

Vimta Labs Limited

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Vimta

Driven by Quality. Inspired by Science.

PART - I
STATEMENT OF AUDITED FINANCIAL RESULTS
for the Quarter and Year ended 31st March 2015

(Rs. in Lakhs)

S No.	PARTICULARS	Quarter ended		Year ended		
		31.03.2015 Audited (Refer Note. 3)	31.12.2014 Unaudited	31.03.2014 Audited (Refer Note. 3)	31.03.2015 Audited	31.03.2014 Audited
1	Income from Operations					
	(a) Net Sales / Income from Operations	2841.79	2515.21	2933.50	10727.24	11831.57
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00
	Total Income from Operations (net)	2841.79	2515.21	2933.50	10727.24	11831.57
2	Expenses					
	a) Cost of materials consumed	578.20	546.91	645.62	2199.46	2197.37
	b) Purchase of Stock-in-trade	0.00	0.00	0.00	0.00	0.00
	c) Change in inventories of finished goods, Work-in-progress and Stock-in-trade	-69.07	-54.69	61.94	-280.12	64.35
	d) Employee benefits expense	786.08	787.22	690.36	3108.96	2676.73
	e) Depreciation and amortization expense	264.92	253.06	208.15	1109.90	938.49
	f) Other expenses	1156.10	892.76	1174.07	3957.58	4297.48
	Total expenses	2716.23	2425.26	2780.14	10095.78	10174.42
3	Profit/(loss) from Operations before Other Income, Finance costs and Exceptional items (1-2)	125.56	89.95	153.36	631.46	1657.15
4	Other Income	40.33	19.58	117.42	104.67	342.63
5	Profit/(loss) from ordinary activities before finance costs and exceptional items (3 - 4)	165.89	109.53	270.78	736.13	1999.78
6	Finance costs	25.06	21.30	5.90	72.14	233.51
7	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5 -6)	140.83	88.23	264.88	663.99	1766.27
8	Exceptional items	0.00	0.00	0.00	0.00	0.00
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	140.83	88.23	264.88	663.99	1766.27
10	Tax expense	-26.18	34.43	82.21	157.76	442.33
11	Net Profit/(loss) from ordinary activities after tax (9-10)	167.01	53.80	182.67	506.23	1323.94
12	Extraordinary items	0.00	0.00	0.00	0.00	0.00
13	Net profit(+) / Loss(-) for the period (11-12)	167.01	53.80	182.67	506.23	1323.94
14	Paid-up equity share capital	442.16	442.16	442.16	442.16	442.16
	Face value of the share (Rs.)	2/-	2/-	2/-	2/-	2/-
15	Reserves excluding Revaluation Reserves as per the balance sheet of previous accounting year				11790.86	11596.61
16	(i) Earning per share (before extraordinary items) (of Rs.2/- each) (not annualised)					
	a) Basic (Rs.)	0.76/-	0.24/-	0.83/-	2.29/-	5.99/-
	b) Diluted (Rs.)	0.76/-	0.24/-	0.83/-	2.29/-	5.99/-
	(ii) Earning per share (after extraordinary items) (of Rs.2/- each) (not annualised)					
	a) Basic (Rs.)	0.76/-	0.24/-	0.83/-	2.29/-	5.99/-
	b) Diluted (Rs.)	0.76/-	0.24/-	0.83/-	2.29/-	5.99/-
PART - II	SELECT INFORMATION FOR QUARTER AND YEAR ENDED 31.03.2015					
	A) Particulars of shareholding					
	1) Public shareholding					
	- Number of shares	13808411	13849829	13849836	13808411	13849836
	- Percentage of shareholding	62.46	62.65	62.65	62.46	62.65
	2) Promoters and promoter group shareholding					
	a) Pledged / Encumbered	---	---	---	---	---
	b) non-encumbered					
	- Number of shares	8299399	8257981	8257974	8299399	8257974
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100	100	100	100	100
	- Percentage of shares(as a % of the total share capital of the company)	37.54	37.35	37.35	37.54	37.35
	B) Investors compliants : 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					

Notes :

1.The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held May 28th, 2015.

In accordance with the requirements of Clause 41 of the Listing Agreement with the Stock Exchanges, the Statutory Auditors have performed an audit of the financial results for the year ended March 31, 2015. There are no qualifications in the audit report issued for the year.

2.The board has recommended a dividend of Rs.1.00/- per equity share of Rs.2/- each aggregating to Rs.221.08 lakhs subject to approval of members at the ensuing Annual General Meeting.

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CIN : L24110TG1990PLC011977



3. Statement of Assets and Liabilities

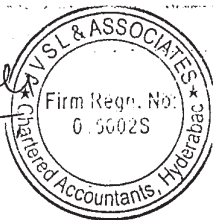
(Rs. in Lakhs)

