



Vista Pharmaceuticals Ltd


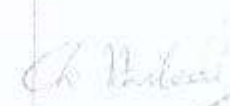




7-1-212/A/70, Plot No. : 85, Shivbagh, Ameerpet, Hyderabad-16.

India Tel: 91-40-65581585, Fax : 91-40-23741585

e-mail : vistapharma@gmail.com www.vistapharmaceuticals.com

FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

1	NAME OF THE COMPANY	VISTA PHARMACEUTICALS LTD.
2	Annual financial statements for the year ended	31 st March 2014
3	Type of Audit observation	Un-qualified
4	Frequency of observation	Nil
5	To be signed by <ul style="list-style-type: none"> • CEO/Managing Director • CFO • Auditor of the company • Audit Committee Chairman 	     

VISTA PHARMACEUTICALS LIMITED

BOARD OF DIRECTORS

Dr. Dhananjaya Alli	Managing Director (Promoter, Executive)
Dr. Stanley Prabhakar Reddy	Director (Promoter, Executive)
Mr. M. H. Rao	Director (Promoter, Non-Executive)
Mr. G. Narendra	Director (Independent, Non-Executive)
Ms. Vani Vatti	Director (Independent, Non-Executive)
Mr. K. Rajendra Prasad	Director (Independent, Non-Executive)

Board Committees:

Audit Committee

Mr. G Narendra	Chairman
Mr. M. H. Rao	Member
Ms. Vani Vatti	Member

Nomination and Remuneration Committee

Mr. G Narendra	Chairman
Mr. M. H. Rao	Member
Ms. Vani Vatti	Member

Stakeholders Relationship Committee

Mr. G Narendra	Chairman
Mr. M. H. Rao	Member
Ms. Vani Vatti	Member

Statutory Auditors

M/s. PRV Associates
3-6-203, Himayatnagar
Hyderabad - 500029, Telangana.

Bankers

State Bank of Hyderabad
Panjagutta, Hyderabad 500482

State Bank of India
Balkampet branch, Hyderabad 500038

State Bank of Hyderabad,
Chityal Branch, Chityal, Nalgonda (District)

SHARE TRANSFER AGENTS & DEMAT REGISTRARS

M/s. Aarthi Consultants Private Limited,
H.No. 1-2-285, Domalguda, Hyderabad - 500 029, Telangana.
Ph. Nos. 040-27634445 /27638111 / 27642217 Fax No.040-27632184
E-mail:info@aarthiconsultants.com.

VISTA PHARMACEUTICALS LIMITED

Stock Exchange(s) where Company's Securities are listed

BSE Limited

Corporate Office

7-1-212/A/70, 1st Floor, Plot No. 85, Shivbagh,
Ameerpet, Hyderabad 500 016, Telangana
Ph. 040-65581585, Fax 040-23741585
Email: admin.hyd@vistapharmaceuticals.com
Website: www.vistapharmaceuticals.com

Registered Office

Corporate Identity Number: L24239TG1991PLC012264

Plot Nos. 10 to 14 and 16 to 20, APIIC Industrial Estate,
Chityal, Gopalaipalli Village, Narketpally Mandal,
Nalgonda District, Telangana.
Ph. 09291015956, Fax 08682-272551
E-mail: admin.hyd@vistapharmaceuticals.com
Website: www.vistapharmaceuticals.com

IMPORTANT COMMUNICATION TO MEMBERS

1. The Ministry of Corporate 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 the 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 holding with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register the same with the following addresses.

Corporate Office:

7-1-212/A/70, 1st Floor, Plot No. 85
Shivbagh, Ameerpet
Hyderabad 500 016, Telangana
Ph. 040-65581585, Fax 040-23741585
Email: admin.hyd@vistapharmaceuticals.com
www.vistapharmaceuticals.com

Aarhi Consultants Private Ltd

Registered Office :
H.No. 1-2-285, Domalguda
Hyderabad 500029, Telangana
Ph. Nos. 040-27634445/27638111/27642217
Fax No. 040-27632184
E-mail: info@aarhiconsultants.com

2. SEBI has made it mandatory for every participant in the Securities/Capital Market to furnish the details of Income Tax Permanent Account Number (PAN). Accordingly, all the shareholders holding shares in physical form are requested to submit their details of PAN along with photocopy of both sides of PAN card, duly attested to the Demat Registrar and Share Transfer Agent of the Company, M/s Aarhi Consultants Private Limited as above.

VISTA PHARMACEUTICALS LIMITED

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the 23rd Annual General Meeting of the Members of **VISTA PHARMACEUTICALS LIMITED** will be held on Thursday, the 11th day of September, 2014 at 11.30 A.M at the Registered office of the company at Plot Nos. 10 to 14 and 16 to 20 APIIC Industrial Estate, Gopalaipalli Village, Narketpally Mandal, Nalgonda District, Telangana.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31 March, 2014 including audited Balance Sheet as at 31 March, 2014 and the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors ("the Board") and Auditors thereon.
2. To appoint a Director in place of Mr.M.H.Rao (holding DIN 00129311), who retires by rotation and being eligible offers himself for re-appointment.
3. To re-appoint Auditors of the Company to hold office for a period of three years from the conclusion of this Annual General Meeting and to fix their remuneration

To consider and if thought fit to pass the following resolution as an ordinary resolution.

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder and pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s. PRV Associates, Chartered Accountants, Hyderabad, (Firm Registration No.006447S), be and are hereby re-appointed as the Statutory Auditors of the company, to hold office for a period of three years from the conclusion of this Annual General Meeting (subject to

ratification of the appointment by the members at every AGM held after this AGM) at such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS:

4. Appointment of Mr. G Narendra, as an Independent Director

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. G Narendra (holding DIN 00129383), a non-executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years commencing from 11.09.2014, not liable to retire by rotation."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. Appointment of Ms. Vani Vatti as an Independent Director

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Ms. Vani Vatti (holding DIN 02430218), a non-executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years commencing from 11.09.2014, not liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. Appointment of Mr. K Rajendra Prasad as an Independent Director

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. K Rajendra Prasad (holding DIN 00143653), a non-executive

Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years commencing from 11.09.2014, not liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board
for VISTA PHARMACEUTICALS LIMITED

G Narendra
Director

Date: 1st August, 2014

DIN: 00129383

Regd. Office :

Plot Nos. 10 to 14 and 16 to 20,
APIIC Industrial Estate, Chityal,
Gopalaipalli Village, Narketpally Mandal,
Nalgonda District, Telangana.

VISTA PHARMACEUTICALS LIMITED

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Annual General Meeting (AGM) is annexed hereto.
2. A member entitled to attend and vote at this Annual General Meeting may appoint a proxy to attend and vote on his/her behalf. A proxy need not be a member of the Company. Proxies, in order to be effective, must be received at the Company's Registered Office not less than 48 hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/ authority, as applicable.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or shareholder.
3. Corporate Member(s) are requested to send to the Registered Office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorising their representative to attend and vote at the Annual General Meeting.
4. Members/proxies should bring duly filled Attendance Slip sent herewith, to attend the meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, 6th September 2014 to Thursday, 11th September 2014 (both days inclusive)**.
6. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name and e-mail address, etc., to the Company. Such Changes intimated will then be reflected in the Company's records which will help the Company to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the Company.
7. Members are requested to intimate their Permanent Account Number allotted to them by the Income Tax Department.
8. Pursuant to Section 72(1) of the Companies Act, 2013, read with Rule 19(1) of Companies (Share Capital and Debentures) Rules, 2014, facility for making nominations is now available to INDIVIDUALS holding shares in the Company. The prescribed nomination Form SH-13 can be obtained from the Share Transfer Agent or may be downloaded from the website of the Company.
9. The Ministry of Corporate Affairs ("MCA"), Government of India, through its Circular No. 17/2011 dated 21st April, 2011 and Circular No. 18/2011 dated 29th April, 2011, has allowed companies to send Annual Report comprising of Balance Sheet, Profit & Loss Account, Directors' Report, Auditors' Report and Explanatory Statement etc., through electronic mode to the registered e-mail address of the members. Keeping in view the underlying theme and the circulars issued by MCA, we propose to send future communications in electronic mode to the e-mail address provided by you to the depositories and made available by them being the registered address. By opting to receive communication through

electronic mode you have the benefit of receiving communications promptly and avoiding loss in postal transit. Members who hold shares in physical form and desire to receive the documents in electronic mode are requested to please promptly provide their details (name, folio no., e-mail id) to the Registrar and Transfer Agent of the company. Members who hold shares in electronic form are requested to get their details updated with the respective Depositories. The annual report and other communications/documents sent electronically would also be displayed on the Company's website: <http://vistapharmaceuticals.com/>. As a Member of the Company, you will be furnished, free of cost, a printed copy of the Annual Report of the Company, upon receipt of a requisition from you. We request you to support this initiative and opt for the electronic mode of communication by submitting your e-mail address to your DP or to the Company's Registrar, in the interest of the environment.

10. Members are requested to note that the Company's Equity Shares are compulsorily traded in demat form for the investors, effective from 26th March 2001. Members are requested to open Depository Account in their names with a Depository participant to dematerialize their holdings. This would be necessary for facilitating the transfers of Company's Equity shares in all Stock Exchanges connected to the Depository System.
11. Members intending to seek clarification at the Annual General Meeting concerning the accounts and any aspect of operations of the company are requested to send their questions in writing to the secretarial department so as to reach the company at least 10 (ten) days in advance before the date of the Annual General Meeting, specifying the points.
12. All documents referred to in the notice and annexure thereto along with other mandatory registers/documents are open for inspection at the registered office of the Company on all working days (except Saturdays and Sundays) between 11.00 AM to 1.00 PM, prior to the date of 23rd Annual General Meeting.
13. Any director himself or any member intending to propose any person as a director other than a retiring director, has to give a notice as to his intention to propose him/her as a candidate for that office not less 14 (fourteen) days before the meeting along with deposit of Rs.1,00,000 (Rupees One Lac).
14. Members may also note that the Annual Report for FY 2013-14 will also be available on the Company's website www.vistapharmaceuticals.com for their download.
15. Members holding shares in physical form are requested to intimate any change in their respective addresses, bank mandates, etc., immediately to the Company's Registrar & Share Transfer Agent. Members holding shares in electronic form must send the intimation about the change of their respective addresses, bank mandates, etc., to their respective Depository Participants (DPs) and not to the Company. Non-resident Indian shareholders are requested to inform us immediately the change in the residential status on return to India for permanent settlement.
16. Members who are holding shares in identical order of names in more than one folio are requested to send to the Company the details of such folios together with the share certificates for consolidating their holdings in one folio. The share certificates will be returned to the members after making requisite changes thereon.

