

VIVIMED LABS LIMITED
STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31ST, 2014

₹ in Lacs

Sl. No.	Particulars	Quarter Ended			YEAR ENDED	
		31.03.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2013 (Unaudited)	31.03.2014 (Audited)	31.03.2013 (Audited)
1	Income From Operations					
	(a) Net Sales / Income from Operations (Net of Excise Duty)	12,781.01	10,339.97	10,824.98	43,199.35	42,312.51
	(b) Other Operating Income	72.03	58.09	75.02	154.99	337.93
	Total Income From Operations (Net)	12,853.03	10,398.05	10,899.99	43,354.34	42,650.44
	a. Cost of Raw Materials Consumed	6,830.70	5,665.69	5,749.37	23,605.69	24,736.98
	b. Purchase of Stock in Trade					
	c. Changes in Inventories of finished Inventories of Finished Goods, Work-in-Progress and Stock in Trade	(516.74)	(67.30)	144.48	(140.95)	(755.32)
	d. Employee Benefit Expenses	215.43	636.21	482.92	1,983.25	1,550.85
	e. Depreciation and Amortisation Expenses	454.71	456.00	582.95	1,806.35	1,720.68
	f. Other Expenditure	3,264.68	1,748.11	2,101.58	7,784.86	7,415.35
2	Total Expenses	10,248.79	8,438.71	9,061.30	35,039.22	34,668.54
3	Profit / (Loss) from Operations before Other Income, Finance Costs and exceptional items (1 - 2)	2,604.24	1,959.34	1,838.69	8,315.12	7,981.90
4	Other Income					
5	Profit / (Loss) from Ordinary Activities before Finance Costs and exceptional Items (3 - 4)	2,604.24	1,959.34	1,838.69	8,315.12	7,981.90
6	Finance Costs	1,492.65	1,093.64	480.87	4,434.39	2,843.78
7	Profit / (Loss) from Ordinary Activities after Finance Costs but before exceptional items (5 - 6)	1,111.59	865.70	1,357.82	3,880.73	5,138.12
8	Exceptional Items					
9	Profit / Loss from ordinary activities before Tax (7 - 8)	1,111.59	865.70	1,357.82	3,880.73	5,138.12
10	Tax Expenses	663.98	173.14	471.73	1,217.81	1,464.56
11	Net Profit / Loss from ordinary activities after Tax (9 - 10)	447.61	692.56	886.09	2,662.92	3,673.56
12	Extraordinary Items (net of tax expenses Rs.....Lacs)					
13	Net Profit / Loss for period (11 - 12)	447.61	692.56	886.09	2,662.92	3,673.56
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)	447.61	692.56	886.09	2,662.92	3,673.56
17	Paid up Equity Share Capital (Face value of the Share shall be indicated)	1,620.38	1,620.38	1,393.39	1,620.38	1,606.09
18	Reserve excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year					
19	Earnings per Share (before Extraordinary Items) (of Rs...../- each) (not annualised)					
	(a) Basic	2.76	4.27	6.36	16.43	22.87
	(b) Diluted	2.76	4.27	6.38	16.43	22.87

1. The above Standalone Unaudited Financial Results for the Quarter ended March 31st 2014 & audited for year ended March 2014 have been reviewed by Audit Committee and taken on record by Board of Directors at their meeting held on 29th May 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 on Segment Reporting (AS-17), results of the two Segments "Specialty Chemicals" and "Pharma" are reported.

4. Previous quarter/year's figures have been regrouped/reclassified wherever necessary to correspond with the current quarter/year's classification/disclosure.

5. The figures for the last quarter are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

Place : Hyderabad
Date : 29-05-2014

For VIVIMED LABS LIMITED

(SANTOSH VARALWAR)
MANAGING DIRECTOR & CEO



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

₹ in Lacs

Particulars	3 Months Ended			YEAR ENDED	
	31.03.2014	31-12-2013	31-03-2013	31-03-2014	31-03-2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Segment Revenue (net sales/income from each segment should be disclosed under this head)					
a.Speciality Chemicals Business	10,440.43	8,511.31	8,580.57	35,112.23	32,864.44
b.Pharma Business	2,340.58	1,828.66	2,244.41	8,087.12	9,448.07
Total	12,781.01	10,339.97	10,824.98	43,199.35	42,312.51
Less, Inter Segment Revenue		-			
Net sales / Income from Operations	12,781.01	10,339.97	10,824.98	43,199.35	42,312.51
2. Segment Results (Profit) (+) / Loss (-) before tax and interest from each segment					
a.Speciality Chemicals Business	1,948.70	1,724.02	1,605.39	6,772.07	6,410.83
b.Pharma Business	655.55	235.32	233.29	1,543.05	1,571.07
Total	2,604.25	1,959.35	1,838.68	8,315.12	7,981.90
Less: 1.Interest	1,492.65	1,093.64	480.87	4,434.39	2,843.78
2.Other Un-allocable Expenditure		-			
3.Un-allocable Income		-			
Total Profit Before Tax	1,111.60	865.71	1,357.82	3,880.74	5,138.11
3. Capital Employed					
a.Speciality Chemicals Business	80,431.84	79,486.10	77,019.49	80,431.84	77,019.49
b.Pharma Business	29,180.79	23,440.14	7,554.32	29,180.79	7,554.32
Total	109,612.63	102,926.24	84,573.81	109,612.63	84,573.81

