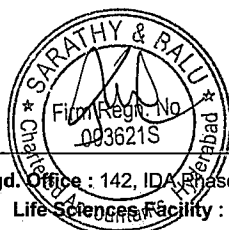


AUDITED FINANCIAL RESULTS
for the period ended 31st March 2012

Particulars	(₹ In Lakhs)				
	3 months ended	Preceding 3 months ended	3 months ended	Year to date figures for current period	Year to date figures for previous period
	31.03.2012	31.12.2011	31.03.2011	current period	previous period
	Audited	Unaudited	Audited	Audited	Audited
PART - I					
1. Income from Operations					
(a) Net Sales / Income from Operations	2240.72	2015.15	2486.87	8734.48	9570.13
(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00
	2240.72	2015.15	2486.87	8734.48	9570.13
2. Expenses					
a) Cost of materials consumed	592.92	455.61	530.38	2211.40	1865.26
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	164.99	14.72	31.51	408.92	-356.11
d) Employee benefit expense	576.50	609.81	827.43	2471.16	2909.94
e) Depreciation and amortization expense	401.82	396.53	410.71	1586.04	1652.92
f) Other expenses	1240.24	863.29	995.66	3541.43	3644.40
Total expenses	2976.47	2339.96	2795.69	10218.95	9716.41
3. Profit/ (loss) from Operations before Other Income, Finance costs and Exceptional items (1-2)	-735.75	-324.81	-308.82	-1484.47	-146.28
4. Other Income	226.90	10.51	6.16	293.04	33.70
5. Profit/(loss) from ordinary activities before finance costs and exceptions items (3 - 4)	-508.85	-314.30	-302.66	-1191.43	-112.58
6. Finance costs	192.04	77.42	135.10	406.67	313.08
7. Profit/(loss) from ordinary activities after finance cost but before exceptional items (5 -6)	-700.89	-391.72	-437.76	-1598.10	-425.66
8. Exceptional items	0.00	0.00	0.00	0.00	0.00
9. Profit/(Loss) from Ordinary Activities before tax (7+8)	-700.89	-391.72	-437.76	-1598.10	-425.66
10. Tax expense (Incl. Deferred tax)	-24.39	-14.70	-98.96	-60.47	40.85
11. Net Profit/(loss) from ordinary activities after tax (9-10)	-676.50	-377.02	-338.80	-1537.63	-466.51
12. Extraordinary items	0.00	0.00	0.00	0.00	0.00
13. Net profit(+) / Loss(-) for the period (11-12)	-676.50	-377.02	-338.80	-1537.63	-466.51
14. Paid-up equity share capital	442.16	442.16	442.16	442.16	442.16
Face value of the share	₹ 2/-	₹ 2/-	₹ 2/-	₹ 2/-	₹ 2/-
15. Reserves excluding Revaluation Reserves as per the balance sheet of previous accounting year				10522.81	12060.44
16. (i) Earning per share (before extraordinary items) of Rs.2/- each Basic and diluted (not annualised)	₹ -3.06/-	₹ -1.70	₹ -1.53	₹ -6.96/-	₹ -2.11/-
(ii) Earning per share (after extraordinary items) of Rs.2/- each Basic and diluted (not annualised)	₹ -3.06/-	₹ -1.70	₹ -1.53	₹ -6.96/-	₹ -2.11/-
PART-II					
A) Particulars of shareholding					
1) Public shareholding					
- Number of shares	13961424	13962624	13965824	13961424	13965824
- Percentage of shareholding	63.17	63.17	63.17	63.17	63.17
2) Promoters and promoter group shareholding					
a) Pledged / Encumbered					
- No. of shares	--	--	--	--	--
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	--	--	--	--	--
- Percentage of shares(as a % of the total share capital of the company)	--	--	--	--	--
b) non-encumbered					
- No. of shares	8145186	8145186	8141986	8145186	8141986
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100
- Percentage of shares(as a % of the total share capital of the company)	36.83	36.83	36.83	36.83	36.83

Notes :

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 21, 2012 and were audited by the Statutory Auditors.
- 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 211(3C) of the Companies Act, 1956.
- 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



VIMTA LABS LIMITED

Regd. Office : 142, IDA Phase II, Cherlapally, Hyderabad - 500 051, India. © : 91-40-2726 4141, 2726 4444. Fax : 91-40-2726 3657

Life Sciences Facility : 5, Alexandria Knowledge Park, Genome Valley, Hyderabad - 500 078, India. © : 91-40-67404040

