



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL
FINANCIAL RESULTS**

**TO,
THE BOARD OF DIRECTORS,
M/s. VINEET LABORATORIES LIMITED.**

Opinion

We have audited the accompanying quarterly financial results of **M/s. Vineet Laboratories Limited**

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give 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 profit and total comprehensive income and other financial information for the quarter ended 31st March, 2024 and the year to date results for the period from 1st April, 2023 to 31st March, 2024.

Basis for Opinion

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 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Management's Responsibilities for the financial results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. 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 profit/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 there under 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial results for the quarter and year ended 31st March, 2024

Our objectives are to obtain reasonable assurance about whether the 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 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 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.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 Listing Regulations.
- 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the company to express an opinion on the 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.



Other Matters

The statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under Listing Regulations.

Our opinion on the statement is not modified in respect of this matter.

For NSVR & ASSOCIATES LLP

Chartered Accountants

FRN: 008801S/S200060

V. G. dh...**V. Gangadhara Rao, N**

Partner

M No: 219486

UDIN: 24219486BKFAZO1722

Place: Hyderabad

Date: 29/05/2024.

VINEET LABORATORIES LIMITED
CIN:L24304TG2016PLC112888

Regd. Off: SY . No. 11/A3, Sahab nagar, Kurdu Vill, Chintal Kunta, Eshwaramma Nilayam, L B Nagar, Hyderabad, Telangana-500074, India.

(All amounts are in INR Lakh except share data or unless otherwise stated)

Statement of Audited Financial Results for the Quarter and Financial Year ended March 31, 2024

S No	Particulars	Quarter ended March 31, 2024	Quarter ended December 31, 2023	Quarter ended September 30, 2023	Quarter ended June 30, 2022	Quarter ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
		(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Income from operations							
	a) Net Sales/income from operations	3,704.86	3,264.70	4,337.27	3,752.30	5,720.15	15,059.13	21,229.33
	Total income from operations	3,704.86	3,264.70	4,337.27	3,752.30	5,720.15	15,059.13	21,229.33
II	Other income	41.07	1.25	1.44	2.55	3.38	46.32	12.30
III	Total Income (I + II)	3,745.93	3,265.95	4,338.71	3,754.85	5,723.52	15,105.44	21,241.63
VI	Expenses							
	a) Cost of materials Consumed	3,987.09	2,978.16	3,174.85	3,030.31	4,283.06	13,170.41	16,809.76
	b) Changes in inventories of finished goods, work-in progress and stock-in-trade(increase)/decrease	(1,347.08)	(348.28)	(131.37)	48.23	(195.60)	(1,778.50)	423.03
	c) Employee benefits expenses	181.94	176.65	139.65	140.24	152.68	638.47	600.29
	d) Finance cost	172.08	107.68	102.46	95.88	36.95	478.10	338.02
	e) Depreciation and amortisation expenses	67.20	62.65	61.20	60.86	61.78	251.90	237.26
	f) Other expenses	541.36	522.32	737.49	507.55	899.49	2,308.72	2,630.28
	Total expenses	3,602.58	3,499.18	4,084.27	3,883.07	5,238.36	15,069.11	21,038.64
V	Profit/(loss) before exceptional items and tax (III - IV)	143.35	(233.23)	254.44	(128.22)	485.17	36.34	202.99
VI	Exceptional itmes	-	-	-	-	-	-	-
VII	Profit/(loss) before Tax (V -VI)	143.35	(233.23)	254.44	(128.22)	485.17	36.34	202.99
VIII	Tax expense :							
	a. Current tax (net)	12.23	(29.19)	10.48	-	80.01	(6.48)	56.02
	b. Deferred tax(net)	(61.26)	2.54	2.06	(3.23)	50.40	(59.89)	21.72
	Total tax expense	(49.03)	(26.65)	12.54	(3.23)	130.40	(66.37)	77.74
IX	Profit/(loss) for the period (VII-VIII)	192.38	(206.58)	241.90	(125.00)	354.76	102.71	125.25
X	Other comprehensive income(OCI)							
	a) (i) Items that will not be reclassified to profit or loss	1.85	-	-	-	17.99	1.85	17.99
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.47)	-	-	-	(4.53)	(0.47)	(4.53)
	b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-
	Total other comprehensive income/(loss)	1.38	-	-	-	13.46	1.38	13.46
XI	Total comprehensive income/(loss) net of tax for the Period/year (IX+X)	193.76	(206.58)	241.90	(125.00)	368.22	104.09	138.72
XII	Paid Up Equity Share Capital (Face Value of Rs.10/- each)	921.90	921.90	921.90	921.90	921.90	921.90	921.90
XIII	Other equity						2,550.53	2,446.45
XIV	Earnings per equity share (of Rs. 10/- each) : (not annualised for the quarters)							
	(i) Basic	2.09	(2.24)	2.62	(1.36)	3.85	1.11	1.36
	(ii) Diluted.	2.09	(2.24)	2.62	(1.36)	3.85	1.11	1.36

