



Annual Report 2013 - 14

Vimta Labs Limited

Corporate Identification No. (CIN) : L24110AP1990PLC011977

Registered Office: Plot Nos. 141/2 & 142, IDA Phase II, Cherlapally, R. R. District, Hyderabad - 500 051

E-mail : shares@vimta.com Web : www.vimta.com

BOARD OF DIRECTORS

Dr S P VASIREDDI
Executive Chairman

HARITA VASIREDDI
Managing Director

V HARRIMAN
Executive Director - Operations

V V PRASAD
Executive Director - Administration

T S AJAI
Director

Dr SUBBA RAO PAVULURI
Director

Prof. D BALASUBRAMANIAN
Director

RAO PURNACHANDRA POTHARLANKA
Director

CHIEF FINANCIAL OFFICER

P SANKARAIAH

COMPANY SECRETARY

A VENKATA RAMANA

BANKERS

State Bank of India
Overseas Branch
Plot No. 241/A, 2nd & 3rd Floor
Rajala Centre, Road No. 36
Jubilee Hills, Hyderabad

AUDITORS

Sarathy & Balu
(Firm Regn. No. 003621S)
Chartered Accountants
12, Master Sai Apartments
Somajiguda, Hyderabad - 500 082

LISTED WITH

The Bombay Stock Exchange Ltd
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

National Stock Exchange of India Ltd
"Exchange Plaza", Bandra, Kurla Complex
Bandra (E), Mumbai - 400 051

SHARE TRANSFER AGENTS

CIL Securities Ltd
214, Raghava Ratna Towers
Chirag Ali Lane, Abids
Hyderabad - 500 001



Annual Report
2013 - 14

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IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Company Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their e-mail ID with M/s CIL Securities Ltd., 214, Raghava Ratna Towers, Chira -Ali Lane, Abids, Hyderabad -500001.

NOTICE is hereby given that the twenty fourth Annual General Meeting of the members of VIMTA LABS LIMITED will be held on 07.07.2014 at 10.00 A M at the Registered Office of the Company i.e. 141/2 & 142, IDA, Phase-II, Cherlapally, Hyderabad : 500051 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the audited Balance Sheet as at March 31, 2014 and Statement of Profit & Loss Account for the year ended on that date together with Cash Flow statements, reports of the Auditors and Directors thereon.
2. To approve the Dividend.
3. To appoint a Director in place of Dr. S P Vasireddi who retires by rotation and being eligible, offers himself for reappointment.
4. To consider and, if thought fit, to pass the following Resolution, with or without modification (s), as an Ordinary Resolution:

"RESOLVED that M/s JVS L & Associates, Chartered Accountants, Hyderabad, (Firm Regn. No. 15002S) be and are hereby appointed as Auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting for a period of three years, subject to ratification of their appointment in every Annual General meeting, on such remuneration as may be decided by the Board of Directors of the Company in addition to reimbursement of all out of pocket expenses in connection with audit of the accounts of the company."

SPECIAL BUSINESS

5. To consider, and, if thought fit, to pass the following resolution, with or without modification (s), as an ordinary resolution:

"Resolved that the resolution passed by the members in their Extraordinary General meeting held on 17.08.2013 appointing Vungal Harriman, Executive Director –Operations, be and is here by partially amended making his appointment as subject to retirement by rotation in pursuance of the provisions of Sections 149 and 152 of Companies Act, 2013 and other applicable provisions, if any of the Act read with Rules made there under. All the other terms and conditions of his original appointment dated 17.08.2013 stand unchanged"

6. To consider, and, if thought fit, to pass the following resolution, with or without modification (s), as an ordinary resolution:

"Resolved that subject to the provisions of sections 149, 150 and 152 of Companies Act, 2013 and applicable provisions, if any of the Act and Rules made there under, T S Ajai be and is hereby appointed as Independent Director of the Company for a period of five consecutive years from 17.05.2014 and shall not be subject to retirement by rotation."

7. To consider, and, if thought fit, to pass the following resolution, with or without modification (s), as an ordinary resolution:

"Resolved that subject to the provisions of sections 149, 150 and 152 of Companies Act, 2013 and applicable provisions, if any of the Act and Rules made there under, Dr Subba Rao Pavuluri be and is hereby appointed as Independent Director of the Company for a period of five consecutive years from 17.05.2014 and shall not be subject to retirement by rotation."

8. To consider, and, if thought fit, to pass the following resolution, with or without modification (s), as an ordinary resolution:

"Resolved that subject to the provisions of sections 149, 150 and 152 of Companies Act, 2013 and applicable provisions, if any of the Act and Rules made there under, Prof. D. Balasubramanian be and is hereby appointed as Independent Director of the Company for a period of five consecutive years from 17.05.2014 and shall not be subject to retirement by rotation."

9. To consider, and, if thought fit, to pass the following resolution, with or without modification (s), as an ordinary resolution:

"Resolved that subject to the provisions of sections 149, 150 and 152 of Companies Act, 2013 and applicable provisions, if any of the Act and Rules made there under, Rao Purnachandra Potharlanka be and is hereby appointed as Independent Director of the Company for a period of five consecutive years from 17.05.2014 and shall not be subject to retirement by rotation."

Place : Hyderabad
Date : 17.05.2014

By Order of the Board

A VENKATA RAMANA
COMPANY SECRETARY

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself. Such a proxy need not be a member of the company. Proxies in order to be valid and effective must be received by the company not later than 48 hours before the commencement of the meeting.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 01.07.2014 to 07.07.2014 (both days inclusive) for the purpose of annual closing and declaration of dividend.
3. Unclaimed Dividends : In terms of Section 123, 124 & 125 of the Companies Act, 2013 (Section 205A and 205C of the Companies Act, 1956), the unclaimed dividends for the financial years 2001-02; 2002-03, 2003-04, 2004-05 2005-06 have been transferred to the Investor Education and Protection Fund. Dividends pertaining to the financial years 2006-07 to 2012-13 which remain unclaimed for a period of seven years will be transferred to the Investor Education and Protection Fund as detailed in the Corporate Governance Report for reference.
Members who have, till date, not encashed their dividend warrants for the years 2006-07 to 2012-13 are requested to claim the dividend from the Shares Department, M/s Vimta Labs Limited, 142, IDA, Phase-II, Cherlapally, Hyderabad : 500051 at the earliest.
4. Members holding shares in physical form are requested to notify, immediately, any change in their address to the Company's Registrar and Transfer Agents M/s CIL Securities Ltd, 214, Raghava Ratna Towers, Chirag Ali Lane, Hyderabad : 500001. Members holding shares in electronic form may intimate any such changes to their respective Depository Participants (DPs).
5. Members are requested to bring their copy of Annual Report to the Meeting
6. The Company's equity shares are listed with Bombay Stock Exchange Limited and National Stock Exchange Limited. Further, the listing fees in respect of shares of the Company have been paid to the aforesaid Stock Exchanges for the financial year 2014-15
7. E-Voting : The Company is pleased to provide E-voting facility through Central Depository Services (India) Limited (CDSL) as an alternative, for all members of the Company to enable them to cast their votes electronically on the resolutions mentioned in the notice of Annual General Meeting of the Company. The Company has appointed Mr D Hanumantha Raju, Partner, M/s D Hanumantha Raju & Co., Hyderabad, Practicing Company Secretary as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. E-voting is optional. The E-voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as on the Friday June 06, 2014.

The procedure and instructions slip for availing e-voting facility is enclosed as an insertion along with proxy form. This also may be viewed on the Company's web-site www.vimta.com under the head "Financials"

STATEMENT IN PURSUANCE OF SECTION 102 OF COMPANIES ACT, 2013

Item No. 5 :

Mr Vungal Harriman is appointed as Executive Director – Operations by the members in their Extraordinary General meeting held on 17.08.2013 was not subject to retirement by rotation. In terms of Section 152 of the new Companies Act, 2013 and Rules made there under, appointments of 2/3rds of total whole time directors shall be subject to retirement by rotation. To bring in line with the new provisions of the Act, a partial modification to his original appointment is proposed for your approval without changing other terms and conditions of his original appointment.

Dr S P Vasireddi, Harita Vasireddi and V V Prasad are deemed to be interested in this resolution. None of the other Directors of the Company is in any way concerned or interested in this resolution.

Item Nos. 6 to 9:

In terms of Section 149 of the new Companies Act, 2013 and Rules made there under, the office of Independent Directors can be up to five years and their appointments are not subject to retirement by rotation. To bring in line with the new provisions of the Act, the appointments of all the Independent Directors of the Company i.e. T.S. Ajai, Dr. Subba Rao Pavuluri, Prof. D. Balasubramanian and Rao Purnachandra Potharlanka were proposed for your approval.

Your Board of Directors had a detailed review of the qualifications and experience of all the Independent Directors and their contribution to the Company (details of the directors seeking appointment enclosed to this notice in pursuance of clause 49 of the listing agreement). Accordingly, they recommend these appointments for your approval. The Board confirms that in their opinion the proposed candidatures have fulfilled the conditions as specified in the Companies Act, 2013 with respect to their appointments.

T.S. Ajai, Dr. Subba Rao Pavuluri, Prof. D. Balasubramanian and Rao Purnachandra Potharlanka are deemed to be interested in their respective resolutions. None of the other Directors of the Company is in any way concerned or interested in these resolutions.

Place : Hyderabad
Date : 17.05.2014

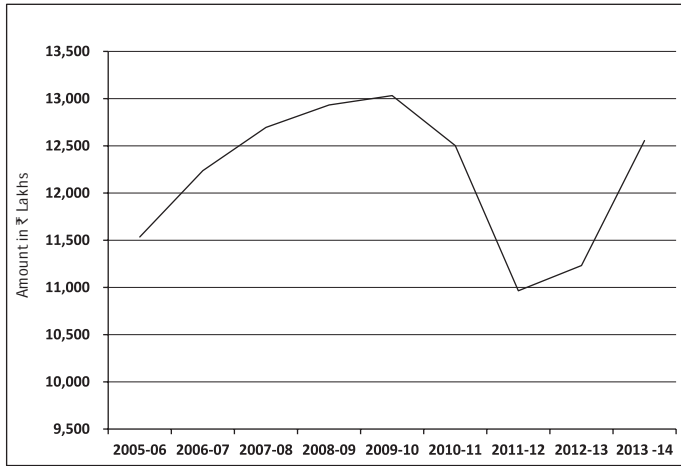
By Order of the Board

A VENKATA RAMANA
COMPANY SECRETARY

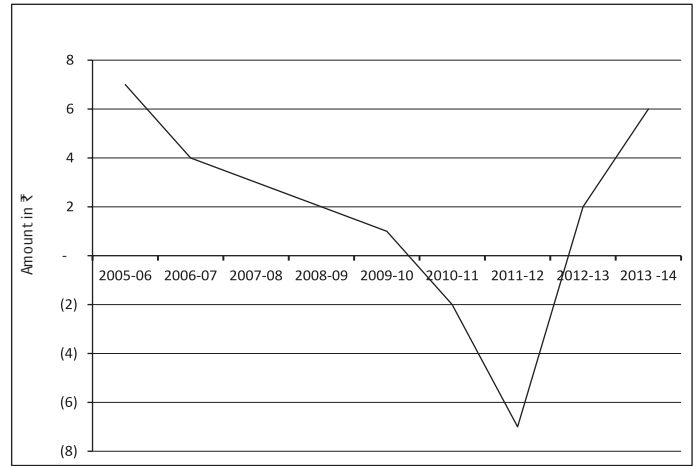
**Details of the Directors seeking reappointment at the forth coming Annual General Meeting
(In pursuance of clause 49 IV(G)(i) of the listing agreement)**