E-mail : vimtahq@vimta.com URL : www.vimta.com

4. Statement of assets and liabilities as at 31.03.2012 and 31.03.2011

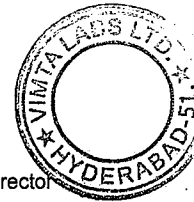
Particulars	(₹ in Lakhs)	
	As at 31.03.2012	As at 31.03.2011
(Audited)		
A. EQUITY AND LIABILITIES		
1.Shareholders' funds		
(a) Share capital	442.16	442.16
(b) Reserves and Surplus	10522.81	12060.44
Sub-total - shareholders funds	10964.97	12502.60
2.Non-current liabilities		
(a) Long-term borrowings	0	201.31
(b) Deferred tax liabilities (net)	134.32	169.04
(c) Other long-term liabilities	60.00	0
Sub-total - Non-current liabilities	194.32	370.35
3.Current liabilities		
(a) Short-term borrowings	1880.72	1796.05
(b) Trade payables	1386.41	1284.44
(d) Other current liabilities	1068.32	1430.43
(e) Short-term provisions	147.66	269.99
Sub-total - Current liabilities	4483.11	4780.91
TOTAL EQUITY AND LIABILITIES	15642.40	17653.86
B. ASSETS		
1.Non-current assets		
(a) Fixed assets	10518.55	11718.27
(b) Long-term loans and advances	981.12	769.74
Sub-total - Non current assets	11499.67	12488.01
2.Current Assets		
(a) Inventories	1321.08	1971.51
(b) Trade receivables	2557.81	2887.06
© Cash and cash equivalents	120.93	140.17
(d) Short-term loans and advances	142.91	167.11
Sub-total - Current assets	4142.73	5165.85
TOTAL	15642.40	17653.86

5. Previous year's figures have been regrouped / recasted wherever considered necessary to conform to the layout of the accounts adopted in the current year.

For Vimta Labs Limited

[Signature]

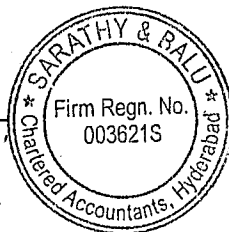
Dr.S P Vasireddi
Chairman & Managing Director



Place : Hyderabad
Date : 21.05.2012

Per our Audit report of even date attached
For Sarathy & Balu
Chartered Accountants
(Firm Regn. No.003621S)

[Signature]
J.Venkateswarlu
Partner
ICAI Ms. No.022481



AUDITORS' REPORT

To
The Members of VIMTA LABS LIMITED

1. We have audited the attached Balance Sheet of **VIMTA LABS LIMITED** ("the Company") at 31st March 2012, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 ("CARO'03") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, as amended from time to time, we give in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) 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 and proper returns adequate for the purposes of our audit have been received from the branches and offices not visited by us;
 - (iii) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement together with the Significant Accounting Policies and Notes on Financial statements dealt with by this report, are in agreement with the books of account;

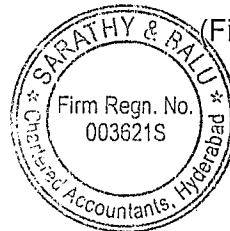


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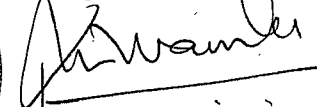
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- (iv) In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement together with the Significant Accounting Policies and Notes on Financial statements dealt with by this report comply with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956;
- (v) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 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 31st March 2012;
- (b) in the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date
5. On the basis of the written representations received from the directors as on 31st March, 2012, taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2012 from being appointed as a director of the Company under Section 274 (1)(g) of the Companies Act, 1956.
6. As the Central Government has not notified the effective date for levy and collection of Cess U/s.441A of the Companies Act, 1956, the company has not provided / paid the said Cess for the year under audit and hence our comments on the regularity or otherwise of the company in this regard are Nil.

Place: Hyderabad
Date: 21/05/2012

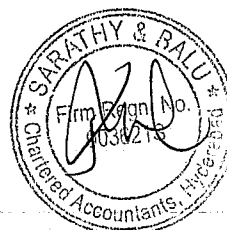


for SARATHY & BALU
Chartered Accountants
(Firm Regn. No. 003621S)


J. VENKATESWARLU
Partner
ICAI Ms. No.022481

Annexure to Audit Report dated 21/05/2012
(Referred to in paragraph 3 of our Audit report of even date)