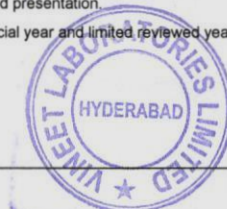
Notes

- a) The above statement of audited financial results of Vineet Laboratories Limited ("the Company"), which have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI") were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on May 29, 2024. The Statutory Auditors have issued an unqualified report thereon.
- b) The company operates in one reportable business segment i.e. Active pharmaceuticals ingredient and intermediates. Hence segmental reporting as per Ind AS 108 is not applicable.
- c) The results for the Quarter and Year ended March 31, 2024 are also available on website of BSE Limited, NSE Limited and on the Company's website.
- d) Figures for the previous periods have been rearranged/ reclassified wherever necessary to conform to the current period presentation.
- e) The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures of the full financial year and limited reviewed year to date figures upto the third quarter of the financial year.

For and on Behalf of Board of Directors

Gaddam Venkata Ramana
Managing Director
DIN:00031873

Date : May 29, 2024
Place : Hyderabad.



VINEET LABORATORIES LIMITED

CIN:L24304TG2016PLC112888

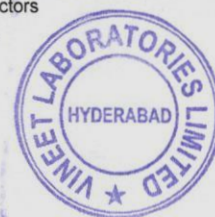
Regd Office : SY . No. 11/A3, Saheb nagar, Kurdu Vill, Chintal Kunta, Eshwaramma Nilayam, L B Nagar, Hyderabad, Telangana-500074, India.

(All amounts are in INR Lakh except share data or unless otherwise stated)

Balance sheet as at March 31, 2024			
	Particulars	As at March 31, 2024(Audited)	As at Mar 31, 2023(Audited)
I	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	2,691.53	2,664.57
	(b) Financial assets		
	(i) Investments	18.16	13.35
	(ii) Others	141.95	130.08
	(c) Other non-current assets	16.74	30.61
		2,868.38	2,838.61
2	Current assets		
	(a) Inventories	4,939.37	4,617.38
	(b) Financial assets		
	(i) Trade receivables	3,160.39	3,516.31
	(ii) Cash and cash equivalents	22.78	63.07
	(iii) Other bank balances	21.23	31.60
	(iv) Other financial assets	5.86	2.96
	(c) Other current assets	669.19	514.99
		8,818.81	8,746.31
	Total assets	11,687.20	11,584.92
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	921.90	921.90
	(b) Other equity	2,550.53	2,446.45
		3,472.43	3,368.35
2	Liabilities		
(i)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	388.57	484.79
	(b) Provisions	80.62	75.45
	(c) Deferred tax liabilities (Net)	145.94	205.36
		615.13	765.59
(ii)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	4,041.39	2,624.09
	(ii) Trade payables		
	- total outstanding dues of micro and small enterprises;	1,450.47	1,176.46
	enterprises	1,775.30	2,312.98
	(iii) Other financial liabilities	40.81	26.69
	(b) Other current liabilities	232.97	1,232.73
	(c) Provisions	46.46	34.03
	(d) Current tax liabilities (net)	12.23	43.99
		7,599.63	7,450.98
	Total liabilities	8,214.76	8,216.57
	Total equity and liabilities	11,687.20	11,584.92

For and on Behalf of Board of Directors

Gaddam Venkata Ramana
Managing Director
DIN:00031873



Vineet Laboratories Limited
Statement of Profit and Loss

(All amounts are in INR Lakhs except share data or unless otherwise stated)

	Notes	For the period ended	
		31 March 2024	31 March 2023
Income			
Revenue from operations	20	15,059.13	21,229.33
Other income	21	46.32	12.30
Total income		15,105.44	21,241.63
Expenses			
Cost of Material Consumed	22	13,170.41	16,809.76
Changes in inventories of stock-in -trade	23	(1,778.50)	423.03
Employee benefits expense	24	638.47	600.29
Finance costs	25	478.10	338.02
Depreciation and amortisation expense	26	251.90	237.26
Other expenses	27	2,308.72	2,630.28
Total expenses		15,069.11	21,038.64
Profit Before Tax		36.34	202.99
Tax expenses	23		
Current tax expense		12.23	80.01
Deferred tax expense		(59.89)	21.72
Taxes in respect of prior periods		(18.71)	(23.99)
Total tax expenses		(66.37)	77.74
Profit for the year		102.71	125.25
Other Comprehensive Income ('OCI')			
(i) Items that will not be reclassified subsequently to profit or loss			
- Re-measurement gains/(losses) on defined benefit plans		1.85	17.99
- Income tax effect on the above		(0.47)	(4.53)
(ii) Items that will be reclassified subsequently to profit or loss		-	-
Total other comprehensive income		1.38	13.46
Total comprehensive income for the year		104.09	138.72
Earnings per equity share (EPES)			
Basic and Diluted EPES (in absolute ₹ terms)	24	1.11	1.36
Nominal value per equity share (in absolute ₹ terms)		10.00	10.00

