

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SEQUENT RESEARCH LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **SEQUENT RESEARCH LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year ended March 31, 2015 and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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.



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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 March 31, 2015, and its profit and its 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, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
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, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid 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 March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in the financial statements. Refer note 22.1(i) of the financial statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and



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- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)

A handwritten signature in black ink, appearing to read "V. Srikumar".

V. Srikumar
Partner
(Membership No. 84494)

BANGALORE, April 23, 2015
VS/VBA/JKS/2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Having regard to the nature of the Company's business/activities/results during the year, clause (vi) of paragraph 3 of the Order are not applicable to the Company.

- (i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (ii) In respect of its inventory:
 - (a) As explained to us, the inventories were physically verified during the year by the Management.
 - (b) In our opinion, and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on such verification.
- (iii) According to the information and explanations given to us, the Company has granted loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. In respect of such loans:
 - (a) The receipts of principal amounts and interest have been regular.
 - (b) There is no overdue amount in excess of Rs. 1 lakh remaining outstanding as at the year-end.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness in such internal control system.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year.



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- (vi) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.
 - (c) There are no dues of Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited as on March 31, 2015 on account of disputes.
 - (d) There are no amounts which are required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder.
- (vii) The Company does not have accumulated losses at the end of the financial year and the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks, financial institutions. The Company has not issued any debentures.
- (ix) According to the information and explanations given to us, the Company has not given guarantees for loans taken by others from banks and financial institutions.
- (x) In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were obtained.
- (xi) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.



BANGALORE, April 23, 2015
VS/VBA/JKS/2015

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)

A handwritten signature in black ink, appearing to read "V. Srikumar".


V. Srikumar
Partner
(Membership No. 84494)

SeQuent Research Limited
BALANCE SHEET AS AT 31 MARCH 2015

Particulars		Note No.	As at 31 March 2015	As at 31 March 2014
			Rs.	Rs.
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	44,100,000	44,100,000
	(b) Reserves and surplus	3	18,449,815	16,080,000
			62,549,815	60,180,000
2	Non-current liabilities			
	(a) Long-term borrowings	4	90,500,000	100,500,000
	(b) Deferred tax liabilities (net)	23.6	-	1,905,800
	(c) Long-term provisions	5	7,125,617	6,209,223
			97,625,617	108,615,023
3	Current liabilities			
	(a) Trade payables	6	20,205,627	12,088,907
	(b) Other current liabilities	7	24,973,136	22,751,612
	(c) Short-term provisions	8	2,648,081	769,137
			47,826,844	35,609,656
	TOTAL		208,002,276	204,404,679
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	9A	106,930,763	98,048,317
	(ii) Intangible assets	9B	5,199,985	-
	(iii) Capital work-in-progress		-	846,529
			112,130,748	98,894,846
	(b) Long-term loans and advances	10	12,800,820	25,848,983
	(c) Deferred tax assets (net)	23.6	440,200	-
			13,241,020	25,848,983
2	Current assets			
	(a) Inventories	11	1,428,128	1,445,189
	(b) Trade receivables	12	31,787,068	36,762,797
	(c) Cash and cash equivalents	13	23,665,282	5,656,977
	(d) Short-term loans and advances	14	25,701,635	20,006,160
	(e) Other current assets	15	48,395	15,789,727
			82,630,508	79,660,850
	TOTAL		208,002,276	204,404,679
See accompanying notes forming part of the financial statements				

In terms of our report attached.

For DELOITTE HASKINS & SELLS
Chartered Accountants



V. Srikumar
Partner

For and on behalf of the Board of Directors



Kumud Sampath
Chief Executive Officer
& Director



Shridhar Kela
Director


Bengaluru, April 23, 2015



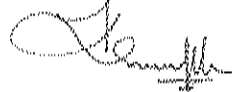
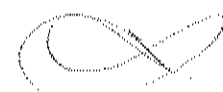
SeQuent Research Limited
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2015

