limited
Balance Sheet as at 31.3.2025

All amounts in Rs Million

Particulars	Standalone		Consolidated	
	As At 31-03-2025 (Audited)	As At 31-03-2024 (Audited)	As At 31-03-2025 (Audited)	As At 31-03-2024 (Audited)
ASSETS				
Non current assets				
Property, Plant and Equipment	2,478.72	2,576.05	2,544.03	2,628.60
Intangible assets & Goodwill	674.08	687.11	1,532.68	1,550.65
Capital work in progress	171.13	206.51	171.13	206.51
Financial assets				
Investments	587.83	587.83	1,684.95	1,684.95
Other non-current assets		-		12.56
Total non current assets	3,911.77	4,057.50	5,932.80	6,083.27
Current assets				
Inventories	564.99	627.68	587.55	640.62
Financial assets				
Trade receivables	458.01	595.37	741.10	828.20
Cash and cash equivalents	2.89	11.44	7.08	20.26
Loans	54.24	18.98	469.26	414.21
Others	469.00	701.53	485.29	701.53
Current tax assets, net	98.22	97.70	101.92	100.13
Other current assets	830.40	704.49	883.34	720.89
Total current assets	2,477.75	2,757.19	3,275.54	3,425.84
Total assets	6,389.52	6,814.70	9,208.34	9,509.11
EQUITY AND LIABILITIES				
Equity				
Equity share capital	165.83	165.83	165.83	165.83
Other equity	419.08	728.26	(517.52)	(220.44)
Total equity	584.91	894.09	(351.69)	-54.61
Non current liabilities				
Financial Liabilities				
Borrowings	633.16	633.16	636.15	635.65
Others	1,100.35	1,238.35	4,702.28	4,679.18
Deferred tax liabilities, net	90.33	90.33	86.20	90.33
Other Non current liabilities	5.22	6.30	5.22	6.30
Provisions	43.49	40.73	48.21	49.00
Total non current liabilities	1,872.55	2,008.87	5,478.06	5,460.46
Current liabilities				
Financial Liabilities				
Borrowings	3,115.06	3,121.56	3,127.13	3,133.64
Trade payables	336.45	388.40	394.25	440.69
Other financial liabilities	75.39	76.99	118.53	173.92
Other current liabilities	211.07	132.15	246.64	160.54
Provisions	14.16	12.06	14.83	13.89
Current tax liabilities	179.93	180.58	180.59	180.58
Total Current liabilities	3,932.07	3,911.71	4,081.97	4,103.26
Total liabilities	5,804.62	5,920.58	9,560.03	9,563.72
Total equity and liabilities	6,389.52	6,814.70	9,208.34	9,509.11



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

To
The Board of Directors
M/s Vivimed Labs Limited

Report on the Audit of the Standalone Financial Results

Qualified Opinion and Conclusion

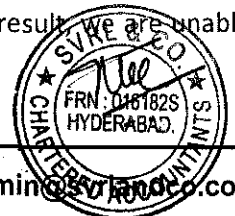
We have audited the accompanying "Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2025" ("Statement") of Vivimed Labs Limited (the "Company"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and except for the possible effects of the matter described in Basis for Qualified Opinion section below the Statement for the year ended March 31,2025:

- i. are presented in accordance with the requirements of Regulations 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 Standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the Company for the year then ended.

Basis for Qualified Opinion

1. As disclosed in Note 3 to the statement, the Company has not recognized interest expense of approximately Rs.574.44 million on an accrual basis, citing non-availability of bank confirmations as of March 31, 2025. This is not in compliance with Indian accounting standards, which require accrual-based accounting and recognition of borrowing costs when accrued. Consequently, the reported loss is understated by the said amount. The Company is also in ongoing discussions with its bankers for settlement, which have not yet concluded. Due to the uncertainty and lack of finalized terms, the impact of such settlement, if any, has not been accounted for and remains unquantified.
2. We were unable to obtain direct external confirmations in respect of the Company's current and non-current bank borrowings total amounting to Rs.3744.56 (as referred in note 16a, 16b). Consequently, we are unable to comment on the completeness, accuracy, and existence of these borrowings. As a result, we are unable to determine whether any adjustments may be necessary in respect of these balances.



3. The Company has disclosed related party transactions in the statement, including items such as investments, receivables, payables, advances, purchases, and sales. Further, balances pertaining to creditors, debtors, other current assets and bank accounts are subject to external confirmation. While we note that the Company has initiated the process of obtaining these confirmations, the confirmations have not yet been received.