Name of the Director	T S Ajai	Dr Subba Rao Pavuluri	Prof D Balasubramanian	Rao Purnachandra Potharlanka
Date of Birth	19.07.1962	05.08.1952	28.08.1939	10.08.1946
Date of first Appointment	12.04.2002	16.06.2003	12.07.2004	30.01.2012
Expertise in specific functional areas	A Chartered Accountant. Specialized in direct tax laws and business and commercial laws. He has wide experience and expertise in the areas of Company Law, Income Tax, Investment regulations, Other Corporate Laws, and foreign collaborations.	He is a technologist and an entrepreneur. He has more than 21 years of business experience.	He is an eminent Scientist and former Director of Center for Cellular & Molecular Biology (CCMB), Hyderabad and Prof. & Dean, University of Hyderabad. He was honoured "Padma Sri" in 2002 and Chevalier de l'Ordre National de Merite" by President of France in 2002.	A professional with 37yrs of diversified experience in pharmaceutical, biotech/ biopharma manufacturing operations of several dose forms of over 70 Rx & OTC products. During the last ten years, Rao held executive positions such as Senior Director and Vice President of Technical operations of Multi National Companies and successfully managed manufacturing operations, staff/people, budgets, facilities, engineering, material management, projects, CMOs and CROs and other infrastructures. He currently provides operational consultancy to Biotech, Bio-Pharma and Pharmaceutical companies in USA. He conducts due diligence, operational improvements, training, team building, quality, and productivity improvements. He also leads programs such as FDA inspection & remediation, GMP compliance and cost of goods improvement, CMOs and CROs evaluations for domestic and overseas operations.
Qualification	Chartered Accountant	M.E, Ph.D	Ph.D	B Pharm, M/S
Shareholding in the company as on 31.03.2014 (No. of equity shares of ₹ 2 each)	Nil	Nil	Nil	Nil
List of other public limited companies in which directorship held	Nil	Promoter & Managing Director of M/s Ananth Technologies Ltd	Nil	Nil
Chairman/Member of the Committees of the Board across all public companies of which he is a Director as on 31.03.2014	Vimta Labs Limited Audit Committee - Chairman Nomination and Remuneration Committee - Member Stakeholders Relationship Committee - Member	Vimta Labs Limited Audit Committee - Member Nomination and Remuneration Committee - Chairman Stakeholders Relationship Committee - Member	Vimta Labs Limited Nomination and Remuneration Committee - Member	Vimta Labs Limited Audit Committee - Member Stakeholders Relationship Committee - Member

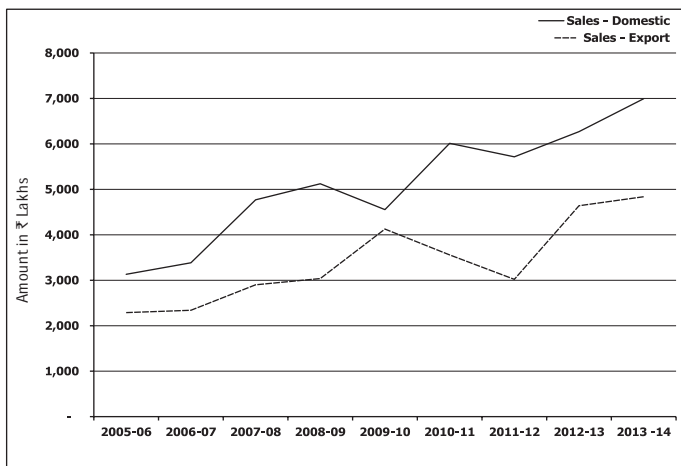
Net Worth



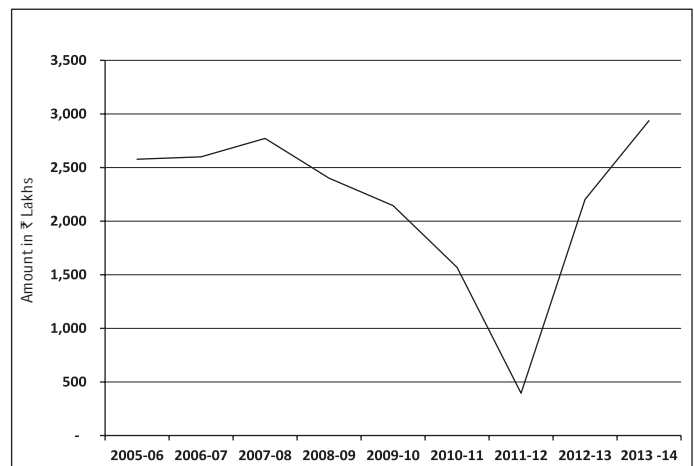
EPS



Yearly Sales Domestic vs Export



EBITDA



To
The Members of VIMTA LABS LIMITED

Your Directors have pleasure in presenting the 24th Annual Report and audited accounts of your Company for the year ended March 31, 2014.

FINANCIAL RESULTS

Financial Results for the year under review are as follows :

	(₹ in lakhs)	
	For the Year 2013-2014	For the Year 2012-2013
1. Profit before interest, Depreciation & Taxes (EBIDTA)	2938.27	2202.64
Less : Finance Charges & Interest	233.51	265.53
Depreciation	<u>938.50</u>	<u>1499.64</u>
2. Profit / (Loss) before Amortization, Prior year adjustments & Taxes	1766.26	437.47
Less : Amortization of Preliminary Expenses	—	—
Less/(Add) : Prior year adjustments	—	—
3. Profit / (Loss) before tax	1766.26	437.47
4. Less : a) Current Tax	370.30	87.52
b) Prior year Tax Liability / (Credits)	—	3.74
c) Deferred Tax Liability/(Asset)	<u>72.03</u>	<u>(75.13)</u>
5. Profit / (Loss) after Tax	1323.93	421.34
6. Add / (Less) : Surplus brought forward from previous years	2439.69	2215.02
Amount available for appropriations	<u>3763.62</u>	<u>2636.36</u>
APPROPRIATIONS :		
Transfer to General Reserve	135.00	42.50
Proposed dividend	442.16	132.65
Provision for tax on proposed dividend	75.14	21.52
Surplus carried to Balance sheet	<u>3111.32</u>	<u>2439.69</u>
	<u>3763.62</u>	<u>2636.36</u>

OPERATIONS

Net Revenue from operations has gone up by 8.44% for the year 2013-14 compared to previous year 2012-13. Exports have gone up 4.27%.

Earnings before interest, depreciation, taxes and amortization (EBIDTA) for the year are ₹ 2938.27 Lakhs as compared to the previous year earnings of ₹ 2202.64 lakhs. Profit after tax (including deferred tax) stood at ₹ 1323.93 lakhs as against a profit of ₹ 421.34 lakhs in the previous year.

DIVIDEND

Your Directors are pleased to recommend a dividend of ₹ 2 per equity share of ₹ 2/- each for the financial year 2013-14.

TRANSFER TO RESERVES

Your Directors propose to transfer ₹ 135 Lakhs to General Reserves. An amount of ₹ 3111.32 lakhs is proposed to be retained in Profit & Loss Account.

DIRECTORS

In accordance with provisions of the Companies Act, 2013 read with the Articles of Association of the Company, Dr S P Vasireddi, Director of the Company would retire by rotation at the ensuing Annual General Meeting, and is eligible for reappointment. Your directors recommend the re-appointment of Dr. S P Vasireddi as Director of your Company, subject to retirement by rotation.

Mr Vungal Harriman was appointed as Executive Director – Operations by the members in their Extraordinary General meeting held on 17.08.2013 was not subject to retirement by rotation. In terms of Section 152 of the new Companies Act, 2013 and Rules made there under, appointments of 2/3rds of total number of

whole-time directors shall be subject to retirement by rotation. To bring in line with the new provisions of the Act, your directors recommend a partial modification to his original appointment making the appointment as subject to retirement by rotation.

In terms of Section 149 of the new Companies Act, 2013 and Rules made there under, the office of Independent Directors shall be for a term up to five consecutive years on the Board of a company, without subject to retirement by rotation, and are eligible for reappointment subject to the provisions of the Act. To bring in line with the new provisions of the Act, your directors recommend the appointments of T S Ajai; Dr Pavuluri Subba Rao; Prof. D Balasubramanian and Rao Purnachandra Potharlanka as Independent Directors of your Company to hold office for a period of five consecutive years.

AUDITORS

Sarathy & Balu, Chartered Accountants (Firm Reg. No: 003621S), Auditors of the Company would hold office till the conclusion of the ensuing Annual General Meeting, have conveyed their unwillingness for reappointing them as Auditors of the Company. In view of this, it is proposed to appoint JVSL & Associates, Chartered Accountants (Firm Reg. No : 015002S), as Auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting for a period of three years subject to ratification of the appointment by the members in every Annual General Meeting.

PARTICULARS OF EMPLOYEES

No employee of the Company has received remuneration in excess of the limits specified under Section 217(2A) of the Companies Act, 1956 read with the rules made there under. Hence, the Board confirms nil information to be furnished under this section.

INFORMATION ON ENERGY CONSERVATION & TECHNOLOGY ABSORPTION

Pursuant to the Provisions of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988, the relevant information pertaining to Energy Conservation, Technology Absorption, Foreign Exchange earnings and outgo is enclosed hereto as Annexure and forms part of this report.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956 your Directors state that:

- i. The applicable accounting standards have been followed in preparation of the annual accounts and there are no material departures during the year under review.
- ii. They have selected the accounting standards and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year.
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 to safeguard the assets of your Company and for preventing and detecting fraud and other irregularities.
- iv. They have prepared the annual accounts on a going concern basis.

MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion and Analysis given below discusses the key issues concerning the business carried on by the Company.

Industry Overview

A major part of the Company's business comes from Pharma industry – domestic and global. Mega mergers / consolidations notified and contemplated in Pharma industry have a considerable effect on the contract research industry. The impacts could be positive and negative. One has to wait and watch the activities to settle down. Clinical trails in India are in suspended animation since last one year.

Potential and Outlook

Contracted services demand from Pharma industry is up due to stringent regulatory and compliance environment in force. Food safety awareness is slowly gaining in the country and likely to have a positive impact on the Company's business in future. Clinical diagnostics business continues to grow as it is related to life style changes and disease burden. Environmental assessments may increase subject to stable Government. Future outlook is stable and positive.

Risks and Concerns

- Predictability of regulatory approvals.
- Volatile currencies.
- Competition from Multinationals.

Safety, Health and Environment

Safety, health and environment continue to be priority areas of the Company. Some of the major activities in these areas have been recycling of waste water, training of staff at all levels to the required standards of safety, health and environment.

Internal Control Systems

The Company has a well-defined internal control system that is adequate and commensurate with the size and nature of its business. Internal Audit department is put in place and adequate internal controls are established to ensure that all assets are safeguarded and protected against any loss from unauthorized use

or disposition and all the transactions are authorized, recorded and reported correctly. SAP based controls are put in place.

Financial performance

Gross revenue for the year 2013-14 is ₹ 12174.20 lakhs as compared to the previous year of ₹ 11042.87 lakhs. During the year under review, the domestic sales have gone up by 11.53% and exports by 4.27 % as compared to the previous year. The Net profit stood at ₹ 1323.93 lakhs as compared to the previous year net profit of ₹ 421.34 lakhs.

Foreign exchange fluctuations

The net gain during the year on account of Foreign exchange fluctuations against foreign currency term loan accounts and overseas customer accounts is ₹ 49.71 lakhs. The same is accounted under the heads Other Income and Finance costs in the statement of Profit and Loss account.

Segment-wise or Product-wise performance

The Company is primarily engaged in the business of testing and research activities in various disciplines such as Contract Research, Clinical, Pre-Clinical & Cellular Molecular Biology, Clinical Diagnostics, Analytical Testing, Environmental Monitoring and Impact Assessment studies. Since the inherent nature of all these activities are integrated and governed largely by the same set of risks and returns and operating in the same economic environment, these have been grouped as a single segment in the financial statements. The said treatment is in accordance with the Accounting Standard (AS) -17 on "Segment Reporting".