VISTA PHARMACEUTICALS LIMITED

17. Details under Clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms an integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.

18. The Notice of the AGM along with the Annual Report 2013-14 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

19. Voting through electronic means:

I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide facility to the members to exercise their right to vote at the 23rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting platform provided by CDSL.

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"

(iv) Now Enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form PAN* E n t e r your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

- Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (available in the address label pasted in the cover and or in the e-mail send to members) in the PAN field.
- In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

DOB#

Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

Dividend Bank Details#

Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

- Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.

VISTA PHARMACEUTICALS LIMITED

- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- II. The Company has appointed Mr. Manoj Kumar Koyalkar, AGR Reddy & Co., Company Secretaries, as the Scrutinizer, who will conduct the electronic voting process in a fair and transparent manner.
- III. Scrutinizers shall within a period not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- IV. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.vistapharmaceuticals.com and on the website of NSDL www.evoting.cdsl.com within two days of the passing of the resolutions at the twenty-third AGM of the Company on September 11, 2014 and communicated to the BSE Limited, where the shares of the Company are listed.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on Friday, September 5, 2014 at IST 9.00 AM and ends on Sunday, September 7, 2014 at IST 5.00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of August 8, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

By Order of the Board
for **VISTA PHARMACEUTICALS LIMITED**

G Narendra
Director

Date: 1st August, 2014

DIN: 00129383

Regd. Office :

Plot Nos. 10 to 14 and 16 to 20,
APIIC Industrial Estate, Chityal,
Gopalaipalli Village, Narketpally Mandal,
Nalgonda District, Telangana.

EXPLANATORY STATEMENT

Pursuant to Section 102(1) of the Companies Act, 2013

Item No. 4

Mr. G Narendra is a Non-Executive Independent Directors of the Company, whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of Companies Act, 2013, the independent directors shall be appointed for not more than two terms of five years each and shall not be liable to retire by rotation at every AGM.

The Board of Directors of the Company has decided to adopt the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the amended Listing Agreement. Accordingly, the Independent Directors will serve for not more than two terms of five years each on the Board of the Company.

The above said Director, being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five (5) consecutive years commencing from 11.09.2014.

The Company has received from the above said director:

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014;
- (ii) intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that they are not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013; and
- (iii) a declaration to the effect that he meets the criteria of independence as provided in

Sub-section (6) of Section 149 of the Companies Act, 2013.

Brief profile of the said Director, nature of his experience in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange, are provided in the Corporate Governance Report forming part of the Annual Report.

In the opinion of the Board, the above said Director fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for appointment as an Independent Director of the Company. Copy of the draft letter for appointment of Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

The Board considers that their continued association would be of immense benefit to the Company and it is desirable to avail the services of the above said Directors. Accordingly, the Board recommends the resolutions under Item no. 4 for approval by the shareholders of the Company.

None of the Directors or Key Managerial Personnel of the Company and relatives of Directors and KMP, other than Mr. G Narendra, is concerned or interested, in this Resolution.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. G Narendra, as Independent Director is now being placed before the Members in general meeting for their approval.

Item No. 5

Ms. Vani Vatti is a Non-Executive Independent Directors of the Company, whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act,

VISTA PHARMACEUTICALS LIMITED

1956. In terms of Section 149 and other applicable provisions of Companies Act, 2013, the independent directors shall be appointed for not more than two terms of five years each and shall not be liable to retire by rotation at every AGM.

The Board of Directors of the Company has decided to adopt the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the amended Listing Agreement. Accordingly, the Independent Directors will serve for not more than two terms of five years each on the Board of the Company.

The above said Director, being eligible and offering herself for appointment, is proposed to be appointed as an Independent Director for five (5) consecutive years commencing from 11.09.2014.

The Company has received from the above said director:

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014;
- (ii) intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that they are not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013; and
- (iii) a declaration to the effect that she meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

Brief profile of the said Director, nature of her experience in specific functional areas and names of companies in which she holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange, are provided in the Corporate Governance Report forming part of the Annual Report.

In the opinion of the Board, the above said Director fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for appointment as an Independent Director of the Company. Copy of the draft letter for appointment of Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to avail the services of the above said Director.

None of the Directors or Key Managerial Personnel of the Company and relatives of Directors and KMP, other than Mr. Ms. Vani Vatti, is concerned or interested, in this Resolution.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Ms. Vani Vatti, as an Independent Director is now being placed before the Members in general meeting for their approval.

Item No. 6

Mr. K Rajendra Prasad is a Non-Executive Independent Directors of the Company, whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of Companies Act, 2013, the independent directors shall be appointed for not more than two terms of five years each and shall not be liable to retire by rotation at every AGM.

The Board of Directors of the Company has decided to adopt the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the amended Listing Agreement. Accordingly, the Independent Directors will serve for not more than two terms of five years each on the Board of the Company.

VISTA PHARMACEUTICALS LIMITED

The above said Director, being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five (5) consecutive years commencing from 11.09.2014.

The Company has received from the above said director:

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014;
- (ii) intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that they are not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013; and
- (iii) a declaration to the effect that she meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

Brief profile of the said Director, nature of his experience in specific functional areas and names of companies in which she holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange, are provided in the Corporate Governance Report forming part of the Annual Report.

In the opinion of the Board, the above said Director fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for appointment as an Independent Director of the Company. Copy of the draft letter for appointment of Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to avail the services of the above said Director.

None of the Directors or Key Managerial Personnel of the Company and relatives of Directors and KMP, other than Mr. K Rajendra Prasad, is concerned or interested, in this Resolution.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. K Rajendra Prasad, as an Independent Director is now being placed before the Members in general meeting for their approval.

By Order of the Board
for **VISTA PHARMACEUTICALS LIMITED**

G Narendra
Director

Date: 1st August, 2014

DIN: 00129383

Regd. Office :

Plot Nos. 10 to 14 and 16 to 20,
APIIC Industrial Estate, Chityal,
Gopalaipalli Village, Narketpally Mandal,
Nalgonda District, Telangana.

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT
AT THE ANNUAL GENERAL MEETING IN PUBLIC COMPANIES
(Pursuant to Clause 49 of the Listing Agreement)**

Particulars	Mr. Mallem Hanumantha Rao	Mr. G. Narendra	Ms. Vani Vatti	Mr. K Rajendra Prasad
Date of Birth	23.05.1939	26.05.1970	27.07.1971	30.08.1957
Date of Appointment	16.09.1993	25.05.2004	17.08.2005	19.02.2005
Qualifications	BA, BL(ML)	M.Com	B.Com, LLB	M.Com, LLB
Expertise in specific functional areas	General Management & Marketing (14 Years)	Real Estate Business	HR Experience in India and USA	Dy. General Manager, Andhra Pradesh Industrial Development Corporation
Chairmanships/ Directorships of other Companies (excluding Foreign Companies and Section 25 Companies)	NIL	NIL	NIL	1. Andhra Pradesh Heavy Machinery & Engineering Limited 2. Krebs Bio-chemicals Ltd. 3. Raasi Refractories Ltd. 4. Restile Ceramics Ltd. 5. The Andhra Petrochemicals Ltd. 6. Sibar Auto Parts Ltd. 7. Sagar Cements Ltd. 8. Lanco Industries Ltd.
Chairmanships/ of Committees of other Public Companies (includes only Audit Committee; and Shareholders/ Investors Grievance Committee)	NIL	NIL	NIL	NIL
Number of shares held in the Company	20000	NIL	NIL	NIL

VISTA PHARMACEUTICALS LIMITED

**FORM FOR REGISTRATION OF EMAIL ADDRESS FOR
RECEIVING DOCUMENTS / NOTICES BY ELECTRONIC MODE**

To
Aarthi Consultants Private Limited
H.No. 1-2-285, Domalguda, Hyderabad - 500 029, Telangana
Ph.Nos. 040-27634445 /27638111 / 27642217 Fax No.040-27632184
E-mail:info@arthiconsultants.com.

Company/Unit: VISTA PHARMACEUTICALS LIMITED

I agree to receive all documents / notices including the Annual Report from the Company in electronic mode. Please register my email address given below in your records for sending communication through email.

Name of Sole / First Holder : _____

DP ID / Client ID / Regd. Folio No. : _____

PAN No. : _____

E-mail Address : _____

Date:

Place:

(Signature of Member)

VISTA PHARMACEUTICALS LIMITED

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Twenty Third Annual Report and the Audited Statement of Accounts for the year ended 31st March, 2014.

FINANCIAL RESULTS:

The performance during the period ended 31st March, 2014 has been as under

(Amount in Rs.)

For the year ended	31st March, 2014	31st March, 2013
Income	8,33,13,573	7,47,73,240
Expenditure	7,08,36,933	6,66,20,652
Depreciation	77,44,387	64,48,437
Profit / (Loss) before taxes	47,32,253	17,04,151
Profit / (Loss) after taxes	46,67,034	8,05,354
Bought Forward (Loss)	10,91,85,811	10,99,91,165
Carried Forward (Loss)	10,45,17,956	10,91,85,811

OPERATIONAL PERFORMANCE

During the financial year, your Company has registered a turnover of Rs.830.16 lakhs as against Rs.746.89 lakhs in the previous year. The Company earned the profit after tax of Rs.46.67 lakhs as against the profit in the previous year of Rs. 8.05 lakhs.

SHARE CAPITAL

The authorised share capital of the company as on March 31, 2014 is Rs. 150,000,000/- divided into 1,50,00,000 equity shares of Rs.10/- each.

Issued, subscribed and paid up capital of the company as on March 31, 2014 is Rs. 150,000,000 /- divided into 1,50,00,000 equity shares of Rs.10/- each.

DIVIDEND

No dividend has been recommended by Board of Directors during the financial year 2013-14.

TRANSFER TO RESERVES

There were no transfers to Reserves during the financial year 2013-2014.

FIXED DEPOSITS:

Your Company has not invited any deposits from the Public nor outstanding for the year under review within the meaning of Section 58A of the Companies Act, 1956 and the rules made there under.

LISTING

The equity shares of the Company is listed with BSE Limited. There are no arrears on account of payment of listing fees to the Stock Exchange.

DIRECTORS:

In accordance with the Companies Act, 2013 read with Articles of Association of the company Mr. M.H.Rao are retiring by rotation at this Annual General Meeting and being eligible offer themselves for reappointment.

