

SEQUENT SCIENTIFIC LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2013

(₹ in Lakhs)

		STANDALONE					
S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-13 UNAUDITED	30-Jun-13 UNAUDITED	30-Sep-12 UNAUDITED	30-Sep-13 UNAUDITED	30-Sep-12 UNAUDITED	31-Mar-13 AUDITED
Part-I							
1	Income from operations						
a	Net Sales / Income from Operations (net of excise duty)	11,274.00	11,323.60	6,295.80	22,597.60	13,462.00	31,327.90
b	Other Operating Income	143.40	37.60	3.60	181.00	18.50	77.60
	Total income from operations (net)	11,417.40	11,361.20	6,299.40	22,778.60	13,480.50	31,405.50
2	Expenses						
a	Cost of materials consumed	6,093.20	5,332.00	3,610.80	11,425.20	6,899.90	17,905.90
b	Purchase of stock-in-trade	497.60	249.40	253.60	747.00	411.50	994.20
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(837.90)	890.60	(573.70)	52.70	(131.90)	(1,291.40)
d	Employee benefits expenses	992.70	1,077.40	767.60	2,070.10	1,375.40	3,548.50
e	Depreciation and amortisation expenses	661.80	594.20	738.00	1,256.00	1,299.60	2,674.30
f	Other expenses	4,049.10	3,346.80	2,447.90	7,395.90	5,544.80	10,899.10
	Total expenses	11,456.50	11,490.40	7,244.20	22,946.90	15,399.30	34,730.60
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(39.10)	(129.20)	(944.80)	(168.30)	(1,918.80)	(3,325.10)
4	Other Income	67.50	76.70	1,008.70	144.20	1,095.10	249.00
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3±4)	28.40	(52.50)	63.90	(24.10)	(823.70)	(3,076.10)
6	Finance cost	877.50	877.40	691.00	1,754.90	1,427.30	3,204.50
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5±6)	(849.10)	(929.90)	(627.10)	(1,779.00)	(2,251.00)	(6,280.60)
8	Exceptional items	147.80	-	-	147.80	-	-
9	Profit/(Loss) from ordinary activities before tax (7±8)	(996.90)	(929.90)	(627.10)	(1,926.80)	(2,251.00)	(6,280.60)
10	Tax Expense	-	-	(209.00)	-	(314.90)	(831.00)
11	Net Profit/(Loss) from Ordinary activities after tax (9±10)	(996.90)	(929.90)	(418.10)	(1,926.80)	(1,936.10)	(5,449.60)
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit/(Loss) for the period(11±12)	(996.90)	(929.90)	(418.10)	(1,926.80)	(1,936.10)	(5,449.60)
14	Paid-up equity share capital (Face Value per share Rs.10 each)	2,678.50	2,419.52	2,193.50	2,678.50	2,193.50	2,403.50
15	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-	7,413.00
16.i	Earnings Per Share before Extraordinary Items for the period (Non-Annualised)						
	Basic (Rs.)	(3.93)	(3.86)	(1.91)	(7.79)	(8.83)	(24.01)
	Diluted (Rs.)	(3.93)	(3.86)	(1.91)	(7.79)	(8.83)	(24.01)
16.ii	Earnings Per Share after Extraordinary Items for the period (Non-Annualised)						
	Basic (Rs.)	(3.93)	(3.86)	(1.91)	(7.79)	(8.83)	(24.01)
	Diluted (Rs.)	(3.93)	(3.86)	(1.91)	(7.79)	(8.83)	(24.01)
Part-II							
S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	No. of Shares	9,472,358	9,500,680	9,500,680	9,472,358	9,500,680	9,500,680
	% of Share Holding	35.36%	39.27%	43.31%	35.36%	43.31%	39.53%
2	Promoters and Promoter Group Shareholding						
a)	Pledged / Encumbered						
	1. No of shares	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
	2. Percentage of shares (as a % of the total shareholding of promoter & promoter group)	5.78%	6.81%	8.04%	5.78%	8.04%	6.88%
	3. Percentage of shares (as a % of the total share capital of the company)	3.73%	4.13%	4.56%	3.73%	4.56%	4.16%
b)	Non-encumbered						
	1. No of shares	16,312,833	13,694,511	11,434,511	16,312,833	11,434,511	13,534,511
	2. Percentage of shares(as a % of the total shareholding of promoter & promoter group)	94.22%	93.19%	91.96%	94.22%	91.96%	93.12%
	3. Percentage of shares (as a % of the total share capital of the company)	60.90%	56.60%	52.13%	60.90%	52.13%	56.31%
B	INVESTOR COMPLAINTS						Quarter ended 30 Sept 2013
	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

(₹ in Lakhs)

