

SEQUENT SCIENTIFIC LIMITED

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2015

(Rs. in Lakhs)

S.No.		Particulars	STANDALONE				
			Quarter Ended			Year Ended	
			31-Mar-15 AUDITED (Refer Note 3 below)	31-Dec-14 UNAUDITED	31-Mar-14 AUDITED (Refer Note 3 below)	31-Mar-15 AUDITED	31-Mar-14 AUDITED
Part-1							
1	Income from operations						
a	Net Sales / Income from Operations (net of excise duty)	9,213.20	8,772.50	10,350.90	38,803.60	44,230.10	
b	Other Operating Income	1,372.40	2,316.60	15.40	5,678.00	278.30	
	Total income from operations (net)	10,585.60	11,089.10	10,366.30	44,481.60	44,508.40	
2	Expenses						
a	Cost of materials consumed	3,343.40	4,611.20	6,475.20	18,582.70	24,259.00	
b	Purchase of stock-in-trade	1,017.30	389.20	505.40	2,248.70	1,624.20	
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,174.90	(76.20)	(1,126.50)	2,224.20	(1,321.50)	
d	Employee benefits expenses	994.90	1,078.30	1,255.70	4,546.50	4,287.30	
e	Depreciation and amortisation expenses	557.70	667.80	805.40	2,637.50	2,712.60	
f	Other expenses	2,007.00	2,771.30	3,776.20	10,817.90	14,931.90	
	Total expenses	9,095.20	9,441.60	11,691.40	41,057.50	46,493.50	
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	1,490.40	1,647.50	(1,325.10)	3,424.10	(1,985.10)	
4	Other Income	73.80	96.90	420.70	322.10	525.20	
5	Profit/(Loss) from ordinary activities before finance cost and exceptional Items (3+4)	1,564.20	1,744.40	(904.40)	3,746.20	(1,459.90)	
6	Finance cost	1,030.10	1,178.00	1,127.90	4,745.60	3,873.90	
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional Items (5+6)	534.10	566.40	(2,032.30)	(999.40)	(5,333.80)	
8	Exceptional items- Expense/(Income)	2,389.40	(2,175.10)	4,832.50	(5,299.90)	6,107.80	
9	Profit/(Loss) from ordinary activities before tax (7+8)	(1,855.30)	2,741.50	(6,864.80)	4,300.50	(11,441.60)	
10	Tax Expense (Refer note 10)	169.80	-	-	169.80	-	
11	Net Profit/(Loss) from Ordinary activities after tax (9+10)	(2,025.10)	2,741.50	(6,864.80)	4,130.70	(11,441.60)	
12	Extraordinary items	-	-	-	-	-	
13	Net Profit/(Loss) for the period(11+12)	(2,025.10)	2,741.50	(6,864.80)	4,130.70	(11,441.60)	
14	Paid-up equity share capital (Face Value per share Rs.10 each)	3,048.50	3,048.52	2,733.52	3,048.50	2,733.52	
15	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year				9,763.10	1,286.00	
16.i	Earnings Per Share before Extraordinary Items for the period (Non-Annualised)						
	Basic (Rs.)	(6.64)	9.35	(25.31)	14.44	(44.28)	
	Diluted (Rs.)	(6.64)	7.94	(25.31)	12.22	(44.28)	
16.ii	Earnings Per Share after Extraordinary Items for the period (Non-Annualised)						
	Basic (Rs.)	(6.64)	9.35	(25.31)	14.44	(44.28)	
	Diluted (Rs.)	(6.64)	7.94	(25.31)	12.22	(44.28)	
Part-II							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	No. of Shares	9,442,359	9,442,359	9,472,358	9,442,359	9,472,358	
	% of Share Holding	30.97%	30.97%	34.65%	30.97%	34.65%	
2	Promoters and Promoter Group Shareholding						
a)	Pledged / Encumbered						
1.	No of shares	1,712,910	1,712,910	1,000,000	1,712,910	1,000,000	
2.	Percentage of shares (as a % of the total shareholding of promoter & promoter group)	8.14%	8.14%	5.60%	8.14%	5.60%	
3.	Percentage of shares (as a % of the total share capital of the company)	5.62%	5.62%	3.66%	5.62%	3.66%	
b)	Non-encumbered						
1.	No of shares	19,329,922	19,329,922	16,862,833	19,329,922	16,862,833	
2.	Percentage of shares(as a % of the total shareholding of promoter & promoter group)	91.86%	91.86%	94.40%	91.86%	94.40%	
3.	Percentage of shares (as a % of the total share capital of the company)	63.41%	63.41%	61.69%	63.41%	61.69%	
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	NIL					
	Received during the quarter	NIL					
	Disposed of during the quarter	NIL					
	Remaining unresolved at the end of the quarter	NIL					