For and on behalf of the Board of Directors of
Vineet Laboratories Limited


G. Venkata Ramana
Managing Director
DIN: 00031873



VINEET LABORATORIES LIMITED

CIN:L24304TG2016PLC112888

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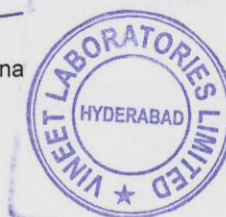
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Cash Flow Statement for the year ended March 31, 2024

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flows from operating activities		
Profit before tax	36.34	202.99
Adjustment for:		
Finance costs	251.90	338.02
Interest income	(46.32)	(12.30)
Change in fair value of financial assets at FVTPL	(4.81)	0.22
Depreciation and amortisation expenses	(3.54)	237.26
Foreign exchange (gain)/loss, net	(0.68)	33.72
Operating profit before working capital changes	232.89	799.91
Movements in working capital:		
Trade receivables	355.92	506.93
Inventories	(321.99)	(263.39)
Other current assets	(154.20)	(30.04)
Other non current assets	13.87	(12.58)
Other financial assets	(14.77)	386.29
Trade payables	(262.99)	(2,625.51)
Provisions	19.45	17.90
Other liabilities	(999.76)	973.30
Other financial liabilities	14.12	(415.54)
Cash flows generated from operating activities	(1,117.44)	(662.70)
Income-taxes paid	(25.28)	(298.92)
Net cash flows generated from operating activities	(1,142.72)	(961.62)
Cash flows from investing activities		
Purchase of property, plant and equipment	(23.43)	(763.42)
Interest received	46.32	12.30
Movement in other bank balances	10.37	82.55
Net cash used in investing activities	33.26	(668.55)
Cash flows from financing activities		
Proceeds from long-tem borrowings	518.80	416.91
Repayment of long-tem borrowings	(587.33)	-
Proceeds from short-tem borrowings	1,389.61	40.61
Dividends paid	-	(92.19)
Interest paid	(251.90)	(338.02)
Net cash used in financing activities	1,069.17	27.31
Net change in cash and cash equivalents	(40.29)	(1,602.87)
Cash and cash equivalents at the beginning of the year	63.07	1,665.94
Cash and cash equivalents at the end of the year	22.78	63.07

For and on Behalf of Board of Directors

Gaddam Venkata Ramana
Managing Director
DIN:00031873





Vineet Laboratories Limited

Regd. Office: SY. No. 11/A3, Saheb Nagar, Kurdu Vill, Chintal Kunta, Eshwaramma Nilayam, L B Nagar Hyderabad.
CIN- L24304TG2016PLC112888
Phone: 040-24128833; Email Id: cs@vineetlabs.co.in; Website: vineetlabs.co.in

Annexure-II

Disclosure on Qualified Borrowings of the Company

Sl.No	Particulars	Details
1.	Name of the Company	Vineet Laboratories Limited
2.	CIN	L24304TG2016PLC112888
3.	BSE code	543298
4.	NSE code	VINEETLAB
5.	Financial Year	01-04-2023 to 31-03-2024
6.	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	5.89
7.	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	5.21
8.	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in	Not Available
9.	Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)	0.29
10.	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	Nil

We confirm that we are not a Large Corporate as per the applicability criteria given under Chapter XII of updated SEBI Operational Circular dated 13th April 2022, as amended read with the SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023.

The above disclosure shall be taken on record as an enclosure to the Audited Financial results for the financial year ended 31st March, 2024.

This is for your information and records.

Regards,

For Vineet Laboratories Limited


Gaddam Venkata Ramana
Managing Director
DIN: 00031873





Vineet Laboratories Limited

Regd. Office: SY. No. 11/A3, Saheb Nagar, Kurdu Vill, Chintal Kunta, Eshwaramma Nilayam, L B Nagar Hyderabad.

CIN- L24304TG2016PLC112888

Phone: 040-24128833; Email Id: cs@vineetlabs.co.in; Website: vineetlabs.co.in

Annexure-III

**DECLARATION IN RESPECT OF AUDIT REPORT WITH UNMODIFIED OPINION
{Pursuant to Regulation 33(3)(d) of SEBI (listing Obligations and Disclosure Requirements)
Regulations, 2015}**

As required under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Statutory Auditors of the Company NSVR & Associates LLP, Chartered Accountants, Hyderabad (Firm Registration No. 0088015/S200060) have issued their Audit Report with unmodified opinion on the Standalone Financial Results of the Company for the financial year ended on 31st March 2024.

Kindly take this information on records.

Regards,

For Vineet Laboratories Limited


Gaddam Venkata Ramana
Managing Director
DIN: 00031873

