



Vivimed

Date: 14.02.2024

To

BSE Limited
P.J.Towers, Dalal Street,
Mumbai – 400001
BSE - Code : 532660

National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051
NSE- Symbol: VIVIMEDLAB

Dear Sir / Madam,

Sub: Outcome of the Meeting of the Board of Directors of the Company – reg.

The Board of Directors of the Company at its meeting held on February 14, 2024 inter alia, have approved / resolved/ taken note of the following:

1. Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 considered and approved the submission of the Un-audited Financial Results (Standalone & Consolidated) for the Quarter and nine months ended December 31, 2023 attached herewith;
2. Auditors's Limited Review Report on the Un-audited Financial Results of the Company for the Quarter and nine months ended December 31, 2023.

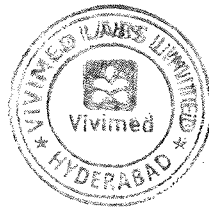
The Board meeting concluded at 19.20 Hrs.

You are requested to take note of the above.

Yours faithfully

For VIVIMED LABS LIMITED

**SANTOSH VARALWAR
MANAGING DIRECTOR**



VIVIMED LABS LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31.12.2023

Rs in Million

Sl. No.	Particulars	3 Months Ended			9M FY 24	9M FY 23	Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income From Operations						
1	Revenue from operations	414.62	336.42	557.40	1,104.55	1,500.69	1,870.99
	Total revenue from operations	414.62	336.42	557.40	1,104.55	1,500.69	1,870.99
2	Other Income	0.39	22.00	0.53	23.51	2.85	9.68
3	Total Revenue (1-2)	415.01	358.42	557.93	1,128.07	1,503.54	1,880.68
4	Expenses	-	-	-	-	-	-
a	Cost of material consumed	208.29	173.64	358.93	556.59	872.40	1,870.92
b	Purchases of Stock-in-Trade	6.30	-	7.43	14.05	7.43	-
c	Changes in inventories of finished goods work in progress and stock-in-Trade	3.05	3.76	14.52	5.26	15.13	844.20
d	Employee Benefit Expenses	97.54	97.84	94.71	271.64	238.48	326.67
e	Finance Costs	132.11	118.93	92.18	357.66	273.83	359.03
f	Depreciation and Amortisation Expenses	47.04	47.04	40.16	141.06	124.85	1,084.07
8	Other Expenses	86.71	120.19	133.12	306.56	597.41	702.29
	Total Expenses	581.04	561.40	741.05	1,652.82	2,129.53	5,187.18
5	Profit before tax (3-4)	(166.03)	(202.98)	(183.12)	(524.76)	(625.99)	(3,306.50)
6	Tax expenses	-	-	-	-	-	-
	Current Taxes	-	-	-	-	-	-
	Deferred Taxes	(5.54)	-	-	(17.68)	(0.52)	(21.17)
	Total tax expenses	(5.54)	-	-	(17.68)	(0.52)	(21.17)
7	Profit for the period / year before non-controlling interest (5-6)	(160.49)	(202.98)	(183.12)	(507.08)	(625.46)	(3,285.33)
8	Non-controlling interest	-	-	-	-	-	-
9	Profit for the period / year (7-8)	(160.49)	(202.98)	(183.12)	(507.08)	(625.46)	(3,285.33)
10	Other comprehensive income	-	-	-	-	-	-
	Items that will not be reclassified to profit or loss, net of tax	-	-	-	-	-	40.65
	Items that will be reclassified to profit or loss, net of tax	-	-	-	-	-	(0.03)
	Total other comprehensive income	-	-	-	-	-	40.62
11	Non-controlling interest	-	-	-	-	-	-
12	Other comprehensive income attributable to shareholders(10+11)	-	-	-	-	-	40.62
	Total comprehensive income attributable to:						
	Shareholders of the Company	(160.49)	(202.98)	(183.12)	(507.08)	(625.46)	(3,244.71)
	Non-controlling interest	-	-	-	-	-	-
	Total Comprehensive income	(160.49)	(202.98)	(183.12)	(507.08)	(625.46)	(3,244.71)
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	(1.94)	(2.45)	(2.21)	(6.12)	(7.54)	(39.62)
	(b) Diluted	(1.88)	(2.38)	(2.14)	(5.94)	(7.32)	(38.46)

NOTES:

1. The above unaudited consolidated financial results of Vivimed Labs Limited ("the Company") as reviewed by the Audit Committee has been approved by the Board of Directors at its meeting held on February 14, 2024. The statutory auditors of the Company have carried out a limited review on consolidated financial results and expressed a modified conclusion thereon.