As per the provisions of the Companies Act, 2013, Independent Directors are required to be appointed for a term of five consecutive years and shall not be liable to retire by rotation. Accordingly, resolutions proposing appointment of Independent Directors form part of the Notice of the Annual General Meeting.

Profile of Directors who are retiring at this AGM is furnished in the Corporate Governance Report.

Your Board recommends the appointment/re-appointment of the Directors above.

STATUTORY AUDITORS:

The Statutory Auditors of the Company M/s. PRV Associates, Chartered Accountants, Hyderabad, retire at this AGM, have signified their willingness for their re-appointment and have confirmed their eligibility under section 139(1) of the Companies Act, 2013. Members are requested to reappoint them for a period of three years and to authorize the Board to fix their remuneration.

REPLIES TO AUDITORS' REPORT:

The observations of the auditors are explained, wherever necessary, in appropriate notes to the accounts.

DIRECTORS RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 217(2AA) OF THE COMPANIES ACT, 1956:

In compliance of section 217 (2AA), as incorporated by the Companies (Amendment) Act, 2000, in the Companies Act, 1956, your directors confirm:

- a) that in the preparation of the accounts for the financial year ended 31st March, 2014 the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 and of the profit or loss of the company for the year under review;
- c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) that the Directors have prepared the accounts for the financial year ended 31st March 2014 on a going concern basis.

VISTA PHARMACEUTICALS LIMITED

CORPORATE GOVERNANCE REPORT:

The Company has been in full compliance with the norms of Corporate Governance as outlined in Clause 49 of the Listing Agreement with the Bombay Stock Exchange, Mumbai. A separate report on Corporate Governance is produced as a part of the Annual Report along with the Auditor's Certificate on its compliance.

PARTICULARS OF EMPLOYEES:

None of the employees are drawing Rs. 5,00,000/- and above per month or Rs. 60,00,000/- and above in aggregate per annum, the limits prescribed under Section 217(2A) of the Companies Act, 1956.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report, pursuant to Clause 49 of the Listing Agreement, forms part of this report and the same is annexed.

CONSERVATION OF ENERGY, FOREIGN EXCHANGE ETC.:

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 is provided hereunder:

CONSERVATION OF ENERGY 2013-2014

POWER AND FUEL CONSUMPTION	2013-2014	2012-2013
1. ELECTRICITY		
a. Purchased units(KWH)	250,856	3,00,308
Total Amount (in Rs.)	28,23,619	23,36,897
Unit Rate (in Rs.)	11.25	7.78
b. Own Generation (Through Diesel Generator) Units	1,21,892	1,19,050
Unit per litre of diesel oil	6.1	5.78
Cost/Unit(Rs.)	9.93	8.69
2. COAL -		
3. FURNANCE OIL(Diesel Oil for Boiler) Quantity (in litres)	38,900	28,000
Total Amount (in Rs.)	20,67,398	13,45,880
Average Rate/Litre (in Rs.)	53.15	48.06
4. OTHERS/INTERNAL GENERATION	-	-

A) RESEARCH AND DEVELOPMENT (R&D)

- Specific areas in which R&D carried out by the company:
Development of generic products for US market
Improvement & cost reduction of existing products
Stability studies on all of the above products
- Benefits derived as a result of the above R&D:
Developed OTC as well as prescription products for USA market and also products for South American, African and European markets.

VISTA PHARMACEUTICALS LIMITED

B) Technology Absorption, Adoption and innovation:

1. Efforts in brief made towards technology absorption, adoption and innovation:

The Company has neither absorbed nor adopted any new technology. The company has also not made any innovation in technology other than the R&D activities.

2. Benefits derived as a result of the above efforts. No benefits derived in the year under review.
3. In case of imported technology following may be furnished.

No technology is imported during financial year 2013-2014

C) Total foreign Exchange Used and Earned

(Rs. in lakhs)

S.No	Particulars of the transaction	2013-2014	2012-2103
	Foreign Exchange earnings against sales	599.96	746.89
	Foreign Exchange inflow on account of application money for issue of warrants	NIL	NIL
	Foreign Exchange Inflow on account of application money for conversion of warrants	NIL	NIL
1.	Total Foreign Exchange Inflow	NIL	746.89
2.	Total Foreign Exchange Outgo	NIL	NIL

EMPLOYEE RELATIONS:

Your Directors are pleased to record their sincere appreciation of the contribution by the workmen and staff at all levels in the improved performance of the Company.

ACKNOWLEDGEMENTS:

The Directors thank the Company's Bankers officials of concerned Government Departments and share holders for their co-operation and continued support to the Company.

For and on behalf of the Board of Directors
VISTA PHARMACEUTICALS LIMITED

Dr. Dhananjaya Alli
Managing Director
DIN No: 00610909

Mr. M.H. Rao
Director
DIN No: 00129311

Date: 1st August, 2014

Regd. Office :

Plot Nos. 10 to 14 and 16 to 20,
APIIC Industrial Estate, Chityal,
Gopalaipalli Village, Narketpally Mandal,
Nalgonda District, Telangana.

VISTA PHARMACEUTICALS LIMITED

MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. INDUSTRY STRUCTURES & DEVELOPMENTS:

Generic Pharmaceuticals Industry is positioned to perform very well in comparison to high cost branded drugs, especially in the weak world economic conditions.

World Generic Pharmaceutical sales are expected to reach \$140 billion by 2015. US accounts for almost 45% of world generic sales.

Vista is targeting US Generic market, which accounts for 80% of prescriptions dispensed in the United States.

2. OPPORTUNITIES & THREATS:

Being a Generic Drug manufacturer, your Company is well positioned to perform at its best in coming years on account of high cost of branded drugs in US market.

U.S Generic industry is poised for a huge growth and is expected to reach \$63 billion sales by 2015. Vista is targeting Generic segment of US market with plans for improved distribution and new markets.

Vista is set to enter into strategic collaboration with reputed US Pharmaceutical Distributors for the development of ANDAs for future US market.

3. OUTLOOK:

In order to meet the changing market realities, your Company has been following the philosophy of providing high quality products and services at the lowest possible prices.

All endeavors are made to achieve possible cost reduction in every area of operations.

Your Company's philosophy to provide high quality products to consumers would greatly benefit the Company in the long run.

4. RISKS AND CONCERNS:

Increasing competition in Generic Segments poses challenges to improve our market share and distribution.

6. INTERNAL CONTROL SYSTEMS

The Company has proper and adequate systems of internal controls in order to ensure that all assets are safeguarded against loss from unauthorized use of disposition and that all transactions are authorized, recorded and reported correctly. An Audit Committee headed by a non-executive independent Director is in place to review various areas of the control systems.

7. DISCUSSION OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The details of the financial performance of the Company are appearing in the Balance Sheet, Profit

VISTA PHARMACEUTICALS LIMITED

& Loss Account and other financial statements etc. appearing separately. Highlights for the year 2013-14 are as under:

	Rs.in Lakhs
Sales	830.16
Profit before Interest, Depreciation, Voluntary Retirement Absorption & Tax	124.77

The financial performance of the Company has been explained in the Directors' Report of the Company for the year 2013-14 appearing separately.

8. HUMAN RESOURCES:

During the year under review, the Company has undertaken extensive steps in optimizing the manpower at the Plant, corporate office and Field locations. Employee/employer relations were cordial throughout the year. Measures for safety of the employees, training and development continued to receive top priorities.

9. CAUTIONARY STATEMENT:

Certain statement in the Management Discussion and Analysis describing the Company's views about the industry, expectations/predictions, objectives etc, may be forward looking within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed in the statement. Company's operations may inter-alia affect with the supply and demand situations, input prices and their availability, Foreign Exchange Rates, changes in Government regulations, tax laws and other factors such as Industrial relations and economic developments etc. Investors should bear the above in mind.

VISTA PHARMACEUTICALS LIMITED

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

The Company's Corporate Governance philosophy aims at assisting the management of the Company in the efficient conduct of its business and in meeting its responsibilities to all the stakeholders and to provide customer satisfaction through best quality at lowest price. It is towards this end that efforts are made to maintain high standards of disclosure to the shareholders and internal compliance guidelines for better Corporate Governance.

2. SIZE AND COMPOSITION OF THE BOARD

The current policy is to have an appropriate mix of Executive and Independent Non-Executive Directors. As on date the Board comprises of 6 members, 2 of whom is Promoter and Executive Director and 1 is Promoter and non Executive Director and three are Independent, Non-Executive Directors. The Board periodically evaluates the need for change in the composition and size.

a) Composition of Board as on 31st March, 2014

SL. No.	Name of the Director	Category
1	Dr. Dhananjaya Alli	Promoter, Executive
2	Dr. Stanley Prabhakar Reddy	Promoter, Executive
3	Mr. M.H. Rao	Promoter, Non-Executive
4	Mr. G. Narendra	Independent, Non-Executive
5	Ms. Vani Vatti	Independent, Non-Executive
6	Mr. K. Rajendra Prasad	Independent, Non-Executive

b) Number of other Directorships & Committee Membership/ Chairmanship in public companies

Sl. No.	Name of Director	Other Directorship	Committee Membership	Committee Chairmanship
1	Dr. Dhananjaya Alli	None	None	None
2	Dr. Stanley Prabhakar Reddy	None	None	None
3	Mr. M H Rao	None	None	None
4	Mr. G Narendra	None	None	None
5	Ms. Vani Vatti	None	None	None
6	Mr. K Rajendra Prasad	8	None	None

c) Meetings of the Board:

The Meetings of the Board are generally held at the Corporate Office of the Company at 7-1-212/A/70, 1st Floor, Plot No. 85, Shivbagh, Ameerpet, Hyderabad 500 016, Telangana. During the year under review 6 Meetings were held on 14.05.2013, 14.08.2013, 10.10.2013, 19.10.2013, 14.11.2013 and 12.02.2014. The Board meets at least once every quarter inter alia to review the quarterly results. Additional Meetings are held when necessary and the Minutes of the proceedings of the Meetings of the Board of Directors are noted and draft minutes are circulated amongst the Members of the Board for their perusal.

VISTA PHARMACEUTICALS LIMITED

The Attendance of Directors at these Board meetings and at the previous Annual General meeting was under.

