

**ELYSIAN LIFE SCIENCES PRIVATE LIMITED**

**FINANCIAL STATEMENTS FOR THE YEAR**  
**1 APRIL 2014 TO 31 MARCH 2015**



**D. B. Sajjanar & Co**  
**CHARTERED ACCOUNTANT**

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**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF ELYSIAN LIFE SCIENCES PRIVATE LIMITED,**

**Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **ELYSIAN LIFE SCIENCES PRIVATE LIMITED**, ("the Company"), which comprise the Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss for the year then ended and a summary of the significant accounting policies and other explanatory information.

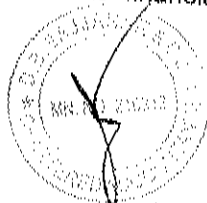
**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.





An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

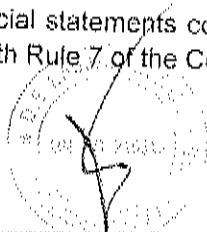
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its Loss for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



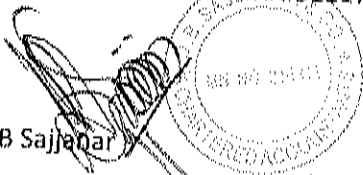


- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For M/s D B SAJJANAR & CO**

**Chartered Accountants**

Firm Registration No. **FRN/011174S**



**D B Sajjanar**

Proprietor

Membership No. 216313

Place: Bangalore

Date: 23 April 2015



## Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2015, we report that:

- i. The Company has capitalized its Fixed Assets and the Company is maintaining proper records showing Particulars and Situation of Fixed Assets also Fixed Assets have been physically verified by the Management and No discrepancies have been noticed.
- ii. The Company does not hold any inventory and hence this clause is not applicable.
- iii. The Company has granted Short term loan to companies covered in the register maintained under section 189 of the Companies Act, 2013 and outstanding balance is Rs.84.10 Lakhs.

In our opinion, the rate of interest and the interest free nature where applicable and other terms and conditions of such loans are not, prima facie, prejudicial to the interest of the Company.

Interest on loan and repayment of principal amount is as per the agreement.

- 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 for the purchase of inventory, fixed assets and for the sale of goods and services.
- v. The company has not accepted any deposits accordingly this clause is not applicable.
- vi. As per the information and explanations given to us the maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.
- vii. The company is generally regular in depositing, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues, wherever applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31<sup>st</sup> March, 2015 for a period of more than six months from the date they became payable.

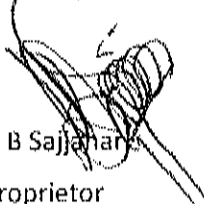


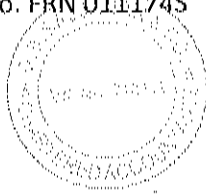
- viii. The company has accumulated losses as at the end of the current financial year and incurred cash losses in the current and in the immediately preceding financial year.
- ix. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- x. As per the information and explanation given to us the company has not given any guarantee for loans taken by others from banks, the terms and conditions whereof are prejudicial to the interest of the company.
- xi. The company had not availed any term Loan during the year accordingly this clause is not applicable.
- xii. 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 M/s D B SAJJANAR & CO**

**Chartered Accountants**

Firm Registration No. FRN 0111745

  
D B Sajjanar  
Proprietor



Membership No. 216313

Place: Bangalore

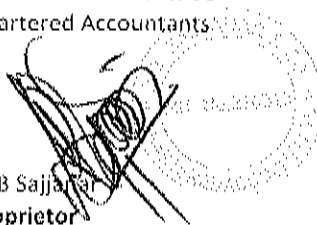
Date: 23 April 2015

**ELYSIAN LIFE SCIENCES PRIVATE LIMITED**  
Balance Sheet as at 31 March 2015

	Notes	Amount in Rs. As at 31 March 2015	Amount in Rs. As at 31 March 2014
<b>A . EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' funds</b>			
a) Share capital	1	1,00,000	1,00,000
b) Reserve and surplus	2	(11,20,70,044)	(11,18,15,995)
		<u>(11,19,70,044)</u>	<u>(11,17,15,995)</u>
<b>2. Non-Current Liabilities</b>			
Long term borrowings	3	11,82,96,832	11,75,69,399
<b>3. Current Liabilities</b>			
a) Trade payables	4	5,03,729	11,50,598
b) Other current liabilities	5	2,500	7,113
		<u>5,06,229</u>	<u>11,57,711</u>
<b>Total</b>		<u><b>68,33,017</b></u>	<u><b>70,11,114</b></u>
<b>B . ASSETS</b>			
<b>1. Non-current assets</b>			
a) Fixed assets			
Tangible assets	6	7,87,029	9,45,344
b) Non-Current investments	7	-	60,09,980
		<u>7,87,029</u>	<u>69,55,324</u>
<b>2. Current assets</b>			
a) Trade receivables	8	-	-
b) Cash and Cash equivalents	9	26,008	45,791
c) Short- term loans and advances	10	60,19,980	10,000
		<u>60,45,988</u>	<u>55,791</u>
<b>Total</b>		<u><b>68,33,017</b></u>	<u><b>70,11,114</b></u>