S No.	Particulars	As at	As at
		31.03.2015	31.03.2014
(Audited)			
A. EQUITY AND LIABILITIES			
1	Shareholders' funds		
	(a) Share capital	442.16	442.16
	(b) Reserves and Surplus	11790.87	11596.61
	Sub-total - shareholders funds	12233.03	12038.77
2	Non-current liabilities		
	(a) Deferred tax liabilities (net)	125.82	131.21
	(b) Other long-term liabilities	60.00	60.00
	Sub-total - Non-current liabilities	185.82	191.21
3	Current liabilities		
	(a) Short-term borrowings	350.62	656.10
	(b) Trade payables	653.40	540.59
	(c) Other current liabilities	763.56	800.37
	(d) Short-term provisions	448.13	675.68
	Sub-total - Current liabilities	2215.71	2672.74
	TOTAL EQUITY AND LIABILITIES	14634.56	14902.72
B. ASSETS			
1	Non-current assets		
	(a) Fixed assets	8820.62	9238.83
	(b) Long-term loans and advances	143.96	317.71
	Sub-total - Non current assets	8964.58	9556.54
2	Current Assets		
	(a) Inventories	1557.67	1086.80
	(b) Trade receivables	2621.21	2809.46
	© Cash and cash equivalents	102.24	390.92
	(d) Short-term loans and advances	1381.18	1047.91
	(e) Other current assets	7.68	11.09
	Sub-total - Current assets	5669.98	5346.18
TOTAL	TOTAL	14634.56	14902.72

- The figures for the 3 months ended 31.03.2015 and corresponding 3 months ended 31.03.2014 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years.
- The business of the company falls under a single segment i.e. "Contract Research & Testing" for the purpose of Accounting Standard - 17 referred to in Section 133 of the Companies Act, 2013.
- Pursuant to enactment of the Companies Act, 2013, (the Act) the useful life of fixed assets have been revised in accordance with Schedule II to the Act effective from April 1st, 2014, resulting on additional depreciation of Rs.49.61 Lakhs for the year. Further in line with transitional provision made under Note 7(b) of Schedule II to the Act, an amount of Rs.38.45 Lakhs (net of deferred tax asset) has been adjusted to retained earnings in respect of assets having no useful life as on April 1st 2014.
- Previous periods' / years' figures have been regrouped / recasted wherever considered to conform to the layout of the accounts adopted in this current period.

Per our Report of even date attached
For J V S L & Associates
Chartered Accountants
(Firm Regn. No.15002S)

J Venkateswarlu
Partner
ICAI Ms.No.022481



By Order of the Board
For Vimta Labs Limited

Harita Vasireddi
Managing Director



Place : Hyderabad
Date : May 28th, 2015

Place : Hyderabad
Date : May 28th, 2015

INDEPENDENT AUDITOR'S REPORT
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 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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.

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An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at 31st March, 2015 and its profit and its 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, 2015 ("the Order") issued by the Central Government of India in terms of Sub-section (11) of Section-143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2). As required by Section 143 (3) of the Act, we report that:

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) the Company had no branch offices during the year under audit.
- (d) the balance sheet, the statement of profit and loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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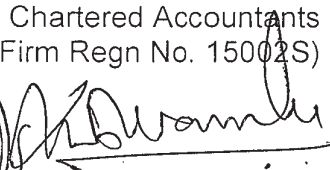


- (e) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (f) on the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company has no long-term contracts including derivative contracts on which provision is required to be made under the applicable law or accounting standards for any material foreseeable losses.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Hyderabad
Date: 28-05-2015



For J V S L & ASSOCIATES
Chartered Accountants
(Firm Regn No. 15002S)


J. VENKATESWARLU
Partner
ICAI Ms. No. 022481

**Annexure to Independent Auditors' Report dated 28.05.2015
issued to the Members of Vimta Labs Limited
Statement on the matters specified in Paragraphs 3 and 4 of the Companies
(Auditor's Report) Order, 2015**

- i.
- (a) The company has maintained proper records showing full particulars, including quantitative details and situation of its 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.
- ii.
- (a) The inventory has been physically verified by the management at reasonable intervals. 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 inventory. No material discrepancies were noticed on physical verification between the physical stocks and the book stocks.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained U/s.189 of the Act. Hence, our comments on clauses (iii) (a) and (b) of paragraph 3 of the order are Nil.
- 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 internal control system of the company nor have we been informed of any such continuing failures.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits during the year under audit. 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.
- vi. We have broadly reviewed the cost records maintained by the company pursuant to the rules made by the Central Government for the maintenance of Cost records U/s.148(1) of the Act and we are of the opinion that *prima facie*, the prescribed accounts and records have been made maintained. However, we have not conducted any audit of the same.



vii.

- (a) The company is regular in depositing undisputed statutory dues including Provident Fund, employees' state insurance, income tax, Sales-Tax, Wealth-Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess and other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts in respect of Provident Fund, employees' state insurance, income tax, Sales-Tax, Wealth-Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess and other material statutory dues were in arrears as at 31/3/2015 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material dues of Income Tax, Sales Tax, Wealth Tax, Service tax, Duty of Customs, Duty of Excise, Value Added tax and Cess which have not been deposited on account of any dispute.

- (c) According to the information and explanations given to us the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 and rules thereunder has been transferred to such fund within time.

viii. 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 our audit and in the immediately preceding financial year.

ix. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or bank. The company has not issued debentures.


x. During the period covered under our audit, the Company has not given any guarantee for loans taken by others from bank or financial institutions.

xi. 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.

xii. According to the information and explanations given to us, during the year covered under our audit, no material fraud on or by the company has been noticed or reported to us.

Place: Hyderabad
Date: 28-05-2015

For J V S L & ASSOCIATES
Chartered Accountants
Firm Regn No. 15002S)



Venkateswarlu
VENKATESWARLU
Partner
ICAI Ms. No. 022481