



Vivimed

Date:12/11/2014

To

BSE Limited
Listing Department
P.J.Towers,Dalal Street,
Mumbai – 400001

BSE - Scripe Code : 532660

National Stock Exchange of India Ltd
Listing Department,
Exchange Plaza, Bandra Kurla Complex,
Bandra(E),Mumbai – 400051

NSE- Symbol: VIVIMEDLAB

Dear Sir/Madam

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

The Board of Directors of the Company at its meeting held on 12th November 2014, inter alia, have approved/resolved/taken note of the following:

1. Pursuant to clause 41 of Listing Agreement entered into with the stock exchange, considered and approved the submission of the Un audited Financial Results (Standalone & Consolidated) for the Quarter & Half year 30th September 2014 attached herewith;
2. The Board took note of Auditor's Limited Review Report on the un Audited Financial Statements of the Company for the Quarter & Half year 30th September 2014.
3. Subject to the Approval of shareholders through postal ballot

A	Increase the Borrowing powers upto Rs.1250 crores under section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013
B	create such charges, mortgages, pledge and hypothecations on the assets of the company up Rs.1250 crores under Section 180 (1)(a) and other applicable provisions, if any, of the Companies Act, 2013
C	Entering into related party transactions under Section 188 and other applicable provisions of the Companies Act, 2013
D	Invest/secure, provide guarantees upto Rs.1250 crores under Section 186 and other applicable provisions of the Companies Act, 2013
E	alteration of clause 9 of incidental and ancillary objects under Section 13 and

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Vivimed Labs Ltd

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	other applicable provisions, if any, of the Companies Act, 2013
F	Re-classification of authorised capital under Sections 13,14, 61 and all other applicable provisions, if any, under the Companies Act, 2013
G	Raising funds by Issue of not exceeding 1,00,00,000 Equity Shares (including over allotment options/other securities) as may be permitted / permissible under applicable laws and regulations there under to QIB/QIP e

An earnings related presentation including business highlights will be uploaded on the company's website www.vivimedlabs.com

You are requested to take note of the above.

Yours faithfully

For VIVIMED LABS LTD


SANTOSH VARALWAR
MANAGING DIRECTOR & CEO



VIVIMED LABS LIMITED
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEP 2014

