

May 24, 2018

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

The National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai - 400 051

Scrip code: 512529

Scrip code: SEQUENT

Dear Sir/ Madam,

**Subject: Outcome of Board Meeting: Press Release & Audited Financial Results
(Standalone & Consolidated) for the Quarter and Year ended March 31, 2018
alongwith Auditor's Report**

Pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at its meeting held today i.e. May 24, 2018 have approved the Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2018. In this regard, kindly find attached the following:

1. Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2018.
2. Auditors Report on Audited Financial Results (Standalone & Consolidated).
3. Press Release on Financial Results alongwith with investors presentation

This is to inform that the Board of Directors of the Company has not recommended any dividend for the financial year ended March 31, 2018.

Further, the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended March 31, 2018 along with the declaration for unmodified opinion are enclosed for your reference and records.

We confirm and declare that the Statutory Auditors of the Company have issued Audit Reports on the Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2018 with unmodified opinion.

SeQuent Scientific Limited

Registered Office: 301/A, 'Dosti Pinnacle', Plot No. E7, Road No. 22, Wagle Industrial Area, Thane (W), Mumbai - 400604, India
Tel.: +91-22-41114777 | **Fax:** +91-22-41114754 | **CIN:** L99999MH1985PLC036685
<http://www.sequent.in>



The Board Meeting commenced at 16.00 P.M. and concluded at 18.48 P.M.

Thanking you,

Yours faithfully,
For Sequent Scientific Limited

Krupesh Mehta
Company Secretary

Encl: A/a

SeQuent Scientific Limited

Deloitte Haskins & Sells

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bengaluru – 560 001
Karnataka, India

Tel: +91 80 6188 6000
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INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF SEQUENT SCIENTIFIC LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **SEQUENT SCIENTIFIC LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the year ended March 31, 2018 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of subsidiaries referred to in paragraph 5 below, the Statement:
 - a. includes the results of the following entities:
 - i) Alivira Animal Health Australia Pty Ltd;
 - ii) Alivira Animal Health Limited, Ireland;

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- iii) Alivira Animal Health Limited, India;
- iv) Alivira France
- v) Alivira Saude Animal Brasil Participacoes Ltda;
- vi) Alivira UA Limited;
- vii) Comercial Vila Veterinaria de Lleida S.L;
- viii) Elysian Life Sciences Private Limited;
- ix) Fendigo BV;
- x) Fendigo SA;
- xi) Interchange Veterinária Indústria E Comércio Ltda;
- xii) Laboratorios Karizoo, S.A;
- xiii) Laboratorios Karizoo, S.A. De C.V. (Mexico);
- xiv) N-Vet AB;
- xv) Naari Pharma Private Limited;
- xvi) Phytotherapeutic Solutions S.L;
- xvii) Provet Veteriner Urunleri Sanayi ve Ticaret A.S;
- xviii) SeQuent Antibiotics Private Limited;
- xix) SeQuent Global Holdings Limited;
- xx) SeQuent Penems Private Limited;
- xxi) SeQuent Pharmaceuticals Private Limited;
- xxii) SeQuent Research Limited;
- xxiii) Sequent Scientific Pte. Ltd;
- xxiv) Topkim-Topkapi Ilac Premiks San. ve Tic. A.S;
- xxv) Vila Viña Participacions S.L;

- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended March 31, 2018.

5. In respect of continuing operations, we did not audit the financial statements of eleven subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.45,980.95 lakhs as at March 31, 2018, total revenues of Rs. 57,542.26 lakhs, total net profit after tax of Rs.4,943.14 and total comprehensive income of Rs.4,958.69 lakhs for the year ended on that date, as considered in the consolidated financial results.

In respect of discontinuing operations, we did not audit the financial statements of one Subsidiary included in the consolidated financial results, whose financial statements reflect total revenues of Rs.1,755.94 lakhs, total net loss after tax of Rs.755.60 lakhs and total comprehensive loss of Rs.762.88 lakhs for the period consolidated in these results.