Significant Accounting policies and Notes on accounts 14  
The accompanying notes are an integral part of the financial Statements

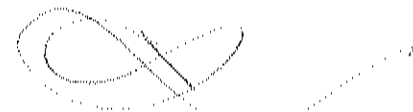
As per our report of even date  
For **D B SAJJANAR & CO**  
Chartered Accountants

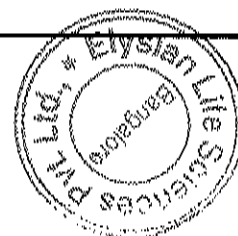
  
D B Sajjanar  
Proprietor  
Membership no. 216313  
Bangalore

Bangalore, April 23, 2015

FOR AND ON BEHALF OF THE BOARD

  
J S Ramaprasad  
Director

  
Shridhar Kela  
Director



**ELYSIAN LIFE SCIENCES PRIVATE LIMITED**  
**Statement of Profit and Loss for the year ended 31 March 2015**

	Notes	Amount in Rs. Year ended 31 March 2015	Amount in Rs. Year ended 31 March 2014
<b>I. Revenue from operations</b>			-
Other income	11	-	1,68,997
<b>Total</b>		<u>-</u>	<u>1,68,997</u>
<b>II. Expenses</b>			
Other expenses	12	92,978	6,06,09,230
Finance costs	13	2,756	63,38,565
		<u>95,734</u>	<u>6,69,47,795</u>
<b>III. Loss before depreciation, amortisation and tax</b>		(95,734)	(6,67,78,798)
Depreciation and amortisation		1,58,315	1,58,315
		<u>(2,54,049)</u>	<u>(6,69,37,113)</u>
<b>IV. Loss before tax</b>			
Less: Tax expense			
Current Tax/Deferred tax		-	-
<b>V. Loss after tax</b>		<u>(2,54,049)</u>	<u>(6,69,37,113)</u>
<b>VI. Earnings per share</b>			
(Face value of Rs.10 each)			
Basic and Diluted (In Rs.)		(25.40)	(6,693.71)

Significant Accounting policies and Notes on accounts 14  
The accompanying notes are an integral part of the financial Statements

As per our report of even date  
For **D B SAJJANAR & CO**  
Chartered Accountants

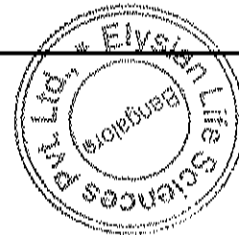
**D B Sajjanar**  
Proprietor  
Membership no. 216313

Bangalore, April 23, 2015

FOR AND ON BEHALF OF THE BOARD

**J S Ramaprasad**  
Director

**Shridhar Kela**  
Director





**ELYSIAN LIFE SCIENCES PRIVATE LIMITED**  
Notes forming part of the financial statements

	Amount in Rs.	Amount in Rs.
	As at 31 March 2015	As at 31 March 2014
<b>NOTE NO.'1'</b>		
<b>SHARE CAPITAL</b>		
<b>a) Authorised Equity</b>		
10,000 equity shares of Rs.10 each		
(Previous Year 10,000 equity shares of Rs.10 each)	1,00,000	1,00,000
	<u>1,00,000</u>	<u>1,00,000</u>

<b>b) Issued, subscribed and fully paid-up Equity</b>		
10,000 equity shares of Rs.10 each fully paid		
(Previous Year 10,000 equity shares of Rs.10 each)	1,00,000	1,00,000
	<u>1,00,000</u>	<u>1,00,000</u>

Of the above:-

i)

10,000 Equity shares of Rs.10 each fully paid are held by Sequent Scientific Limited, the Holding Company (Previous Year 10,000)