Sl. No.	Particulars	Quarter Ended				Half Year Ended		Previous Year ended 31.03.2014
		30.09.2014		30.06.2014		30.09.2014		
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Income From Operations							
	(a) Net Sales / Income from Operations (Net of Excise Duty)	31,363.86	36,653.65	30,663.98	68,017.51	64,739.42	135,083.30	
	(b) Other Operating Income	315.71	122.48	64.29	438.20	380.32	821.51	
	Total Income From Operations (Net)	31,679.58	36,776.13	30,728.27	68,455.71	65,119.74	135,904.81	
	a. Cost of Raw Materials Consumed	16,718.48	18,761.49	14,611.95	35,479.96	29,650.89	66,370.82	
	b. Purchase of Stock in Trade	(1,917.53)	(1,449.32)	(1,228.40)	(3,366.85)	(3,945.97)	(738.38)	
	c. Changes in Inventories of finished Goods, Work-in-Progress and Stock in Trade	4,225.10	4,716.39	3,487.49	8,941.49	3,201.68	17,206.48	
	d. Employee Benefit Expenses	1,653.82	1,650.15	1,737.25	3,203.97	3,202.67	6,611.62	
	e. Depreciation and Amortisation Expenses	7,474.68	8,940.72	6,161.69	16,415.40	18,198.89	31,739.01	
	f. Other Expenditure	28,154.54	32,619.43	27,226.67	60,773.97	58,200.11	121,189.55	
2	Total Expenses	3,525.04	4,156.70	3,501.60	7,681.74	6,919.63	14,715.26	
3	Profit / (Loss) from Operations before Other Income, Finance Costs and exceptional items (1 - 2)	3,525.04	4,156.70	3,501.60	7,681.74	6,919.63	14,715.26	
4	Other Income							
5	Profit / (Loss) from Ordinary Activities before Finance Costs and exceptional items (3 - 4)	3,525.04	4,156.70	3,501.60	7,681.74	6,919.63	14,715.26	
6	Finance Costs	1,968.75	1,840.42	1,715.11	3,809.17	2,700.76	6,029.10	
7	Profit / (Loss) from Ordinary Activities after Finance Costs but before exceptional items (5 - 6)	1,556.29	2,316.28	1,786.49	3,872.57	4,218.87	8,686.16	
8	Exceptional items							
9	Profit / Loss from ordinary activities before Tax (7 - 8)	1,556.29	2,316.28	1,786.49	3,872.57	4,218.87	8,686.16	
10	Tax Expenses	(84.79)	603.24	148.51	518.45	582.43	2,046.76	
11	Net Profit / Loss from ordinary activities after Tax (9 - 10)	1,641.07	1,713.05	1,637.98	3,354.12	3,636.44	6,639.41	
12	Extraordinary Items (net of tax expenses Rs.10/-Lacs)							
13	Net Profit / Loss for period (11 - 12)	1,641.07	1,713.05	1,637.98	3,354.12	3,636.44	6,639.41	
14	Share of Profit / (Loss) of associates							
15	Minority Interest							
16	Net Profit / Loss after taxes, Minority Interest and share of Profit / (Loss) of Associates (13 - 14 - 15)	1,641.07	1,713.05	1,637.98	3,354.12	3,636.44	6,639.41	
17	Paid up Equity Share Capital (Face value of the Share shall be indicated)	1,620.38	1,620.38	1,620.38	1,620.38	1,620.38	1,620.38	
18	Reserve excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year							
19	Earnings per Share (before Extraordinary Items) (of Rs 10/- each) (not annualised)							
	(a) Basic	10.13	10.57	10.11	20.70	22.44	40.97	
	(b) Diluted	10.13	10.57	10.11	20.70	22.44	40.97	

1. The above Consolidated Unaudited Financial Results for the quarter ended & Half year ended 30th September 2014 have been reviewed by Audit committee and taken on record by Board of Directors at their meeting held on 12th November 2014

2. Consolidated Financial Statements have been prepared in accordance with Accounting Standard-21 issued by ICAI. Consolidated Results are combined numbers of Vivimed Labs Limited and its direct wholly owned subsidiaries, viz., (i) Creative Healthcare Private Limited, (ii) Vivimed Labs USA, Inc., (iii) Klar Sehen Private Limited, (iv) Octantis Nobel Labs Private Limited, (v) Vivimed Labs (Alathur) Pvt Limited (vi) Finoso Pharma Pvt Limited and its step down subsidiaries viz. (vii) Vivimed Holdings Limited and its step down subsidiary Vivimed Labs Europe Limited (viii) Vivimed Labs Mauritius Limited and its step down subsidiaries (i) Vivimed Labs UK Limited, (ii) Vivimed Labs Spain, S.L. (iii) Union Quimico Farmaceutica S.A.U., Spain, (iv) Holiday International Limited, UK & (v) Uquifja Mexico S.A. de C.V.

3. The Company opted to publish only Consolidated Financial Results. Standalone results of the Company will be available on Company's website www.vivimedlabs.com and also on BSE & NSE websites.

4. As per Accounting Standard 17 issued by The Institute of Chartered Accountants of India on Segment Reporting, results of the two Segments "Specialty Chemicals" and "Pharma" are reported.

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

6. The company has appointed approved valuer's for assessing the useful life of the plant & machinery located at different plants. Once the valuer submits the report then the resulting depreciation impact will be considered as per the new guidelines of Companies Act 2013.