These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

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Our opinion on the Statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

6. In respect of continuing operations, the consolidated financial results includes the unaudited financial statements of ten subsidiaries, whose financial statements reflect total assets of Rs.36,540.13 lakhs as at March 31, 2018, total revenue of Rs.100.32 lakhs, total net loss after tax of Rs.1,126.58 lakhs and Total comprehensive loss of Rs.1,126.58 lakhs for the year ended on March 31, 2018, as considered in the consolidated financial results.

In respect of discontinuing operations, the consolidated financial results includes the unaudited financial statements of one Subsidiary, whose financial statements reflect total revenues of Rs.Nil, total net profit after tax of Rs.0.54 lakhs and total comprehensive income of Rs.0.54 lakhs for the period consolidated in these results.

These financials statements are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements to the extent considered in the consolidated financial results are not material to the Group.

Our Opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the financial statements certified by the Management.

7. The Statements includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to a limited review by us.

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



Sathya P. Koushik
Partner
(Membership No.206920)

Thane, May 24, 2018
SPK/JKS/2018

SEQUENT SCIENTIFIC LIMITED

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018

(Rs. in Lakhs)

	Particulars	3 months ended 31-Mar-2018 (Refer Note 7)	Preceding 3 months ended 31-Dec-2017	Corresponding 3 months ended in the previous year 31-Mar-2017 (Refer Note 7)	Current year ended 31-Mar-2018	Previous year ended 31-Mar- 2017
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
I	Revenue from operations (Refer note 5)	23,275.86	22,491.69	20,032.66	84,944.80	68,900.65
II	Other income	291.86	343.80	8.05	1,658.10	1,107.70
III	Total Income (I+II)	23,567.72	22,835.49	20,040.71	86,602.90	70,008.35
IV	Expenses					
	(a).Cost of materials consumed	10,706.92	8,845.38	8,118.44	34,459.40	24,438.19
	(b).Purchase of stock-in-trade	3,231.42	4,622.06	3,955.57	14,184.10	12,250.50
	(c).Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,590.06)	(1,454.24)	(1,698.55)	(2,394.30)	(1,018.37)
	(d).Excise duty on sale of goods	-	-	156.95	161.02	543.72
	(e).Employee benefits expense	2,893.77	3,001.41	2,671.45	11,382.80	10,622.36
	(f). Finance costs	967.56	987.33	725.58	3,306.90	2,833.91
	(g).Depreciation and amortisation expense	948.07	1,172.70	949.71	4,134.30	4,007.30
	(h).Other expense	5,008.87	5,600.96	4,495.94	18,853.80	17,769.91
	Total expenses	22,166.55	22,775.60	19,375.09	84,088.02	71,447.52
V	Profit/(loss) from continuing operations before tax and exceptional items (III-IV)	1,401.17	59.89	665.62	2,514.88	(1,439.17)
VI	Exceptional items loss/ (gain) (Refer note 8)	150.40	-	-	150.40	-
VII	Profit/(loss) from continuing operations before tax (V-VI)	1,250.77	59.89	665.62	2,364.48	(1,439.17)
VIII	Tax expense					
	(a).Current tax	52.93	482.47	206.82	1,196.80	706.50
	(b). MAT credit entitlement	(3.90)	-	-	(3.90)	-
	(c) MAT credit entitlement written off	286.70	-	-	286.70	-
	(d).Deferred tax	71.80	(119.70)	(308.46)	(133.90)	(376.60)