**c) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period**

	As at 31 March 2015		As at 31 March 2014	
	No. of Shares	(Amount in Rs.)	No. of Shares	(Amount in Rs.)
Shares outstanding at the beginning of the year	10,000	1,00,000	10,000	1,00,000
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	<u>10,000</u>	<u>1,00,000</u>	<u>10,000</u>	<u>1,00,000</u>

**d) Details of shares held by the holding Company, the ultimate holding company, their subsidiaries and associates**

Class of Shares	As at 31 March 2015	As at 31 March 2014
	Holding Company	Holding Company
	Number of Shares	Number of Shares
Equity Shares with voting rights	10,000	10,000

**e) Details of shares held by each shareholder holding more than 5% shares**

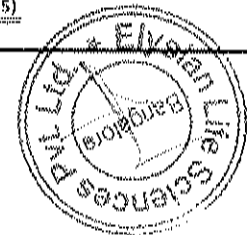
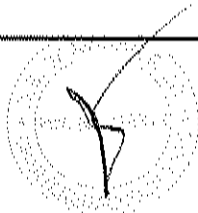
Class of shares/Name of the shareholder	As at 31 March 2015		As at 31 March 2014	
	Number of Shares held	% age of holding	Number of Shares held	% age of holding
Equity shares with voting rights				
Sequent Scientific Limited	10,000	100%	10,000	100%

**NOTE NO.'2'**

**RESERVE AND SURPLUS**

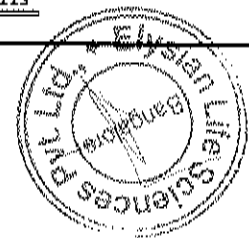
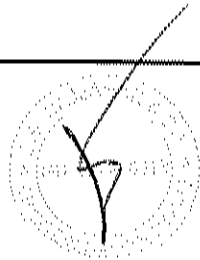
**Deficit in Statement of Profit and Loss**

	As at 31 March 2015	As at 31 March 2014
Opening balance	(11,18,15,995)	(4,48,78,882)
Add: Loss for the year	(2,54,049)	(6,69,37,113)
Closing Balance	<u>(11,70,70,044)</u>	<u>(11,18,15,995)</u>



**ELYSIAN LIFE SCIENCES PRIVATE LIMITED**  
Notes forming part of the financial statements

	Amount in Rs.	Amount in Rs.
	<u>As at 31 March 2015</u>	<u>As at 31 March 2014</u>
<b>NOTE NO.'3'</b>		
<b>LONG TERM BORROWINGS</b>		
a) Loans and advances from related parties:		
Sequent Scientific Ltd.	11,82,96,832	11,75,69,399
	<u>11,82,96,832</u>	<u>11,75,69,399</u>
b) Details of terms of repayment for the long-term borrowings and security provided in respect of the secured other long term borrowings:		
	As at 31st March, 2015	
	Unsecured	Unsecured
	(In Rs.)	(In Rs.)
<u>Particulars</u>		
Sequent Scientific Limited	11,82,96,832	11,75,69,399
<b>NOTE NO.'4'</b>		
<b>TRADE PAYABLES</b>		
Trade payables	5,03,729	11,50,598
	<u>5,03,729</u>	<u>11,50,598</u>
<b>NOTE NO.'5'</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Statutory remittances	2,500	7,113
	<u>2,500</u>	<u>7,113</u>



ELYSIAN LIFE SCIENCES PVT LTD

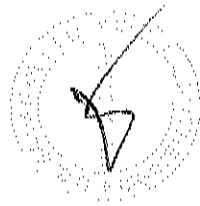
Schedules forming part of the financial statements

NOTE NO.'6'

FIXED ASSETS

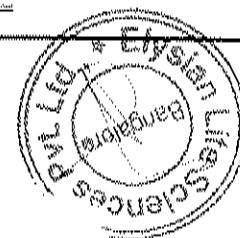
(Amount in Rs.-)

Sl No	Particulars	GROSS BLOCK		DEPRECIATION			NET BLOCK	
		As on April 1, 2014	As on March 31, 2015	Upto March 31, 2014	For the Year	Upto March 31, 2015	As on March 31, 2015	As on March 31, 2014
1	Office equipments & computers	65,682	65,682	35,587	10,647	45,234	19,448	30,095
2	Plant and machinery	14,28,144	14,28,144	5,12,895	1,47,668	6,60,563	7,67,581	9,15,249
	<b>Total</b>	<b>14,93,826</b>	<b>14,93,826</b>	<b>5,48,482</b>	<b>1,58,315</b>	<b>7,06,797</b>	<b>7,87,029</b>	<b>9,45,343</b>