7. The Board of Directors in its meeting held on 13th August 2014 has approved the Scheme of Amalgamation between the Company and its wholly owned subsidiaries viz., Creative Health Care Private Limited, Octantis Nobel Labs Private Limited, Klar Sehen Private Limited and Vivimed Labs (Alathur) Private Limited. The Appointed Date for the Scheme is 1st April 2014 and is subject to requisite approval.

8. The figures reported for the current quarter are the balancing figures between the year to date figures for the half year ended 30th September 2014 and the published year to date figures for the Quarter ending 30th June 2014.

For VIVIMED LABS LIMITED

Place : Hyderabad
Date : 12-11-2014

(SANTOSH VARALWAR)
MANAGING DIRECTOR & CEO

VIVIMED LABS LIMITED

SEGMENT-WISE CONSOLIDATED FINANCIAL RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE - 41 OF THE LISTING AGREEMENT

Rs. in LaCs

Particulars	3 Months Ended			Half Year Ended		Year Ended 31-03-2014 (Audited)
	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	
1. Segment Revenue (net sales/income from each segment should be disclosed under this head)						
a.Speciality Chemicals Business	9,866.70	8,861.66	9,937.67	18,728.36	19,771.42	41,431.92
b.Pharma Business	21,497.16	27,791.99	20,726.31	49,289.15	44,968.00	93,651.38
Total	31,363.86	36,653.65	30,663.98	68,017.51	64,739.42	135,083.30
Less, Inter Segment Revenue	-	-	-	-	-	-
Net sales / Income from Operations	31,363.86	36,653.65	30,663.98	68,017.51	64,739.42	135,083.30
2. Segment Results (Profit) (+) / Loss (-) before tax and interest from each segment						
a.Speciality Chemicals Business	2,351.05	1,787.48	2,113.11	4,138.53	3,612.34	8,261.30
b.Pharma Business	1,173.99	2,369.22	1,388.49	3,543.21	3,307.28	6,453.96
Total	3,525.04	4,156.70	3,501.60	7,681.74	6,919.63	14,715.26
Less: 1.Interest	1,968.75	1,840.42	1,715.11	3,809.17	2,700.76	6,029.10
2.Other Un-allocable Expenditure	-	-	-	-	-	-
3.Un-allocable Income	-	-	-	-	-	-
Total Profit Before Tax	1,556.29	2,316.28	1,786.49	3,872.57	4,218.87	8,686.16
3. Capital Employed						
a.Speciality Chemicals Business	79,112.06	81,593.43	80,666.88	79,112.06	80,666.88	80,029.16
b.Pharma Business	64,002.71	65,258.58	60,838.64	64,002.71	60,838.64	67,372.76
Total	143,114.77	146,852.01	141,505.52	143,114.77	141,505.52	147,401.92



For VIVIMED LABS LIMITED

(SANTOSH VARALWAR)
MANAGING DIRECTOR & CEO

Place : Hyderabad
Date : 12-11-2014

VIVIMED LABS LIMITED
STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEP 2014