Name of the directors	No. of meetings held during the tenure of the Director	No of meetings attended by the Director	Whether present at the previous AGM	No. of shares held in the company
Dr. Dhananjaya Alli	6	1	YES	20
Mr. M.H.Rao	6	2	YES	20000
Mr. G. Narendra	6	5	YES	NIL
Ms. Vani Vatti	6	6	YES	NIL
Mr. K. Rajendra Prasad	6	3	NO	NIL
Dr.Stanley Prabhakar Reddy	6	0	YES	NIL

d) Pecuniary relationship or transactions of Non-Executive Directors:

Apart from receiving director's remuneration, non-executive directors do not have any other material pecuniary relationship or transactions with the company, its promoters or its management which in the judgment of the board may affect independence of judgment of the director.

e) Code of Conduct for the Board & Senior Management Personnel :

The Company has formulated and implemented a Code of Conduct at the meeting of the Board of Directors held on 30th October 2005 for all its Non-Executive Directors and for Executive Directors and Senior Management Personnel of the Company in compliance with Clause 49(I)(D) of the Listing Agreement.

d) CEO/CFO Certification:

As required under Clause 49 of the Listing Agreement with the Stock Exchanges, the Managing Director and Whole-time Director have certified to the Board the financial statements for the year ended 31st March, 2014.

3. BOARD COMMITTEES

The Board currently has 3 Committees: 1) Audit Committee, 2) Nomination and Remuneration Committee and 3) Stakeholders Relationship Committee (earlier known as Shareholders'/Investors' Grievance Committee). The terms of reference of the Board Committees are determined by the Board from time to time. The Board is responsible for constituting, assigning and co-opting the members of the Committees. The meetings of each Board Committee are convened by the respective Committee Chairman. The role and composition of these Committees, including the number of meetings held during the financial year and related attendance are provided below.

i) Audit Committee :

The Audit Committee comprises of Three Non-Executive Directors and is chaired by Mr. G Narendra, Director and Statutory Auditors are permanent invitees to the meetings. Any other person/executive, where necessary, is also required to attend the meetings.

VISTA PHARMACEUTICALS LIMITED

The following are the members of the Audit Committee:

Name	Designation	Category
Mr. G Narendra	Chairman	Independent, Non-Executive
Mr. M H Rao	Member	Independent, Non-Executive
Mr. Vani Vatti	Member	Independent, Non-Executive

Role :

The terms of reference of the Audit Committee are as under:

- Recommending the appointment and removal of external auditors, fixation of audit fee and approval for payment for any other services.
- Reviewing with the management the annual financial statements, before submission to the Board, focusing primarily on:
 - Any changes in accounting policies and practices.
 - Major accounting entries based on exercise of judgment by management.
 - Qualifications in draft audit report.
 - Significant adjustments arising out of audit.
 - The going concern assumption.
 - Compliance with accounting standards.
 - Compliance with stock exchange and legal requirements concerning financial statements.
- Any related party transactions i.e., transactions of the company of material nature, with promoters or the management, their subsidiaries or relatives etc., that may have potential conflict with the interests of company at large.
- Reviewing the Quarterly and Annual financial statements and submit the same to the Board with recommendations, if any.
- Discussions with external auditors before the audit commences, nature and scope of audit as well as have post-audit discussions to ascertain any area of concern.
- Reviewing the Company's financial and risk management policies.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture-holders, share holders (in case of non-payment of declared dividends) and creditors.
- The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to provide any clarifications on matters relating to audit as may be required by the members of the Company.

The Committee met 4 times during the year 2013-14 on 14-05-2013, 14-08-2013, 14-11-2013 and 12-02-2014. The attendance details of the members of the Committee are given below:

Name of the Director	No. of Meetings attended
Mr. G Narendra	3
Mr. M H Rao	2
Ms. Vani Vatti	4

ii) Nomination and Remuneration Committee:

The Committee was constituted on 01.08.2014 to fix and review the remuneration package of Managing Director and to recommend suitable revision in the same, if any to the Board of Directors. During the financial year 2013-14, no committee meeting was held as there was no review of Remuneration of working Directors.

The following is the constitution of the remuneration committee as on 31-03-2014:

Name	Designation
Mr. G Narendra	Chairman
Mr. M H Rao	Member
Ms. Vani Vatti	Member

Remuneration of Directors:

Dr. Dhananjaya Allli has not drawn any remuneration during the year, though he is entitled to draw remuneration upto US\$ 2,500 per month, which is approved by Government of India.

iii) Stakeholders Relationship Committee:

The terms of reference of the Stakeholders Relationship Committee is to redressal of Shareholders/ Investors complaints, allotment, transfer & transmission of Shares, issue of Duplicate Certificates, new certificates on split/consolidation etc, as on 31st March, 2014.

The following is the constitution of **Stakeholders Relationship Committee** as on 31-03-2014:

Mr. G Narendra	Chairman
Mr. M H Rao	Member
Ms. Vani Vatti	Member

The committee looks into the matters relating to the shareholder's complaints, grievances, various requests in the nature of transfer, transmission, etc., and also overseeing the performance of the Registrar & Transfer agents to improve the quality of investor services. During the year no investor complaint was received. There are no outstanding complaints pending as on 31st March 2014.

The Committee had received 8 requests approved 2 requests for transfer and 12 requests for Dematerialisation of Physical Shares during the year under review. There were no transfers or demat request pending as on 31st March, 2014.

The Board has designated Mr. G Narendra, Director as the Compliance Officer

VISTA PHARMACEUTICALS LIMITED

4. GENERAL BODY MEETINGS:

- a) Location, date and time of Annual General Meetings held during the preceding three years are given below:

Year	Date	Venue	Time
2012-2013	28-09-2013	APIIC Industrial Estate, Gopalaipalli Village, Narketpally Mandal, Nalgonda District, A.P.	11.30 A.M.
2011-2012	15-11-2012	APIIC Industrial Estate, Gopalaipalli Village, Narketpally Mandal, Nalgonda District, A.P.	11.30 A.M.
2010-2011	08-06-2011	APIIC Industrial Estate, Gopalaipalli Village, Narketpally Mandal, Nalgonda District, A.P.	11.30 A.M.

- b) No special resolution was put through postal ballot last year nor is it proposed to put any special resolution to vote through postal ballot this year.
- c) Postal Ballot:
No Postal Ballot was conducted during the year 2013-14.
- d) Special Resolutions:
No special resolution was passed by the Company in any of its previous three AGMs.

5. DISCLOSURES

- (a) There was no materially significant transaction with related parties entered into by the Company with its promoters, Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large.
- (b) The Register of Contracts contained the transactions in which Directors are interested is placed at the Board Meetings. Disclosures on transactions with related parties as required under Accounting Standard 18 have been incorporated in the notes to the Accounts.
- (c) There were no strictures or penalties imposed on the Company by Stock Exchanges or Securities and Exchange Board of India (SEBI) or any other statutory authority for non-compliance of any matter related to capital markets, during the last three years.
- (d) Reconciliation of Share Capital Audit
A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.
- (e) The information on Directors seeking appointment/ re-appointment is provided in the notes to the notice of the Annual General Meeting under the heading "Additional information on Directors seeking Appointment/Re-appointment at the ensuing Annual General Meeting".
- (f) The Company has complied with all the mandatory requirements of Clause 49 of Listing Agreement.

VISTA PHARMACEUTICALS LIMITED

6. MEANS OF COMMUNICATION:

Quarterly Results	The quarterly results of the Company are generally published in a leading English Newspaper & in a local language Newspaper.
Newspapers in which Published	Deccan Chronical (English) and Andhra Prabha (Telugu)
Website where the results and other official news releases are displayed	www.vistapharmaceuticals.com

7. THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A separate Report of Management discussion and analysis is attached as a part of the Annual Report.

8. GENERAL SHAREHOLDER INFORMATION:

(i) AGM Date, time and Venue : Thursday, 11th September 2014 at 11.30 a.m.
At the registered office of the Company
At Plot Nos.10 to 14 and 16 to 20,
APIIC Industrial Estate, Gopalaipalli Village,
Narketpally Mandal, Nalgonda District, Telangana

(ii) Financial Calendar (Tentative) 2014-15

1st Quarter : 30.06.2014
2nd Quarter : 30.09.2014
3rd Quarter : 31.12.2014
4th Quarter : 31.03.2015

(iii) Date of Book Closure : 06-09-2014 to 11-09-2014
(both days inclusive)

(iv) Dividend payment : The Board has not recommended any dividend for the FY
2013-14

(v) Listing of

(1) Equity Shares : Bombay Stock Exchange Ltd
Mumbai Phiroze
Jheejheebhoy Towers, Dalal Street,
Mumbai 400 001

(2) Listing Fees : Paid to Bombay Stock Exchange for the year
2013-2014

(vi) Address of Registered Office : At Plot Nos.10 to 14 and 16 to 20,
APIIC Industrial Estate, Gopalaipalli Village,
Narketpally Mandal, Nalgonda District, Telangana

VISTA PHARMACEUTICALS LIMITED

(vii) a) Stock Exchange Security Code : 524711
for Equity Shares

b) Demat ISIN Number in NSDL & CDSL : INE427C01013
for Equity Shares

viii) Monthly High and Low quotations for shares traded in BSE during the year 2013-2014

Month	High (Rs.)	Low (Rs.)
April 2013	4.00	3.42
May 2013	3.41	2.67
June 2013	2.88	2.30
July 2013	2.78	2.41
Aug, 2013	2.70	2.04
Sep, 2013	2.64	2.36
Oct, 2013	2.84	2.31
Nov, 2013	3.30	2.92
Dec, 2013	3.73	2.86
Jan, 2014	5.70	3.28
Feb, 2014	5.77	4.52
Mar, 2014	4.76	3.06

Registrar & Share Transfer Agent : Aarathi Consultants Private Limited
H.No. 1-2-285, Domalguda,
Hyderabad - 500 029, Telangana
Ph.Nos. 040-27634445 /27638111 / 27642217
Fax No.040-27632184
E-mail:info@aarthiconsultants.com.

9. SHARE TRANSFER SYSTEM:

All the transfers received are processed and approved by the Seal and Shareholders/Grievance Committee, which normally meets twice a month. Share transfers are registered and returned within 15 days from the date of lodgment if documents are complete in all respect.

10. SHAREHOLDING PATTERN AS ON 31st MARCH 2014:

Category	No. of Shares held	Percentage to Total issued Shares
Promoters	40,30,477	26.87
Mutual Funds	8600	0.06
Banks/FI	100	0
Private Corporate Bodies	2,07,254	1.38
Public	51,91,856	34.61
NRIs/OCBs	55,61,813	37.08
TOTAL	1,50,00,000	100

VISTA PHARMACEUTICALS LIMITED

11) DISTRIBUTION OF SHAREHOLDING AS ON 31st MARCH, 2014:

Distribution	Total Shareholders	% of Shareholders	Total Shares	% to Total
1 – 5000	9659	90.33	1314348	8.76
5001 – 10000	504	4.71	431803	2.88
10001-20000	234	2.19	377313	2.52
20001-30000	80	0.75	205481	1.37
30001-40000	46	0.43	162024	1.08
40001-50000	36	0.34	168441	1.12
50001-100000	63	0.59	438969	2.93
100001 & above	71	0.66	11901621	79.34
TOTAL	10693	100	15000000	100

12. DEMATERIALIZATION OF SHARES & LIQUIDITY:

The trading in Company's shares is permitted only in dematerialised form. In order to enable the shareholders to hold their shares in electronic form and to facilitate scripless trading, the Company has enlisted its shares with NSDL and CDSL.