Human Resources

Human Resource is one of the important drivers of the Company. At the end of the financial year, Vimta has 748 employees including 19 Medical Doctors; 20 PhDs and 709 Scientists, Engineers Technicians and other administrative staff.

CORPORATE GOVERNANCE

The Company has complied with the Corporate Governance Code as stipulated under the listing agreement with the Stock Exchanges. A Separate section on Corporate Governance along with a Certificate from the auditors confirming the compliance is annexed to and forms part of this report.

DISCLOSURES AS PER THE LISTING AGREEMENT & SEBI REGULATIONS**Cash flow statement**

In due compliance of the listing agreements and in accordance with the requirements prescribed by SEBI, the cash flow statement is prepared and is appended to this Annual Report.

Stock exchanges

Equity Shares of your Company are listed with Bombay Stock Exchange Limited and National Stock Exchange of India Limited and the listing fee was paid in time and no amount was outstanding.

Share transfer agency

The Company has appointed M/s CIL Securities Ltd, 214, Raghava Ratna Towers, Abids, Hyderabad - 500001 as its share transfer agency for handling both physical and electronic transfers.

Transfer of unclaimed Dividend amount to Investor Education and Protection Fund

The Company has transferred unclaimed dividend for the years 2001-02; 2002-03; 2003-04, 2004-05 (interim & Final) and 2005-06 to Investor Education and Protection Fund. The details of unclaimed dividends and due dates for transfer to the fund account for other financial years are disclosed in the Corporate Governance Report.

Code of conduct

Your Company has adopted Code of Conduct for the Board and the Senior Management of the Company and they are complying with the said code. A declaration by the CEO to this effect is furnished in Annexure to this report.

Response to auditors' observations

With respect to Auditors observations in item No. ix (b) (ii) of their report that the Company has not deposited the demand of ₹ 338,181,778/- raised by Service Tax department relating to periods from 2005-06 to 2009-10 & 2010-11, it is informed that the Company has gone for an appeal against the demand and the same is pending before Central Excise & Service Tax Appellate Tribunal, Bangalore. Company's legal counsel confirmed the validity of the stand taken by the Company in this matter. Out of total demand the Company has deposited an amount of ₹ 20,000,000 as per the directions of CESTAT at the time of hearing the stay of demand petition

FIXED DEPOSITS

Your Company has not accepted any deposits in terms of Section 58A of the Companies Act, 1956 and the rules made there under and hence compliance with the same is not applicable.

IMPLEMENTATION OF NEW COMPANIES ACT, 2013

New Companies Act, 2013 has come into effect from April 1, 2014. The provisions of the new Act will be complied from the financial year 2014-15 as applicable.

ACKNOWLEDGMENTS

Your Directors wish to place on record their gratitude to shareholders and thank the customers, vendors, franchisees, bankers and legal advisors for their continued support to your Company's growth. Your Directors wish to place on record, their appreciation for the contribution made by the employees at all levels, who, through their competence, sincerity, hard work, solidarity and dedicated support enabled your Company to make continued progress.

For and on behalf of the Board

Place : Hyderabad
Date : 17.05.2014

DR S P VASIREDDI
EXECUTIVE CHAIRMAN

ANNEXURE

Information on Energy Conservation, Technology Absorption, Foreign Exchange earnings and outgo
(Forming part of the Directors' Report for the year ended 31st March, 2014)

A. CONSERVATION OF ENERGY

The Company is engaged in testing of various materials and different types of tests are carried out depending on the nature of material as per required specifications and standards. Testing is performed using different instruments. It may be that a particular material needs to be tested on different instruments for various parameters simultaneously as required by the customer. Most of the test equipments are microprocessor based and draw only requisite power. Power is drawn by different equipments from a common source in the Lab. Besides this, generator and UPS are used as back-up sources.

a) Energy Conservation Measures Taken :

- i) Designed and installed an efficient power distribution system to utilize the power at optimum level of requirement.
- ii) The Laboratory building is designed in such a way that during day time no artificial lighting is needed in most areas in the lab.
- iii) Occupancy sensors are installed at the Life Sciences Facility to control artificial lighting.
- iv) Solar water heaters have been provided.
- v) An integrated building management system is installed at the Life Sciences facility to help conservation of energy.

b) Additional investment and proposals, if any, being implemented for reduction of consumption of energy.

No additional investments were made during the year

c) Impact of the measures in (a) and (b) above for the reduction of energy consumption and consequent impact on the cost of production of goods :

The energy consumption is reduced to the barest minimum requirement thus reducing costs.

d) Total energy consumption and energy consumption per unit of production :

Furnishing of these particulars is not applicable to this Company, as it is not carrying on any business which is listed in the Schedule to the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

e) Green building certification :

The pre-clinical research building at Life Sciences facility of the Company has been awarded gold rating by Indian Green Building Council (IGBC). The award testifies to the Company's continuous efforts for reduction of energy consumption, reduced water consumption and limited waste generation.

B. TECHNOLOGY ABSORPTION

The tests/studies are carried out as per the prescribed National/International Standards and regulations. The Company undertakes contract research projects for the sponsors as per national and international standards, guidelines and regulations such as ISO, ICH, GCP, GLP and cGMP. Technology is absorbed to the extent permitted by the suppliers.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the financial year, the Company has earned foreign exchange of ₹ 4837.79 lakhs (previous year ₹ 4639.76 lakhs). The Company's foreign exchange outgo was of ₹ 799.99 lakhs (previous year ₹ 467.95 lakhs) on import of capital goods, software, chemicals, consumables & reference standards, travel expenditure, professional charges etc.

For and on behalf of the Board

Place : Hyderabad
Date : 17.05.2014

DR S P VASIREDDI
EXECUTIVE CHAIRMAN

Declaration by Managing Director

I, Harita Vasireddi, Managing Director hereby declare that the members of the Board and the Senior Management personnel of the Company are adhering to the code of conduct adopted by the Board which is posted on the website of the Company.

Place : Hyderabad
Date : 17.05.2014

HARITA VASIREDDI
MANAGING DIRECTOR

INTRODUCTION

Company Philosophy on Corporate Governance

Vimta Labs Limited's ("Vimta" or "The Company") Corporate Governance philosophy stems from the belief that Corporate Governance is a key element in improving efficiency and growth as well as enhancing investor confidence. Company also believes that it goes beyond regulatory requirement and has laid strong emphasis on the transparency, accountability, responsibility, fairness, integrity, consistent value systems and delegation across all of its operations.

BOARD OF DIRECTORS

Composition, Attendance and other Directorships

The Board has a fair representation of the executive, non-executive and independent directors. The Independent Directors on the Board are senior, competent and are from different fields. Active participation of the Independent Directors does add value in the decision making process of the Board.

The Composition of the Board, the Directors' attendance and their Directorships during the year ended March 31, 2014:

During the year ended March 31, 2014 the Board of Directors met five times. These were held on April 27, 2013; May 31, 2013; July 15, 2013, November 7, 2013 and January 25, 2014.

Name of the Director & Category	Attendance at		No. of other Boards / Committees in which he/she is member or Chairperson	
	Board Meeting	Annual General Meeting	Board	Committee

I) EXECUTIVE

Dr S P Vasireddi Promoter, Executive Chairman	5	Present	—	—
Harita Vasireddi Managing Director	5	Present	—	—
V Harriman Promoter, Executive Director-Operations	5	Present	—	—
V V Prasad Promoter, Executive Director-Admn.	5	Present	—	—

II) NON-EXECUTIVE

T S Ajai Independent Director	5	Present	—	—
Dr Subba Rao Pavuluri Independent Director	4	Present	1	—
Prof D Balasubramanian Independent Director	3	Absent	—	—
Rao Purnachandra Potharlanka Independent Director	4	Absent	—	—

AUDIT COMMITTEE**Terms of Reference**

The terms of reference of the Audit Committee is as per the guidelines set out in the listing agreement with the Stock Exchanges, read with Section 292A of the Companies Act, 1956. These broadly include approval of audit plan, review of financial reporting systems, internal control systems, ensuring compliance with regulatory guidelines, accounting policies and statutory provisions, discussions on quarterly, half yearly and annual financial results, interaction with statutory, internal auditors and recommendation for appointment of statutory auditors and their remuneration. The Audit Committee reviews the quarterly report submitted by the Finance & Accounts department.

The Head of Finance & Accounts department attends all the Committee Meetings and briefs the Committee on all the points covered in the Report as well as the other issues which come up during review of the quarterly accounts.

Composition and attendance

Name of the Member	Meetings held	Attendance
T S Ajai, Chairman	4	4
Dr Subba Rao Pavuluri	4	3
Prof. D Balasubramanian	4	3

The Company Secretary acts as Secretary to the Committee.

REMUNERATION COMMITTEE**Terms of reference**

The remuneration committee of the Company recommends the compensation package and other terms and conditions of Executive Directors and other senior managers.

Composition

Name of the Member	Meetings held	Attendance
Dr Subba Rao Pavuluri, Chairman	1	1
T S Ajai	1	1
Prof. D Balasubramanian	1	—

The Company Secretary acts as Secretary to the Committee.

Remuneration Policy

The Managing Director and other three whole time directors are paid remuneration as per the terms of the appointment approved by the Board and the members of the Company in their Annual General meetings. The other non-Executive Directors are paid sitting fees for attending the Board Meetings. The members of the committees have decided not to take any sitting fee for the time being for committee meetings. In addition Dr Subba Rao Pavuluri, T S Ajai and Rao Purnachandra Potharlanka have decided not to take any sitting fee for the Board Meetings as well.

Details of remuneration and sitting fee paid to directors during the year 2013-14 (in ₹)

Name of the Directors	Salary	Sitting Fee	Total
Dr S P Vasireddi	4,081,921	—	4,081,921
Harita Vasireddi	4,081,919	—	4,081,919
V Harriman	4,081,919	—	4,081,919
V V Prasad	4,081,919	—	4,081,919
T S Ajai	—	—	—
Dr Subba Rao Pavuluri	—	—	—
Prof. D Balasubramanian	—	15,000	15,000
Rao Purnachandra Potharlanka	—	—	—

Note : Salary includes Basic Salary, Allowances, Perquisites and contributions to Provident fund.

SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE

Director heading the committee	V V Prasad
Compliance Officer	A Venkata Ramana
No. of shareholders' complaints received	Nil
No. of complaints resolved	Nil
No. of pending complaints	Nil

GENERAL BODY MEETINGS**The Details of Annual General Meetings held in last three years**

S.No.	Year	Meeting	Venue	Date	Time
1.	2012-2013	AGM	Regd. Office	31.05.2013	10.00 a.m.
2.	2011-2012	AGM	Regd. Office	14.09.2012	10.00 a.m.
3.	2010-2011	AGM	Regd. Office	24.09.2011	09.30 a.m.

The Details of Extra-Ordinary General Meetings held in last three years

S.No.	Year	Meeting	Venue	Date	Time
1.	2012-2013	EGM	Regd. Office	17.08.2013	10.00 a.m.
2.	2011-2012			Nil	
3.	2010-2011			Nil	

All the Special resolutions placed before the shareholders at the above meetings were approved. No resolution was proposed which ought to be conducted through Postal ballot. Hence, no resolution was circulated by postal ballot in the above General Meetings.

DISCLOSURES

There are no materially significant transactions with the related parties conflicting with Company's interest. Suitable disclosures have been made in the Annual Report as required by the Accounting Standard (AS18) with respect to Related Party Transactions.

There is no pecuniary relationship or transactions of non executive Directors vis-à-vis the Company which has potential conflict with the interests of the Company.

During the last three years there have been no instances of non-compliance by the Company w.r.t. Stock Exchange and SEBI regulations. Further, no penalties, no strictures were imposed on the Company by Stock Exchanges or SEBI or any other statutory authority on any matters related to Capital markets.

The Company has complied with all mandatory requirements of the Corporate Governance clause of the listing agreement. The Company has adopted Remuneration Committee requirements out of the non mandatory requirements of the Corporate Governance clause of the listing agreement.