		(Rs. in Lakhs)	
STATEMENT OF ASSETS AND LIABILITIES		STANDALONE	
S.No.	Particulars	As at 31 Mar 2015	As at 31 Mar 2014
I.	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	3,048.50	2,674.00
	(b) Reserves and surplus	9,763.10	1,286.00
	(c) Money received against share warrants	2,880.80	1,065.10
	Sub-total-Shareholder's fund	15,692.40	5,025.10
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	5,704.40	9,103.40
	(b) Deferred tax liabilities (Net)	-	-
	(c) Other Long term liabilities	-	-
	(d) Long-term provisions	725.20	740.40
	Sub-total-Non-current liabilities	6,429.60	9,843.80
4	Current liabilities		
	(a) Short-term borrowings	27,029.00	24,108.00
	(b) Trade payables	6,981.10	13,538.00
	(c) Other current liabilities	8,684.60	3,138.40
	(d) Short-term provisions	222.60	347.80
	Sub-total-Current liabilities	42,917.30	41,132.20
	TOTAL - EQUITY AND LIABILITIES	65,039.30	56,001.10
II.	ASSETS		
1	Non-current assets		
	(a) Fixed assets	20,980.60	23,104.70
	(b) Non-current investments	18,311.40	6,504.40
	(c) Deferred tax assets (net)	6.90	6.90
	(d) Long-term loans and advances	1,448.40	2,561.50
	(e) Other non-current assets	54.10	95.00
	Sub-total-Non-current assets	40,801.40	32,272.50
2	Current assets		
	(a) Current investments	7.70	7.70
	(b) Inventories	6,688.40	10,125.10
	(c) Trade receivables	9,876.50	7,965.90
	(d) Cash and cash equivalents	2,737.50	1,913.40
	(e) Short-term loans and advances	3,232.50	3,525.00
	(f) Other current assets	1,695.30	191.50
	Sub-total-Current assets	24,237.90	23,728.60
	TOTAL - ASSETS	65,039.30	56,001.10

Notes:

1. The audited financial results has been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on April 24, 2015.

2. Segment Results

The Company has identified Pharmaceuticals and Specialty Chemicals as its business segments, Segments have been identified taking in to account the nature of products, the differing risks and returns, the organisational structure and the internal reporting system.

		(Rs. in Lakhs)				
Sl. No	Particulars	Quarter Ended			Year Ended	
		31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14
		AUDITED	UNAUDITED	AUDITED (Refer Note 3 below)	AUDITED	AUDITED
1	Segment Revenue	(Refer note below)	(Refer note below)			
	a) Pharmaceuticals	-	-	9,170.07	42,275.40	38,486.12
	b) Specialty Chemicals (Refer note 5a below)	-	-	1,196.23	2,206.20	6,022.28
	Net Sales /Income from Operations	-	-	10,366.30	44,481.60	44,508.40
2	Segment Results					
	Profit or Loss before Tax and Interest from Each Segment					
	a) Pharmaceuticals	-	-	(444.10)	2,739.20	(263.67)
	b) Specialty Chemicals (Refer note 5a below)	-	-	48.86	122.60	532.97
	Total	-	-	(395.24)	2,861.80	269.30
	Less (i) Finance Cost	-	-	1,127.90	4,745.60	3,873.90
	(ii) other unallocable expenditure net off unallocable (income)	-	-	5,341.66	(6,184.30)	7,837.00
	Total Profit / (Loss) Before Tax	-	-	(6,864.80)	4,300.50	(11,441.60)
3	Capital Employed (Refer note below)					
	a) Pharmaceuticals	-	-	28,888.14	-	28,888.14
	b) Specialty Chemicals	-	-	2,942.10	-	2,942.10
	c) Unallocated	-	-	(26,805.14)	-	(26,805.14)
	Total	-	-	5,025.10	-	5,025.10

Note: During the quarter ended 30 September 2014, the Company has sold its Specialty Chemicals segment and it currently has only single segment "Pharmaceuticals"; accordingly no segment information is reported for the quarter ended 31 December 2014 and 31 March 2015.