2. 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").

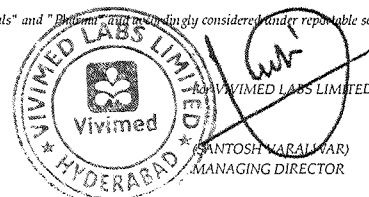
3. The company has defaulted in repayment of dues to Banks and Financial institution amounting to Rs. 3482.94 Million as on 31.12.2023 as per books of Account. An amount of Rs. 355.95 Million has been accounted as Provision for interest on the loan amount outstanding as on 31.12.2023. All the loan accounts outstanding as on 31.12.2023 are classified as NPA by the banks.

4. The subsidiaries (100%) considered for the consolidated financial statements for the Quarter and nine months ended December 31, 2023 are Finoso Pharma Private Limited, Vivimed Labs USA Inc, Vivimed Holdings Ltd and Vivimed Labs Mauritius Ltd

5. 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

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

Place : Hyderabad
Date : 14.02.2024



VIVIMED LABS LIMITED

SEGMENT-WISE CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND 9 MONTHS ENDED DECEMBER 2023

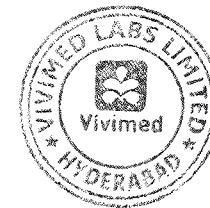
Rs. In Million

Particulars	3 Months Ended			9 Months Ended		FY 22-23
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue <i>(net sales/income from each segment should be disclosed under this head)</i>						
a.Speciality Chemicals Business	0.01	11.44	0.79	26.67	52.26	112.21
b.Pharma Business	415.00	346.98	557.14	1,101.39	1,451.29	1,768.46
Total	415.01	358.42	557.93	1,128.07	1,503.54	1,880.68
Less, Inter Segment Revenue		-	-		-	-
Net sales / Income from Operations	415.01	358.42	557.93	1,128.07	1,503.54	1,880.68
2.Segment Results (Profit) (+) / Loss (-) <i>before tax and interest from each segment</i>						
a.Speciality Chemicals Business	(1.10)	2.90	(62.99)	(10.91)	(167.86)	(1,274.51)
b.Pharma Business	(32.81)	(86.94)	(27.95)	(156.19)	(184.30)	(1,672.97)
Total	(33.91)	(84.04)	(90.94)	(167.10)	(352.16)	(2,947.48)
Less: 1.Interest	132.11	118.93	92.18	357.66	273.83	359.03
2.Other Un-allocable Expenditure						
3.Un-allocable Income						
Total Profit Before Tax	(166.03)	(202.98)	(183.12)	(524.76)	(625.99)	(3,306.51)

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 : 14.02.2024



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

VIVIMED LABS LIMITED

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2023

Rs. In Million

Sl. No.	Particulars	3 Months Ended			9M FY 24	9M FY 23	Year Ended 31.03.2023
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	
	Income From Operations						
1	Revenue from Operations	371.35	302.77	505.59	1,004.11	1,371.05	1,768.25
	Total revenue from operations	371.35	302.77	505.59	1,004.11	1,371.05	1,768.25
2	Other Income	0.37	21.58	0.09	22.03	2.39	2.39
3	Total Revenue (1+2)	371.72	324.36	505.69	1,026.14	1,373.45	1,770.66
4	Expenses						
a	Cost of material consumed	197.64	169.87	341.19	544.69	851.19	1,842.12
b	Purchases of Stock- in- Trade	-	-	-	-	-	-
c	Changes in inventories of finished goods work in progress and stock-in-Trade	3.05	3.76	14.52	5.26	15.13	844.20
d	Employee Benefit Expenses	85.93	85.92	84.43	237.57	207.80	286.97
e	Finance Costs	131.57	118.24	91.64	355.95	272.11	352.80
f	Depreciation and Amortisation Expenses	44.85	44.85	38.01	134.55	118.38	1,069.10
g	Other Expenses	75.90	97.31	127.09	264.75	540.96	676.72
	Total Expenses	538.94	519.94	696.88	1,542.77	2,005.56	5,071.91
5	Profit before tax (3-4)	(167.22)	(195.58)	(191.20)	(516.63)	(632.13)	(3,301.26)
6	Tax Expenses						
	Current Taxes	-	-	-	-	-	-
	Deferred Taxes	(5.54)	-	-	(17.68)	(0.52)	(21.17)
	Total tax expenses	(5.54)	-	-	(17.68)	(0.52)	(21.17)
7	Profit for the period/Year (5-6)	(161.68)	(195.58)	(191.20)	(498.95)	(631.61)	(3,280.09)
8	Other Comprehensive income						
	Items that will not be reclassified to profit or loss, net of tax	-	-	-	-	-	40.52
	Items that will be reclassified to profit or loss, net of tax	-	-	-	-	-	-
	Total other comprehensive income	-	-	-	-	-	40.52
9	Total comprehensive income (7+8)	(161.68)	(195.58)	(191.20)	(498.95)	(631.61)	(3,239.57)
10	Paid up Equity Share Capital	165.83	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	(1.95)	(2.36)	(2.31)	(6.02)	(7.62)	(39.56)
	(b) Diluted	(1.89)	(2.29)	(2.24)	(5.84)	(7.39)	(38.40)