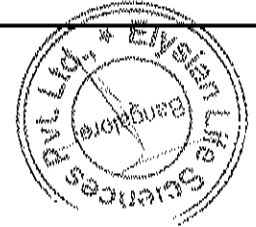
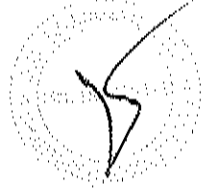
**ELYSIAN LIFE SCIENCES PRIVATE LIMITED**  
Notes forming part of the financial statements

	Amount in Rs.	Amount in Rs.
	As at 31 March 2015	As at 31 March 2014
<b>NOTE NO.'7'</b>		
<b>NON CURRENT INVESTMENTS</b>		
<b>Investment in Equity Instruments of Associates:</b>		
Vedic Fankipang Pharma Chemic	-	5,58,12,500
Less: Provision for diminution in value of investment	-	(4,98,02,520)
	<u>-</u>	<u>60,09,980</u>
<b>NOTE NO.'8'</b>		
<b>TRADE RECEIVABLES</b>		
<b>Trade receivables outstanding for a period exceeding six months from the date they were due for payment</b>		
Unsecured, considered doubtful		
Vedic Fankipang Pharma Chemic Company Ltd	4,84,159	4,72,264
Less: Provision for doubtful debts	<u>(4,84,159)</u>	<u>(4,72,264)</u>
	<u>-</u>	<u>-</u>
<b>NOTE NO.'9'</b>		
<b>CASH AND CASH EQUIVALENTS</b>		
a) Cash on hand	5,807	5,807
b) Balance with banks		
i) In current account	20,200	39,983
	<u>26,008</u>	<u>45,791</u>
<b>NOTE NO.'10'</b>		
<b>SHORT TERM LOANS AND ADVANCES</b>		
a) Loans and advances to related parties		
Vedic Fankipang Chemic Co Ltd.	84,09,935	84,09,935
Less: Provision for Doubtful Advance	<u>(84,09,935)</u>	<u>(84,09,935)</u>
	<u>-</u>	<u>-</u>
b) Security deposits (Unsecured, Considered good)	10,000	10,000
c) Receivable for sale of investment	60,09,980	-
	<u>60,19,980</u>	<u>10,000</u>
<b>NOTE NO.'11'</b>		
<b>OTHER INCOME</b>		
Interest income	-	31,764
Sundry balances written back	-	57,694
Net gain on foreign currency transactions and translations	-	79,519
	<u>-</u>	<u>1,68,997</u>



ELYSIAN LIFE SCIENCES PRIVATE LIMITED  
Notes forming part of the financial statements

	Amount in Rs.	Amount in Rs.
	As at 31 March 2015	As at 31 March 2014
<b>NOTE NO.'12'</b>		
<b>OTHER EXPENSES</b>		
Lab chemicals and consumables	-	53,254
Legal and Professional charges	71,168	13,74,322
Travel Expenses	-	825
Other Expenses	-	1,415
Rates & Taxes	5,320	1,88,499
Communication expenses	-	105
Provision for bad debts	11,895	4,72,264
Provision for doubtful advances	-	84,09,935
Advances Written off	-	3,06,000
Diminution in value of investment	-4,98,02,520	4,98,02,520
Loss on sale of investment	4,98,02,520	-
Net loss on foreign currency transactions and translations	4,596	-
<b>Total</b>	<b>92,978</b>	<b>6,06,09,230</b>
<b>NOTE NO.'13'</b>		
<b>FINANCE COSTS</b>		
Interest expenses	-	63,34,101
Bank charges	2,756	4,464
<b>Total</b>	<b>2,756</b>	<b>63,38,565</b>



**ELYSIAN LIFE SCIENCES PRIVATE LIMITED**  
**Note No.-14-Additional Information to the Financial Statements**

**A. Significant Accounting Policies**

**1 Basis of Accounting & Revenue Recognition**

The financial statements of the company have been prepared under the historical cost convention and in accordance with the generally accepted accounting principles, applicable accounting standards and provisions of the Companies Act, 2013. The company follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

**2 Earning Per Share**

In determining the earning per share, the company considers the net profit after tax. The number of shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the year. The number of shares used in computing Diluted Earnings per share comprises of the weighted average number of equity shares considered for deriving Basic earnings per shares.

**3 Fixed Assets**

Fixed Assets are recorded at their acquisition cost and subsequent improvements thereto. Cost includes interest on borrowings attributable to the funds borrowed in respect of qualifying assets, for the period up to the completion of construction or when the assets are ready to be put to use, as applicable. Capital work in progress is stated in cost and includes advances paid to acquire fixed assets.