13. SHARE DEMATERIALIZATION RECORDS:

The following data indicates the extent of Dematerialisation of company's shares as on 31st March 2014:

No. of Share holders in dematerialization form	88.30% of the total number of share holders
No. of Shares in Demat form	11.70% of the total Share Capital

14. **Outstanding GDRs/ADRs/Warrant or any convertible instruments, conversion date and likely impact on Equity** : The Company has not issued any of these instruments till date

15. SECRETARIAL AUDIT FOR RECONCILIATION OF CAPITAL:

As stipulated by SEBI, a qualified practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

Factory Location : At Plot Nos.10 to 14 and 16 to 20,
APIIC Industrial Estate, Gopalaipalli Village,
Narketpally Mandal, Nalgonda District, Telangana

VISTA PHARMACEUTICALS LIMITED

16. ADDRESS FOR CORRESPONDENCE :

S.No	Shareholders Correspondence for	Addressed to
1.	Transfer/Dematerialization/ Consolidation/Split of Shares, Issue of Duplicate Share Certificate, Change of Address of members and beneficial owners and any other query relating to the shares of the Company	Aarathi Consultants Private Limited, H.No. 1-2-285, Domalguda, Hyderabad - 500 029, Telangana Ph.Nos. 040-27634445 /27638111 / 27642217 Fax No.040-27632184 E-mail:info@aarhiconsultants.com.
2.	Investor Correspondence/Query on Annual Report	Sri. G Narendra, Director Compliance Officer, Vista Pharmaceuticals Limited, Plot Nos. 10 to 14 and 16 to 20, APIIC Industrial Estate, Chityal, Gopalaipalli Village, Narketpally Mandal, Nalgonda District, Telangana Ph. 09291015956, Fax 08682-272551 Email:admin.hyd@vistapharmaceuticals.com Website:www.vistapharmaceuticals.com

17. PROFILES OF DIRECTORS TO BE RE-APPOINTED ON RETIREMENT / EXPIRY OF TERM OF APPOINTMENT.

As per Annexure-A to notice of Annual General Meeting.

18. DEPOSITORY SERVICES:

For guidance on depository services, Shareholders may write to the Company or to the respective Depositories:

National Securities Depository Ltd.
Trade World, 4th Floor
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai-400013.
Tel : 091-022-24994200
Fax: 091-022-24972993/24976351
Email : info@nsdl.co.in

Central Depository Services (India) Ltd.
Phiroze Jeejeebhoy Towers,
17th Floor, Dalal Street,
Mumbai - 400023.
Tel : 091-022-22723333
Fax : 091-022-22723199
Email : investors@cdslindia.com
Website : www.cdslindia.com

19. NOMINATION FACILITY:

Pursuant to Section 72(1) of the Companies Act, 2013, read with Rule 19(1) of Companies (Share Capital and Debentures) Rules, 2014, facility for making nominations is now available to INDIVIDUALS holding shares in the Company. The prescribed Nomination Form SH-13 can be obtained from the Share Transfer Agent or may be down loaded from the website of the Company.

20. COMPANY'S POLICY ON PREVENTION OF INSIDER TRADING:

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended, the Company had framed a Code of Conduct for prevention of insider trading.

VISTA PHARMACEUTICALS LIMITED

Mr. G Narendra had been appointed as the Compliance Officer for the purpose. The code is applicable to all such employees of the Company who are expected to have access to the unpublished price sensitive information relating to the Company and the same is being implemented as a self-regulatory mechanism.

DECLARATION UNDER CODE OF CONDUCT

As required under Clause 49(ID) of the Listing Agreement, it is hereby declared that the Company has obtained confirmation from all the Board Members and Senior Management Personnel of the Company for the compliance of the Code of Conduct of the Company for the year 2013-14.

for **VISTA PHARMACEUTICALS LIMITED,**

Date: 1st August, 2014

Dr. Dhananjaya Alli
Managing Director
DIN No: 00610909

Regd. Office :

Plot Nos. 10 to 14 and 16 to 20,
APIIC Industrial Estate, Chityal,
Gopalaipalli Village, Narketpally Mandal,
Nalgonda District, Telangana.

VISTA PHARMACEUTICALS LIMITED

CERTIFICATION BY CEO/ CFO OF THE COMPANY

We, Dr. Dhananjaya Alli, Managing Director and G Narendra, Director of VISTA PHARMACEUTICALS LIMITED, to the best of our knowledge and belief certify that:

1. We have reviewed the Balance Sheet, Profit and Loss Account, its schedule & notes to the accounts and cash flow statement for the year ended 31st March 2014 and that to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements together present a true and fair view of the Company's and are in compliance with existing accounting standards, applicable laws and regulations.
2. We also certify, that based on our knowledge and the information provided to us, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
3. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - a) significant changes in internal control during the year;
 - b) significant changes in accounting policies during the year and that the same have been disclosed in notes to the financial statements; and
 - c) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

Dr. Dhananjaya Alli
Managing Director
DIN No:00610909

Mr. M.H. Rao
Director
DIN No: 00129311

Date: 1st August, 2014

Regd. Office :

Plot Nos. 10 to 14 and 16 to 20, APIIC Industrial Estate,
Chityal, Gopalaipalli Village, Narketpally Mandal,
Nalgonda District, Telangana.

**COMPLIANCE CERTIFICATE OF THE AUDITORS AS STIPULATED UNDER CLAUSE 49
OF THE LISTING AGREEMENT OF THE STOCK EXCHANGE IN INDIA**

TO
THE MEMBERS OF
VISTA PHARMACEUTICALS LIMITED
HYDERABAD.

We have examined the compliance of conditions of Corporate Governance by **VISTA PHARMACEUTICALS LIMITED** for the year ended 31st March, 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance with the conditions of the Certificate of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representation made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievances are remaining unattended/pending against the company as at 31st March, 2014 for more than 30 days as per the records maintained by the Registrar of the Company and presented to the Shareholders/Investors Grievance Committee of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For PRV ASSOCIATES
Chartered Accountants
Firm Reg.No. 006447S)**

**(CH.VENKATRAMAYYA)
Partner**

Place: Hyderabad
Date: 1st August, 2014

VISTA PHARMACEUTICALS LIMITED

INDEPENDENT AUDITOR'S REPORT

To the
Members of VISTA PHARMACEUTICALS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of VISTA PHARMACEUTICALS 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 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 Profit and Loss Account, 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 ("the Order") 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.

For PRV ASSOCIATES
Chartered Accountants
(Firm Reg.No. 006447S)

Place : Hyderabad.
Date: 1st August, 2014

(CH.VENKATRAMAYYA)
Partner
M.Num. 009867

VISTA PHARMACEUTICALS LIMITED

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 3 of our report of even date,

- i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) All the assets have not been physically verified by the Management during the year but there is a regular program 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 during the year by the Management. In our opinion, the frequency of verification is reasonable.
 - (b) The procedure 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. The discrepancies noticed on verification between the physical stocks and the book records were not material.
 - (d) Valuation of Inventory: Raw Materials, Stores & Spares and Packing Materials are valued at cost. Work in Progress and Finished Goods is stated at cost or net realizable value whichever is lower.
- iii) The Company has not taken any loan from companies covered in the register maintained under Section 301 of the Companies Act, 1956.
 - iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
 - v) (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under Section 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 in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies act, 1956 and exceeding the value of rupees five lakhs 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) The Company has not accepted any deposits as defined under Sections 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.
 - vii) In our opinion, the Company has no internal audit system in force. However the Internal control procedures prevalent in the company are commensurate with the size and in the opinion of the management it is not required in view of the nature of business of the Company.

VISTA PHARMACEUTICALS LIMITED

- viii) We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
- ix) (a) The Company is not regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education Protection Fund, Employee's State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it. The unpaid amounts as on 31-03-2014 are as follows: TDS Rs.4,21,892, ESI Employees contribution Rs.4,48,847, PF Employees contribution Rs.9,82,789 and profession tax Rs.41,501, aggregating to Rs.1,89,5029.
- (b) According to the information and explanations given to us, no undisputed amount payable in respect of Income Tax, Wealth Tax, Sales Tax, Customs Duty, Excise Duty and Cess were in arrears, as at March 31, 2014 for a period of more than six months from the date they became payable.
- x) The accumulated losses of the Company are not more than fifty percent of its net worth. The Company has made no cash loss during the financial year.
- xi) The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xii) In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- xiii) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xiv) The company has not given any guarantees for loans taken by others from Banks or Financial institutions.
- xv) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short term basis have been used for long term investment and vice versa.
- xvi) According to the information and explanations given to us, the Company has not made preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act.
- xvii) According to the information and explanations given to us, during the period covered by our audit report, the Company has not issued debentures.
- xviii) The Company has not raised money by way of public issues during the year.
- xix) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit

For PRV ASSOCIATES
Chartered Accountants
(Firm Reg.No. 006447S)

Place: Hyderabad. (CH.VENKATRAMAYYA)
Date: 1st August, 2014 Partner
M.Num. 009867

VISTA PHARMACEUTICALS LIMITED

BALANCE SHEET AS AT 31ST MARCH 2014

(Amount in Rs.)