Particulars		Note No.	Year Ended	Year Ended
			31 March 2015	31 March 2014
			Rs.	Rs.
1	Revenue from operations (gross)	16	182,968,333	169,568,956
2	Other income	17	2,921,696	10,279,203
3	Total revenue (1+2)		185,890,029	179,848,159
4	Expenses			
	(a) Analytical costs	18	54,152,636	57,197,647
	(b) Employee benefits expense	19	52,067,162	41,056,210
	(c) Finance costs	20	14,879,050	15,882,110
	(d) Depreciation and amortisation expense	9C	19,371,513	17,357,931
	(e) Other expenses	21	39,360,010	32,863,730
	Total expenses		179,830,380	164,357,628
5	Profit before tax (3 - 4)		6,059,649	15,490,531
6	Tax expense:			
	(a) Current tax expense for current year		3,883,000	5,935,000
	(b) Current tax expense for earlier years		192,100	-
	(c) Deferred tax		(1,710,000)	(564,700)
			2,365,100	5,370,300
7	Profit for the year (5 - 6)		3,694,549	10,120,231
8	Earnings per share (of Rs.10 each):			
	Basic and Diluted	23.5	0.84	2.29
See accompanying notes forming part of the financial statements				

In terms of our report attached
For DELOITTE HASKINS & SELLS
Chartered Accountants


V. Srikumar
Partner

For and on behalf of the Board of Directors

 
Kumud Sampath Shridhar Kela
Chief Executive Officer Director
& Director

Bengaluru, April 23, 2015



SeQuent Research Limited
Cash Flow Statement for the year ended 31 March 2015

Particulars	Year ended 31 March 2015 Rs.	Year ended 31 March 2014 Rs.
Cash flow from operating activities		
Net Profit before tax	6,059,649	15,490,531
<i>Adjustments for:</i>		
Depreciation and amortisation	19,371,513	17,357,931
Provision for doubtful trade receivables	147,658	-
Bad trade receivables written off	19,481	99,630
Bad loans and advances written off	117,729	-
Unrealised forex loss/(gain) (net)	140,469	-
Finance costs	14,733,650	15,710,734
Interest income	(1,702,531)	(4,426,998)
Sundry balances written back (net)	(373,102)	(194,802)
Operating profit before working capital changes	38,514,516	44,037,026
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
(Increase)/decrease in inventories	17,061	1,271,194
(Increase)/decrease in trade and other receivables	27,267,652	(8,699,046)
Increase/(decrease) in trade and other payables	10,906,146	(16,232,245)
Net change in working capital	38,190,859	(23,660,097)
Direct taxes (paid) / Refund	(9,804,417)	(6,069,018)
Net cash generated from operating activities (A)	66,900,958	14,307,911
Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(33,213,147)	(10,552,920)
Interest received	140,415	824,189
Loans given to related parties	(4,900,000)	-
Loans repaid by related parties	13,313,729	25,869,235
Net cash generated from investing activities (B)	(24,659,003)	16,140,504
Cash flow from financing activities		
Repayment of long-term borrowings	(9,500,000)	(10,000,000)
Finance cost	(14,733,650)	(17,061,147)
Net cash flow used in financing activities (C)	(24,233,650)	(27,061,147)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	18,008,305	3,387,268
Cash and cash equivalents at the beginning of the year	5,656,977	2,269,709
Cash and cash equivalents at the end of the year	23,665,282	5,656,977

See accompanying notes forming part of the financial statements

In terms of our report attached

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

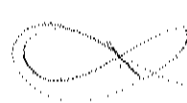


V. Srikumar
Partner

For and on behalf of the Board of Directors



Kumud Sampath
Chief Executive
Officer & Director



Shridhar Kela
Director

Bengaluru, April 23, 2015



Note

1 Significant accounting policies

1.1 Basis of accounting and preparation of financial statements

The financial statements of SeQuent Research Limited ('the Company') have been prepared, in accordance with Generally Accepted Accounting principles in India (Indian GAAP), to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ("the 2013 Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The Financial Statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

1.2 Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Capital work-in-progress:

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

1.3 Depreciation/amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

Nature of the assets	Useful life in years
Plant and Machinery	10
Lease hold buildings are amortised over lease period	

Intangible assets are amortised under the straight line method over the useful life of assets as follows:

Acquired software	: 3 Years
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The estimated useful life of the intangible assets and its amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.



Note

1.4 Impairment of assets

As at each Balance Sheet date, the carrying amount of fixed assets is tested for impairment if impairment conditions exist. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

(a) in the case of an individual asset, at the higher of the net selling price and value in use.

(b) in the case of cash generating units, at the higher of the unit's net selling price and the value in use.

Value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life.

1.5 Inventory

Inventories comprises of consumables used for analytical purposes. These are valued at the lower of cost and net realizable value. Cost is determined on First in First out basis, at purchase cost including other cost incurred in bringing consumables to their present location and condition.