STATEMENT OF ASSETS AND LIABILITIES		STANDALONE	
S.No.	Particulars	As at 30 Sept 2013	As at 31 Mar 2013
I.	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	2,619.00	2,344.00
	(b) Reserves and surplus	10,006.80	7,413.00
	(c) Money received against share warrants	-	1,187.90
	Sub-total-Shareholder's fund	12,625.80	10,944.90
2	Non-current liabilities		
	(a) Long-term borrowings	9,781.70	10,824.10
	(b) Other Long term liabilities	5.00	5.00
	(c) Long-term provisions	655.30	568.30
	Sub-total-Non-current liabilities	10,442.00	11,397.40
3	Current liabilities		
	(a) Short-term borrowings	14,626.40	13,946.50
	(b) Trade payables	15,217.30	14,591.60
	(c) Other current liabilities	3,254.50	2,774.20
	(d) Short-term provisions	360.00	360.00
	Sub-total-Current liabilities	33,458.20	31,672.30
	TOTAL - EQUITY AND LIABILITIES	56,526.00	54,014.60
II.	ASSETS		
1	Non-current assets		
	(a) Fixed assets	22,802.20	22,660.90
	(b) Non-current investments	5,456.90	5,457.00
	(c) Deferred tax assets (net)	6.90	6.90
	(d) Long-term loans and advances	3,690.80	3,414.20
	(e) Other non-current assets	102.00	572.50
	Sub-total-Non-current assets	32,058.80	32,111.50
2	Current assets		
	(a) Current investments	7.70	17.70
	(b) Inventories	8,100.90	8,267.40
	(c) Trade receivables	10,463.50	7,016.10
	(d) Cash and cash equivalents	1,570.60	3,107.00
	(e) Short-term loans and advances	3,728.00	2,672.00
	(f) Other current assets	596.50	822.90
	Sub-total-Current assets	24,467.20	21,903.10
	TOTAL - ASSETS	56,526.00	54,014.60

Notes:

- The unaudited financial results were taken on record by the Board of Directors at its meeting held on November 13, 2013.
- The Statutory Auditors have performed a limited review of the standalone financial results for the period ended as on September 30, 2013 of the Company as required by Clause 41 of the Listing Agreement.
- 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.

(₹ in Lakhs)

Sl. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-13 UNAUDITED	30-Jun-13 UNAUDITED	30-Sep-12 UNAUDITED	30-Sep-13 UNAUDITED	30-Sep-12 UNAUDITED	31-Mar-13 AUDITED
1	Segment Revenue						
	a) Pharmaceuticals	9,795.20	9,569.24	5,066.58	19,364.44	11,314.41	26,242.69
	b) Specialty Chemicals	1,622.20	1,791.96	1,232.82	3,414.16	2,166.09	5,162.81
	Net Sales /Income from Operations	11,417.40	11,361.20	6,299.40	22,778.60	13,480.50	31,405.50
2	Segment Results						
	Profit or Loss before Tax and Interest from Each Segment						
	a) Pharmaceuticals	241.69	29.86	(1.94)	271.55	(686.43)	(2,698.85)
	b) Specialty Chemicals	228.43	287.13	237.42	515.56	128.98	785.27
	Total	470.12	316.99	235.48	787.11	(557.45)	(1,913.58)
	Less (i) Finance Cost	877.50	877.40	691.00	1,754.90	1,427.30	3,204.50
	(ii) other unallocable expenditure net off unallocable income	589.52	369.49	171.58	959.01	266.25	1,162.52
	Total Profit / (Loss) Before Tax	(996.90)	(929.90)	(627.10)	(1,926.80)	(2,251.00)	(6,280.60)
3	Capital Employed						
	a) Pharmaceuticals	26,401.92	24,953.32	24,833.43	26,401.92	24,833.43	22,817.11
	b) Specialty Chemicals	830.07	1,461.00	890.28	830.07	890.28	1,576.80
	c) Unallocated	(14,606.19)	(16,178.92)	(14,355.11)	(14,606.19)	(14,355.11)	(13,449.01)
	Total	12,625.80	10,235.40	11,368.60	12,625.80	11,368.60	10,944.90

- During the quarter the Company has issued 25.90 lakhs shares on conversion of warrants to its promoter group.
- On July 13, 2013, the Company signed a Letter of Intent with Shasun Pharmaceuticals Limited to form a Joint Venture Company to develop, manufacture and sell veterinary products inclusive of both Active Pharmaceutical Ingredients and formulations in the global market.
- During the quarter the Company has incorporated a new wholly owned subsidiary, Alivira Animal Health Limited.
- Subsequent to the quarter end the Board of Directors of the Company have approved the transfer of Veterinary Formulations Division along with all related assets and liabilities of the Company by way of slump sale to Alivira Animal Health Limited, a wholly owned subsidiary of the Company. The above said transfer is subject to the approval of the shareholders of the Company. Requisite approval from the shareholders as per the provisions of Section 180(1)(a) of the Companies Act, 2013 is being obtained through postal ballot.
- The Company had given a corporate guarantee to Triodos Sustainable Trade Fund towards a credit facility availed by its stepdown subsidiary (Vedic Fanxipang Pharma Chemic Company Ltd) amounting to USD 1.30 Millions. During the quarter the same has been encashed by said fund and the balances outstanding amount of USD 0.23 Millions (INR 147.80 lakhs) has been paid by the Company and included under Exceptional items in the results.
- Figures for previous periods have been regrouped and rearranged, wherever necessary, to confirm to the relevant current period classification.

For Sequent Scientific Limited

Place : Bangalore
Date : November 13, 2013Dr. Gautam Kumar Das
Joint Managing Director