Particulars	Note No.	Figures for the current reporting period as at 31/03/2014	Figures for the previous reporting period as at 31/03/2013
I EQUITY AND LIABILITIES			
(i) Shareholder's Fund			
(a) Share Capital	2.1	15,00,00,000	15,00,00,000
(b) Reserves and Surplus	2.2	(5,90,53,081)	(6,37,20,936)
(ii) Non Current Liabilities			
(a) Deferred Tax Liability	2.3	21,83,285	21,18,887
(b) Long Term Provisions	2.4	4,42,063	4,42,063
(iii) Current Liabilities			
(a) Trade Payables	2.5	4,33,66,396	3,32,43,782
(b) Other Current Liabilities	2.6	2,06,960	1,96,37,438
(c) Short Term Provisions	2.7	34,54,108	27,68,133
TOTAL		14,05,99,731	14,44,89,368
II ASSETS			
(i) Non Current Assets			
(a) Fixed Assets	2.8		
- Tangible Assets		11,69,18,914	12,44,80,691
(b) Non Current Investments	2.9	5,000	5,000
(c) Long Term Loans and Advances	2.10	7,60,790	6,92,680
(ii) Current Assets			
(a) Inventories	2.11	69,35,593	1,34,39,437
(b) Cash and Cash Equivalents	2.12	9,59,914	17,98,701
(c) Trade Receivables	2.13	1,03,44,353	-
(d) Short Term Loans and Advances	2.14	45,45,113	38,54,552
(e) Other Current Assets	2.15	1,30,053	2,18,305
TOTAL		14,05,99,731	14,44,89,368

Significant Accounting Policies and Notes to Accounts 2.16

As per our report of even date.

For and on behalf of the Board

PRV ASSOCIATES
Chartered Accountants
(Firm Reg. No. 0064475)

Dr. Dhananjaya Alli
Managing Director
DIN 00610909

Ch. Venkatramayya
Partner
Membership No.009867

Mr. M.H.Rao
Director
DIN 00129311

Date :29.05.2014

VISTA PHARMACEUTICALS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2014

(Amount in Rupees)

Particulars	Note No.	Figures for the current reporting period as at 31/03/2014	Figures for the previous reporting period as at 31/03/2013
I Revenue from Operations	3.1	8,30,16,258	7,46,89,089
II Other Income	3.2	2,97,315	84,151
III Total Revenue (I+II)		8,33,13,573	7,47,73,240
IV Expenses			
(a) Cost of Materials Consumed	3.3	4,88,25,775	4,60,21,981
(b) Manufacturing and Other Direct Expenses	3.4	99,21,472	63,46,082
(c) Employee Benefit Expenses	3.5	62,37,393	66,47,562
(d) Finance Costs	3.6	30,864	77,775
(e) Depreciation and Amortization Expenses	3.7	77,44,387	64,48,437
(f) Administrative and Other Expenses	3.8	58,21,429	75,27,252
Total Expenses		7,85,81,320	7,30,69,089
V Profit before Exceptional and Extraordinary items and Tax (III-IV)		47,32,253	17,04,151
VI Exceptional Items			
VII Profit before Extraordinary items and Tax (V-VI)		47,32,253	17,04,151
VIII Extraordinary Items			
IX Profit Before Tax (VII-VIII)		47,32,253	17,04,151
X Tax Expense			
(a) Income Tax		-	-
(a) Deferred Tax		64,398	8,98,797
XI Profit / (Loss) for the period from Continuing Operations (IX-X)		46,67,855	8,05,354
XII Profit / (Loss) from Discontinuing Operations		-	-
XIII Tax Expense of Discontinuing Operations			
XIV Profit / (Loss) from Discontinuing Operations after Tax (XII-XIII)		-	-
XV Profit / (Loss) for the period (XI+XIV)		46,67,855	8,05,354
XVI Earnings Per Equity Share			
(a) Basic		0.31	0.05
(b) Diluted		0.31	0.05

As per our report of even date.

PRV ASSOCIATES
Chartered Accountants
(Firm Reg. No. 0064475)

Ch. Venkatramaya
Partner
Membership No.009867

Date :29.05.2014

For and on behalf of the Board

Dr. Dhananjaya Alli
Managing Director
DIN 00610909

Mr. M.H.Rao
Director
DIN 00129311

VISTA PHARMACEUTICALS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

ANNEXURE TO CLAUSE-32 OF THE LISTING AGREEMENT

(Amount in Rs.)

Cash Flows	Year ended 31.03.2014	Year ended 31.3.2013
I Cash Flows from Operating Activities		
1 Net Profit Before Tax	47,32,253	17,04,151
Adjustments for :	-	-
2 Depreciation	77,44,387	64,48,437
3 Preliminary Expenses w/off	-	-
4 Deferred Revenue Expenditure	-	-
5 (Profit)/Loss on Sale of Assets	-	-
6 Interest & Finance Charges paid	30,864	77,775
7 Interest on Fixed Deposits	(2,97,315)	(84,151)
8 Dividend Income	-	-
9 Operating Profit before Working Capital Changes	1,22,10,189	81,46,212
Adjustments for :		
10 (Decrease) / Increase in Trade Payables	1,01,22,614	1,21,71,310
11 (Decrease) / Increase in Short Term provisions	6,85,975	7,09,072
12 (Decrease) / Increase in other current Liability	(1,94,30,478)	(1,63,59,037)
(Decrease) / Increase in other long term liability	-	(1,60,236)
Decrease / (Increase) in trade receivable	(1,03,44,353)	-
Decrease / (Increase) in inventories	65,03,844	(19,32,790)
Decrease / (Increase) in Loans and advance	(7,58,671)	(3,71,622)
Decrease / (Increase) in other current Assets	88,252	(8,487)
Net Cash from Operating Activities	(9,22,628)	21,94,422
II Cash Flows from Investing Activities		
14 Purchase of Fixed Assets	1,82,610	12,81,030
15 Proceeds from Sale of Fixed Assets	-	-
16 Increase in Advances & others	-	-
17 Interest Received	2,97,315	84,151
18 Dividends Received	-	-
Net Cash from Investing Activities	(1,14,705)	11,96,879
III Cash Flows from Financing Activities		
19 Proceeds from Issue of Share Capital	-	-
20 Proceeds from Long Term Borrowings	-	-
21 Repayment of Long Term Borrowings	-	-
22 Proceeds from Short Term Borrowings	-	-
23 Repayment of Short Term Borrowings/Share warrant Money Repayment	-	10,00,000
24 Increase in Short Term Provision	-	-
25 Interest Paid	30,864	77,775
Net Cash Used in Financing Activities	30,864	10,77,775
26 Net Increase in Cash & Cash Equivalents	(8,38,787)	(80,232)
28 Cash & Cash Equivalents at Beginning of Measurement period	17,98,701	18,78,933
29 Cash & Cash Equivalents at End of Measurement period	9,59,914	17,98,701
30 Cash Deficit Financing (In the event Total at Sl. No 29 is Negative)	-	-
Bank Borrowings	-	-
Inter Corporate Deposits	-	-
Cash & Cash Equivalents:	9,59,914	17,98,701
NOTE : Cash & Cash Equivalents: Cash & Cash Equivalents consist of cash on hand, balances with banks.		

Date: 29.05.2014

Dr. Dhananjaya Alli
Managing Director
DIN 00610909

Mr. M.H. Rao
Director
DIN 00129311

We have verified the above Cash Flow Statement of Vista Pharmaceuticals Limited from the audited annual financial statements for the year ended 31st March, 2014 and found the same to be drawn in accordance therewith and also with the requirement of Clause 32 of the listing agreements with the Stock Exchange.

Date: 29.05.2014

For PRV ASSOCIATES
Chartered Accountants

CH. VENKATRAMAYYA
Partner -
M.M.No.009867

SIGNIFICANT ACCOUNTING POLICIES:**A. Basis of Preparation of Financial Statements:**

The financial statements of the Company prepared under historical cost convention in accordance with the Generally Accepted Accounting Principles (GAAP) applicable in India and the provisions of the Companies Act, 1956.

B. Use of Estimates:

The preparation of financial statements require certain estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses for the reporting period. Difference between the actual and estimates are recognized in the period in which the actual are known/ materialized.

C. Fixed Assets, Depreciation and impairment:

Expenditure of capital nature has been capitalized at cost, comprising of purchase price and the expenditure related to bringing the asset to its working condition for the intended use. Depreciation has been provided from the date the asset is put to use on written down value method at the rates and in the manner specified under XIV to the companies Act, 1956.

An asset will be treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of the recoverable amount.

D. Inventories:

Inventories have been valued at lower of the cost or net realizable value based on the certification by the Management.

E. Investments:

Investments are stated at cost.

F. Income and Expenditure:

Income is accounted for the expenditure recognized on accrual basis. Sales comprise sale of goods and services, net of trade discounts. Purchases are net of transit insurance claims.

G. Employee Benefits:

- (i) Short- term employee benefits are recognized as an expense in the profit and loss account of the year in which the related service is rendered.
- (ii) Post employment and long term employee benefits in general are recognized as an expense in the profit and loss account during the year in which the employee has rendered services. As a onetime measure accrued liability is accounted for during the current year
- (iii) Provision for Gratuity has been made in the books of accounts but amount has not been deposited in any means provided in the Gratuity Act. During the current year no additional gratuity provision is made as the existing provision is felt adequate to meet the gratuity payment.

H. Revenue Recognition

The company recognizes revenue on sale of products, net of discounts, when the product is shipped to customer i.e. when the risks and rewards of ownership are passed to the customer.

VISTA PHARMACEUTICALS LIMITED

Sale of product is disclosed as net of excise duty and breakup of the same.

I. Taxes:

Provision for current tax is made on the basis of estimated taxable income for the current accounting period and in accordance with the provisions of the Income tax Act, 1961.

Deferred tax resulting from "timing difference" between book and taxable profit for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the Balance Sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be adjusted in future.

J. Foreign Exchange Translation and Foreign Currency Transactions

Foreign exchange transactions are recorded using the exchange rates prevailing on the dates of respective transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Profit and Loss Account.

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year end rates. The difference in transaction of monetary assets and liabilities and realized gains and losses on foreign exchange transactions are recognized in Profit and Loss Account.

K. Earnings per Share

The Company reports basic and diluted earnings per share in accordance with the

Accounting Standard-20 "Earnings per Shares" notified by the Companies (Accounting Standard) Rules, 2006.

Basic earning per equity shares is computed by dividing the net profit for the year adjusted for the effects of diluted potential equity shares, attributable to the equity shareholders by the weighted average number of equity shares and dilutive potential shares outstanding during the year except where the results are anti dilutive.

NOTES FORMING PART OF ACCOUNTS:

1. Previous year's figures have been regrouped / rearranged wherever necessary..
2. (a) Managerial
Remuneration: 2013-2014 2012-2013
 NIL NIL

(b). No provision has been made for Managing Director's remuneration with his consent.
3. Foreign Exchange earnings through export sales (US\$1016881) in Rs.5,99,96,003 (Previous year (US\$ 1386932) in Rs.7,46,89,089.
4. Sundry Creditors include dues to SSI Units of Rs 70,938 outstanding for more than 30 days as on 31.03.2014, which was paid subsequently.
5. The Company has only one business segment, i.e. formulations, hence segment reporting as defined in Accounting Standard 17 is not applicable.