The Company has not adopted the Whistle Blower Policy which is one of the non mandatory requirements of the Corporate Governance clause of the listing agreement. However, it is affirmed that none of the personnel have been denied access to the Audit Committee to report their concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct or ethics policy.

In the preparation of financial statements, the Company has followed the accounting Standards as prescribed by the Central Government under the Companies (Accounting Standards) Rules, 2006.

The Company has laid down procedures for the risk assessment and minimization of risks. These were reviewed by the Board to ensure that Executive Management controls risk through means of a properly defined framework.

MEANS OF COMMUNICATION

The quarterly, half-yearly financial results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board, by fax, e-mail and by courier. These are published in two

newspapers within 48 hours of the conclusion of the meeting of the Board. Generally the results are published in Financial Express and Eenadu. The results are also placed on the Company's website www.vimta.com. Further all the material information if any which has bearing on the operations of the Company is sent to the stock exchanges.

The Company's website also displays official press/news releases, presentations if any, made to institutional investors & analysts and several other details / information of interest to various stakeholders.

COMPLIANCE OF INSIDER TRADING NORMS

The Company has adopted the code of internal procedures and conduct for Listed Companies as notified by Securities Exchange Board of India prohibiting insider trading. A policy document on internal code of conduct on insider trading is available with the registered office of the Company. All insiders shall comply with the model code of conduct adopted by the Company.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

Date : 07.07.2014
 Time : 10.00 A M
 Venue : Plot No.141/2 & 142, IDA, Phase-II, Cherlapally, Hyderabad : 500051

Financial Calendar

Financial year : April 1, 2014 to March 31, 2015
 First quarter results : On or before August 14, 2014
 Half yearly results : On or before November 14, 2014
 Third quarter results : On or before February 14, 2015
 Fourth quarter/Annual Results : On or before May 30, 2015
 Date of Book Closure : 01.07.2014 to 07.07.2014 (both days inclusive)
 Date of dividend payment : Within 30 days from declaration by the members in their meeting to be held on 07.07.2014.

Unclaimed dividend

Dividend pertaining to the financial years 2001-02, 2002-03, 2003-04, 2004-05 (Interim & Final) and 2005-06 which remain unclaimed for a period of seven years, was transferred to the Investor Education and Protection Fund. The unclaimed dividends for the financial years 2006-07 to 2010-11 and 2012-13 are due for transfer to the said fund account as detailed in the below statement. Therefore, the members may claim their dividend before its transfer to the above Fund.

Sl. No.	Year of Dividend	Date of declaration	Tentative date of transfer
1	2006-2007	09.08.2007	13.09.2014
2	2007-2008	04.09.2008	09.10.2015
3	2008-2009	19.09.2009	24.10.2016
4	2009-2010	30.09.2010	04.11.2017
5	2010-2011	24.09.2011	28.10.2018
6	2011-2012	No Dividend was declared	
7	2012-2013	31.05.2013	05.07.2020

Listing with Stock Exchanges

Name of the Stock Exchanges & Address

- i) Bombay Stock Exchange Limited
 Phiroze Jeejeebhoy Towers
 Dalal Street, Mumbai -400001
 Stock Code : 524394
- ii) National Stock Exchange of India Limited
 "Exchange Plaza", Bandra
 Kurla Complex, Bandra (E)
 Mumbai -400051
 Stock Code : VIMTALABS

The ISIN of dematerialized shares of the Company is "INE579C01029"

Electronic Connectivity

- i) National Securities Depository Ltd
 Trade World, 4th Floor, Kamala Mills Compound
 Senapati Bapat Marg, Lower Parel, Mumbai -400013
- ii) Central Depository Services (India) Limited
 26/28th Floor, BSE Buildings, Dalal Street
 Mumbai -400023

Stock Price Data

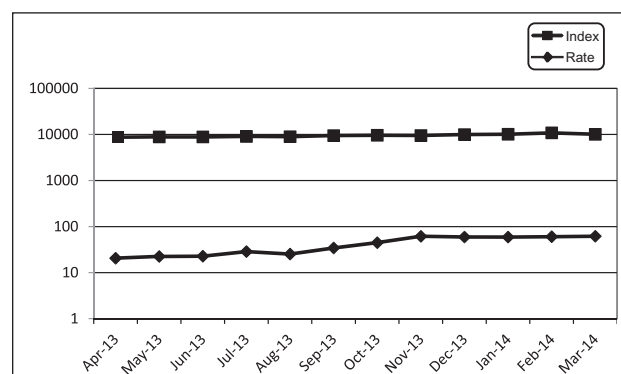
Monthly high and low share quotations on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited, Mumbai for the financial year 2013-2014 were as follows :

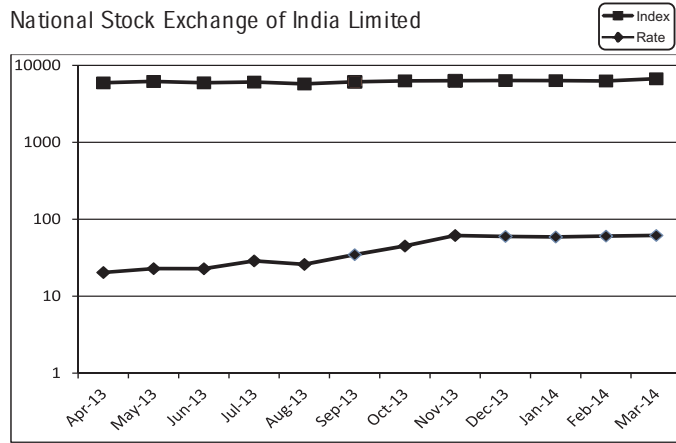
(in ₹)

Year 2013-14	Bombay Stock Exchange Ltd.		National Stock Exchange of India Ltd.	
	High	Low	High	Low
April, 2013	20.59	15.25	20.35	15.25
May'2013	22.50	19.30	22.85	19.00
June'2013	22.80	20.50	22.80	20.00
July'2013	28.70	21.00	28.80	21.00
August'2013	25.35	22.30	25.95	22.70
September'2013	34.40	23.80	34.70	23.75
October'2013	44.80	30.80	45.00	30.75
November'2013	61.60	35.75	61.60	35.40
December'2013	59.50	49.25	59.90	49.10
January'2014	59.25	47.45	58.95	47.00
February'2014	60.40	49.00	60.50	48.60
March'2014	61.80	54.05	61.70	53.00

Share price performance in comparison to broad based indices - BSE Sensex and NSE

Bombay Stock Exchange Limited





Address for Communication regarding Share Transfers in Physical/ Electronic form and other related correspondence :

M/s CIL Securities Ltd.
 214, Raghava Ratna Towers, Abids
 Hyderabad - 500001
 Phone : 040-23203155; Fax : 040-66661267
 E-mail: cilsec@rediffmail.com

Compliance officer: A Venkata Ramana, Company Secretary

Share Transfer System

Presently, the share transfers which are received in physical form are processed and the share certificates are returned within a period of 15 to 20 days from the date of receipt, subject to the documents being valid and complete in all respects.

Distribution of shareholding as on 31.03.2014

Shares held From - To	Shareholders		No. of Shares	
	No.	%	No.	%
Upto 5000	8094	96.92	3883523	17.57
5001-10000	134	1.60	1023443	4.62
10001-20000	51	0.61	768435	3.48
20001-30000	21	0.25	527013	2.38
30001-40000	11	0.13	397149	1.80
40001-50000	12	0.14	547871	2.48
50001-100000	10	0.12	635836	2.88
100001 & above	19	0.23	14324540	64.79
Total	8352	100	22107810	100.00

Categories of shareholders as on 31.03.2014

Category	No. of Shares	%
Shareholding of Promoter & Promoter Group		
Indian	8257974	37.35
Foreign	Nil	Nil
Public Shareholding		
Institutional Investors	22655	0.10
Non - Institutional Investors	13827181	62.55
TOTAL	22107810	100

Dematerialization of shares and liquidity

Over 97.46% of the Company's equity shares have been dematerialised as on 31.03.2014. Trading in Equity shares of the Company is permitted only in dematerialised form as per notification issued by SEBI.

Vimta Shares are actively traded at Bombay Stock Exchange Limited and National Stock Exchange of India Limited. Relevant turnover data for the financial year 2013-14 is

* (₹ in lakhs)

	Bombay Stock Exchange Ltd.	National Stock Exchange of India Ltd.
Total shares traded	50.40	116.78
Turnover value*	2164.35	5206.75

As on date, the Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments

CEO/CFO Certification

The Managing Director and Chief Financial Officer have certified to the Board with respect to the financial statements, internal controls and other matters, as required by Clause 49 of the Listing Agreement with Stock Exchanges and the said certificate is contained in this Annual Report.

Company locations

Regd. Office & Central Laboratory

Plot No.141/2 & 142, IDA, Phase-II, Cherlapally
 Hyderabad - 500051
 Phone : 040-27264141 ; Fax : 040-27263657

Life Sciences facility

Plot No.5, Alexandria Knowledge Park
 Genome Valley, Turkapally (V)
 Shameerpet (M), Pin : 500078
 Phone : 040-67404040

Other locations

a) Laboratory locations

- i) 29-5-1, Shyam Enclave, Opp. Glaxo, Cherukupalli Vari Street, Prakasam Road, Governorpet, Vijayawada -520002
- ii) 14-37-41/2, Krishna Nagar, Maharanipet, Visakhapatnam - 530002
- iii) 47 & 48, Cowley Brown Road, R S Puram, Coimbatore -641002

b) Office locations

- i) 74, G N Chetty Road, T Nagar, Chennai -600017
- ii) 8, Azad Road, R S Puram, Coimbatore -641002
- iii) G1 & G2, Ground Floor, Tulip Building, Diamond Harbour Road, Sahapur, Kolkata -700038

Address for correspondence

Vimta Labs Ltd
 CIN : L24110AP1990PLC011977
 Plot No.141/2 & 142, IDA, Phase-II,
 Cherlapally, Hyderabad -500051
 Phone : 040-27264141; Fax : 040-27263657
 Web : www.vimta.com; E-mail: shares@vimta.com

AUDITORS' CERTIFICATE

To
The Members of Vimta Labs Limited

1. We have examined the compliance of conditions of Corporate Governance by VIMTA LABS LIMITED, for the year ended March 31, 2014, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.
2. The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the above mentioned Listing Agreement.
4. We state that no investor grievances are pending for a period exceeding one month against the Company as on March 31, 2014 as per the records maintained by the shareholders/investors Grievances Committee.
5. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

for SARATHY & BALU
CHARTERED ACCOUNTANTS
(Firm Regn. No. 003621 S)

Hyderabad
Date : 17.05.2014

T MAHIPAL REDDY
PARTNER
ICAI Ms.No.227616

C E O / C F O CERTIFICATE

The Board of Directors
Vimta Labs Limited

We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2014, and certify that:

- a) These results and statements to the best of our knowledge and belief:
 - i. do not contain any materially untrue statement or omit any material factor or contain statements that might be misleading;
 - ii. present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, there are no transactions entered into by the Company during the year which is fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls and have evaluated the effectiveness of internal control systems of the Company and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls of which we are aware and the steps taken and proposed to be taken to rectify these deficiencies.
- d) We have also indicated to the Auditors and the Audit committee that there are no
 - i. significant changes in internal control over financial reporting during the year and
 - ii. significant changes in accounting policies during the year.
- e) To the best of our knowledge and belief, that there are no instances of fraud involving either the Management or employees having a role in the Company's internal control systems with respect to financial reporting.
- f) We hereby confirm and undertake that the financial statements together with notes to accounts and cash flow statement prepared for the financial year ended March 31, 2014 are in compliance with the provisions of section 209 and 211 of the Companies Act, 1956 and Rules made there under. Further, we confirm that all applicable Accounting Standards referred to in subsection (3c) of section 211 of Companies Act, 1956 were complied with.