Sl. No.	Particulars	Rs in Lacs					
		Quarter Ended			Half Year Ended		Previous Year ended
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
1	Income From Operations						
	(a) Net Sales / Income from Operations (Net of Excise Duty)	9,573.18	10,272.84	10,227.74	19,846.02	20,078.37	43,199.35
	(b) Other Operating Income	40.34	(1.90)	10.03	38.44	24.88	154.99
	Total Income From Operations (Net)	9,613.52	10,270.94	10,237.77	19,884.46	20,103.25	43,354.34
	a. Cost of Raw Materials Consumed	5,678.17	6,871.71	5,703.56	12,549.88	11,109.30	23,605.69
	b. Purchase of Stock in Trade	(1,602.79)	(1,866.67)	39.71	(3,465.46)	443.10	(140.95)
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade	830.03	549.58	620.66	1,379.61	1,131.61	1,983.25
	d. Employee Benefit Expenses	451.62	448.16	489.47	899.78	895.64	1,806.35
	e. Depreciation and Amortisation Expenses	2,190.93	2,180.26	1,254.89	4,371.19	2,772.07	7,784.86
	f. Other Expenditure	7,547.97	8,183.03	8,108.30	15,731.01	16,351.72	35,039.22
2	Total Expenses	2,065.55	2,087.91	2,129.47	4,153.45	3,751.53	8,315.12
3	Profit / (Loss) from Operations before Other Income, Finance Costs and exceptional items (1 - 2)	2,065.55	2,087.91	2,129.47	4,153.45	3,751.53	8,315.12
4	Other Income						
5	Profit / (Loss) from Ordinary Activities before Finance Costs and exceptional items (3 - 4)	2,065.55	2,087.91	2,129.47	4,153.45	3,751.53	8,315.12
6	Finance Costs	1,491.92	1,427.60	1,264.57	2,919.52	1,848.10	4,434.39
7	Profit / (Loss) from Ordinary Activities after Finance Costs but before exceptional items (5 - 6)	573.63	660.31	864.90	1,233.93	1,903.43	3,880.73
8	Exceptional items						
9	Profit / Loss from ordinary activities before Tax (7 - 8)	573.63	660.31	864.90	1,233.93	1,903.43	3,880.73
10	Tax Expenses	136.30	177.17	172.98	313.48	380.69	1,217.81
11	Net Profit / Loss from ordinary activities after Tax (9 - 10)	437.33	483.14	691.92	920.45	1,522.74	2,662.92
12	Extraordinary Items (net of tax expenses Rs.10/-Lacs)						
13	Net Profit / Loss for period (11 - 12)	437.33	483.14	691.92	920.45	1,522.74	2,662.92
14	Share of Profit / (Loss) of associates						
15	Minority Interest						
16	Net Profit / Loss after taxes, Minority Interest and share of Profit / (Loss) of Associates (13 - 14 - 15)	437.33	483.14	691.92	920.45	1,522.74	2,662.92
17	Paid up Equity Share Capital (Face value of the Share shall be indicated)	1,620.38	1,620.38	1,620.38	1,620.38	1,620.38	1,620.38
18	Reserve excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year						
19	Earnings per Share (before Extraordinary Items) (of Rs 10/- each) (not annualised)						
	(a) Basic	2.70	2.98	4.27	5.68	9.40	16.43
	(b) Diluted	2.70	2.98	4.27	5.68	9.40	16.43

1. The above Standalone Unaudited Financial Results for the Quarter ended 30th September 2014 have been reviewed by Audit committee and taken on record by Board of Directors at their meeting held on 12th November 2014.

2. The Company opted to publish only Consolidated Financial Results. Standalone results of the Company will be available on Company's website www.vivimedlabs.com and also on BSE & NSE websites.

3. As per Accounting Standard 17 issued by The Institute of Chartered Accountants of India on Segment Reporting, results of the two Segments "Specialty Chemicals" and "Pharma" are reported.

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

5. The company has appointed approved valuer's for assessing the useful life of the plant & machinery located at different plants. Once the valuer submits the report then the resulting depreciation impact will be considered as per the new guidelines of the Companies Act 2013.

6. The figures reported for the current quarter are the balancing figures between the year to date figures for the half year ended 30th September 2014 and the published year to date figures for the Quarter ending 30th June 2014.

7. The Board of Directors in its meeting held on 13th August 2014 has approved the Scheme of Amalgamation between the Company and its wholly owned subsidiaries viz., Creative Health Care Private Limited, Octant Nobel Labs Private Limited, Klar Sehen Private Limited and Vivimed Labs (Alathur) Private Limited. The Appointed Date for the Scheme is 1st April 2014 and is subject to requisite approvals.