In the absence of these confirmations, we are unable to comment on the accuracy, completeness, and validity of the reported balances and related party transactions.

4. The Company has not identified parties covered under the Micro, Small and Medium Enterprises Development Act, 2006. Consequently, disclosures required under Section 22 of the MSMED Act, 2006 and Section 134 of the Companies Act, 2013, including provision for interest on delayed payments, have not been made. Due to the absence of relevant data and confirmations, the financial impact of non-provision of such interest is not ascertainable.
5. The Company's investments in subsidiaries and associates amounting to Rs.587.83million have not been assessed for impairment, despite the presence of indicators for impairment. However, in the absence of independent valuer reports or sufficient appropriate evidence, we are unable to derive the impact, if any, on these investments.

Going Concern Section

Uncertainty Relating to Going Concern

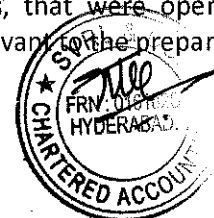
We draw attention to the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. The Company has incurred cash losses during the year, defaulted on borrowings, and reported adverse financial ratios as at the reporting date, indicating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

Management has assessed the going concern assumption based on projected business plans, cost optimization measures, and proposed debt restructuring initiatives. Based on these, management believes the Company will be able to meet its obligations and continue operations.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Statement

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

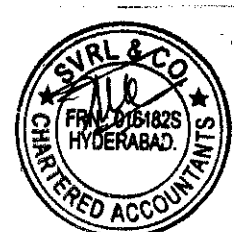
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement 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 statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement of the Company to express an opinion on the Statement



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.

Emphasis of Matter paragraph

We draw attention to our observations regarding the Company's internal financial controls over financial reporting. As described in the accompanying statement, we were unable to obtain sufficient review evidence to determine whether the Company has established and maintained adequate internal financial controls over financial reporting as at March 31, 2025. Our review was limited in scope and primarily based on inquiries and analytical procedures.

Our conclusion is not modified in respect of this matter.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

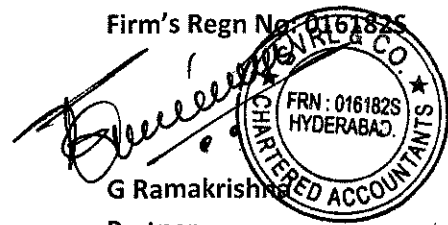
Place: Hyderabad

Date: 30-05-2025

For SVRL & Co.

Chartered Accountants

Firm's Regn No. 016182S



G Ramakrishna

Partner

M. No. 213487

UDIN: 25213487BMMMKN3648

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

To
The Board of Directors
M/s Vivimed Labs Limited.
Report on the Audit of the Consolidated IndAs Financial Results

Qualified Opinion

We have audited the accompanying 'Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2025 (the "Statement") of **M/s Vivimed Labs Limited** ("Holding Company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), being submitted by the "Holding Company" pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of unaudited financial statements/financial information of subsidiaries and associate referred below, the statement:

Holding company

Vivimed Labs Limited

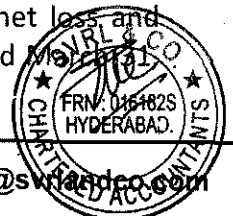
Subsidiaries

1. Finoso Pharma Private Limited.
2. Vivimed Labs USA inc.
3. Vivimed Holdings Ltd.
4. Vivimed Labs Mauritius Ltd
5. Vivimed Speciality Chemicals Private Limited

Associates

1. Yantra Green Power Private Limited

- i. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. except for the effects of the matters described in the "Basis for Qualified Opinion" paragraph below, the accompanying consolidated financial results give a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and other financial information of the Group for the quarter and year ended March 31, 2025.