VISTA PHARMACEUTICALS LIMITED

6. Basic and Diluted Earnings per Share (Pursuant to Accounting Standard 20)

	2013-14	2012-13
Net Profit / (loss) for the year (Rs.)	46,67,885	805,354
Weighted average number of equity shares (Nos.)	1,50,00,000	1,50,00,000
Nominal value of Equity Shares (Rs.)	10	10
Basic and diluted earning per share	0.31	0.05

7. **Payment to Auditors :** **(Amount in Rs.)**

Particulars	For the year ended on 31-03-2014	For the year ended on 31-03-2013
(i) Statutory Audit fees	40,000.00	40,000.00
(ii) Tax Audit fees	10000.00	10000.00
(iii) Service tax	6,180.00	6,180.00
Total	56,180.00	56,180.00

8. **Related Party Transactions:**

In terms of AS 18 "Related Party Disclosures" issued by the ICAI; related party transactions are as follows:

S.No.	Related Party	Relationship	Transactions
1	American Generics	Associate Company	NIL
2	Vista Pharmaceutical Inc	Associate Company	Export Sales to the tune of Rs.599.96 Lakhs

Related Party relationship have been identified by the management and relied upon by the Auditors

9. Some of the trade creditors and other liabilities are yet to be confirmed.
10. Previous year figures have been regrouped, reclassified, wherever necessary to confirm with the current year's classification.
11. Reduction of Share Capital The Company Proposed for reduction of Equity Share Capital in the last EGM, but the same could not be accounted for as the required approvals from BSE and SEBI are awaited.

VISTA PHARMACEUTICALS LIMITED

2. Notes on Financial statements as on 31.03.2014

2.1 Share Capital

(Amount in Rs.)

Particulars	As at 31/03/2014	As at 31/03/2013
(i) Authorized Capital 1,50,00,000 Equity shares of Rs.10/- Each	15,00,00,000	15,00,00,000
(ii) Issued, Subscribed and Paid Up Capital 1,50,00,000 Equity shares of Rs.10/- Each, fully paid up	15,00,00,000	15,00,00,000
Total	15,00,00,000	15,00,00,000

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

Particulars	As at 31/03/2014	As at 31/03/2013
(i) Equity Shares No. of Equity Shares at the beginning of reporting period	1,50,00,000	1,50,00,000
Add: No. of Equity Shares issued during the period	-	-
Less: No. of Equity Shares bought back during the period	-	-
No. of Equity Shares at the end of the reporting period	1,50,00,000	1,50,00,000

List of the shareholders holding more than five percent of shares in the company as at the Balance Sheet date:

Names of the shareholder	As at 31/03/2014		As at 31/03/2013	
	No. of Shares	in %age	No. of Shares	in %age
1 VISTA PHARMA INC,	26,17,457	17.45%	26,17,457	17.45%
2 B.SRINIVASULU	16,03,979	10.69%	16,03,979	10.69%
3 D.GOPAL	16,03,000	10.69%	16,03,000	10.69%
4 KESHAVA MURTHY SHIV SHANKAR	15,63,395	10.42%	15,63,395	10.42%

VISTA PHARMACEUTICALS LIMITED

2.2 Reserves and Surplus

(Amount in Rs)

Particulars	As at 31/03/2014	As at 31/03/2013
(i) Capital Reserve/General Reserve/Other Reserve (Specify)		
Opening Balance		
Capital Reserve - Principal remission by Financial Institutions	80,95,000	80,95,000
General Reserve - State Investment Subsidy	15,00,000	15,00,000
Closing Balance	95,95,000	95,95,000
(ii) Securities Premium Reserve		
Opening Balance	3,58,69,875	3,58,69,875
Closing Balance	3,58,69,875	3,58,69,875
(iii) Surplus		
Opening Balance	(10,91,85,811)	(10,99,91,165)
Add: Profit for the year as per Statement of Profit & Loss a/c	46,67,855	8,05,354
Total Profit available for Appropriation	(10,45,17,956)	(10,91,85,811)
Closing Balance	(10,45,17,956)	(10,91,85,811)
Grand Total	(5,90,53,081)	(6,37,20,936)

2.3 Deffered Tax Liability

(Amount in Rs)

Particulars	As at 31/03/2014	As at 31/03/2013
(i) Deffered Tax Liabilities		
Opening Balance	21,18,887	12,20,091
- For Depreciation		
WDV as per Companies Act	77,44,387	64,48,437
WDV as per Income Tax Act	79,52,795	93,57,165
Timing Difference	2,08,408	29,08,728
Deffered Tax Liability @ 30.90%	64,398	8,98,796
Deffered Tax Liability Net	21,83,285	21,18,887

VISTA PHARMACEUTICALS LIMITED

2.4 Long Term Provisions (Amount in Rs)

Particulars	As at 31/03/2014	As at 31/03/2013
Provision for Gratuity	2,85,643	2,85,643
Fringe Benefit Tax	1,56,420	1,56,420
Total	4,42,063	4,42,063

2.5 Trade Payables (Amount in Rs)

Particulars	As at 31/03/2014	As at 31/03/2013
Trade Payables For Goods	3,89,65,982	2,98,83,801
Trade Payables For Direct Expenses	44,00,415	33,59,981
Total	4,33,66,396	3,32,43,782

2.6 Other Current Liabilities (Amount in Rs)

Particulars	As at 31/03/2014	As at 31/03/2013
Advances From Customers	-	1,93,26,301
Caution Deposit- staff	2,06,960	3,11,137
Total	2,06,960	1,96,37,438

2.7 Short Term Provisions (Amount in Rs)

Particulars	As at 31/03/2014	As at 31/03/2013
Electricity charges payable APCPDCL	1,99,569	94,897
E.S.I Payable	4,48,847	2,96,566
Office Rent payable	1,18,614	1,15,717
Outstanding exp	1,289	1,289
P.F.Payable	9,82,789	6,43,355
Professional Tax Payable	41,501	20,181
Salaries Payable - Factory	8,95,853	10,98,652
Salaries Payable - Office	3,43,753	2,64,692
TDS Payable	4,21,893	2,32,784
Total	34,54,108	27,68,133

Particulars	Rate of Depreciation	Gross Block				Depreciation				Net Block	
		As at 01/04/2013	Additions/ Adjustments during the period	Deductions/ Retirement during the period	As at 31/03/2014	As at 01/04/2013	For the period	Deductions/ Retirement during the period	As at 31/03/2014	As at 31/03/2014	As at 31/03/2013
I Tangible Assets											
(a) Land		9,92,892	-	-	9,92,892	-	-	-	-	9,92,892	-
(i) Freehold		-	-	-	-	-	-	-	-	-	-
(ii) Leasehold		-	-	-	-	-	-	-	-	-	-
(b) Buildings		-	-	-	-	-	-	-	-	-	-
(i) Freehold		-	-	-	-	-	-	-	-	-	-
Factory	3.34%	4,34,40,082	-	-	4,34,40,082	99,41,953	14,50,899	1,13,92,851	3,20,47,231	3,34,98,129	-
Others	1.63%	73,73,814	-	-	73,73,814	21,50,940	1,20,193	22,71,134	51,02,680	52,22,874	-
(ii) Leasehold		-	-	-	-	-	-	-	-	-	-
(c) Plant and Machinery	4.75%	9,56,70,856	-	-	9,56,70,856	3,41,56,881	44,24,046	3,85,80,926	5,70,89,930	6,15,13,975	-
(d) Furniture and Fixtures	6.33%	48,37,023	-	-	48,37,023	17,01,459	3,06,184	20,07,642	28,29,381	31,35,564	-
(e) Vehicles		88,241	-	-	88,241	88,241	-	88,241	6,68,248	7,39,164	-
(f) Office Equipments	4.75%	13,43,592	-	-	13,43,592	6,04,428	63,821	6,68,248	6,75,344	7,39,164	-
(g) Computers	16.21%	13,41,281	-	-	9,137	12,84,912	9,137	12,94,049	47,232	56,369	-
(h) Others (Specify Nature)		-	-	-	-	-	-	-	-	-	-
Lab and R&D Equipment	4.75%	1,03,38,464	-	-	1,03,38,464	22,75,310	4,91,077	27,66,387	75,72,077	80,63,154	-
Electrical Installation	4.75%	1,48,63,551	-	-	1,48,63,551	64,60,300	7,06,019	71,66,319	76,97,232	84,03,251	-
Tools & Instruments	4.75%	35,87,317	1,82,610	-	37,69,927	7,31,999	1,73,012	9,05,011	28,64,916	28,55,318	-
Non-Trading Off. Equipment		68,674	-	-	68,674	68,674	-	68,674	-	-	-
Sub-Total		18,39,45,787	1,82,610	-	18,41,28,397	5,94,65,096	77,44,387	6,72,09,483	11,69,18,914	12,44,80,691	-
II Intangible Assets		-	-	-	-	-	-	-	-	-	-
Sub-Total		-	-	-	-	-	-	-	-	-	-
III Capital Work in Progress		-	-	-	-	-	-	-	-	-	-
Sub-Total		-	-	-	-	-	-	-	-	-	-
IV Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-
Sub-Total		-	-	-	-	-	-	-	-	-	-
Grand Total		18,39,45,787	1,82,610	-	18,41,28,397	5,94,65,096	77,44,387	6,72,09,483	11,69,18,914	12,44,80,691	-
Previous Year		-	-	-	-	-	-	-	-	-	-

2.8 Fixed Assets

VISTA PHARMACEUTICALS LIMITED

2.9 Non Current Investments

(Amount in Rs.)

Particulars	As at 31/03/2014	As at 31/03/2013
I Trade Investments		
(b) Investment in Equity Instruments		
Everest Organics Limited	5,000	5,000
Grand Total	5,000	5,000

Additional disclosures related to Non Current Investments as per requirement of Revised Schedule VI:

(Amount in Rs.)

Particulars	Relation / Name of All the Partners with their Capital Balance and Share in Profit	As at 31/03/2014	As at 31/03/2013
<u>Investment in Equity Instruments</u>			
(a) Everest Organics	Non Related	5,000.00	5,000.00
Grand Total		5,000.00	5,000.00

Classification of Non Current Investments

Particulars	Market Value As at 31/03/2014	Book Value As at 31/03/2014	Book Value As at 31/03/2013
(a) Aggregate amount of Quoted Investments and market value thereof	5,000.00	5,000.00	5,000.00
(b) Aggregate amount of Unquoted Investments	N.A.		
(c) Aggregate Provision for Diminution in value of Investments	N.A.		