Place : Hyderabad
Date :29.05.2014

For VIVIMED LABS LIMITED

(SANTOSH VARALWAR)
MANAGING DIRECTOR & CEO



VIVIMED LABS LIMITED
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH' 31'ST 2014

₹ in Lacs

Sl. No.	Particulars	Quarter Ended			YEAR ENDED	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income From Operations					
	(a) Net Sales / Income from Operations (Net of Excise Duty)	36,817.32	33,526.56	29,807.04	135,083.30	110,879.56
	(b) Other Operating Income	390.42	50.77	(194.05)	821.51	1,187.35
	Total Income From Operations (Net)	37,207.74	33,577.33	29,612.99	135,904.81	112,066.91
	a. Cost of Raw Materials Consumed	19,033.52	17,476.65	13,285.32	66,370.82	53,743.28
	b. Purchase of Stock in Trade	-	-	-	-	-
	c. Changes in Inventories of finished Inventories of Finished Goods, Work-in-Progress and Stock in Trade	(2,985.16)	(1,489.44)	81.06	(738.38)	(2,415.90)
	d. Employee Benefit Expenses	1,480.05	1,904.37	1,435.33	6,586.10	5,032.73
	e. Depreciation and Amortisation Expenses	1,714.96	1,693.98	1,632.11	6,611.62	5,881.08
	f. Other Expenditure	13,834.86	10,325.64	10,290.01	42,359.39	35,944.97
2	Total Expenses	33,078.23	29,911.20	26,723.83	121,189.55	98,186.17
3	Profit / (Loss) from Operations before Other Income, Finance Costs and exceptional items (1 - 2)	4,129.51	3,666.13	2,889.16	14,715.26	13,880.74
4	Other Income	-	-	-	-	-
5	Profit / (Loss) from Ordinary Activities before Finance Costs and exceptional Items (3 - 4)	4,129.51	3,666.13	2,889.16	14,715.26	13,880.74
6	Finance Costs	1,763.49	1,564.84	501.85	6,029.10	4,093.18
7	Profit / (Loss) from Ordinary Activities after Finance Costs but before exceptional items (5 - 6)	2,366.02	2,101.29	2,387.31	8,686.16	9,787.56
8	Exceptional Items	-	-	-	-	-
9	Profit / Loss from ordinary activities before Tax (7 - 8)	2,366.02	2,101.29	2,387.31	8,686.16	9,787.56
10	Tax Expenses	1,261.85	202.48	888.40	2,046.76	1,429.15
11	Net Profit / Loss from ordinary activities after Tax (9 - 10)	1,104.17	1,898.81	1,498.91	6,639.41	8,358.41
12	Extraordinary Items (net of tax expenses Rs.....Lacs)	-	-	-	-	-
13	Net Profit / Loss for period (11 - 12)	1,104.17	1,898.81	1,498.91	6,639.41	8,358.41
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)	1,104.17	1,898.81	1,498.91	6,639.41	8,358.41
17	Paid up Equity Share Capital (Face value of the Share shall be indicated)	1,620.38	1,620.38	1,606.09	1,620.38	1,606.09
18	Reserve excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	-	-	-	-	-
19	Earnings per Share (before Extraordinary Items) (of Rs...../- each) (not annualised)	-	-	-	-	-
	(a) Basic	6.81	11.72	9.33	40.97	52.04
	(b) Diluted	6.81	11.72	9.33	40.97	52.04

1. The above Consolidated Unaudited Financial Results for the Quarter ended March 31 st 2014 & audited for year ended March 2014 have been reviewed by Audit Committee and taken on record by Board of Directors at their meeting held on 29th May 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) Finosa Pharma pvt Limited and its step down subsidiaries viz. (vii) Vivimed Holdings Limited and its stepdown subsidiary Vivimed Labs Europe Limited (viii) Vivimed Labs Mauritius Limited and its stepdown 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) Uquifa 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 on Segment Reporting (AS-17), results of the two Segments "Specialty Chemicals" and "Pharma" are reported.

5. Previous quarter/year's figures have been regrouped/reclassified wherever necessary to correspond with the current quarter/year's classification/disclosure.