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

4. Exceptional Items consists of:

5a. During previous year, the Board of Directors of the Company have approved the transfer of Specialty Chemicals Division of the Company along with all related assets and liabilities by way of slump sale. The Specialty Chemicals Division is reported as part of the Specialty Chemicals segment of the Company. The requisite approval from the shareholders as per the provisions of Section 180(1)(a) of the Companies Act, 2013 was obtained through postal ballot and the Company completed the sale during the quarter ended 30 September 2014 and net profit on above sale of Rs.5,514.20 Lakhs for the year ended 31 March 2015 is included under Exceptional items.

The profit/(loss) of the discontinued business included in the above is as follows:

	Quarter Ended			Year Ended	
	31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14
Specialty Chemicals Division	-	-	(98.70)	(19.40)	(21.80)

5b. During the previous year, the Board of Directors of the Company and the Shareholders have approved the transfer of Veterinary Formulations Division of the Company along with all related assets and liabilities by way of slump sale to Alivira Animal Health Limited, a subsidiary of the Company. The Veterinary Formulations business is reported as part of the Pharmaceuticals segment of the Company. In December 2014, the Company has completed the sale and net profit on above sale of Rs.2,175.10 Lakhs for the quarter ended 31 December 2014 and the year ended 31 March 2015 is included under Exceptional items.

The profit/(loss) of the discontinued business included in the above is as follows:

Profit/(loss) of the discontinuing business included in the above	Quarter Ended			Year Ended	
	31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14
Veterinary Formulations Division	-	(25.50)	(190.40)	93.50	(28.40)

5c. The Company has decided to discontinue the operations at its Ambarnath plant and has written down the related cost and fixed assets of Rs.1,666.60 Lakhs (Rs. Nil for the year ended 31 March 2014), which is included in exceptional items.

5d. Sequent had developed certain non-infringing technologies/IPs in the complex area of Penems. However, the implementation of project got delayed due to delays in environmental approval from Government of India. Further, post the change of control of our key customer for the business, the Company was uncertain of their continued interest in the project. Given the significant additional investments involved to complete the project, the Company had decided to discontinue the project and write-down the related cost and investments of Rs.722.80 Lakhs (Rs.4,820.30 Lakhs for the year ended 31 March 2014), which is included in exceptional items.

5e. The Company had given corporate guarantees to Triodos Sustainable Trade Fund (the Fund) towards credit facilities availed by its step-down subsidiaries (Vedic Fanxipang Pharma Chemic Company Ltd and Elysian Life Sciences Mauritius Ltd) amounting to USD 1.30 Millions and USD 2.20 Millions respectively. On account of default, the same have been encashed by said fund and the balances outstanding amount of Nil (USD 0.23 Millions (Rs.147.80 Lakhs for the year ended 31 March 2014)) and Nil (USD 1.01 Millions (Rs. 639.70 Lakhs for the year ended 31 March 2014)) have been paid by the Company and included under Exceptional items in the results.

5f. Advance paid for purchase of shares amounting to Rs. 500 lakhs has been written off in the year ended 31 March 2014.

6. During the previous quarter, Alivira Animal Health Limited, subsidiary of the Company has acquired 60% stake in Provet Veterinary Products AS, Turkey.

7. During the year, the Company has incorporated a step down subsidiary, Alivira Animal Health Limited, Ireland. During the year, the Company has disposed the investment in step down subsidiary Vedic Fanxipang Chemic Company Limited, Vietnam and subsidiary Elysian Life Sciences Mauritius Limited was voluntarily wound up.

8. During the quarter, the Company has acquired 7,400,000 equity shares of Alivira Animal Health Ltd ("Alivira") representing 24.78% of paid up equity capital of Alivira from Shasun Pharmaceuticals Limited.

9. Pursuant to applicability of the Companies Act, 2013 (the 'Act') with effect from 1 April 2014, (as per provisions of Part C of Schedule II of the Act, the Company has reassessed the useful life of assets based on technical evaluation. Consequently the depreciation for the quarter and year ended 31 March 2015 is higher by Rs.34.50 Lakhs. An amount of Rs.44 Lakhs has been recognised in the opening balance of Surplus/(Deficit) in statement of profit and loss where the useful life is exhausted.