1.6 Revenue recognition

Analytical services income is recognized when the services are completed as per the terms of the agreement and when no significant uncertainty as to its determination or realization exists. Revenue is net of discount and taxes.

In case of long term contracts involving multiple activities, revenue is recognized as and when the individual activities are completed. In the event of any expected losses on a contract, the entire amount is provided for in the accounting period in which such losses are first anticipated.

Interest Income is recognised on an accrual basis.

1.7 Employee benefits

Short term employee benefits like provident fund, medical, leave travel, employee state insurance scheme etc are accrued based on the terms of employment when services are rendered by the employees and charged as an expense to the statement of profit and loss.

Leave balances standing to the credit of the employees that are expected to be availed in the short term are provided for on full cost basis. Liability for unavailed leave considered to be long term is carried based on an actuarial valuation carried out at the end of financial year.

Gratuity expenses for the year are accounted based on actuarial valuation carried out using Projected Unit Credit Method as at the end of the fiscal year. The scheme is unfunded. The obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost.



Note

1.8 Foreign currency transactions

Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement at the Balance Sheet date

Foreign currency monetary items of the Company outstanding at the Balance Sheet date are restated at the year-end rates. Non-monetary items are carried at historical cost. Revenue and expenses are translated at the average exchange rates prevailing during the year.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the statement of profit and loss.

1.9 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 recognized 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 measured using enacted tax rates applicable on the Balance Sheet date. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their reliability.

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Indian Income Tax Act, 1961.

Minimum alternative tax ('MAT') paid in accordance to the tax laws, which gives rise to future economic benefits in the form of adjustment of future tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax in future years. Accordingly, MAT is recognized as an assets in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and asset can be measured reliably.



Note

1.10 Leases

Lease arrangements, where the risks and rewards incident to ownership of an asset substantially vest with the lessor, are classified as operating leases and the lease rentals thereon are recognised in the statement of profit and loss on accrual basis.

1.11 Earnings per share (EPS)

In determining the Earnings 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 the weighted average number of equity shares considered for deriving Basic earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year unless issued at a later date.

1.12 Provisions and contingencies

A provision is recognized when the Company has a present legal or constructive obligation 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 (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent liabilities are not recognized but are disclosed in the notes to financial statements.

1.13 Use of estimates

The preparation of the 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 the reported amounts of revenue and expenses during the reported period. Management believes that the estimates used in preparation of financial statement are prudent and reasonable. Actual results could differ from those estimates and the estimates are recognised in the period in which the results are known/materialise.

1.14 Segment

Segments have been identified taking into account the nature of services, the differing risks and returns, the organizational structure and the internal reporting system.

1.15 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.



Note

1.16 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.17 Cash and cash equivalents (for purposes of cash flow statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.18 Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



Note 2: Share capital

Particulars	As at 31 March 2015		As at 31 March 2014	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised Equity shares of Rs. 10 each	4,700,000	47,000,000	4,700,000	47,000,000
(b) Issued, subscribed and fully paid up Equity shares of Rs.10 each	4,410,000	44,100,000	4,410,000	44,100,000
Total		44,100,000		44,100,000

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31 March 2015		As at 31 March 2014	
	Number of shares	Rs.	Number of shares	Rs.
Equity shares				
Shares outstanding at the beginning of the year	4,410,000	44,100,000	4,410,000	44,100,000
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	4,410,000	44,100,000	4,410,000	44,100,000

(ii) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. Each equity shareholder is entitled to dividend in the Company. The dividend is proposed by the Board of Directors and is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

The amount of dividend per share recognized as distributions to equity shareholders is Nil (31 March 2014 : Rs.Nil)

(iii) Details of shares held by each shareholder holding more than 5% shares

Equity Shares	As at 31 March 2015		As at 31 March 2014	
	Number of shares	% of holding	Number of shares	% of holding
Name of the shareholder				
SeQuent Scientific Limited, holding company	4,410,000	100%	4,410,000	100%

(iv) Details of shares held by holding company

Equity Shares	As at 31 March 2015	As at 31 March 2014
	Number of shares	Number of shares
SeQuent Scientific Limited, holding company	4,410,000	4,410,000



Sequent Research Limited
Notes forming part of the financial statements

Note 3: Reserves and surplus

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
(a) Securities premium account - Balance	9,500,000	9,500,000
(b) Surplus/(Deficit) in statement of profit and loss		
Opening balance	6,580,000	(3,540,231)
Less: Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining useful life (Net of deferred tax Rs.636,000) (Refer Note 22.9)	(1,324,734)	-
Add: Profit for the year	3,694,549	10,120,231
Closing balance	8,949,815	6,580,000
Total	18,449,815	16,080,000

Note 4: Long-term borrowings

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
Term loans		
Secured		
From others	90,500,000	100,500,000
Total	90,500,000	100,500,000



Sequent Research Limited
Notes forming part of the financial statements

Note 4 Long-term borrowings (contd.)

