



STATEMENT OF ASSETS AND LIABILITIES		STANDALONE		CONSOLIDATED	
S.No.	Particulars	As at 31st Mar 2012	As at 31st Mar 2011	As at 31st Mar 2012	As at 31st Mar 2011
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Shareholders' funds</b>				
	(a) Share capital	2,134.00	2,123.50	2,134.00	2,123.50
	(b) Reserves and surplus	10,537.20	10,431.70	10,118.60	10,182.20
	(c) Money received against share warrants	-	-	-	-
	<b>Sub-total-Shareholder's fund</b>	<b>12,671.20</b>	<b>12,555.20</b>	<b>12,252.60</b>	<b>12,305.70</b>
<b>2</b>	<b>Share application money pending allotment</b>	-	-	-	-
<b>3</b>	<b>Minority Interest</b>	-	-	549.24	76.15
<b>4</b>	<b>Non-current liabilities</b>				
	(a) Long-term borrowings	6,226.50	8,787.20	10,325.10	9,919.20
	(b) Deferred tax liabilities (Net)	824.10	1,229.10	824.10	1,229.10
	(c) Other Long term liabilities	-	-	-	-
	(d) Long-term provisions	401.90	395.70	423.90	417.80
	<b>Sub-total-Non-current liabilities</b>	<b>7,452.50</b>	<b>10,412.00</b>	<b>11,573.10</b>	<b>11,566.10</b>
<b>5</b>	<b>Current liabilities</b>				
	(a) Short-term borrowings	12,661.40	6,890.40	12,968.20	6,908.80
	(b) Trade payables	12,257.40	7,841.10	12,394.50	8,260.40
	(c) Other current liabilities	4,307.40	3,388.10	4,685.20	3,717.00
	(d) Short-term provisions	291.70	976.60	312.80	980.90
	<b>Sub-total-Current liabilities</b>	<b>29,517.90</b>	<b>19,096.20</b>	<b>30,360.70</b>	<b>19,867.10</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>49,641.60</b>	<b>42,063.40</b>	<b>54,735.64</b>	<b>43,815.05</b>
<b>II.</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>				
	(a) Fixed assets	22,385.60	20,193.40	28,438.40	22,084.20
	(b) Goodwill on consolidation	-	-	945.30	945.30
	(c) Non-current investments	3,881.40	1,356.30	3.60	4.60
	(d) Deferred tax assets (net)	-	-	-	-
	(e) Long-term loans and advances	1,629.70	2,928.10	4,343.00	3,203.10
	(f) Other non-current assets	332.40	1,231.30	177.40	1,231.30
	<b>Sub-total-Non-current assets</b>	<b>28,229.10</b>	<b>25,709.10</b>	<b>33,907.70</b>	<b>27,468.50</b>
<b>2</b>	<b>Current assets</b>				
	(a) Current investments	27.70	32.60	27.70	32.60
	(b) Inventories	6,310.80	6,147.10	6,824.00	6,554.80
	(c) Trade receivables	8,248.00	5,301.40	7,041.10	5,545.10
	(d) Cash and cash equivalents	1,576.70	577.70	3,587.90	917.10
	(e) Short-term loans and advances	4,211.50	4,220.30	2,803.50	3,170.30
	(f) Other current assets	1,037.80	75.20	543.74	126.65
	<b>Sub-total-Current assets</b>	<b>21,412.50</b>	<b>16,354.30</b>	<b>20,827.94</b>	<b>16,346.55</b>
	<b>TOTAL - ASSETS</b>	<b>49,641.60</b>	<b>42,063.40</b>	<b>54,735.64</b>	<b>43,815.05</b>

**Notes:**

- The audited financial results were taken on record by the Board of Directors at its meeting held on May 24, 2012.
- The Scheme of Amalgamation of Fraxis Life Sciences Limited ("Transferor Company") with the Company ("Transferee Company") has been sanctioned by the High Court of Bombay on August 20, 2011 with the appointed date and effective date being September 14, 2011, the date on which the sanctioned Scheme is filed by the Company with the Registrar of Companies, Mumbai ("the Scheme"). In terms of the Scheme:
  - The amalgamation has been accounted for under the Purchase Method of accounting as specified in Accounting Standard (AS) – 14 Accounting for Amalgamations, notified by the Central Government of India under the Companies (Accounting Standards) Rules, 2006.
  - All the assets and liabilities of the Transferor Company have been recorded by the Transferee Company at their respective carrying amounts as appearing in the books of the Transferor Company as on the appointed date.
  - The investment in the equity share capital of the Transferee Company as appearing in the books of accounts of the Transferor Company stands cancelled and accordingly, the share capital of the Transferee Company shall stand reduced to the extent of face value of shares held by the Transferor Company in the Transferee Company as on the appointed date.
  - In accordance with the scheme, the Board of Directors of the Transferee Company have approved the issue and allotment of 14,865,000 number of equity shares at par of the Transferee Company to the respective shareholders of the Transferor Company in the proportion of their shareholding in the Transferor Company.
  - The excess of the value of the net assets of the Transferor Company acquired by the Transferee Company over the face value of the shares issued by the Transferee Company as consideration to the shareholders of the Transferor Company and after adjusting for cancellation of equity share capital as mentioned in c above is treated as Capital Reserve amounting to NIL (net of Merger Expenses).
  - All costs, charges, taxes including duties, levies and all other expenses incurred in carrying out and implementing the Scheme and to put it into operation has been adjusted against the Capital Reserve.