10. Tax expense for the quarter and year ended 31 March, 2015 represents tax pertaining to earlier periods.

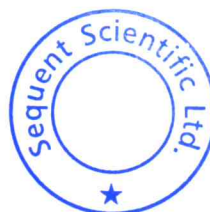
11. Figures for previous periods have been regrouped and rearranged, wherever necessary, to confirm to the relevant current period classification.

For Sequent Scientific Limited

Manish Gupta
Manish Gupta
Managing Director

Place : Bengaluru

Date : April 24, 2015



Sequent

Proven Ability In Life Sciences

SEQUENT SCIENTIFIC LIMITED AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2015

(Rs. in Lakhs)

		CONSOLIDATED				
S.No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-15 AUDITED (Refer Note 3 below)	31-Dec-14 UNAUDITED	31-Mar-14 UNAUDITED	31-Mar-15 AUDITED	31-Mar-14 AUDITED
Part-1						
1	Income from operations					
a	Net Sales / Income from Operations (net of excise duty)	13,013.42	11,123.90	10,647.95	45,829.41	45,268.24
b	Other Operating Income	278.64	64.70	15.40	707.04	278.30
	Total income from operations (net)	13,292.06	11,188.60	10,663.35	46,536.45	45,546.54
2	Expenses					
a	Cost of materials consumed	4,574.50	5,340.60	6,491.90	20,543.20	23,972.20
b	Purchase of stock-in-trade	609.74	931.40	505.40	2,393.54	1,624.20
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	730.80	(642.10)	(1,042.50)	1,178.20	(1,223.90)
d	Employee benefits expenses	1,928.60	1,562.50	1,476.30	6,239.00	4,811.90
e	Depreciation and amortisation expenses	954.10	837.00	859.50	3,293.50	3,259.70
f	Other expenses	3,487.60	3,944.50	4,160.10	14,132.40	14,683.14
	Total expenses	12,285.34	11,973.90	12,450.70	47,779.84	47,127.24
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	1,006.72	(785.30)	(1,787.35)	(1,243.39)	(1,580.70)
4	Other Income	89.70	544.90	305.40	995.80	384.20
5	Profit/(Loss) from ordinary activities before finance cost and exceptional Items (3+4)	1,096.42	(240.40)	(1,481.95)	(247.59)	(1,196.50)
6	Finance cost	1,067.90	1,165.10	1,113.90	4,437.00	3,903.80
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional Items (5+6)	28.52	(1,405.50)	(2,595.85)	(4,684.59)	(5,100.30)
8	Exceptional items- Expense/(Income)	1,666.40		5,391.20	(3,847.80)	5,891.20
9	Profit/(Loss) from ordinary activities before tax (7+8)	(1,637.88)	(1,405.50)	(7,987.05)	(836.79)	(10,991.50)
10	Tax Expense (Refer Note 9 below)	265.80	56.10	4.10	339.00	57.90
11	Net Profit/(Loss) from Ordinary activities after tax (9+10)	(1,903.68)	(1,461.60)	(7,991.15)	(1,175.79)	(11,049.40)
12	Extraordinary items	-	-	-	-	-
13	Net Profit/(Loss) for the period(11+12)	(1,903.68)	(1,461.60)	(7,991.15)	(1,175.79)	(11,049.40)
14	Share of profit/(Loss) of associates	-	-	-	-	-
15	Minority Interest	257.01	(333.72)	-	(102.34)	-
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	(2,160.69)	(1,127.88)	(7,991.15)	(1,073.45)	(11,049.40)
17	Paid-up equity share capital (Face Value per share Rs.10 each)	3,048.50	3,048.50	2,733.52	3,048.50	2,733.52
18	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year				3,198.10	133.50
19.i	Earnings Per Share before Extraordinary Items for the period (Non-Annualised)					
	Basic (Rs.)	(7.09)	(3.85)	(29.46)	(3.75)	(42.76)
	Diluted (Rs.)	(7.09)	(3.85)	(29.46)	(3.75)	(42.76)
19.ii	Earnings Per Share after Extraordinary Items for the period (Non-Annualised)					
	Basic (Rs.)	(7.09)	(3.85)	(29.46)	(3.75)	(42.76)
	Diluted (Rs.)	(7.09)	(3.85)	(29.46)	(3.75)	(42.76)
Part-II						
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	No. of Shares	9,442,359	9,442,359	9,472,358	9,442,359	9,472,358
	% of Share Holding	30.97%	30.97%	34.65%	30.97%	34.65%
2	Promoters and Promoter Group Shareholding					
a)	Pledged / Encumbered					
	1. No of shares	1,712,910	1,712,910	1,000,000	1,712,910	1,000,000
	2. Percentage of shares (as a % of the total shareholding of promoter & promoter group)	8.14%	8.14%	5.60%	8.14%	5.60%
	3. Percentage of shares (as a % of the total share capital of the company)	5.62%	5.62%	3.66%	5.62%	3.66%
b)	Non-encumbered					
	1. No of shares	19,329,922	19,329,922	16,862,833	19,329,922	16,862,833
	2. Percentage of shares(as a % of the total shareholding of promoter & promoter group)	91.86%	91.86%	94.40%	91.86%	94.40%
	3. Percentage of shares (as a % of the total share capital of the company)	63.41%	63.41%	61.69%	63.41%	61.69%
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter	NIL				
	Received during the quarter	NIL				
	Disposed of during the quarter	NIL				
	Remaining unresolved at the end of the quarter	NIL				