(i) Details of terms of repayment for the long-term borrowings and security provided in respect of the secured long-term borrowings

Particulars	Security	Terms of repayment	As at 31 March 2015	As at 31 March 2014
			Secured	Secured
			Rs.	Rs.
Term loans from other parties: Housing Development Finance Corporation Limited	Mortgage of land and building owned by SeQuent Scientific Limited, the holding company, situated at Mangalore and personal guarantee of Mr Arun Kumar Pillai.	Repayable in 34 quarterly installments	90,500,000	100,500,000
Total - Term loans			90,500,000	100,500,000

The interest on above term loan from other parties are linked to the lender's base rates which are floating in nature.

(ii) Details of long-term borrowings guaranteed by some of the directors or others:

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
Term loan from others	90,500,000	100,500,000

(iii) For the current maturities of long-term borrowings, refer items (a) in Note 7 Other current liabilities.



Sequent Research Limited
Notes forming part of the financial statements

Note 5: Long-term provisions

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
Provision for employee benefits:		
(a) Provision for gratuity	4,230,601	3,601,494
(b) Provision for compensated absences	2,895,016	2,607,729
Total	7,125,617	6,209,223

Note 6: Trade payables

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
Trade payables	20,205,627	12,088,907
Total	20,205,627	12,088,907

Note 7: Other current liabilities

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
(a) Current maturities of long-term debt (Refer Note 4(i) for details of security and guarantee)	10,000,000	9,500,000
(b) Other payables		
(i) Statutory remittances	4,160,359	3,622,499
(ii) Payables for purchase of fixed assets	2,417,076	309,168
(iii) Advances from customers	8,395,701	7,955,250
(iv) Other current liabilities	-	1,364,695
Total	24,973,136	22,751,612

Note 8: Short-term provisions

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
(i) Provision for compensated absences	1,485,145	769,137
(ii) Provision for gratuity	1,162,936	-
Total	2,648,081	769,137



Sequent Research Limited
Notes forming part of the financial statements

Note 9A: Tangible assets

Particulars	Gross block			Accumulated depreciation				Net block	
	Balance as on 01 April 2014	Additions	Balance as on 31 March 2015	Balance as on 01 April 2014	Debit to Retained Earnings (Refer Note 22.9)	Depreciation / amortisation expense for the year	Balance as on 31 March 2015	Balance as on 31 March 2015	Balance as on 31 March 2014
Own assets:									
Lease hold buildings	25,270,172	-	25,270,172	9,470,767	-	1,150,254	10,621,021	14,649,151	15,799,405
Plant and equipments	146,641,250	27,115,787	173,757,037	67,777,781	-	16,840,658	84,618,439	89,138,598	78,863,469
Furniture and fixtures	936,860	38,610	975,470	221,343	-	118,020	339,363	636,107	715,517
Office equipments	2,475,150	628,927	3,104,077	579,166	1,535,995	196,687	2,311,848	792,229	1,895,984
Computers	2,912,645	1,714,161	4,626,806	2,138,703	424,739	348,686	2,912,128	1,714,678	773,942
Total	178,236,077	29,497,485	207,733,562	80,187,760	1,960,734	18,654,305	100,802,799	106,930,763	98,048,317
Previous year	168,240,038	9,996,039	178,236,077	62,829,829	-	17,357,931	80,187,760	98,048,317	105,410,209

Note 9B: Intangible assets

Particulars	Gross block			Accumulated depreciation				Net block	
	Balance as on 01 April 2014	Additions	Balance as on 31 March 2015	Balance as on 01 April 2014	Debit to Retained Earnings (Refer Note 22.9)	Depreciation / amortisation expense for the year	Balance as on 31 March 2015	Balance as on 31 March 2015	Balance as on 31 March 2014
Acquired software	-	5,917,193	5,917,193	-	-	717,208	717,208	5,199,985	-
Total	-	5,917,193	5,917,193	-	-	717,208	717,208	5,199,985	-
Previous Year	-	-	-	-	-	-	-	-	-