6. The figures for the last quarter are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

Place : Hyderabad
 Date : 29-05-2014

For VIVIMED LABS LIMITED

(SANTOSH VARALWAR)
 MANAGING DIRECTOR & CEO



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

₹ in Lacs

Particulars	3 Months Ended			YEAR ENDED	
	31-03-2014 (Unaudited)	31-12-2013 (Unaudited)	31-03-2013 (Unaudited)	31-03-2014 (Audited)	31.03.2013 (Audited)
1. Segment Revenue (net sales/income from each segment should be disclosed under this head)					
a.Speciality Chemicals Business	11,835.46	10,741.09	10,286.68	41,431.92	37,038.67
b.Pharma Business	24,981.86	22,785.47	19,520.36	93,651.38	73,840.89
Total	36,817.32	33,526.56	29,807.03	135,083.30	110,879.56
Less, Inter Segment Revenue				-	
Net sales / Income from Operations	36,817.32	33,526.56	29,807.03	135,083.30	110,879.56
2.Segment Results (Profit) (+) / Loss (-) before tax and interest from each segment					
a.Speciality Chemicals Business	2,367.02	2,204.71	1,534.93	8,261.30	6,826.37
b.Pharma Business	1,762.50	1,461.41	1,354.22	6,453.96	7,054.37
Total	4,129.51	3,666.13	2,889.15	14,715.26	13,880.74
Less: 1.Interest	1,763.49	1,564.84	501.85	6,029.10	4,093.18
2.Other Un-allocable Expenditure			-		
3.Un-allocable Income			-		
Total Profit Before Tax	2,366.02	2,101.28	2,387.30	8,686.16	9,787.56
3. Capital Employed					
a.Speciality Chemicals Business	80,029.16	82,619.78	77,724.60	80,029.16	77,724.60
b.Pharma Business	67,372.76	63,246.47	51,568.93	67,372.76	51,568.93
Total	147,401.92	145,866.25	129,293.53	147,401.92	129,293.53

Place : Hyderabad
Date :29-05-2014

For VIVIMED LABS LIMITED

(SANTOSH VARALWAR)
MANAGING DIRECTOR & CEO



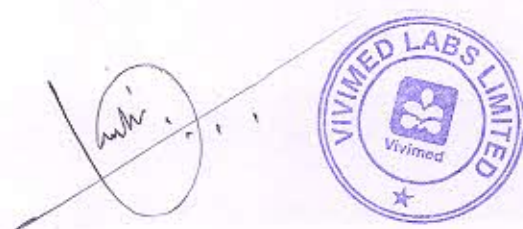
S.No	Particulars	STANDALONE		CONSOLIDATED	
		As at	As at	As at	As at
		31.03.2014 (Audited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)
(A)	EQUITY AND LIABILITIES				
1	Shareholders funds				
	(a) Share Capital				
	i) Equity Share Capital	1,620.38	1,606.09	1,620.38	1,606.09
	ii) Preference Share capital		-	6,394.56	6,394.56
	(b) Reserves and Surplus	35,622.03	32,801.31	47,783.95	42,676.58
	(c) Money Received against Share Warrants	237.21	237.21	237.21	237.21
	Sub Total Shareholders Funds	37,479.61	34,644.61	56,036.10	50,914.44
2	Non-current liabilities				
	a) Long-term borrowings	29,127.69	18,394.47	43,663.10	29,692.04
	(b) Deferred tax liabilities (net)	3,108.09	2,666.72	2,545.99	1,719.87
	(c) Other long-term liabilities	11,463.13	6,119.98	6,530.69	13,409.60
	(d) Long-term provisions	235.27	197.23	515.71	146.67
	Sub-total - Non-current liabilities	43,934.18	27,378.40	53,255.49	44,968.18
3	Current liabilities				
	(a) Short-term borrowings	27,633.86	22,562.63	37,545.35	30,112.73
	(b) Trade payables	5,280.15	4,683.36	19,938.87	16,627.85
	(c) Other current liabilities	7,219.51	5,012.92	14,343.40	11,610.15
	(d) Short-term provisions	2,029.05	1,197.41	3,971.43	2,722.30
	Sub-total - Current liabilities	42,162.57	33,456.32	75,799.05	61,073.04
	TOTAL - EQUITY AND LIABILITIES	123,576.36	95,479.34	185,090.63	156,955.66
(B)	ASSETS				
1	Non-current assets				
	(a) Fixed assets				
	(i) Tangible Assets	38,412.16	39,039.35	70,777.11	63,336.96
	(ii) Intangible Assets	1,321.30	1,468.20	10,014.90	7,566.86
	(iii) Capital work in progress	1,551.39	921.29	3,811.81	2,691.75
	(b) Non Current Investment	22,754.55	9,554.55	2,018.27	1,827.06
	(c) Long Term Loans and advances		-		
	(d) Other Non Current Assets	-	5.92	24.35	24.35
	Sub-total - Non-current assets	64,039.40	50,989.31	86,646.45	75,446.98
2	Current Assets				
	(a) Inventories	17,013.18	14,035.86	42,665.98	34,026.28
	(b) Trade receivables	18,201.55	16,005.97	34,782.58	30,822.50
	(c) Cash and cash equivalents	1,325.88	1,366.67	3,457.25	2,395.72
	(d) Short-term loans and advances	22,403.21	12,488.39	15,304.09	11,982.42
	(e) Other current assets	593.14	593.14	2,234.28	2,281.75
	Sub-total - Current assets	59,536.96	44,490.02	98,444.18	81,508.68
	TOTAL - ASSETS	123,576.36	95,479.33	185,090.63	156,955.66