2.10 Long Term Loans and Advances

(Amount in Rs.)

Particulars	As at 31/03/2014	As at 31/03/2013
(i) Security Deposits		
(a) A.P.S.E.B. Security Deposit	4,66,027	3,97,527
Deposits- others	25,881	25,881
Deposits- cellphones	3,359	3,749
Rent Deposit	42,000	42,000
Telephone Deposit	3,500	3,500
(ii) Other Long Term Loans and Advances		
(a) Advance Fringe Benefit Tax of Earlier Years	2,20,023	2,20,023
Total	7,60,790	6,92,680

VISTA PHARMACEUTICALS LIMITED

2.11 Inventories

(Amount in Rs.)

Particulars	As at 31/03/2014	As at 31/03/2013
Raw Materials	36,12,742	76,71,505
Work in Progress	-	40,44,480
Packing Materials	33,22,851	17,23,452
Total	69,35,593	1,34,39,437

2.12 Cash and Cash Equivalents

(Amount in Rs.)

Particulars	As at 31/03/2014	As at 31/03/2013
Balances with Banks		
State Bank of Hyderabad & ,S.B.I	3,53,147	9,13,256
Canara Bank	8,385	-
Indusland Bank	11,952	-
Cash on Hand	1,17,429	4,16,445
Fixed Deposit with SBI	4,69,000	4,69,000
Total	9,59,914	17,98,701

2.13 Trade Receivables

(Amount in Rs.)

Particulars	As at 31/03/2014	As at 31/03/2013
Trade Receivables		
(i) Exceeding Six Months		
Unsecured, Considered Good	-	-
(ii) Others		
Unsecured, Considered Good	1,03,44,353	-
Total	1,03,44,353	-

2.14 Short Term Loans and Advances

Particulars	As at 31/03/2014	As at 31/03/2013
(i) Advances recoverable in cash or kind		
(a) Prepaid Expenses	1,43,890	1,94,218
(b) Prepaid Insurance	94,687	1,32,978
(c) Staff Advances		-
(ii) Balance with Revenue Authorities		
(a) VAT Credit Receivable	39,93,503	32,31,248
(b) CST Claim Receivable	2,75,382	2,56,585
(c) TDS Receivable	37,651	39,523
Total	45,45,113	38,54,552

VISTA PHARMACEUTICALS LIMITED

2.15 Other Current Assets

Particulars	As at 31/03/2014	As at 31/03/2013
Accrued Interest on Bank Guarantee	1,30,053	2,18,305
Total	1,30,053	2,18,305

3. Notes referred to in the Statement of Profit and Loss are as follows:

3.1 Revenue from Operations

(Amount in Rs.)

Particulars	For the year ended on 31/03/2014	For the year ended on 31/03/2013
Sale of Products:		
Export Turnover	5,99,96,003	7,46,89,089
Other Operating Revenue	2,30,20,255	-
Sub-Total	8,30,16,258	7,46,89,089
Less: Excise Duty	-	-
Total	8,30,16,258	7,46,89,089

3.2 Other Income

(Amount in Rs.)

Particulars	For the year ended on 31/03/2014	For the year ended on 31/03/2013
Interest Income	2,97,315	84,151
Total	2,97,315	84,151

3.3 Cost of Materials Consumed

(Amount in Rs.)

Particulars	For the year ended on 31/03/2014	For the year ended on 31/03/2013
(i) Raw Materials		
Opening Stock:		
Opening Stock of Raw Material	76,71,505	68,13,496
Opening Stock in Process	40,44,480	42,20,512
Add: Purchase of Raw Materials	3,77,92,315	4,50,47,905
	4,95,08,300	5,60,81,913
Less: Closing Stock		
Closing Stock of Raw Material	36,12,742	76,71,505
Closing Stock in Process	-	40,44,480
Raw Materials Consumed	4,58,95,558	4,43,65,928
(ii) Packing Materials		
Opening Stock	17,23,452	3,70,930
Add: Purchase during the period	45,29,616	30,08,575
Less: Closing Stock	33,22,851	17,23,452
Packing Materials Consumed	29,30,217	16,56,053
Total Cost of Materials Consumed	4,88,25,775	4,60,21,981

VISTA PHARMACEUTICALS LIMITED

3.4 Manufacturing and Other Direct Expenses

(Amount in Rs.)

Particulars	For the year ended on 31/03/2014	For the year ended on 31/03/2013
House Keeping Expenses(Factory)	1,84,227	2,35,339
Freight Charges	2,72,986	27,548
Power & Fuel	49,06,824	37,01,749
Machinery Maintenance	12,61,037	7,02,671
Stores Consumed	-	1,01,710
Factory Maintenance	32,03,748	12,30,742
Q.C. / R & D Expenses	92,650	3,46,323
Total	99,21,472	63,46,082

3.5 Employee Benefit Expenses

(Amount in Rs.)

Particulars	For the year ended on 31/03/2014	For the year ended on 31/03/2013
Salaries and Wages	58,75,674	59,92,545
Employer Contribution to Provident Fund	1,80,385	2,12,365
Employer Contribution to ESI	1,11,246	1,26,590
Employees Gratuity	-	2,36,514
Staff Welfare Expenses	70,088	79,548
Total	62,37,393	66,47,562

3.6 Finance Costs

(Amount in Rs.)

Particulars	For the year ended on 31/03/2014	For the year ended on 31/03/2013
Bank Charges	30,864	77,775
Total	30,864	77,775

3.7 Depreciation and Amortization Expenses

(Amount in Rs.)

Particulars	For the year ended on 31/03/2014	For the year ended on 31/03/2013
Depreciation on Fixed Assets	77,44,387	64,48,437
Total	77,44,387	64,48,437

VISTA PHARMACEUTICALS LIMITED

3.8 Administrative and Other Expenses

(Amount in Rs.)

Particulars	For the year ended on 31/03/2014	For the year ended on 31/03/2013
Rent	4,05,840	3,86,520
Insurance	87,689	1,03,129
Fees Renewals, Rates and Taxes	1,76,235	10,986
Conveyance	83,082	1,16,209
Travelling, Lodging & Boarding Expenses	5,85,866	7,49,390
Telephone and Communication Expenses	1,18,871	1,64,245
Security Charges	6,64,514	4,95,031
Office Expenses	1,17,035	1,27,136
Pooja Expenses	1,22,713	2,64,356
Printing & Stationery	1,98,923	2,50,983
Audit Fees	56,180	56,108
Postage, Courier & Email Charges	13,953	43,897
Vehicle Hire Charges	4,12,229	4,94,480
AGM & EGM Expenses	31,931	81,622
Listing Fees and Fees & Renewals	44,944	2,83,557
Advertisement	18,096	56,229
Anyltical Charges	6,81,907	11,71,262
Consultancy & Professional Charges	3,78,748	1,91,605
Demat Service Charges and Fees	1,48,886	82,684
AMC Charges	65,554	1,74,722
Fright outwards	13,92,139	21,37,807
Recruitment Service Charges	16,094	85,294
Total	58,21,429	75,27,252

As per our report of even date.

For and on behalf of the Board

PRV ASSOCIATES
Chartered Accountants
(Firm Reg. No. 0064475)

Dr. Dhananjaya Alli
Managing Director
DIN 00610909

Ch.Venkatramayya
Partner
Membership No.009867

Mr. M.H. Rao
Director
DIN 00129311

Date :29.05.2014

VISTA PHARMACEUTICALS LIMITED



VISTA PHARMACEUTICALS LIMITED

Corporate Identity Number: L24239TG1991PLC012264

Regd. Office : Plot Nos.10 to 14 And 16 To 20 APIIC Industrial Estate,
Gopalaipalli Village, Narketpally Mandal, Nalgonda District, Telangana.

E-mail: admin.hyd@vistapharmaceuticals.com, Website: www.vistapharmaceuticals.com

FORM No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s) : _____
Registered address : _____
E-mail Id : _____
Folio No./Client Id : _____
DP ID : _____

I/We, being the member(s) of _____ shares of the above named company, hereby appoint

1. Name : _____
Address : _____
E-mail Id : _____
Signature _____, or failing him
2. Name : _____
Address : _____
E-mail Id : _____
Signature _____, or failing him
3. Name : _____
Address : _____
E-mail Id : _____
Signature _____, or failing him

as my proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual General Meeting of the Company, to be held on Thursday, the 11th day of September, 2014 at 11.30 A.M at the Registered Office of the Company at Plot Nos. 10 to 14 and 16 to 20 APIIC Industrial Estate, Gopalaipalli Village, Narketpally Mandal, Nalgonda District, Telangana, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended March 31, 2014 and the Balance Sheet as at that date together with the Reports of the Board of Directors and Auditors there on.
2. To re-appoint Mr. M.H. Rao, as Director who is liable to retire by rotation and being eligible offers himself for re-appointment.
3. To re-appoint Mr. Ch. Venkatramayya, Chartered Accountants, Hyderabad, (Registration No. 0064475), the retiring auditors, as the Statutory Auditors of the Company, to hold the office from the conclusion of this meeting, till the conclusion of the next Annual General Meeting of the Company on such terms and conditions as may be decided by the Board.
4. Appointment of Mr. G Narendra, as an Independent Director
5. Appointment of Ms. Vani Vatti as an Independent Director.
6. Appointment of Mr. K Rajendra Prasad as an Independent Director

Signed this _____ day of _____ 2014

Signature of shareholder _____

Signature of Proxy holder(s) _____

Affix
15 paise
revenue
stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

VISTA PHARMACEUTICALS LIMITED



VISTA PHARMACEUTICALS LIMITED

Corporate Identity Number: L24239TG1991PLC012264

Regd. Office : Plot Nos.10 to 14 And 16 To 20 APIIC Industrial Estate,
Gopalaipalli Village, Narketpally Mandal, Nalgonda District, Telangana.

E-mail: admin.hyd@vistapharmaceuticals.com,

Website: www.vistapharmaceuticals.com

ATTENDANCE SLIP

Registered Folio No. /DP ID*/ Client ID*

Number of equity shares held : _____

Name of the Member/Proxy : _____

I/We hereby accord my/our presence at the **23rd Annual General Meeting** of the Company, held on Thursday, September 11, 2014 at 11.30 AM at the Registered Office of the Company at Plot Nos. 10 to 14 and 16 to 20, APIIC Industrial Estate, Gopalaipalli Village, Narketpally Mandal, Nalgonda District, Telangana, India and at any adjournment thereof.

Signature of the Member/Proxy attending the Meeting

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the meeting

*applicable for members holding shares in Demat mode

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