Sequent Research Limited
Notes forming part of the financial statements

Note 9C: Fixed assets

Depreciation and amortisation		
Particulars	Year Ended 31 March 2015	Year Ended 31 March 2014
	Rs.	Rs.
Depreciation for the year on tangible assets as per Note 9 A	18,654,305	17,357,931
Amortisation for the year on intangible assets as per Note 9 B	717,208	-
Total	19,371,513	17,357,931

Note 10: Long-term loans and advances

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
(Unsecured, considered good)		
(a) Capital advances	1,069,236	316,330
(b) Loans and advances to related parties Sequent Scientific Limited (Refer Note 23.2)	10,876,024	17,836,118
(c) Security deposits	36,000	6,336,247
(d) MAT credit entitlement		
Opening balance	382,100	3,218,100
Less: Utilised during the year	382,100	2,836,000
Closing balance	-	382,100
(e) Prepaid expenses	819,560	978,188
Total	12,800,820	25,848,983

Note 11: Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
Stores, spares and consumables	1,428,128	1,445,189
Total	1,428,128	1,445,189

Note 12: Trade receivables

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	1,657,959	845,680
Unsecured, considered doubtful	147,658	-
Less: Provision for doubtful trade receivables	(147,658)	-
	1,657,959	845,680
Other trade receivables		
Unsecured, considered good	30,129,109	35,917,117
Total	31,787,068	36,762,797



Sequent Research Limited
Notes forming part of the financial statements

Note 13: Cash and cash equivalents

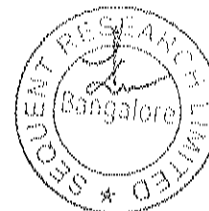
Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
(a) Cash on hand	19,283	1,196
(b) Balances with banks		
(i) In current accounts	5,345,999	4,655,781
(ii) In deposit accounts	18,300,000	1,000,000
Total	23,685,282	5,656,977

Note 14: Short-term loans and advances

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
Unsecured, considered good		
(a) Loans and advances to employees	176,855	212,127
(b) Prepaid expenses	880,599	376,040
(c) Balances with government authorities	2,190,404	3,196,297
(d) Advance income tax (net of provisions Rs.9,818,000 (As at 31 March, 2014 Rs.6,317,100))	22,319,646	16,046,714
(e) Advance to suppliers	134,131	174,982
Total	25,701,635	20,006,160

Note 15: Other current assets

Particulars	As at 31 March 2015	As at 31 March 2014
	Rs.	Rs.
(a) Unbilled revenue	-	15,688,298
(b) Interest accrued on deposits	48,395	101,429
Total	48,395	15,789,727



Sequent Research Limited
Notes forming part of the financial statements

Note 16: Revenue from operations

Particulars	Year Ended 31 March 2015	Year Ended 31 March 2014
	Rs.	Rs.
Sale of services (Refer Note below)	182,968,333	169,568,956
Total	182,968,333	169,568,956
Note: Sale of services comprises:		
Analytical services	170,787,527	154,096,467
Bio analytical services	12,180,806	15,472,489
Total - Sale of services	182,968,333	169,568,956

Note 17: Other income

Particulars	Year Ended 31 March 2015	Year Ended 31 March 2014
	Rs.	Rs.
(a) Interest income (Refer note (i) below)	1,702,531	4,426,998
(b) Net gain on foreign currency transactions and translation	-	2,123,403
(c) Other non-operating income		
Liabilities / provisions no longer required written back	373,102	194,802
Miscellaneous income	846,063	3,534,000
Total	2,921,696	10,279,203

Note (i)

Particulars	Year Ended 31 March 2015	Year Ended 31 March 2014
	Rs.	Rs.
Interest income comprises:		
Interest on loan to holding company	1,615,150	3,913,945
Interest from banks on deposits	87,381	89,143
Interest on income tax refund	-	423,910
Total - Interest income	1,702,531	4,426,998



Sequent Research Limited
Notes forming part of the financial statements

Note 18: Analytical costs

Particulars	Year Ended 31 March 2015	Year Ended 31 March 2014
	Rs.	Rs.
Consumables		
Opening stock	1,445,189	2,716,382
Add: Purchases	41,028,628	34,041,288
Less: Closing stock	1,428,128	1,445,189
	41,045,689	35,312,481
Analytical charges	6,675,256	15,148,918
Repairs and maintenance	6,431,691	6,736,248
Total	54,152,636	57,197,647