**4 Depreciation/Amortisation**

Depreciation is provided under the straight-line method at the rates and in the manner prescribed under Schedule II of the Companies Act, 2013, based on the technical estimates that indicate the useful lives would be comparable with or higher than those arrived at using these rates.

**5 Revenue recognition**

Revenue from exports is recognised on the basis of the invoice dates for exports. Interest income is recognised on an accrual basis.

**6 Foreign Currency Transactions**

The transactions denominated in foreign currency are recorded at the exchange rates prevailing on the date of the transaction. Monetary items denominated in foreign currencies at year end are translated at the exchange rate prevailing on the date of balance sheet. Exchange differences on settlement are adjusted in the profit and loss account.

**7 Investments**

Long Term investments are stated at cost less provision for diminution in the value other than temporary. Current Investments are stated at cost or market value whichever is lower.

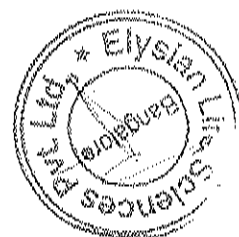
**8 Taxes On Income**

Income Tax comprises the current tax provision and the net change in the deferred tax asset or liability during the year. Deferred tax assets and liabilities are recognised for the future tax consequences arising out of temporary differences between the carrying values of the assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measure using enacted tax rates applicable on the Balance sheet dates.

Deferred tax assets are recognised and carried forward to the extent there is a reasonable/virtual certainty that sufficient future taxable income will be available against which such deferred tax asset will be realised. The effect on deferred tax assets and liabilities resulting from change in tax rates is recognised in the income statement in the period of enactment of the change.

**9 Provison and Contingencles**

A provision is recognised when the Company has a present legal or constructive outflow obligations as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation. Contingent Liabilities are not recognised but are disclosed in the notes to the financial statements



10 Use of Estimates

The preparation of financial statements in conformity with the Accounting Standards generally accepted in India requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and are reported amounts of revenue and expense during the reported period. Actual results could differ from those estimates.

11 Contingent liabilities and Commitments (to the extent not provided for)	As at 31st March, 2015	As at 31st March, 2014
<b>i) Contingent liabilities</b>		
Claims against the Company not acknowledged as debt	-	-
<b>ii) Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for		
Tangible Assets	-	-
in Tangible Assets	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

12 In the opinion of the Board of Directors, "Current Assets and Loans & Advances" have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

13 Payment to the auditors (Net of Service Tax)	Year ended 31 March 2015	Year ended 31 March 2015
As auditors	30,000	30,000
<b>Total</b>	<b>30,000</b>	<b>30,000</b>

14 The disclosure in respect of the amount payable to micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 as at 31st March, 2015 is made in the financial statements based on information. Further in view of management, the impact of interest, if any, that may be payable in accordance with provision of the said Act is not expected to be material.

15 The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956 (Company accounting standard rules 2006). Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

16 Related Party Transactions

LIST OF RELATED PARTIES  
 Holding Company  
 Sequent Scientific Limited  
 Fellow Subsidiary  
 Sequent Research Limited

Details of related party transactions during the year ended 31st March, 2015 and outstanding balances as at 31st March, 2015

Nature of Transaction	Holding Company	Fellow Subsidiaries
<b>Interest paid to</b>		
Sequent Scientific Limited	(63,21,321)	(-)
<b>Loan/Advances repaid by Company</b>		
Sequent Scientific Limited	(1,77,000)	(-)
Sequent Penems Pvt Ltd		(18,90,542)
Sequent Antibiotics Private Limited		(12,244)
Sequent Oncolytics Private Limited		(10,044)
<b>Loan/Advances taken by Company</b>		
Sequent Scientific Limited	7,27,433	(-)
	(33,27,768)	(-)
<b>Receiving of Services</b>		
Sequent Research Limited	(-)	(4,214)



**Balance outstanding as the end of the year**

**Advances payable**

Sequent Scientific Limited

11,82,96,832

(11,75,69,399) (-)

**Trade payables**

Sequent Research Limited

- 1,33,118

(-) (1,33,118)

(Figures in brackets pertain to previous year)

As per our report of even date

For D B SAJJANAR & CO

Chartered Accountants

D B Sajjanar  
Proprietor  
Membership no. 216313

Bangalore, April 23, 2015

FOR AND ON BEHALF OF THE BOARD

J S Ramaprasad  
Director

Shridhar Kela  
Director