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 February 14, 2024. The statutory auditors of the Company have carried out a limited review on 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. 3482.94 Million as on 31.12.2023 as per books of Account. An amount of Rs. 355.95 Million has been accounted as Provision for interest on the loan amount outstanding as on 31.12.2023. All the loan accounts outstanding as on 31.12.2023 are classified as NPA by the banks.
- 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 : 14.02.2024

For VIVIMED LABS LIMITED
(SANTOSH VARALWAR)
MANAGING DIRECTOR

VIVIMED LABS LIMITED
SEGMENT-WISE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND 9 MONTHS ENDED DECEMBER 2023

Rs in Million

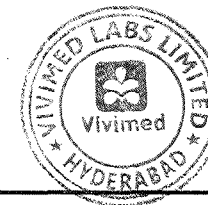
Particulars	3 Months Ended			9 Months Ended		FY 22-23
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue (net sales/income from each segment should be disclosed under this head)						
a.Speciality Chemicals Business	0.01	11.44	0.79	26.67	52.26	112.21
b.Pharma Business	371.71	312.91	504.90	999.46	1,321.19	1,658.44
Total	371.72	324.35	505.69	1,026.14	1,373.45	1,770.65
Less, Inter Segment Revenue						
Net sales / Income from Operations	371.72	324.35	505.69	1,026.14	1,373.45	1,770.65
2.Segment Results (Profit) (+) / Loss (-) before tax and interest from each segment						
a.Speciality Chemicals Business	(1.10)	2.90	(62.99)	(10.91)	(167.86)	(1,274.51)
b.Pharma Business	(34.54)	(80.25)	(36.57)	(149.76)	(192.17)	(1,673.95)
Total	(35.65)	(77.35)	(99.56)	(160.68)	(360.02)	(2,948.46)
Less: 1.Interest	131.57	118.24	91.64	355.95	272.11	352.80
2.Other Un-allocable Expenditure						
3.Un-allocable Income						
Total Profit Before Tax	(167.22)	(195.59)	(191.20)	(516.63)	(632.13)	(3,301.26)

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 : 14.02.2024



For VIVIMED LABS LIMITED

(SANTOSH VARALWAR)
MANAGING DIRECTOR



P C N & ASSOCIATES

CHARTERED ACCOUNTANTS
No. 6-3-667/4, Flat No. 202,
Sirimalle Towers, Punjagutta,
Hyderabad - 500 082. TG, INDIA.

Tel. : (91-40) 3501 1820
E-mail : pcnassociates@yahoo.com

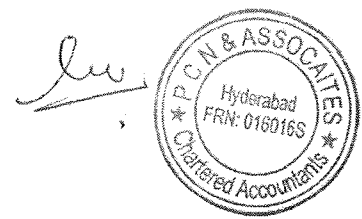
Independent Auditor's Review Report on the Quarterly Unaudited Ind AS Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended

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, 2023 and for the period from 01 April 2023 to 31 December 2023 ("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 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





P C N & ASSOCIATES

CHARTERED ACCOUNTANTS
No. 6-3-667/4, Flat No. 202,
Sirimalle Towers, Punjagutta,
Hyderabad - 500 082. TG, INDIA.