Part II						
Select Information for the Quarter and Year Ended 31/03/2014						
SL.No	Particulars	Quarter ended 31/03/2014	Quarter ended 31/03/2013	Quarter ended 31/12/2013	Year ended 31/03/2014	Year ended 31/03/2013
A	PARTICULARS OF SHAREHOLDING					
	<i>Public Shareholding</i>					
	Number of Shares	10026058	9682136	10074058	10026058	9682136
	Percentage of Shareholding	61.87%	60.28%	62.17%	61.87%	60.28%
	Promoter and Promoter Group Shareholding					
	(a) Pledged/ Encumbered					
	Number of Shares	2482455	2252455	2482455	2482455	2252455
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	40.18%	35.31%	40.5%	40.18%	35.31%
	Percentage of shares (as a % of the total share capital of the company)	15.32%	14.02%	15.32%	15.32%	14.02%
	(b) Non-encumbered					
	Number of Shares	3695270	4126335	3647270	3695270	4126335
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	59.82%	64.69%	59.50%	59.82%	64.69%
	Percentage of shares (as a % of the total share capital of the company)	22.81%	25.70%	22.51%	22.81%	25.70%

Investor's Complaints

Sl.no	Particulars	3 months ended 31/03/2014
B	Pending at the beginning of the quarter	Nil
	Received during the quarter	5
	Disposed of during the quarter	5
	Remaining unresolved at the end of the quarter	Nil





P. MURALI & CO.,
CHARTERED ACCOUNTANTS
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Auditors' Report on Quarterly Financial Results and Year to Date Financial Results of M/s Vivimed Labs Ltd. Pursuant to the Clause 41 of the Listing Agreement

To
The Board of Directors of
M/s Vivimed Labs Ltd.

We have audited the quarterly financial results of M/s Vivimed Labs Ltd. ('the Company') for the quarter ended 31st March 2014 and the year to date financial results for the period from 1st April 2013 to 31st March 2014, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, notified under the Companies Act, 1956 read with general circular 8/2014 dated April 4th, 2014 issued by the Ministry of Corporate Affairs and other accounting principles generally accepted in India.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date financial results:

1. are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
2. give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2014 as well as the year to date results for the period from 1st April 2013 to 31st March 2014.

Further, we also report that we have on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

Place : Hyderabad
Date : 29th May 2014



For P. Murali & Co.,
Chartered Accountants
FRN: 007257S

A. Krishna Rao
Partner
M. No. 020085



P. MURALI & CO.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
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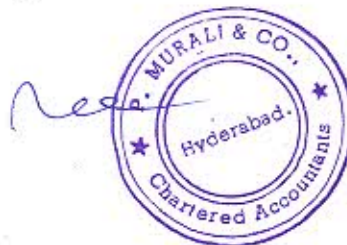
Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date Results of M/s Vivimed Labs Ltd. Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of
M/s Vivimed Labs Ltd.

We have audited the quarterly consolidated financial results of M/s Vivimed Labs Ltd. (the company) for the quarter ended 31st March, 2014 and the consolidated year to date results for the period from 01st April, 2013 to 31st March, 2014 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting notified under the Companies Act, 1956 read with general circular 8/2014 dated April 4th, 2014 issued by the Ministry of Corporate Affairs and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of subsidiaries included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs. 61,514.27/- lakhs as at 31st March, 2014 as well as the total revenue of Rs. 92,550.47/- lakhs as at 31st March, 2014. These interim financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.





P. MURALI & CO.,

CHARTERED ACCOUNTANTS
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Website : www.pmurali.com

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date financial 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) Octtantis 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 stepdown subsidiary Vivimed Labs Europe Limited (viii)Vivimed Labs Mauritius Limited and its stepdown 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) Uquifa Mexico S.A. de C.V.

Include the quarterly financial results and year to date of the following entities;

1. have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
2. give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2014 as well as the year to date results for the period from 1 April 2013 to 31st March 2014.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For P. Murali & Co.,
Chartered Accountants
FRN: 007257S

Place : Hyderabad
Date : 29th May 2014



K. Krishna Rao
K. Krishna Rao
Partner
M. No. 020085