Note 19: Employee benefits expense

Particulars	Year Ended 31 March 2015	Year Ended 31 March 2014
	Rs.	Rs.
Salaries and wages	45,550,907	36,138,686
Contributions to provident and other funds	2,751,860	2,312,439
Gratuity	1,792,043	954,700
Staff welfare expenses	1,972,352	1,650,385
Total	52,067,162	41,056,210



Sequent Research Limited
Notes forming part of the financial statements

Note 20: Finance costs

Particulars	Year Ended 31 March 2015	Year Ended 31 March 2014
	Rs.	Rs.
(a) Interest expense on borrowings	14,733,650	15,710,734
(b) Other borrowing costs	145,409	171,376
Total	14,879,059	15,882,110

Note 21: Other expenses

Particulars	Year Ended 31 March 2015	Year Ended 31 March 2014
	Rs.	Rs.
Rent including lease rentals (Refer Note 23.3)	987,097	-
Insurance	252,545	211,167
Rates and taxes	238,756	223,666
Contract labour charges	1,689,368	1,054,848
Communication expenses	614,254	657,130
Travelling and conveyance	802,424	969,515
Printing and stationery	1,232,060	913,580
Legal and professional fees	926,370	1,127,056
Corporate and IT support service charges	30,228,574	27,093,731
Payments to auditors (Refer Note (i) below)	600,000	200,000
Net loss on foreign currency transactions and translation	1,174,426	-
Bad trade receivables written off	19,481	99,630
Provision for doubtful trade receivables	147,658	-
Bad loans and advances written off	117,729	-
Miscellaneous expenses	329,268	313,417
Total	39,360,010	32,863,730

Notes:

Particulars	Year Ended 31 March 2015	Year Ended 31 March 2014 #
	Rs.	Rs.
(i) Payments to the auditors comprises (net of service tax):		
As auditors - statutory audit	600,000	200,000
Total	600,000	200,000

paid to erstwhile auditors



Note 22 Additional information to the financial statements

Note

22.1 Contingent liabilities and commitments

(i) Contingent liabilities

Particulars	As at 31 March 2015 Rs.	As at 31 March 2014 Rs.
(a) Claims against the Company not acknowledged as debts		
Income tax *	536,501	

* Outflow, if any, arising out of the said claim including interest, if any, would depend on the outcome of the decision of the appellate authority and the Company's right for future appeal before the judiciary.

(ii) Commitments

	As at 31 March 2015 Rs.	As at 31 March 2014 Rs.
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		
Tangible and intangible fixed assets	4,072,138	14,280,576

22.2 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management based on enquiries made by the Management with the creditors which have been relied upon by the auditors.

22.3 Disclosure as per Clause 32 of the Listing Agreements with the Stock Exchanges

Loans and advances in the nature of loans given to holding company:

Name of the party	Relationship	Amount outstanding as at 31 March 2015 Rs.	Maximum balance outstanding during the year Rs.
Sequent Scientific Limited	Holding Company	10,876,024 (17,836,118)	18,039,157 (40,182,772)

Note: Figures in bracket relate to the previous year.

22.4 Details on derivatives instruments and unhedged foreign currency exposures

The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Foreign currency	As at 31 March 2015		As at 31 March 2014	
	Receivable/ (Payable) Rs.	Receivable/ (Payable) in Foreign currency	Receivable/ (Payable) Rs.	Receivable/ (Payable) in Foreign currency
USD	9,328,345	149,037	18,731,343	311,799
Euro	3,432,836	50,849	8,928,914	108,129
SGD	126,576	2,786	132,977	2,786
USD	(1,345,702)	(21,500)	(126,395)	(2,009)
Euro	(22,278)	(330)	-	-
GBP	-	-	(62,856)	(635)

22.5 Value of imports calculated on CIF basis

Particulars	Year ended 31 March 2015 Rs.	Year ended 31 March 2014 Rs.
Consumables	208,741	126,554
Capital goods	18,886,371	3,402,931

22.6 Expenditure in foreign currency

Particulars	Year ended 31 March 2015 Rs.	Year ended 31 March 2014 Rs.
Miscellaneous expenses	277,839	112,788
Travelling and conveyance	68,513	-



22.7 Details of consumption of imported and indigenous items

Particulars	Year ended 31 March 2015		Year ended 31 March 2014	
	Rs.	%	Rs.	%
Consumables				
Imported	200,741	0.51%	125,554	0.36%
Indigenous	40,836,948	99.49%	35,186,927	99.64%
Total	41,045,689	100.00%	35,312,481	100.00%