Tel. : (91-40) 3501 1820
E-mail : pcnassociates@yahoo.com

become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Qualified Conclusion

Based on our review conducted as above, except for the matters stated in Basis for Qualified Conclusion below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, 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 Requirement) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement

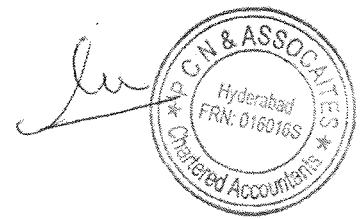
Basis for Qualified Conclusion

Financial Year 2023-24 (as on 31.12.2023):

- a) The Holding company is not regular in remittance of statutory dues with appropriate authorities. The Statutory Dues outstanding for the period 01-04-2023 to 31-12-2023 are as follows:

S. No	Particulars	Amount (in Rs.)
1	TDS	Rs. 8,98,440/-
2	Professional Tax	Rs. 4,30,170/-
3	Provident Fund	Rs. 66,53,868/-
4	Employee State Insurance	Rs. 7,49,520/-
Total		Rs. 87,31,998/-

- b) The Holding company has written off Inventory amounting to Rs.809.3 million during the FY 2022-23, the same as impact on the financial results through opening balances of Inventory considered for Changes in Inventory as on 31.12.2023.





P C N & ASSOCIATES

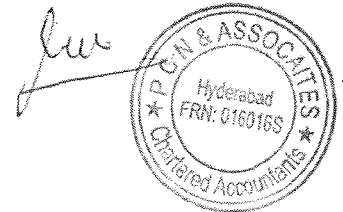
CHARTERED ACCOUNTANTS
No. 6-3-667/4, Flat No. 202,
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Hyderabad - 500 082. TG, INDIA.

Tel. : (91-40) 3501 1820
E-mail : pcnaassociates@yahoo.com

- c) The Holding Company has capitalised the CWIP and has Impaired its Plant and Machinery during the FY 2022-23, the same has impact on the Financial Results through opening balances of respective PPE considered for Depreciation accounted as on 31.12.2023.
- d) The Holding company has defaulted in Repayment of dues to Banks and Financial Institutions, the provision for Interest payables has been accounted in the books of account and the same was disclosed in the financial results as Finance Cost amounting to Rs. 355.95 million as on 31.12.2023.

Financial Year 2022-23:

- a) The Holding Company has defaulted in repayment of dues to Banks and Financial institution amounting to Rs. 3,762.80 million as on 31.03.2023.
- b) The Holding Company has impaired its Plant & Machinery during the F.Y 2022-23 by an amount of Rs. 892.80 million. We are unable to comment upon the correctness of Closing balances of PPE and methods employed for calculating the impairment on Plant & Machinery.
- c) The Holding Company has written down the Inventories amounting to Rs. 809.3 million during the F.Y 2022-23. In absence of any competent third-party report and valuation method adopted by the management in respect of written down of inventories, and closing balances, we are unable to comment on the discrepancies.
- d) In absence of confirmations from the Related parties, we are unable to comment upon the correctness and validity of Related party transactions disclosed in the notes to financial statements with respect to the Investments, Receivables and Payables.
- e) The Holding Company has capitalised its Capital Work in Progress and closing balance is amounting to Rs. 206.65 million during the F.Y 2022-23, we are unable to comment upon the correctness of the same.





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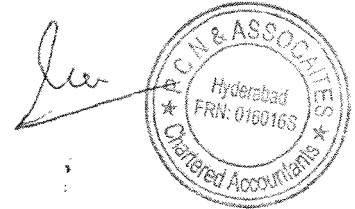
- f) In the absence of fair valuation of the investments, we are unable to comment upon the carrying value and whether any provision for impairment in the value of investments is required.
- g) The Holding Company has been defaulted in the payment of various undisputed Statutory Dues amounting to Rs. 135.52 million as on 31.03.2023 with appropriate authorities.
- h) As per our opinion, the compliance of Standards on Internal Audit, internal Controls/ internal audit system pertains to the operations of the company are not commensurate with the size & diversity of the activities of the company and the apparent weakness has been reported to the management for their appropriate measures to be taken in order to strengthen operations of the company.
- i) The State Bank of India appointed Forensic Auditors, the said audit is under progress and the final outcome is yet to come.

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





P C N & ASSOCIATES

CHARTERED ACCOUNTANTS
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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 four subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 43.27 million and total net profit/(loss) after tax of Rs. 1.19 million for the period 01-10-2023 to 31-12-2023 as considered in the "Statement" whose interim financial results and other financial information have not been reviewed by their auditors;

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: 24203605BJZYDV4988

Place: Hyderabad
Date: 14-02-2024.