STATEMENT OF ASSETS AND LIABILITIES		(Rs. in Lakhs)	
S.No.	Particulars	CONSOLIDATED	
		As at 31 Mar 2015	As at 31 Mar 2014
I.	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	3,048.50	2,674.00
	(b) Reserves and surplus	3,198.10	133.50
	(c) Money received against share warrants	2,880.80	1,065.10
	Sub-total-Shareholder's fund	9,127.40	3,872.60
2	Share application money pending allotment	-	1,800.00
3	Minority Interest	14,692.90	458.00
4	Non-current liabilities		
	(a) Long-term borrowings	25,032.20	15,108.40
	(b) Deferred tax liabilities (Net)	152.50	12.20
	(c) Other Long term liabilities	-	-
	(d) Long-term provisions	997.90	802.50
	Sub-total-Non-current liabilities	26,182.60	15,923.10
5	Current liabilities		
	(a) Short-term borrowings	20,430.60	22,660.00
	(b) Trade payables	9,093.50	11,458.70
	(c) Other current liabilities	10,743.40	5,680.30
	(d) Short-term provisions	499.10	418.70
	Sub-total-Current liabilities	40,766.60	40,217.70
	TOTAL - EQUITY AND LIABILITIES	90,769.50	62,271.40
II.	ASSETS		
1	Non-current assets		
	(a) Fixed assets	44,242.20	27,117.90
	(b) Goodwill on consolidation	7,106.50	945.30
	(c) Non-current investments	5,803.70	3.60
	(d) Deferred tax assets (net)	-	-
	(e) Long-term loans and advances	2,491.90	7,750.60
	(f) Other non-current assets	155.50	170.00
	Sub-total-Non-current assets	59,799.80	35,987.40
2	Current assets		
	(a) Current investments	58.10	7.70
	(b) Inventories	9,436.00	10,139.60
	(c) Trade receivables	11,543.70	8,354.30
	(d) Cash and cash equivalents	3,845.70	3,621.30
	(e) Short-term loans and advances	4,458.60	3,810.90
	(f) Other current assets	1,627.60	350.20
	Sub-total-Current assets	30,969.70	26,284.00
	TOTAL - ASSETS	90,769.50	62,271.40



Notes:

1. The audited financial results has been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on April 24, 2015.

2. Segment Results

The Company has identified Pharmaceuticals, Specialty Chemicals and Analytical Services as its business segments, Segments have been identified taking in to account the nature of products, the differing risks and returns, the organisational structure and the internal reporting system.

(Rs. in Lakhs)