For VIVIMED LABS LIMITED

(SANTOSH VARALWARY)
MANAGING DIRECTOR & CEO

Place: Hyderabad
Date: 12.11.2014

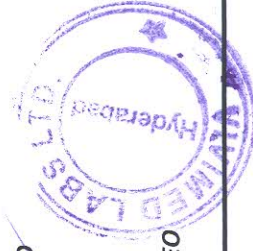
VIVIMED LABS LIMITED

SEGMENT-WISE STANDALONE FINANCIAL RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE - 41 OF THE LISTING AGREEMENT

Rs. in Lacs

Particulars	3 Months Ended			Half Year Ended		Year Ended 31-03-2014 (Audited)
	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	
1. Segment Revenue (net sales/income from each segment should be disclosed under this head)						
a.Speciality Chemicals Business	7,914.34	7,999.69	8,585.39	15,914.03	16,160.49	35,112.23
b. Pharma Business	1,658.84	2,273.15	1,642.35	3,931.99	3,917.88	8,087.12
Total	9,573.18	10,272.84	10,227.74	19,846.02	20,078.37	43,199.35
Less, Inter Segment Revenue	-	-	-	-	-	-
Net sales / Income from Operations	9,573.18	10,272.84	10,227.74	19,846.02	20,078.37	43,199.35
2. Segment Results (Profit) (+) / Loss (-) before tax and interest from each segment						
a.Speciality Chemicals Business	1,736.68	1,560.40	1,921.46	3,297.08	3,099.36	6,772.07
b. Pharma Business	328.87	527.51	208.01	856.36	652.17	1,543.05
Total	2,065.55	2,087.91	2,129.47	4,153.45	3,751.53	8,315.12
Less: 1. Interest	1,491.92	1,427.60	1,264.57	2,919.52	1,848.10	4,434.39
2. Other Un-allocable Expenditure	-	-	-	-	-	-
3. Un-allocable Income	-	-	-	-	-	-
Total Profit Before Tax	573.63	660.31	864.90	1,233.93	1,903.43	3,880.73
3. Capital Employed						
a.Speciality Chemicals Business	76,294.65	80,178.40	81,111.67	76,294.65	81,111.67	79,866.87
b. Pharma Business	29,108.61	27,036.96	21,333.46	29,108.61	21,333.46	29,180.79
Total	105,403.27	107,215.36	102,445.13	105,403.27	102,445.13	109,047.66