Hyderabad
Date : 17.05.2014

HARITA VASIREDDI
MANAGING DIRECTOR

P SANKARAI AH
CHIEF FINANCIAL OFFICER

To
The Members of VIMTA LABS LIMITED

Report on the Financial Statements :

We have audited the accompanying financial statements of VIMTA LABS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements :

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing (SAs or Standards) issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements :

1. As required by the Companies (Auditor's Report) Order, 2003 ("CARO'03 or Orders") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company. Accordingly, no provision for the same has been made in the books of account for the year under audit.

for SARATHY & BALU
CHARTERED ACCOUNTANTS
(Firm Regn. No. 003621S)

T MAHIPAL REDDY
PARTNER
ICAI M.No.227616

Place: Hyderabad
Date: 17.05.2014

**Annexure to Independent Auditors' Report dated 17.05.2014 issued to the Members of Vimta Labs Limited
Statement on the matters specified in Paragraphs 4 and 5 of the Companies (Auditor's Report) Order, 2003**

- i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The company's fixed assets have been physically verified by the management at reasonable intervals as per a regular programme of verification which, in our opinion, is reasonable, having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
(c) The company has not disposed off substantial part of its fixed assets during the year affecting the going concern status of the company.
- ii) (a) The inventory has been physically verified during the year by the Management. In our opinion, the frequency of verification is reasonable.
(b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
(c) The company is maintaining proper records of its inventory. No material discrepancies were noticed on physical verification between the physical stocks and the book stocks.
- iii) The company has neither granted to nor accepted any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Hence, sub-clauses (b), (c), (d), (f) and (g) of clause (iii) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control system of the company nor have we been informed of any such continuing failures.
- v) (a) According to the information and explanations given to us, we are of the opinion that the particulars of all contracts or arrangements that need to be entered into the register maintained U/s. 301 of the Companies Act, 1956 have been so entered.
(b) In our opinion and according to the information and explanations given to us, the transactions made during the year by the Company in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of ₹ 5,00,000/- in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- vi) In our opinion and according to the information and explanations given to us, the company has complied with the directives issued by the Reserve Bank of India and the provisions of Sections 58A and 58AA and other relevant provisions of the Act and the Rules framed thereunder with regard to the deposits accepted from the public. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against this company in any matter relating to the deposits accepted by the company.
- vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- viii) According to the information and explanations furnished to us, the Central Government has not prescribed maintenance of cost records U/s. 209(1)(d) of the Companies Act, 1956 to this company.
- ix) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty and other statutory dues as applicable to it with the appropriate authorities. As the effective date for charging Cess U/s 441A of the Companies Act, 1956 has not been notified, depositing of the same by the company is not applicable. There are no undisputed arrears of statutory dues as at 31-03-2014 which are outstanding for a period of more than six months from the date they became payable.
(b) i) There are no dues of Income tax, sales tax, customs duty, wealth tax, excise duty and Cess which have not been deposited on account of any dispute.
ii) Dues of Service tax demands which have not been deposited on account of dispute are as under:

Name of the Statute	Nature of the dues	Amount of demand (₹)	Period to which the amount relates	Forum where dispute finding	Amount Deposited (₹)
Finance Act, 1994 (Service Tax Provisions)	Service Tax Penalty	13,89,23,269 13,89,23,269	} 2005-06 to 2009-10	CESTAT, Bangalore	2,00,00,000
	Service Tax Penalty	3,01,67,620 3,01,67,620			
			} 2010-11	CESTAT, Bangalore	—

- x) The Company has no accumulated losses as at the end of the financial year under audit and it has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
- xi) As per the information and explanations furnished to us and based on the books of account audited by us, we report that:
- a) The company has not defaulted in repayment of loans to financial institutions and banks..
- b) The company has not issued any debentures during the period covered under audit.
- xii) Based on our examination of documents and records and according to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Hence, paragraph 4(xii) of the CARO, 2003 is not applicable to this Company.
- xiii) In our opinion and according to the information and explanations given to us, the provisions of special statute applicable to chit fund companies are not applicable to this company and the company is not a nidhi/mutual benefit fund/society. Therefore, provisions of paragraph 4(xiii) of the CARO, 2003 are not applicable to this Company.
- xiv) In our opinion, and as per the information and explanations given to us, the Company has not dealt or traded in shares, securities, debentures and other investments. In respect of the long-term investments made in the equity shares of a company, proper records have been maintained and timely entries have been made therein and the shares have been held by the company in its own name.
- xv) During the period covered under our audit, the Company has not given any guarantee for loans taken by others from bank or financial institutions. Hence, provisions of Paragraph 4 (xv) of the CARO, 2003 are not applicable to this Company.
- xvi) According to the information and explanations given to us and as per the books of account audited by us, during the period covered under our audit, the company has not availed any term loans. Hence, provisions of Paragraph 4 (xvi) of the CARO, 2003 are not applicable to this Company.
- xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, during the period covered under audit, no funds raised on short term basis have been used for long term investment.
- xviii) According to the information and explanations given to us and based on the accounts audited by us, during the period covered under our audit, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained U/s. 301 of the Act.
- xix) According to the information and explanations given to us, during the period covered under our audit, the Company has not issued any debentures. Hence, creation of security or charge for the same is not applicable.
- xx) According to the information and explanations furnished to us, during the period covered under our audit, the Company has not raised any money by public issues. Hence, provisions of Paragraph 4(xx) of the CARO, 2003 are not applicable to this company.
- xxi) According to the information and explanations given to us and based on the books of account audited by us, during the year covered under our audit, no fraud on or by the company has been noticed or reported to us.

Place: Hyderabad
Date: 17.05.2014

for SARATHY & BALU
CHARTERED ACCOUNTANTS
(Firm Regn. No. 003621 S)

T MAHIPAL REDDY
PARTNER
ICAI M.No. 227616

	Note No	As at 31.03.2014 ₹	As at 31.03.2013 ₹
I. EQUITY AND LIABILITIES			
1) Shareholders' funds			
a) Share Capital	1	44,215,620	44,215,620
b) Reserves and surplus	2	1,159,661,181	1,078,997,841
		<u>1,203,876,801</u>	<u>1,123,213,461</u>
2) Non-current liabilities			
a) Deferred tax liabilities (net)	3	13,121,191	5,918,360
b) Other long-term liabilities	4	6,000,000	6,000,000
		<u>19,121,191</u>	<u>11,918,360</u>
3) Current liabilities			
a) Short-term borrowings	5	65,610,112	116,320,935
b) Trade payables	6	54,059,376	98,523,372
c) Other current liabilities	7	80,036,700	65,306,423
d) Short-term provisions	8	67,568,250	30,774,431
		<u>267,274,438</u>	<u>310,925,161</u>
TOTAL		<u>1,490,272,430</u>	<u>1,446,056,982</u>
ASSETS			
1) Non-current assets			
a) Fixed Assets	9		
i) Tangible assets		904,443,187	932,724,638
ii) Intangible assets		—	1,146,874
iii) Capital Work-in-Progress		19,440,808	3,000,000
b) Long-term loans and advances	10	31,770,550	33,723,527
		<u>955,654,545</u>	<u>970,595,039</u>
2) Current assets			
a) Inventories	11	108,679,793	110,795,007
b) Trade receivables	12	280,945,825	258,757,867
c) Cash and Bank balances	13	39,092,333	18,478,217
d) Short-term loans and advances	14	104,791,121	86,941,364
e) Other current assets	15	1,108,813	489,488
		<u>534,617,885</u>	<u>475,461,943</u>
TOTAL		<u>1,490,272,430</u>	<u>1,446,056,982</u>
Significant Accounting Policies & Notes on Financial Statements	1 to 26		

Per our report of even date.

for SARATHY & BALU,
Chartered Accountants
(Firm Regn. No. 003621S)T MAHIPAL REDDY
PARTNER
ICAI Ms.No.227616Place: Hyderabad
Date: 17.05.2014

For and on behalf of the Board

Dr S P Vasireddi
Harita Vasireddi
V Harriman
T S AjaiP Sankaraiah
A Venkata RamanaPlace: Hyderabad
Date: 17.05.2014Executive Chairman
Managing Director
Executive Director -Operations
DirectorChief Financial Officer
Company Secretary

	Note No	Year ended 31.03.2014 ₹	Year ended 31.03.2013 ₹
I. INCOME			
Revenue from operations			
Sale of services (Net off service tax)	16	1,183,157,366	1,091,028,163
Other Income	17	34,263,044	13,258,969
Total revenue (I)		1,217,420,410	1,104,287,132
II. EXPENSES			
Cost of materials consumed & other exp on testing and analysis	18	426,410,219	398,928,244
Changes in inventories : Work-in-Progress	19	6,435,153	35,445,686
Employee benefits expense	20	267,673,039	241,566,335
Other expenses	21	223,075,310	208,083,335
Total (II)		923,593,721	884,023,600
III. Earnings before interest, tax, depreciation and amortization (EBITDA) (I) - (II)		293,826,689	220,263,532
Depreciation and amortization expense	9	93,849,608	149,964,211
Finance costs	22	23,350,845	26,552,773
		117,200,453	176,516,984
Profit before exceptional and extraordinary items & tax		176,626,236	43,746,548
Tax expense			
Current tax		37,030,000	8,752,700
Prior year tax adjustments		-	374,152
Deferred tax		7,202,831	(7,513,982)
Total tax expense		44,232,831	1,612,870
Profit for the year		132,393,405	42,133,678
Basic and diluted earnings per share		6	2
Nominal value of shares (fully paid up)		2	2
Significant Accounting Policies & Notes on Financial Statements	1 to 26		

Per our report of even date.

for SARATHY & BALU,
Chartered Accountants
(Firm Regn. No. 003621S)T MAHIPAL REDDY
PARTNER
ICAI Ms.No.227616Place: Hyderabad
Date: 17.05.2014

For and on behalf of the Board

Dr S P Vasireddi
Harita Vasireddi
V Harriman
T S AjaiP Sankaraiah
A Venkata RamanaPlace: Hyderabad
Date: 17.05.2014Executive Chairman
Managing Director
Executive Director - Operations
DirectorChief Financial Officer
Company Secretary

Particulars	2013-14 (₹)	2012-13 (₹)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	176,626,236	43,746,548
- Adjustments for :		
Depreciation and amortization expense	93,849,608	149,964,211
Impairment loss on assets	871,874	
Loss on sale of assets	1,028,036	458,754
Provision for doubtful debts written in	-	(1,614,177)
Bad debts written off	(3,979,703)	(6,229,410)
Interest debited to statement of P&L	18,698,984	23,600,300
Operating profit before working capital changes	287,095,035	209,926,226
Adjustments for		
(Increase) / decrease in Inventories	2,115,214	21,312,671
(Increase) / decrease in Trade receivables	(18,208,255)	4,866,583
(Increase) / decrease in Short term advances	(17,849,757)	(3,097,115)
(increase) / decrease in Other current assets	(20,826,751)	(93,688)
(Increase) / decrease in Long term advances	1,952,977	(5,653,940)
Increase / (decrease) in Trade payables	(44,463,996)	(40,118,118)
Increase / (decrease) in Other current liabilities	14,730,277	(23,573,850)
Increase / (decrease) in Short-term provisions	480,304	591,978
Cash generated from operations	205,025,048	164,160,747
Income tax paid	(37,030,000)	(8,752,700)
Prior year tax adjustments	-	(374,152)
Net cash from operating activities	167,995,048	155,033,895
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(86,580,001)	(39,303,621)
Sale of fixed assets	3,818,000	3,864,010
Net cash used in investing activities	(82,762,001)	(35,439,611)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(18,698,984)	(23,600,300)
Repayment of long term borrowings	-	(17,952,055)
Dividend & Dividend tax paid	(15,416,550)	-
Increase / (decrease) in borrowings (net)	(50,710,823)	(71,750,626)
Net cash used in financing activities	(84,826,357)	(113,302,981)
Net increase in cash and cash equivalents	406,690	6,291,303
Cash and cash equivalents at the beginning of the period	13,988,087	7,696,784
Cash and cash equivalents as at the end of the period	14,394,777	13,988,087

Notes :

- The above statement has been prepared under the "indirect method" as set out in Accounting Standard (AS) 3, Cash flow statements.
- Previous year's figures have been regrouped / reclassified wherever considered necessary to conform to the current year classification.