Sl. No	Particulars	Quarter Ended			Year Ended	
		31-Mar-15 AUDITED (Refer Note 3 below)	31-Dec-14 UNAUDITED	31-Mar-14 UNAUDITED	31-Mar-15 AUDITED	31-Mar-14 AUDITED
1	Segment Revenue					
	a) Pharmaceuticals	13,063.99	10,935.90	9,200.17	43,271.49	38,589.72
	b) Specialty Chemicals (Refer note 4a below)	-	-	1,196.23	2,206.20	6,022.28
	c) Analytical Services	228.07	252.70	266.95	1,058.76	934.54
	Net Sales /Income from Operations	13,292.06	11,188.60	10,663.35	46,536.45	45,546.54
2	Segment Results					
	Profit or Loss before Tax and Interest from Each Segment					
	a) Pharmaceuticals	(1,063.25)	234.66	(2,037.42)	(1,825.13)	(4,159.88)
	b) Specialty Chemicals (Refer note 4a below)	-	-	48.86	122.60	533.04
	c) Analytical Services	280.65	69.94	201.15	458.83	101.20
	Total	(782.60)	304.60	(1,787.40)	(1,243.70)	(3,525.64)
	Less (i) Finance Cost	1,067.70	1,165.20	1,113.90	4,437.00	3,903.80
	(ii) other unallocable expenditure net off unallocable (income)	(212.42)	544.90	5,085.75	(4,843.91)	3,562.06
	Total Profit / (Loss) Before Tax	(1,637.88)	(1,405.50)	(7,987.05)	(836.79)	(10,991.50)
3	Capital Employed					
	a) Pharmaceuticals	54,714.26	60,861.76	33,688.00	54,714.26	33,688.00
	b) Specialty Chemicals	-	-	2,942.10	-	2,942.10
	c) Analytical Services	402.74	640.24	423.30	402.74	423.30
	d) Unallocated	(31,296.70)	(27,747.80)	(30,922.80)	(31,296.70)	(30,922.80)
	Total	23,820.30	33,754.20	6,130.60	23,820.30	6,130.60

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

4. Exceptional Items consists of:

4a. During previous year, the Board of Directors of the Company have approved the transfer of Specialty Chemicals Division of the Company along with all related assets and liabilities by way of slump sale. The Specialty Chemicals Division is reported as part of the Specialty Chemicals segment of the Company. The requisite approval from the shareholders as per the provisions of Section 180(1)(a) of the Companies Act, 2013 was obtained through postal ballot and the Company completed the sale during the quarter ended 30 September 2014 and net profit on above sale of Rs.5,514.20 Lakhs for the year ended 31 March 2015 is included under Exceptional items.

The profit/(loss) of the discontinued business included in the above is as follows:

(Rs. in Lakhs)

	Quarter Ended			Year Ended	
	31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14
Specialty Chemicals Division	-	-	(98.70)	(19.40)	(21.80)

4b. The Company has decided to discontinue the operations at its Ambemath plant and has written down the related cost and fixed assets of Rs.1,666.40 Lakhs (Rs. Nil for the year ended 31 March 2014), which is included in exceptional items.

4c. Sequent had developed certain non-infringing technologies/PS in the complex area of Penems. However, the implementation of project got delayed due to delays in environmental approval from Government of India. Further, post the change of control of our key customer for the business, the Company was uncertain of their continued interest in the project. Given the significant additional investments involved to complete the project, the Company had decided to discontinue the project and write-down the related cost and investments of Rs.Nil (Rs.5,391.20 Lakhs for the year ended 31 March 2014), which is included in exceptional items.

4e. Advance paid for purchase of shares amounting to Rs. 500 lakhs has been written off in the year ended 31 March 2014.

5. During the previous quarter, Alivira Animal Health Limited, subsidiary of the Company has acquired 60% stake in Provect Veterinary Products AS, Turkey.

6. During the year, the Company has incorporated a step down subsidiary, Alivira Animal Health Limited, Ireland. During the year, the Company has disposed the investment in step down subsidiary Vedic Fanxipang Chemic Company Limited, Vietnam and subsidiary Elysian Life Sciences Mauritius Limited was voluntarily wound up.

7. During the quarter, the Company has acquired 7,400,000 equity shares of Alivira Animal Health Ltd ("Alivira") representing 24.78% of paid up equity capital of Alivira from Shasun Pharmaceuticals Limited.

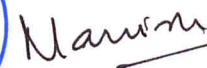
8. Pursuant to applicability of the Companies Act, 2013 (the 'Act') with effect from 1 April 2014, (as per provisions of Part C of Schedule II of the Act, the Group has reassessed the useful life of assets based on technical evaluation. Consequently the depreciation for the quarter and year ended 31 March 2015 is higher by Rs.35.06 Lakhs. An amount of Rs.57.20 Lakhs (net of deferred tax of Rs.6.36 Lakhs) has been recognised in the opening balance of surplus/(deficit) in statement of profit and loss where the useful life is exhausted.

9. Tax Expense for the quarter and year ended March 31, 2015 includes tax of Rs 169.80 Lakhs pertaining to earlier periods.

10. Figures for previous periods have been regrouped and rearranged, wherever necessary, to confirm to the relevant current period classification.

Place : Bengaluru

Date : April 24, 2015

For Sequent Scientific Limited

 Manish Gupta
 Managing Director