For VIVIMED LABS LIMITED



Place: Hyderabad

Date: 12.11.2014

(SANTOSH VARALWAR)
MANAGING DIRECTOR & CEO

S.No	Particulars	STANDALONE		CONSOLIDATED	
		As at	As at	As at	As at
		30.09.2014 (UnAudited)	31.03.2014 (Audited)	30.09.2014 (UnAudited)	31.03.2014 (Audited)
(A)	EQUITY AND LIABILITIES				
1	Shareholders funds				
	(a) Share Capital				
	i) Equity Share Capital	1,620.38	1,620.38	1,620.38	1,620.38
	ii) Preference Share capital	-	-	6,394.56	6,394.60
	(b) Reserves and Surplus	32,048.02	35,622.03	45,282.31	47,784.05
	(c) Money Received against Share Warrants	-	237.21	-	237.21
	Sub Total Shareholders Funds	33,668.39	37,479.62	53,297.25	56,036.24
2	Non-current liabilities				
	a) Long-term borrowings	29,682.42	29,127.69	43,645.32	41,970.63
	(b) Deferred tax liabilities (net)	3,195.31	3,108.09	1,854.89	2,545.99
	(c) Other long-term liabilities	10,939.16	9,781.42	7,327.36	4,848.72
	(d) Long-term provisions	234.03	235.27	516.90	515.71
	Sub-total - Non-current liabilities	44,050.92	42,252.47	53,344.47	49,881.04
3	Current liabilities				
	(a) Short-term borrowings	27,683.95	27,633.86	36,473.06	37,545.35
	(b) Trade payables	8,329.09	5,280.15	25,634.04	19,938.87
	(c) Other current liabilities	9,495.87	7,508.23	18,226.38	16,324.63
	(d) Short-term provisions	2,112.33	1,542.44	4,154.55	3,484.73
	Sub-total - Current liabilities	47,621.25	41,964.68	84,488.03	77,293.58
	TOTAL - EQUITY AND LIABILITIES	125,340.56	121,696.77	191,129.74	183,210.86
(B)	ASSETS				
1	Non-current assets				
	(a) Fixed assets				
	(i) Tangible Assets	37,671.53	38,412.16	70,125.95	70,777.11
	(ii) Intangible Assets	1,255.23	1,321.30	9,783.51	10,014.97
	(iii) Capital work in progress	2,192.45	1,551.39	7,577.25	3,811.81
	(b) Non Current Investment	23,004.55	22,754.55	274.00	24.35
	(c) Long Term Loans and advances	-	-	-	-
	(d) Other Non Current Assets	-	-	2,070.40	2,018.27
	Sub-total - Non-current assets	64,123.76	64,039.40	89,831.11	86,646.52
2	Current Assets				
	(a) Inventories	20,655.49	17,013.18	45,929.97	42,665.98
	(b) Trade receivables	18,718.44	18,379.19	33,218.50	34,960.18
	(c) Cash and cash equivalents	1,219.08	1,325.88	4,338.04	3,457.25
	(d) Short-term loans and advances	20,030.65	20,345.98	14,985.54	13,246.64
	(e) Other current assets	593.14	593.14	2,826.58	2,234.28
	Sub-total - Current assets	61,216.79	57,657.37	101,298.63	96,564.34
	TOTAL - ASSETS	125,340.56	121,696.77	191,129.74	183,210.86



Part II					
Select Information for the Quarter and Year Ended 30/09/2014					
SL.No	Particulars	Quarter ended 30/09/2014	Quarter ended 30/06/2014	Quarter ended 30/09/2013	Year ended 31/03/2014
A	PARTICULARS OF SHAREHOLDING				
	Public Shareholding				
	Number of Shares	10026058	10026058	10074058	10026058
	Percentage of Shareholding	61.87%	61.87%	62.17%	61.87%
	Promoter and Promoter Group Shareholding				
	(a) Pledged/ Encumbered				
	Number of Shares	3110455	2750455	3354455	2482455
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	50.35%	44.52%	54.72%	40.18%
	Percentage of shares (as a % of the total share capital of the company)	19.20%	16.98%	20.70%	15.32%
	(b) Non-encumbered				
	Number of Shares	3067270	3427270	2775270	3695270
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	49.65	55.48%	45.28%	59.82%
	Percentage of shares (as a % of the total share capital of the company)	18.93%	21.15%	17.13%	22.81%

Investor's Complaints

Sl.no	Particulars	3 months ended 30/09/2014
B	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil





P. MURALI & CO.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082, INDIA

Tel. : (91-40) 2332 8666, 2331 2554
2339 3967, 2332 1470
Fax : (91-40) 2339 2474
E-mail : pmurali.co@gmail.com
info@pmurali.com
Website : www.pmurali.com


To
The Board of Directors
VIVIMED LABS LIMITED
Hyderabad

Limited Review Report for the quarter ended 30th September, 2014

1. We have reviewed the accompanying statement of unaudited financial results of VIVIMED LABS LIMITED for the quarter ended 30th September, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagement to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The Company is in the process of reviewing the useful life of tangible fixed assets and identification of their major components, to enable it to provide the depreciation on such Assets in accordance with schedule II to the Companies Act, 2013. In the interim financials, during the current quarter, the depreciation on such Assets has been provided for in accordance with schedule XIV of the Companies Act, 1956. The effect of this is not quantified.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



For P. Murali & Co.
Chartered Accountants


M.V. Joshi
Partner
M.No. 024/84

Place: Hyderabad
Date: 12th November 2014