P C N & ASSOCIATES

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Independent Auditor's Review Report on the Quarterly Unaudited Ind AS Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
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 31st December, 2023 and for the period from 01 April 2023 to 31 December 2023 ("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 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.





P C N & ASSOCIATES

CHARTERED ACCOUNTANTS
No. 6-3-667/4, Flat No. 202,
Sirimalle Towers, Punjagutta,
Hyderabad - 500 082. TG, INDIA.

Tel. : (91-40) 3501 1820

E-mail : pcnassociates@yahoo.com

Qualified Conclusion

Based on our review conducted as above, except for the matters stated in Basis for Qualified Conclusion below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, 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 Requirement) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement

Basis for Qualified Conclusion

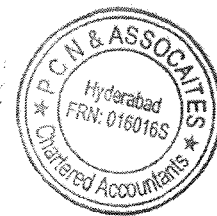
Financial Year 2023-24 (as on 31.12.2023):

- a) The company is not regular in remittance of statutory dues with appropriate authorities. The Statutory Dues outstanding as on 31.12.2023.

S. No	Particulars	Amount (in Rs.)
1	TDS	Rs. 8,98,440/-
2	Professional Tax	Rs. 4,30,170/-
3	Provident Fund	Rs. 66,53,868/-
4	Employee State Insurance	Rs. 7,49,520/-
Total		Rs. 87,31,998/-

- b) The company has written off Inventory amounting to Rs. 809.3 million during the FY 2022-23, the same has impact on the financial results through opening balances of Inventory considered for Changes in Inventory as on 31.12.2023.
- c) The Company has capitalised the CWIP and has impaired its Plant and Machinery during the FY 2022-23, the same has impact on the Financial Results through opening balances of respective PPE considered for Depreciation accounted as on 31.12.2023.
- d) The company has defaulted in Repayment of dues to Banks and Financial Institutions, the provision for Interest payables has been accounted in the books of account and the same was disclosed in the financial results as Finance Cost amounting to Rs. 355.95 Million as on 31.12.2023.

Signature





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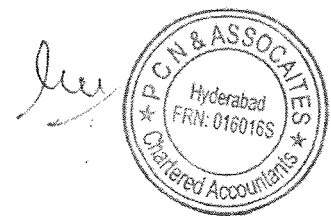
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Financial Year 2022-23:

- a) The Company has defaulted in repayment of dues to Banks and Financial institution amounting to Rs. 3,762.80 million as on 31.03.2023.
- b) The Company has impaired its Plant & Machinery during the F.Y 2022-23 by an amount of Rs. 892.80 million. We are unable to comment upon the correctness of closing balances of PPE and methods employed for calculating the impairment on Plant & Machinery.
- c) The company has written down the Inventories amounting to Rs. 809.3 million during the F.Y 2022-23. In absence of any competent third-party report and valuation method adopted by the management in respect of written down of inventories, and closing balances, we are unable to comment on the discrepancies.
- d) In absence of confirmations from the related parties, we are unable to comment upon the correctness and validity of related party transactions disclosed in the notes to financial statements with respect to the Investments, Receivables and Payables.
- e) The Company has capitalised its Capital Work in Progress and closing balance is amounting to Rs. 206.65 million during the F.Y 2022-23, we are unable to comment upon the correctness of the same.
- f) In the absence of fair valuation of the investments, we are unable to comment upon the carrying value and whether any provision for impairment in the value of investments is required.
- g) The company has been defaulted in the payment of various undisputed Statutory Dues amounting to Rs. 135.52 million as on 31.03.2023 with appropriate authorities
- h) As per our opinion, the compliance of Standards on Internal Audit, internal controls/ internal audit system pertains to the operations of the company are not commensurate with the size & diversity of the activities of the company and the apparent weakness has been reported to the management for their





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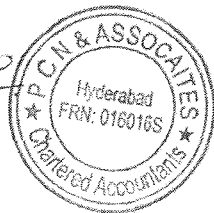
appropriate measures to be taken in order to strengthen operations of the company.

- i) The State Bank of India appointed Forensic Auditors, the said audit is under progress and the final outcome is yet to come.

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: 24203605BJZYDU8293



Place: Hyderabad
Date: 14-02-2024.