3. During the year ended March 31, 2011 the Scheme of amalgamation of Vedic Elements Private Limited ("Transferor Company") with the Company ("Transferee Company") with an appointed date of October 1, 2009. ("The Scheme"), was sanctioned by the High Court of Karnataka and came into effect on 07 September 2010. In terms of the Scheme:

- a) Upon the scheme becoming effective, the assets and liabilities of the Transferee Company have been revalued based on valuation report or fair value determined by the Board of Directors of the Company and the net surplus of Rs.3,410.8 lakhs arising out of such valuations (over the carrying value of the respective assets and liabilities prior to the valuation) have been credited to the Restructuring Reserve account.
- b) The deficit arising on amalgamation of Rs.3,370.2 lakhs representing the value of assets over the value of liabilities of the Transferor Company, after cancellation of capital of the transferor Company and the reserves recorded has been set-off against Restructuring reserve account.
- c) Had the Scheme not provided for fair valuing the assets and liabilities of the Transferee Company, the effect of accounting as per the Accounting standards issued under the Companies (Accounting Standards) Rules, 2006 for the previous year ended March 31, 2011, would have been as under:

- 1) Depreciation expenses would have been lower by Rs.81.6 lakhs, provision for 'Other than temporary impairment in investments' would have been higher by Rs.347.8 lakhs. Decrease in income from exceptional item lower by Rs.575 lakhs. The resultant impact on profit after tax for the year ended March 31, 2011 being lower by Rs.841.2 lakhs.
- 2) Earning Per Share (EPS) (Face Value of Rs.10 each) Year Ended 31-Mar-11
- |               |      |
|---------------|------|
| Basic (Rs.)   | 3.43 |
| Diluted (Rs.) | 3.43 |

4. Consequent to the fire in one of the unit in Panoli, in Feb 2012, the company determined a damage of certain fixed assets and inventory. The Company has made an insurance claim towards recovery of all its losses arising out of the same.

5. On 30th Mar 2012 the Company purchased the Research and Development unit of its subsidiary Sequent Antibiotics Private Limited on a slump sale basis for a total consideration of Rs. 911.09 Lakhs. Below is the breakup of assets & liabilities taken over.

Particulars	Rs. In Lakhs
Fixed Assets	908.83
Current Assets	36.34
Less: Current Liabilities	34.08
Total Consideration Paid	911.09

#### 6. 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 & returns, the organisational structure & the internal reporting system.

Sl. No	Particulars	Quarter Ended			Year Ended	
		31st Mar 2012 UNAUDITED	31st Dec 2011 UNAUDITED	31st Mar 2011 UNAUDITED	31st Mar 2012 AUDITED	31st Mar 2011 AUDITED
1	<b>Segment Revenue</b>					
	a) Pharmaceuticals	8,329.39	6,300.99	6,653.74	28,213.31	23,782.24
	b) Specialty Chemicals	1,640.91	1,191.01	1,458.44	5,029.89	5,254.79
	<b>Total</b>	<b>9,970.30</b>	<b>7,492.00</b>	<b>8,112.18</b>	<b>33,243.20</b>	<b>29,037.03</b>
	Less: Intersegment Revenue	-	-	489.71	-	1,261.46
	<b>Net Sales /Income from Operations</b>	<b>9,970.30</b>	<b>7,492.00</b>	<b>7,622.47</b>	<b>33,243.20</b>	<b>27,775.57</b>
2	<b>Segment Results</b>					
	<b>Profit or Loss before Tax and Interest from Each Segment</b>					
	a) Pharmaceuticals	1,275.67	(478.68)	1,030.50	1,109.73	3,361.10
	b) Specialty Chemicals	453.89	223.33	290.86	1,085.62	1,212.86
	<b>Total</b>	<b>1,729.56</b>	<b>(255.35)</b>	<b>1,321.36</b>	<b>2,195.35</b>	<b>4,573.96</b>
	Less (i) Finance Cost	725.13	701.58	676.80	2,826.50	2,127.50
	(ii) other unallocable expenditure net off unallocable income	(166.37)	(360.86)	282.34	(381.75)	225.00
	<b>Total Profit Before Tax</b>	<b>1,170.80</b>	<b>(596.07)</b>	<b>362.22</b>	<b>(249.40)</b>	<b>2,221.46</b>
3	<b>Capital Employed</b>					
	a) Pharmaceuticals	26,895.91	32,256.58	30,619.10	26,895.91	30,619.10
	b) Specialty Chemicals	2,844.96	3,215.80	3,388.40	2,844.96	3,388.40
	c) Unallocated	(10,843.17)	(14,232.34)	(12,665.10)	(10,843.17)	(12,665.10)
	<b>Total</b>	<b>18,897.70</b>	<b>21,240.04</b>	<b>21,342.40</b>	<b>18,897.70</b>	<b>21,342.40</b>

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

For Sequent Scientific Limited

Place: Bangalore  
Date : May 24, 2012

K.R.Ravishankar  
Chairman & Managing Director