Per our report of even date.

for SARATHY & BALU,
Chartered Accountants
(Firm Regn. No. 003621S)T MAHIPAL REDDY
PARTNER
ICAI M.No.227616Place: Hyderabad
Date: 17.05.2014

For and on behalf of the Board

Dr S P Vasireddi
Harita Vasireddi
V Harriman
T S AjaiP Sankaraiah
A Venkata RamanaPlace: Hyderabad
Date: 17.05.2014Executive Chairman
Managing Director
Executive Director - Operations
DirectorChief Financial Officer
Company Secretary

	As at 31.03.2014 ₹	As at 31.03.2013 ₹
1. SHARE CAPITAL		
(a) Authorised 35000000 Equity shares of ₹ 2/-each (Previous year : 35000000 Equity shares of ₹ 2/-each)	<u>70,000,000</u>	<u>70,000,000</u>
(b) Issued, subscribed and fully paid-up 22107810 equity shares of ₹ 2/-each fully paid-up (Previous year : 22107810 equity shares of ₹ 2/-each fully paid-up)	44,215,620	44,215,620
Total	<u>44,215,620</u>	<u>44,215,620</u>

c) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period :

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	No. of Shares*	Amount in ₹	No. of Shares*	Amount in ₹
Outstanding at the beginning of the year	22,107,810	44,215,620	22,107,810	44,215,620
Add/(Less) : Addition / (reduction)	-	-	-	-
Outstanding at the end of the year	22,107,810	44,215,620	22,107,810	44,215,620

d) The Company has only one class of shares i.e. equity shares with equal rights for dividend and repayment. Each holder of the shares is entitled to one vote per share. Dividend on equity shares proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

e) List of Shareholders holding more than 5% shares :

Name of the Shareholder	As at 31st March, 2014		As at 31st March, 2013	
	No. of Shares*	% to paid-up capital	No. of Shares*	% to paid-up capital
i) Sivalinga Prasad Vasireddi	3,598,525	16.28	3,598,525	16.28
ii) Vungal Harriman	1,776,522	8.04	1,767,073	7.99
iii) Vasireddi Veerbhadra Prasad	1,463,515	6.62	1,463,515	6.62
iv) LCGC Chromatography Solutions Pvt. Ltd	1,936,226	8.76	1,444,442	6.53
v) Eurofins Analytical Services India Pvt. Ltd	3,034,724	13.73	1,097,800	4.97

* ₹ 2/-each fully paid-up

	As at 31.03.2014 ₹	As at 31.03.2013 ₹
2) RESERVES AND SURPLUS		
i) Securities premium reserve -as in last year	<u>773,728,390</u>	<u>773,728,390</u>
ii) General Reserve		
Opening Balance	61,300,000	57,050,000
Add : Transfer from Statement of Profit & Loss	<u>13,500,000</u>	<u>4,250,000</u>
Closing balance	74,800,000	61,300,000
iii) Surplus in statement of Profit & Loss:		
Opening balance	243,969,451	221,502,323
Add : Net Profit for the current period	<u>132,393,405</u>	<u>42,133,678</u>
Amount available for appropriation	376,362,856	263,636,001
Appropriations :		
Proposed dividend on equity shares	44,215,620	13,264,686
Tax on proposed dividend	7,514,445	2,151,864
Transferred to General Reserve	<u>13,500,000</u>	<u>4,250,000</u>
Closing balance	<u>311,132,791</u>	<u>243,969,451</u>
Total [(i)+(ii)+(iii)]	<u>1,159,661,181</u>	<u>1,078,997,841</u>

	As at 31.03.2014 ₹	As at 31.03.2013 ₹
3) DEFERRED TAX LIABILITIES (NET)		
(i) Deferred tax liability on timing differences of :		
- Depreciation	18,198,548	10,368,160
- Leave encashment	61,342	533,064
Liability (i)	<u>18,259,890</u>	<u>10,901,224</u>
(ii) Deferred tax asset on timing differences of :		
- Gratuity	5,138,699	4,982,864
Asset (ii)	<u>5,138,699</u>	<u>4,982,864</u>
Net deferred tax liability	<u>13,121,191</u>	<u>5,918,360</u>
4) OTHER LONG-TERM LIABILITIES		
Security deposit from customers	6,000,000	6,000,000
TOTAL	<u>6,000,000</u>	<u>6,000,000</u>
5) SHORT TERM BORROWINGS		
(a) Loans repayable on demand from banks - Secured :		
- Rupee loan (refer sub-note (i) below)	1,937,604	31,908,739
- Repayable in foreign currency (refer sub-note (ii) below)	63,672,508	84,412,196
TOTAL	<u>65,610,112</u>	<u>116,320,935</u>

Note :

- i) Cash credit from State Bank of India (Limit) ₹ 13,00,00,000/- (previous year ₹ 15,00,00,000/-) carrying interest @ 3.75% above base rate for CC (Hyp.) and for EPC and FBD as applicable to export finance (i.e., 3 Months average LIBOR +150 basis points), is secured by First charge (hypothecation) of all the current assets of the Company on exclusive basis as primary security and collaterally secured by extension of charge on the fixed assets of the Company and structures thereon alongwith EM of Company's land under Plot No. 141/2 & 142 admeasuring 1.66 Ac. situated at IDA, Phase-II, Cherlapally, R.R. Dist. and land under Plot No.5, Shapoorji Pallomji Bio-tech Park, Phase-I admeasuring 52620sq. yards situated at Turkapally Village, Shameerpet Mandal, R.R. Dist.
- ii) There are no defaults as on the Balance Sheet date in repayment of the above loan and interest thereon.

	As at 31.03.2014 ₹	As at 31.03.2013 ₹
6) TRADE PAYABLES -UNSECURED		
(a) Due to Micro, Small and Medium enterprises (refer sub-note (i) below)	-	-
(b) Due to Others	54,059,376	98,523,372
TOTAL	<u>54,059,376</u>	<u>98,523,372</u>
<p>Amounts due to Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. The disclosures relating to dues payable to Micro, small and medium enterprises are as under :-</p>		
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due & payable in succeeding years	-	-
7) OTHER CURRENT LIABILITIES :		
a) Advances from customers	18,892,174	16,943,262
b) Unclaimed dividends (equal amount is lying in bank account)	1,380,917	1,405,205
c) Creditors for Capital expenditure	16,340,808	790,617
d) Other payables (dues for revenue expenses)	43,422,801	46,167,339
TOTAL	<u>80,036,700</u>	<u>65,306,423</u>
8) SHORT-TERM PROVISIONS		
a) Provision for employee benefits :		
(i) Gratuity (refer Note 24.2 for details)	15,838,185	15,357,881
b) Others :		
(i) Proposed dividend on equity shares	44,215,620	13,264,686
(ii) Tax on proposed dividend	7,514,445	2,151,864
TOTAL	<u>67,568,250</u>	<u>30,774,431</u>

9. FIXED ASSETS - Tangible Assets

Sl. No.	Description	Gross Block			Depreciation			Net Block			
		As at 01.04.2013	Additions	Sales/ Adjus. ₹	Total as at 31.03.2014	Upto 31.03.2013	For the year	on Sales / Adjus. ₹	Total upto 31.03.2014	As at 31.03.2014	As at 31.03.2013
a)	Freehold Land & Site Development	21,877,668	-	-	21,877,668	-	-	-	-	21,877,668	21,877,668
b)	Buildings	656,388,527	-	-	656,388,527	60,730,341	10,699,133	-	71,429,474	584,959,053	595,658,186
	Lab Buildings	944,264	-	-	944,264	309,112	15,392	-	324,504	619,760	635,152
	Staff Quarters	1,142,515,642	43,801,887	-	1,186,317,529	973,834,938	68,705,068	-	1,042,540,006	143,777,523	168,680,704
c)	Plant & Equipment	74,861,497	5,112,201	-	79,973,698	24,836,379	4,696,932	-	29,533,311	50,440,387	50,025,118
d)	Furnitures & Fixtures	20,871,889	15,963,239	7,424,897	29,410,231	7,949,308	2,003,258	2,578,861	7,373,705	22,036,526	12,922,581
e)	Vehicles	9,849,249	2,573,739	-	12,422,988	3,375,241	447,324	-	3,822,565	8,600,423	6,474,008
f)	Office Equipment	92,130,574	-	-	92,130,574	21,769,088	4,374,736	-	26,143,824	65,986,750	70,361,486
g)	Others	40,963,105	2,688,127	-	43,651,232	34,873,370	2,632,765	-	37,506,135	6,145,097	6,089,735
	i) Electrical Installation										
	ii) Computers										
	Total :	2,060,402,415	70,139,193	7,424,897	2,123,116,711	1,127,677,777	93,574,608	2,578,861	1,218,673,524	904,443,187	932,724,638
	Previous year	2,062,316,205	36,303,621	38,217,411	2,060,402,415	1,011,883,213	149,689,211	33,894,647	1,127,677,777	932,724,638	1,050,432,992

9 (a) FIXED ASSETS - Intangible Assets

Sl. No.	Description	Gross Block			Depreciation			Net Block			
		As at 01.04.2013	Additions	Sales/ Adjus. ₹	Total as at 31.03.2014	Upto 31.03.2013	For the year	on Sales / Adjus. ₹	Total upto 31.03.2014	As at 31.03.2014	As at 31.03.2013
1	Goodwill	2,750,000	-	-	2,750,000	1,603,126	275,000	1,878,126	-	-	1,146,874
	Total :	2,750,000	-	2,750,000	2,750,000	1,603,126	275,000	1,878,126	-	-	1,146,874
	Previous year	2,750,000	-	-	2,750,000	1,328,126	275,000	-	1,603,126	1,146,874	1,421,874

	As at 31.03.2014 ₹	As at 31.03.2013 ₹
10) LONG-TERM LOANS AND ADVANCES UNSECURED, CONSIDERED GOOD		
a) Security Deposits (with Electricity and other departments)	11,770,550	13,723,527
b) Service tax paid (pending disposal of appeal)	20,000,000	20,000,000
TOTAL	<u>31,770,550</u>	<u>33,723,527</u>
Note : Due by Directors or other Officers of the company or any of them either severally or jointly with any other persons or due by firms / private companies in which any director is a partner or a director or a member ₹ 210,000/-		
11) INVENTORIES (at lower of cost and net realizable value)		
a) Chemicals & Consumables	79,084,244	78,933,277
b) Work-in-progress	22,650,263	29,085,416
c) Stores, spares and components	6,945,286	2,776,314
TOTAL	<u>108,679,793</u>	<u>110,795,007</u>
12) TRADE RECEIVABLES		
a) Debts outstanding for a period exceeding six months from the date they are due for payment :		
i) Unsecured, considered good	83,574,817	65,607,448
ii) Unsecured, considered doubtful	—	3,979,703
iii) Less : Provision for doubtful debts	—	(3,979,703)
	<u>83,574,817</u>	<u>65,607,448</u>
b) Other debts		
Unsecured, considered good	197,371,008	193,150,419
TOTAL	<u>280,945,825</u>	<u>258,757,867</u>
Note : Due by Directors or other Officers of the company or any of them either severally or jointly with any other persons or due by firms / private companies in which any director is a partner or a director or a member - Nil -		
13) CASH & BANK BALANCES		
a) Cash & cash equivalents		
i) Cash on hand	3,424,290	630,749
ii) Balance with Scheduled Banks in India :		
- in Current Accounts	10,934,584	12,211,641
- EEFC (Current) Accounts	35,903	1,145,697
Sub-Total (a)	<u>14,394,777</u>	<u>13,988,087</u>
b) Other bank balances		
i) in Deposit Accounts (with maturity period of less than 12 months)	20,000,000	-
ii) In deposit accounts held as security against bank guarantees	3,316,639	3,084,925
iii) Unclaimed dividend accounts	1,380,917	1,405,205
Sub-Total (b)	<u>24,697,556</u>	<u>4,490,130</u>
TOTAL	<u>39,092,333</u>	<u>18,478,217</u>
14) SHORT-TERM LOANS & ADVANCES UNSECURED, CONSIDERED GOOD		
a) Prepaid expenses	5,406,226	4,953,281
b) Loans to employees (Including interest)	385,587	110,787
c) Advance for Services and Supplies	9,855,853	9,118,041
d) Advance Income-tax (net of provisions) (refund due)	85,228,912	70,042,069
e) Other advances	3,914,543	2,717,186
TOTAL	<u>104,791,121</u>	<u>86,941,364</u>
Note : Due by Directors or other Officers of the company or any of them either severally or jointly with any other persons or due by firms / private companies in which any director is a partner or a director or a member - Nil -		
15) OTHER CURRENT ASSETS		
Interest accrued but not due on deposits with banks and others	1,108,813	489,488
TOTAL	<u>1,108,813</u>	<u>489,488</u>