22.8 Earnings in foreign exchange

Particulars	Year ended 31 March 2015	Year ended 31 March 2014
	Rs.	Rs.
Sale of services	76,800,717	62,089,906

22.9 During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from April 1, 2014, the Company has revised the estimated useful life of some of its assets to align the useful life with those specified in Schedule II. The details of previously applied useful life and revised useful life are as follows:

Asset	Previous useful life	Revised useful life
Computers	6 years	3 years
Office Equipments	20 years	5 years
Furniture and Fixtures	15 years	10 years

Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, the Company has fully depreciated the carrying value of assets, net of residual value, where the remaining useful life of the asset was determined to be nil as on April 1, 2014, and has adjusted an amount of Rs. 1,324,734 (net of deferred tax of Rs. 636,000) against the opening Surplus / (deficit) balance in the Statement of Profit and Loss under Reserves and Surplus (Note 3).

The depreciation expense in the Statement of Profit and Loss for the year is higher by Rs. 56,648 consequent to the change in the useful life of the assets.



Note

23.1 Employee benefit plans

23.1.a Defined contribution plans

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs.2,478,488 (Year ended 31 March 2014 Rs.2,087,409) for Provident Fund contributions and Rs.332,699 (Year ended 31 March 2014 Rs.295,617) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the respective schemes.

23.1.b Defined benefit plans

The Company has a defined Gratuity benefit plan. The following table summarizes the components of net employee benefit expenses recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the plan.

Particulars	Year ended 31 March 2015 Rs.	Year ended 31 March 2014 Rs.
Components of employer expense		
Current service cost	876,120	871,928
Interest cost	331,337	282,737
Actuarial losses/(gains)	584,586	(199,965)
Total expense recognised in the Statement of Profit and Loss	1,792,043	954,700

Actual contribution and benefit payments for year		
Actual benefit payments		30,978

Net asset / (liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	5,393,537	3,601,494
Fair value of plan assets	-	-
Funded status (Surplus / (Deficit))	(5,393,537)	(3,601,494)
Net asset / (liability) recognised in the Balance Sheet	(5,393,537)	(3,601,494)

Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	3,601,494	2,677,772
Current service cost	876,120	871,928
Interest cost	331,337	282,737
Actuarial (gains) / losses	584,586	(199,965)
Benefits paid	-	(30,978)
Present value of DBO at the end of the year	5,393,537	3,601,494



SeQuent Research Limited
Notes forming part of the financial statements

Particulars	Year ended 31 March 2015	Year ended 31 March 2014
Actuarial assumptions		
Discount rate	7.85%	9.20%
Salary escalation	12.00%	12.00%
Attrition	12.00%	12.00%
Mortality tables	IALM (2006-08)	IALM (2006-08)

Experience adjustments	2014-15	2013-14	2012-13
Experience (gain) / loss adjustments on plan liabilities	157,998	108,728	(149,937)

Notes

1. The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.
2. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.
3. The details of experience adjustments are disclosed from the year in which actuarial valuation was carried out by the Company.

23.1.c

Actuarial assumptions for long-term compensated absences	Year ended 31 March 2015	Year ended 31 March 2014
Discount rate	7.85%	9.20%
Salary escalation	12.00%	12.00%
Attrition	12.00%	12.00%
Mortality tables	IALM (2006-08)	IALM (2006-08)

Notes

1. The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.
2. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.



SeQuent Research Limited
Notes forming part of the financial statements

23.2 Related Party Disclosures:

A List of related parties:

i) Holding Company:
Sequent Scientific Limited

ii) Follow Subsidiaries :
Elysian Life Sciences Private Limited
Alivira Animal Health Limited

iii) Key Management Personnel
Ms. Kumud Sampath, Chief Executive Officer and Director

iv) Enterprises owned or significantly influenced by key management personnel and relative of key management personnel:
Strides Arcolab Limited
Deesha Properties

Note:
Related parties are as identified by the Company and relied upon by the Auditors.