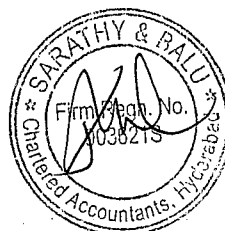
- i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, all the fixed assets have been physically verified by the management at reasonable intervals as per a regular programme of verification which, in our opinion, is reasonable, having regard to the size of the company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such physical verification.
- (c) According to the information and explanations given to us and in our opinion, 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) According to the information and explanations given to us, the inventory has been physically verified during the year by the Management at reasonable intervals. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, 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) According to the information and explanations given to us and in our opinion, the Company has maintained proper records of its inventory and no material discrepancies were noticed on physical verification of inventory as compared to the book stocks.
- iii) (a) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Hence, our comments on sub-clauses (b), (c), (d) of clause (iii) of paragraph 4 of CARO'03 are Nil.
- (b) During the period under audit, the company has taken an unsecured intercorporate interest free loan from one company covered in the register maintained U/s.301 of the Companies Act, 1956. Maximum amount involved during the year in these transactions was Rs.2,20,00,000/- and the balance outstanding at the year end was Nil. The terms and conditions of the loan taken by the company are not *prima facie* prejudicial to the interest of the company and the payment of the principal amount was regular.
- 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.



- 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 Rs.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) According to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, provisions of Clause (vi) of CARO'03 are not applicable to the Company for the current year.
- 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) According to the information and explanations furnished to us and as per the records of the Company we report that:
- (a) the Company is generally regular in depositing the 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 Cess leviable U/s 441A of the Companies Act,1956 has not been notified, depositing of the same by the company is not applicable.
- (b) *Few cases of delays noticed in depositing the Income tax Deducted at Source (TDS) and Service Tax, were not serious and were made good before the end of the accounting period covered under audit.*
- (c) there are no undisputed arrears of statutory dues as at 31-3-2012 which are outstanding for a period of more than six months from the date they became payable.
- (d) 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.
- (e) *Service Tax demand of Rs.27,78,46,538/- (tax of Rs.13,89,23,269/- and penalty of Rs.13,89,23,269/-) relating to the period from 2005-06 to 2009-10 which is disputed by the company, pending in appeal before the CESTAT, Bangalore has not been deposited on account of the dispute by the company.*



- 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 defaulted in repayment of the installments of loans (Buyers Credit Facility) to the Bank with delay ranging from 1 day to 44 days and the amount of dues in each installment was ranging from a minimum of Rs.1,01,48,711/- to a maximum of Rs.1,30,82,201/-. However, all the defaults have been made good during the year under audit and there were no arrears as at the Balance sheet date.*
- b) *The company has defaulted in repayment of few of the installments of loans under Packing Credit in Foreign Currency (PCFC) facility to the bank with delay ranging from 1 day to 62 days and the amounts of dues delayed was ranging from a minimum of Rs.1,77,747/- to a maximum of Rs.66,51,946/-. However, all the defaults have been made good during the year under audit and there were no arrears as at the Balance sheet date.*
- c) The company has not issued any debentures during the period covered under audit.
- xii) Based on our examination of documents and records and as per the information and explanations given to us, we are of the opinion that the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) Based on our audit procedures and as per the information and explanations given to us, we are of the opinion that the Company is not a Chit Fund, Nidhi / Mutual Benefit Fund / Society. Therefore, provisions of clause (xiii) of paragraph 4 of CARO'03 are not applicable to this company.
- xiv) Based on our examination of the records and evaluation of the related internal controls, we are of the opinion that the Company is not dealing or trading in shares, securities, debentures and other investments. Therefore, provisions of clause (xiv) of paragraph 4 of CARO'03 are not applicable to this company.
- xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xvi) According to the information and explanations given to us and based on our audit procedures performed, we are of the opinion that the term loans raised during the year have been applied for the purpose for which the loans were obtained.



Contd...4.,

- xvii) According to the information and explanations given to us and on an over all examination of the balance sheet of the company, we are of the opinion that no funds raised on short term basis have been used for long term investment.
- xviii) According to the information and explanations furnished to us and based on the examination of the records, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- xix) According to the information and explanations furnished to us and based on the records verified by us, during the period covered by our audit report, the Company has not issued any debentures and hence creation of security or charge for the same does not arise.
- xx) According to the information and explanations furnished to us and based on our audit procedures performed, during the period covered under audit, the Company has not raised any money through public issues and hence disclosure by the Management on the end usage of money raised through public issues and our comments on the same is not applicable to this company.
- xxi) Based upon the audit procedures performed for the purpose of reporting true and fair view of the financial statements and as per the information and explanations given by the Management of the Company, we report that no fraud on or by the Company has been noticed or reported during the period covered by our audit.

Place: Hyderabad
Date : 21/05/2012



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

J. Venkateswarlu
J. VENKATESWARLU
Partner
ICAI Ms. No.022481