	Year ended 31.03.2014 ₹	Year ended 31.03.2013 ₹
16) Revenue from Operations		
Sale of service (Testing and analysis)		
a) Domestic sales	739,286,890	652,397,619
b) Export sales	533,151,653	510,051,449
	1,272,438,543	1,162,449,068
Less : Service Tax	89,281,177	71,420,905
TOTAL	1,183,157,366	1,091,028,163
17) OTHER INCOME		
a) Interest income on		
i) Bank deposits	626,290	254,579
ii) Deposits with State Electricity Corporations	1,010,370	489,488
iii) Income-tax refunds	4,353,036	915,824
iv) Employees loans	21,563	21,502
b) Other non-operating income		
i) Net gain on foreign currency transactions and translation	19,344,429	5,833,366
ii) Excess liabilities written in	5,793,957	1,394,147
iii) Provision for doubtful debts written in	—	1,614,177
iv) Lease rentals received	1,023,021	2,051,160
v) Insurance claims	841,141	104,500
vi) Miscellaneous receipts	1,249,237	580,226
TOTAL	34,263,044	13,258,969
18) COST OF MATERIALS CONSUMED AND OTHER EXPENDITURE ON TESTING & ANALYSIS		
a) Cost of materials consumed :		
Opening stock	81,709,591	67,576,576
Add : Purchases during the year	240,158,581	223,327,184
	321,868,172	290,903,760
Less : Closing stock	86,029,530	81,709,591
Cost of materials consumed	235,838,642	209,194,169
b) Other expenditure		
Sample preparation, Data Generation, Inspection & testing exps.	107,264,593	117,875,331
Carriage inwards	4,972,165	5,553,017
Power & Fuel	75,764,467	63,719,176
Water charges	2,570,352	2,586,551
TOTAL	426,410,219	398,928,244
19) CHANGES IN INVENTORIES : WORK-IN-PROGRESS		
Opening Works-in-progress	29,085,416	64,531,102
Closing Works-in-progress	22,650,263	29,085,416
Net Decrease	6,435,153	35,445,686
20) EMPLOYEE BENEFIT EXPENSE		
Salaries & wages	223,479,903	198,227,684
Managerial remuneration	14,637,613	18,838,708
Contribution to provident and other funds (refer Note 24.2)	17,503,228	16,119,643
Staff welfare expenses	12,052,295	8,380,300
TOTAL	267,673,039	241,566,335
21) OTHER EXPENSES		
Sitting fee to directors	15,000	15,000
Rent	2,434,239	2,032,779
Rates, taxes, duties and levies	3,543,414	7,563,123
Insurance	9,003,776	9,811,590
Repairs and maintenance:		
- Plant & Machinery	19,824,715	12,827,465
- Buildings	12,931,412	6,404,099
- Others	5,602,103	5,746,333
Advertising and sales promotion	4,519,365	2,806,963

	Year ended 31.03.2014 ₹	Year ended 31.03.2013 ₹
OTHER EXPENSES Contd...		
Commission	19,879,564	14,077,077
Travelling and conveyance	35,594,807	33,529,998
Communication expenses	13,408,766	11,345,116
Printing and stationery	11,599,558	9,452,296
Books and periodicals	149,136	110,796
Vehicle maintenance	2,783,968	4,035,486
Operating lease charges (refer Note 24.4)	17,351,782	8,972,054
Equipment hire charges	422,700	1,463,308
Professional and consultancy charges	30,523,566	25,908,518
Membership and subscriptions	797,247	1,146,267
House keeping and premises maintenance	8,405,814	5,910,959
Security charges	4,576,536	3,701,269
Recruitment & training expenses	865,862	819,814
Payment to auditors:		
- Audit fee	1,123,600	561,800
- Taxation matters	134,832	123,596
- Other services	-	100,188
- Out of pocket expenses	11,550	18,250
Software charges	6,104,818	3,037,494
Loss on sale of fixed assets	1,028,036	458,754
Impairment loss on assets	871,874	-
Bad debts written off	8,425,475	33,570,848
Advances written off	-	1,389,363
Miscellaneous expenses	1,141,795	1,142,732
TOTAL	<u>223,075,310</u>	<u>208,083,335</u>
22) FINANCE COSTS		
a) Interest		
i) To Banks		
- On term loans	-	507,591
- On Working capital loans	4,325,607	16,342,538
ii) Bank Charges	4,651,861	2,952,473
iii) Foreign exchange fluctuation loss on working capital loans	14,373,377	6,750,171
TOTAL	<u>23,350,845</u>	<u>26,552,773</u>
	As at 31.03.2014 ₹	As at 31.03.2013 ₹
23) CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)		
I) Contingent liabilities		
a) Claims against the company not acknowledged as debt :		
i) Disputed service tax demand for the year 2005-06 to 2009-10	277,846,538	277,846,538
ii) Disputed service tax deducted for the year 2010-11	60,335,240	60,335,240
iii) Disputed Lease charges on equipment	Nil	15,476,286
b) Guarantees issued by bank	1,36,58,296	12,594,172
II) Commitments		
b) Other Commitments :		
a) Future minimum lease payments under operating lease	646,250	1,412,953
TOTAL	<u>352,486,324</u>	<u>367,665,189</u>
i) The Company has filed appeal and for stay of demand against the order of Commissioner of Service Tax, Hyderabad -III against the Service Tax demand of ₹ 277,846,538/- (Service tax of ₹ 138,923,269/- & penalty of ₹ 138,923,269/-) for financial year 2005-06 to 2009-10 before the CESTAT, South Zonal Bench, Bangalore. The CESTAT has directed the company to pay an amount of ₹ 20,000,000/- and granted stay for the balance demand. Accordingly, company has paid the same and the appeal is pending disposal. The legal counsel has confirmed the validity of the Company's claim. Hence, the same is shown as a contingent liability.		
ii) The Company has filed appeal and for stay of demand against the order of commissioner of Service Tax, Hyderabad -III against the Service Tax demand of ₹ 60,335,240/- (Service tax of ₹ 30,167,620/- and penalty of ₹ 30,167,620/-) for financial year 2010-11 before the CESTAT, South Zonal Bench, Bangalore. On appeal, the CESTAT has stayed the demand and the appeal is pending disposal. The legal counsel has confirmed the validity of the Company's claim. Hence, the same is shown as a contingent liability.		

24. MEASUREMENT AND DISCLOSURES AS PER ACCOUNTING STANDARDS

24.1. Significant Accounting Policies (AS-1)

A) Basis of preparation of Financial Statements

The financial statements have been prepared and presented under the historical cost convention on accrual basis of accounting in accordance with the generally accepted accounting principles followed in India and comply with the mandatory Accounting Standards (ASs) prescribed in the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956, ('the Act') to the extent applicable and having due regard to the fundamental accounting assumptions of going concern, consistency and accrual.

B) Use of Estimates :

The preparation of financial statements requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

C) Fixed Assets and Capital Works-in-Progress :

(i) **Tangible assets -Own** : Fixed Assets are stated at historical cost of acquisition / construction, net of Modvat / Cenvat, less accumulated depreciation and impairment loss, if any. All costs including financing costs and revenue expenditure incurred till commencement of commercial production / services, attributable to the fixed assets, are capitalized. Grants/subsidies received, if any, from Government and others towards cost / part of the cost of fixed asset(s) are reduced from the cost of the respective asset(s) and the net cost incurred by the Company is carried to the fixed assets block.

(ii) **Tangible Assets taken on Lease** : Lease payments made for assets taken on operating lease are recognized as an expense in the Statement of Profit & Loss. After completion of the operating lease arrangements, the assets transferred onto the company's name are recorded at the cost price paid to the lessor for transfer of such assets.

(iii) **Intangible assets** : Goodwill is recorded in the books only when some consideration in money or money's worth has been paid for it. Whenever a business is acquired for a price (payable in cash or in shares or otherwise) which is in excess of the value of the net assets of the business taken over, the excess is termed as 'goodwill'.

(iv) **Capital Works-in-Progress** : Cost of assets not ready for use at the Balance Sheet date is shown as Capital Works-in-Progress, at cost.

D) Depreciation and Amortization :

i) Depreciation on tangible fixed assets, other than Plant & Equipment, is provided under Straight Line Method (SLM) at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.

ii) Depreciation on Plant & Equipment is provided under Straight Line Method (SLM) at a higher rate of 15% p.a. as against the specified rates in Schedule XIV to the Companies Act, 1956.

iii) Depreciation on intangible assets i.e. Goodwill is amortized over a period of ten years in equal installments commencing from the year in which it was recognized.

iv) Expenditure incurred on purchase / acquisition / development of Software is treated as revenue expenditure and charged to Statement of Profit & Loss.

v) Depreciation on additions/deletions during the year is calculated pro rata from/to the month of addition /deletion.

E) **Impairment of Assets** : The Company assesses at each Balance Sheet date whether there is any indication that an asset including Goodwill may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and charged to Statement of Profit and Loss. If at the Balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. In respect of Goodwill, the impairment loss will be reversed only when it was caused by specific external events and their effect has been reversed by subsequent external events.

F) **Inventories** : Inventories, comprising of chemicals, consumables, stores, spares & components and job works-in-progress are valued at lower of cost or net realizable value. Cost is arrived by using first-in-first-out (FIFO) formula and includes all costs of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition.

G) **Revenue recognition** : Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue from Testing and Analysis Services is recognized as the service is performed in accordance with the methods prescribed in AS – 9, Revenue Recognition. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

H) **Research & Development** : Revenue expenditure on research and development is charged off as and when incurred. Capital expenditure on research and development is capitalized under the respective Fixed Asset and depreciated in accordance with the depreciation policy of the Company.

I) **Prior period expense/income** : The company follows the practice of making adjustments through "expenses/income under/over provided" in previous years in respect of material transactions pertaining to that period prior to the current accounting year.

J) **Employee Benefits** : Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to Statement of Profit & Loss of the year when contributions to the fund is due. There are no other obligations other than the contributions payable to the respective authority.

Gratuity and leave encashment liabilities are a defined benefit plan and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the each financial year. The Gratuity and leave encashment schemes are maintained and administered by an insurer to which the Trustees make periodic contributions.

Short-term employee benefits such as wages, salaries and short-term compensated absences like bonus and other non-monetary benefits are provided for as per Company's Rules on best estimate basis.

K) Foreign Currency Transactions : Transactions in Foreign Currencies are recorded at the exchange rates prevailing on the date of the respective transactions. Foreign Currency monetary Assets and Liabilities are restated at year end exchange rates. Exchange difference arising on settlement or restatement of monetary items is recognized as income or expense in the year in which they arise.

L) Tax Expense : Tax expense comprises of current tax and deferred tax.