Sequent Research Limited
Notes forming part of the financial statements

B. Transaction during the year

Nature of Transactions	Holding Company		Fellow Subsidiaries		Key Management Personnel		Enterprises owned or Significantly influenced by Key Management Personnel or their relatives	
	Year Ended 31 March 2015	Year Ended 31 March 2014	Year Ended 31 March 2015	Year Ended 31 March 2014	Year Ended 31 March 2015	Year Ended 31 March 2014	Year Ended 31 March 2015	Year Ended 31 March 2014
(i) Sale of services Sequent Scientific Limited Elysion Life Sciences Private Limited Alivra Animal Health Limited Strides ArcoLab Limited	70,708,466	76,111,257	-	3,750	-	-	8,387,609	21,603,341
(ii) Interest income Sequent Scientific Limited	1,615,150	3,913,945	-	-	-	-	-	-
(iii) Managerial remuneration Kumud Sampath	-	-	-	-	7,902,206	5,509,788	-	-
(iv) Corporate and IT support service charges paid Sequent Scientific Limited	30,228,574	27,093,731	-	-	-	-	-	-
(v) Rent paid Sequent Scientific Limited	987,097	-	-	-	-	-	-	-
(vi) Loans/advances given by the company* Sequent Scientific Limited	6,353,635	-	-	-	-	-	-	-
(vii) Loan/advances repaid to the company** Sequent Scientific Limited	13,313,729	25,869,235	-	-	-	-	-	-
(viii) Deposit received back Deesha Properties	-	-	-	-	-	-	6,270,247	-

C. Balance as at balance sheet date:

Nature of Transactions	Holding Company		Fellow Subsidiaries		Key Management Personnel		Enterprises owned or Significantly influenced by Key Management Personnel or their relatives	
	As at 31 March 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014
(i) Debtors balance Elysion Life Sciences Private Limited Alivra Animal Health Limited Strides ArcoLab Limited	-	-	133,118	133,118	-	-	2,351,104	3,014,107
(ii) Advance receivable Sequent Scientific Limited	10,876,024	17,836,118	-	-	-	-	-	-
(iii) Payable Sequent Scientific Limited Deesha Properties	10,204,569	109,383	-	-	-	-	-	1,364,695
(iv) Deposit receivable Deesha Properties	-	-	-	-	-	-	-	6,270,247

* Includes interest accrued on loans given

** Includes interest payment



Note 23 Disclosures under Accounting Standards

Note

23.3 Details of leasing arrangements

The Company's significant leasing arrangement is mainly in respect of factory building and office premises; the aggregate lease rent payable on these leasing arrangements charged to Statement of Profit and Loss is Rs.987,097. (Previous Year: Rs. Nil)

23.4 Segment reporting

23.4.a Primary segment: Business segment

The Company is mainly engaged in the business of providing analytical services. Considering the nature of business and financial reporting of the Company, the Company has only one business segment viz; Analytical service as primary reportable segment.

23.4.b Secondary Segment Information (Geographical Segment)

Distribution of the segment revenue by geographic location of customers

	Year ended 31 March 2015	Year ended 31 March 2014
Europe	17,027,730	16,623,565
Asia	106,167,616	107,829,680
Rest of the World	59,772,987	45,115,711
Total	182,968,333	169,568,956

Segment assets

Europe	3,380,602	8,928,914
Asia	194,872,969	176,744,422
Rest of the World	9,748,705	16,731,343
Total	208,002,276	204,404,679

Cost incurred during the year to acquire segment assets

Europe	-	-
Asia	34,568,149	9,996,039
Rest of the World	-	-
Total	34,568,149	9,996,039

23.5 Earnings per share

Particulars	Year ended 31 March 2015	Year ended 31 March 2014
Net profit for the year as per statement of profit and loss	3,694,549	10,120,232
Net profit for the year attributable to the equity shareholders	3,694,549	10,120,232
Weighted average number of equity shares	4,410,000	4,410,000
Par value per share (Rs)	10	10
Earnings / (Loss) per share - Basic and Diluted	0.84	2.29

23.6 Deferred tax (liability) / asset

Particulars	As at 31 March 2015	As at 31 March 2014
Tax effect of items constituting deferred tax liability		
Depreciation	(2,958,200)	(4,417,900)
Tax effect of items constituting deferred tax liability	(2,958,200)	(4,417,900)
Tax effect of items constituting deferred tax assets		
Disallowances under Section 43B of the Income Tax Act, 1961	3,398,400	2,512,100
Tax effect of items constituting deferred tax assets	3,398,400	2,512,100
Not deferred tax (liability) / asset	440,200	(1,905,800)

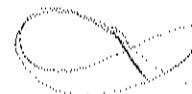
24 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. Previous year's figures are audited by another firm of Chartered Accountants.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



Kumud Sampath
Chief Executive Officer & Director

Bengaluru, 23 April 2015



Shridhar Kela
Director