Basis for Qualified Opinion:

1. As disclosed in Note 3 to the statement, the Holding company has not recognized interest expense of approximately Rs.574.44 million on an accrual basis, citing non-availability of bank confirmations as of March 31, 2025. This is not in compliance with Indian accounting standards, which require accrual-based accounting and recognition of borrowing costs when accrued. Consequently, the reported loss is understated by the said amount. The Holding company is also in ongoing discussions with its bankers for settlement, which have not yet concluded. Due to the uncertainty and lack of finalized terms, the impact of such settlement, if any, has not been accounted for and remains unquantified.
2. We were unable to obtain direct external confirmations in respect of the Holding company's current and non-current bank borrowings total amounting to Rs.3744.56 (as referred in note 16a, 16b). Consequently, we are unable to comment on the completeness, accuracy, and existence of these borrowings. As a result, we are unable to determine whether any adjustments may be necessary in respect of these balances.
3. The Holding company has disclosed related party transactions in the statement, including items such as investments, receivables, payables, advances, purchases, and sales. Further, balances pertaining to creditors, debtors, other current assets and bank accounts are subject to external confirmation. While we note that the Company has initiated the process of obtaining these confirmations, the confirmations have not yet been received.

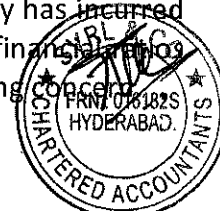
In the absence of these confirmations, we are unable to comment on the accuracy, completeness, and validity of the reported balances and related party transactions.

4. The Holding company has not identified parties covered under the Micro, Small and Medium Enterprises Development Act, 2006. Consequently, disclosures required under Section 22 of the MSMED Act, 2006 and Section 134 of the Companies Act, 2013, including provision for interest on delayed payments, have not been made. Due to the absence of relevant data and confirmations, the financial impact of non-provision of such interest is not ascertainable.

Going Concern Section

Uncertainty Relating to Going Concern

We draw attention to the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. The Holding company has incurred cash losses during the year, defaulted on borrowings, and reported adverse financial ratios as at the reporting date, indicating concern over its ability to continue as a going concern.



Management has assessed the going concern assumption based on projected business plans, cost optimization measures, and proposed debt restructuring initiatives. Based on these, management believes the Holding company will be able to meet its obligations and continue operations.

Our opinion is not modified in respect of this matter.

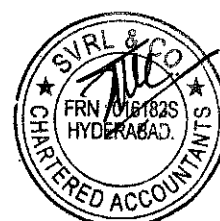
Management's Responsibilities for the Consolidated Financial Results

The Statement has 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 including its associates and joint ventures in accordance with the applicable Indian accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, 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 their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

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

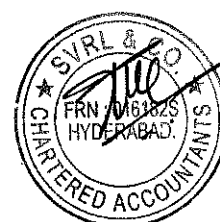
Auditor's Responsibilities for the Audit of the Financial Results



Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in Statement 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 joint ventures to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial Statements/ financial information of the entities within the Group and its associates and jointly controlled entities of which we are the independent auditors and whose financial information we have audited to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Emphasis of Matter

1. We draw attention to our observations regarding the Company's internal financial controls over financial reporting. As described in the accompanying statement, we were unable to obtain sufficient review evidence to determine whether the Company has established and maintained adequate internal financial controls over financial reporting as at March 31, 2025. Our review was limited in scope and primarily based on inquiries and analytical procedures.

Our conclusion is not modified in respect of this matter.

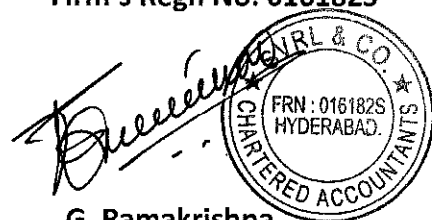


Other Matter:

1. The Unaudited financial statements and other financial information of all five subsidiaries and one associate of the Holding company included in the statement, whose financial statements comprise total assets, before elimination, of Rs. 6733.83 million as at March 31, 2025, total revenues of Rs. 176.89 Mn, total net loss of Rs. 4.65 Mn and total comprehensive income of Rs. (1.16) Mn for the year ended March 31, 2025. The financial statements / financial information of these companies are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries, and our report in terms of sub-sections (3) and (11) of section 143 of the Act, in so far it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements / financial information.
2. In our opinion, due to the matters described in the Basis for Qualified Opinion section of our report, we were unable to obtain sufficient appropriate audit evidence to determine whether the Company and its subsidiaries maintained adequate internal financial controls over financial reporting and whether such controls were operating effectively as of March 31, 2025, in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.
3. The Consolidated Financial Results include result for the quarter ended 31 March 2025 being the balancing figure between the unaudited figures in respect of the full financial year and the published unaudited year to date figures up to third quarter of the current financial year which were subjected to limited review.

Place: Hyderabad
Date: 30-05-2025

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



G. Ramakrishna
Partner
M. No. 213487
UDIN: 25213487BMMMKO8314