Current Income tax is measured as per the provisions of Income Tax Act, 1961 and the rules made thereunder.

Deferred tax resulting from "Timing Differences" between book and taxable profit is accounted for using the tax rates and laws that are enacted or substantively enacted as on the Balance Sheet date. Deferred tax assets on timing differences are recognized only if there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. However, when unabsorbed depreciation and losses carried forward exist, deferred tax is recognized only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

M) Borrowing Costs : Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

N) Business / Geographical Segments : The Company is engaged in the business of Testing and Contract Research in the fields of Clinical and Pre Clinical Studies, Clinical Reference, Analytical Testing, Advanced Molecular Biology and Environmental studies. Since the inherent nature of all these activities are integrated and governed by the same set of risks and returns and operating in the same economic environment, these are treated as a single Business and Geographical Segment. The said treatment is in accordance with the Accounting Standard – 17, Segment Reporting.

O) Earnings per Share : The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduce earnings per share or increase loss per share are included.

P) Provisions, Contingent Liabilities and Contingent Assets : Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the balance sheet as a foot-note. Contingent Assets are neither recognized nor disclosed in the financial statements.

Q) General : Accounting policies not specifically referred to above are in consistent with the generally accepted accounting principles followed in India.

24.2 EMPLOYEE BENEFITS (AS-15)

i) Defined Contribution Plan

Particulars	As on 31.03.2014 ₹	As on 31.03.2013 ₹
Contribution to Provident Fund	10,922,034	11,232,382

ii) Defined Benefit Plans

Particulars	Gratuity		Leave Encashment	
	As on 31.03.2014	As on 31.03.2013	As on 31.03.2014	As on 31.03.2013
A ASSUMPTIONS				
Discount Rate	8.00%	8.00%	9.10%	8.05%
Salary Escalation	5%	4%	5%	4%
Rate of return on plan assets	8.75%	9.15%	9.10%	8%
Expected average remaining lives of the employees (years)	27	28	27	28
	₹	₹	₹	₹
B Table showing the changes in present value of obligations				
a) Present value of obligations at the beginning of the year	24,361,710	22,209,360	5,042,280	7,427,831
b) Interest Cost	1,948,937	1,776,749	390,328	528,303
c) Current service cost	1,680,872	1,576,842	3,347,939	1,105,005
d) Benefits paid Actuals	(1,149,835)	(1,393,764)	(1,505,930)	(1,648,090)
e) Expected liability at the year end	26,841,684	24,169,187	7,274,617	7,413,049
f) Present value of obligations at the end of the year	27,016,045	24,361,710	5,626,039	5,042,280
g) Actuarial Loss/(gain) on obligations	174,361	192,523	(1,648,578)	(2,370,769)
C Changes in fair value of Assets				
a) Fair value of Assets at the beginning of the year	9,003,829	7,443,457	6,685,259	7,775,930
b) Expected return on plan assets	755,157	632,139	676,691	1,452,465
c) Contributions	2,568,709	2,321,997	Nil	Nil
d) Benefits paid - Actuals	(1,149,835)	(1,393,764)	(1,505,930)	(1,648,090)
e) Actuarial gain / (loss) on plan assets	Nil	Nil	(40,915)	(895,046)
f) Fair value of assets at the end of the year	11,177,860	9,003,829	5,815,105	6,685,259
D Actuarial Loss or Gain recognized				
a) (Gain)/Loss for the year - Obligation	174,361	192,523	(1,648,578)	(2,370,769)
b) (Gain)/Loss for the year - Plan assets	Nil	Nil	40,915	895,046
c) Total loss/(gain) for the year	174,361	192,523	(1,607,663)	(1,475,723)
d) Actuarial loss/(gain) recognized in the year	174,361	192,523	(1,607,663)	(1,475,723)
E Amounts to be recognized in the Balance sheet				
a) Present value of obligations as at the end of the year	27,016,045	24,361,710	5,626,039	5,042,280
b) Fair value of assets at the end of the year	11,177,860	9,003,829	5,815,105	6,685,259
c) Funded Status [Surplus/(deficit)]	(15,838,185)	(15,357,881)	189,066	1,642,979
d) Net (Liability)/asset recognized in balance sheet	(15,838,185)	(15,357,881)	189,066	1,642,979
F Expenses recognized in statement of Profit and Loss				
a) Current service cost	1,680,872	1,576,842	3,347,939	1,105,005
b) Interest Cost	1,948,937	1,776,749	390,328	528,303
c) Expected return on plan assets	(755,157)	(632,139)	(676,691)	(1,452,465)
d) Net actuarial (gain) / loss recognized in the year	174,361	192,523	(1,607,663)	(1,475,723)
e) Expenses recognized in statement of Profit & Loss	3,049,013	2,913,975	1,453,913	(1,294,880)

Note : Employees include Executive Chairman, Managing & Whole time Directors and other Managerial Personnel.

24.3 Related party disclosures (AS-18)

Names of the related parties and nature of relationships and particulars of transactions with the said related parties during the year are as follows :

i) Names of the related parties and description of relationship.

A) Key Management Personnel

Dr S P Vasireddi	Executive Chairman
Harita Vasireddi	Managing Director
V Harriman	Executive Director -Operations
V V Prasad	Executive Director -Administration

B) Relatives of Key Management Personnel

Swarnalatha Vasireddi	Wife of Executive Chairman
Sireesh Chandra Vungal	Son of ED -Operations
Sujani Vasireddi	Daughter of ED -Administration
Satya Sreenivas Neerukonda	Son-in-Law of ED -Administration
Rajeswari Vungal	Wife of ED -Operations
Mahesh Naidu Kankanala	Spouse of Managing Director
Praveena Vasireddi	Daughter of Executive Chairman

C) Other related parties

Ananth Technologies Limited
Bloomedha Info Solutions Limited

Note : Information of related parties and the relationship is as identified by the Company on the basis of information available with them and relied upon by the auditors.

ii) Aggregate Related Party transactions for the year 2013-14

(in ₹)

	Key Management Personnel	Relatives of Key Management Personnel	Other related parties in which directors interested	Total
Remuneration paid incl. PF Contribution (Previous year)	16,327,678 (21,099,352)	4,322,075 (2,473,880)	---	20,649,753 (23,573,232)
Services availed (Previous year)	630,000 ---	84,000 (84,000)	5,780,919 (4,095,522)	6,494,919 (4,179,522)
Sale of Fixed Asset (Previous year)	---	---	---	---
Security deposit / Advance (Previous year)	210,000 ---	---	546,590 ---	756,590 ---
Account payable (Previous year)	551,658 (321,921)	248,380 (523,307)	---	800,038 (1,366,568)
Dividend paid FY 2012-13 (Previous year)	4,187,369 ---	359,758 ---	---	4,547,127 ---

Note : As the liability for Gratuity is provided on actuarial basis for all the employees of the company including whole-time directors as a whole, amount pertaining to the Key Management Personnel and their relatives is not ascertainable and therefore not included in the above.

24.4. Leases (AS-19):

The Company has taken certain equipment under non cancelable operating lease agreements for a period of 36 months. The lease rental charge grouped under operating lease charges during the year ended March, 2014 is ₹ 1,73,51,782/- (Previous year ₹ 89,72,054/-) and maximum obligation on long-term non-cancelable operating lease payable as per the rentals stated in respective agreements are as follows :

	Current Year	Previous Year
i) Obligation on Non-cancelable operating leases :		
a) not later than one year	517,000	766,703
b) later than one year and not later than five years	1,29,250	646,250
c) later than five years	Nil	Nil
ii) Total of minimum sub-lease payments expected	Nil	Nil
iii) Lease payments recognized in the statement of Profit & Loss for the Period	17,351,782	8,972,054
iv) Sub lease payments received or receivable recognized in P&L A/c during the period	Nil	Nil
v) General description of significant leasing arrangements		
a) Description of the assets taken on operating lease	*	*
b) Basis on which contingent rent payments are determined	As per the terms of the lease agreement	
c) Terms of renewal or purchase options and escalation clauses of lease arrangements	As per the terms of the lease agreement	
d) Restrictions imposed by lease agreements, if any	Nil	Nil

* Hewlett Packard & Cisco Servers, Hardware & Software etc.

24.5 Earnings per Share (AS-20)

(in ₹)

	Current Year	Previous Year
a) Net profit / (Loss) for the year	1,32,393,405	42,133,678
b) Weighted average no. of shares outstanding during the year	22,107,810	22,107,810
c) Basic and diluted earnings/ per share (₹)	6/-	2/-
d) Nominal value of shares (fully paid up) (₹)	2/-	2/-

24.6. Impairment of Assets (AS-28)

(in ₹)

	Current Year	Previous Year
i) Amount of impairment losses recognized in the P&L A/c.	871,874	Nil
ii) Amount of reversal of impairment losses recognized in the P&L A/c.	Nil	Nil
iii) Amount of impairment losses recognized directly against revaluation surplus	Nil	Nil
iv) Amount of reversals of impairment losses recognized directly in revaluation surplus	Nil	Nil

25. Additional Information pursuant to the provisions of Part II of Schedule VI to the Companies Act, 1956 to the extent applicable :

(in ₹)

	Current Year	Previous Year
a) Value of Imports calculated on CIF Basis in respect of :		
i) Chemicals & Consumables	14,382,513	9,715,423
ii) Components and spare parts	12,091,347	11,447,721
iii) Reference Standards / Proficiency testing	6,914,726	5,377,613
iv) Software	2,213,422	747,657
v) Capital Goods	19,324,797	1,505,016
b) Expenditure in Foreign Currency on account of :		
i) Travelling	376,999	77,436
ii) Membership & Subscriptions	330,079	743,289
iii) Licences	844,790	1,036,323
iv) Commission	16,230,072	12,575,689
v) Interest on Foreign Currency Loan to Banks	1,971,047	1,916,604
vi) Seminars & Conferences	1,991,821	11,068
vii) Books & Periodicals	51,878	244,135
viii) Employee benefit expense	Nil	1,292,855
ix) Professional charges	3,275,507	103,895
	<u>7,99,98,998</u>	<u>46,794,724</u>
c) i) Amount remitted during the year in foreign currency on account of dividends	Nil	Nil
ii) Number of Non-Resident Shareholders	94	97
iii) Number of shares held by them	153,194	208,473
iv) Year to which the dividends related	2012-13	Nil
v) Dividend paid in Indian Rupees (The NRI shareholders were paid the dividend in Indian Rupees only. Hence, amount remitted in foreign currency is Nil)	91,916	Nil
d) Earnings in foreign exchange :		
Export of testing services (on FOB basis)	483,778,514	463,976,392

e) Value of all imported and indigenous raw materials, spare parts & components consumed during the year and the percentage of each to the total consumption.

(in ₹)

	Current year		Previous year	
	Consumption Value	% to total Consumption	Consumption Value	% to total Consumption
a) Chemicals & Consumables				
- Indigenous	203,034,278	93	176,657,645	93
- Imported	15,870,604	7	13,296,812	7
Total	218,904,882	100	189,954,457	100
b) Spares & Components				
- Indigenous	7,764,129	46	10,197,047	47
- Imported	9,169,631	54	9,042,665	53
Total	16,933,760	100	19,239,712	100

26. Previous year's figures have been regrouped / recasted wherever considered necessary to conform to the layout of the accounts adopted in the current year. Paise have been rounded off to the nearest rupee.

Per our report of even date.

for SARATHY & BALU,
Chartered Accountants
(Firm Regn. No. 003621S)

T MAHIPAL REDDY
PARTNER
ICAI Ms.No.227616

Place: Hyderabad
Date: 17.05.2014

For and on behalf of the Board

Dr S P Vasireddi Executive Chairman
Harita Vasireddi Managing Director
V Harriman Executive Director - Operations
T S Ajai Director

P Sankaraiah Chief Financial Officer
A Venkata Ramana Company Secretary

Place: Hyderabad
Date: 17.05.2014

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