	(e).Prior period taxes	-	-	(382.64)	-	(382.64)
	Total tax expenses/ (credits) (VIII)	407.53	362.77	(484.28)	1,345.70	(52.74)
IX	Profit/(loss) from continuing operations after tax (VII-VIII)	843.24	(302.88)	1,149.90	1,018.78	(1,386.43)
	Profit/(loss) from discontinued operations	-	-	(92.77)	1,054.70	(240.83)
	Gain on disposal of assets/settlement of liabilities attributable to the discontinued operations	39,264.00	-	-	41,009.50	-
	Tax expense of discontinued operation (Refer note 6)					
	(a).Current tax	-	362.73	7.18	362.73	11.44
	(b). MAT credit entitlement	(362.73)	-	-	(362.73)	-
X	Profit/(loss) from discontinued operations after tax (Refer note 4)	39,826.73	(362.73)	(89.95)	42,064.20	(252.27)
XI	Profit/(loss) for the period (IX+X)	40,469.97	(665.61)	1,049.95	43,082.98	(1,638.70)
XII	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	(a).Re-measurement gain/(loss) on defined benefits plans	92.41	(7.51)	(56.70)	82.50	(14.40)
	(b).Fair value gain / (loss) from investment in equity instruments	(5,099.01)	(2,062.80)	1,204.70	(14,195.41)	339.10
	Items that may be reclassified to profit or loss					
	(a).Exchange differences on translation of foreign operations	162.16	(144.38)	(276.85)	244.66	(348.63)
	(b).Exchange differences on net investment in foreign operations	288.54	(439.31)	(645.12)	(3.61)	(407.87)
	Total other comprehensive income	(4,555.90)	(2,654.00)	226.03	(13,871.86)	(431.80)
XIII	Total comprehensive income for the period (XI+XII)	35,914.07	(3,319.61)	1,275.98	29,211.12	(2,070.50)
	Profit for the period attributable to:					
	- Owners of the Company	39,954.87	(945.91)	682.25	42,156.58	(1,382.40)
	- Non-controlling interests	515.10	280.30	367.70	926.40	(256.30)
	Other comprehensive income for the period attributable to:					
	- Owners of the Company	(4,588.50)	(2,604.80)	352.05	(13,954.86)	(298.20)
	- Non-controlling interests	32.60	(49.20)	(126.02)	83.00	(133.60)
	Total comprehensive income for the period attributable to:					
	- Owners of the Company	35,366.37	(3,550.71)	1,034.30	28,201.72	(1,680.60)
	- Non-controlling interests	547.70	231.10	241.68	1,009.40	(389.90)
	Earnings per equity share: (face value of Rs. 2 each) (not annualised)					
	- for continuing operations					
	(1) Basic (in Rs.)	0.14	(0.24)	0.16	(0.11)	(0.88)
	(2) Diluted (in Rs.)	0.13	(0.24)	0.16	(0.11)	(0.88)
	- for discontinued operations					
	(1) Basic (in Rs.)	16.36	(0.15)	0.12	17.51	0.31
	(2) Diluted (in Rs.)	16.25	(0.15)	0.12	17.40	0.31
	- for continuing and discontinued operations					
	(1) Basic (in Rs.)	16.50	(0.39)	0.28	17.40	(0.57)
	(2) Diluted (in Rs.)	16.38	(0.39)	0.28	17.29	(0.57)
	See accompanying notes to the financial results					

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2018

Sl.No.	Particulars	(Rs. in Lakhs)	
		As at 31- Mar- 2018	As at 31- Mar- 2017
		AUDITED	AUDITED
(A)	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment	21,351.40	39,952.90
(b)	Capital work in progress	1,340.60	159.40
(c)	Investment Property	-	-
(c)	Goodwill	20,219.30	22,423.70
(d)	Other Intangible assets	6,026.50	6,056.20
(e)	Intangible assets under development	463.20	3,095.40
(g)	Investment in associate and Joint venture		
(f)	Financial assets		
(i)	Investments	22,173.30	36,397.40
(ii)	Loans	-	45.00
(iii)	Other financial assets	495.40	544.90
(g)	Deferred tax assets (net)	2,119.10	2,111.90
(h)	Income tax assets (net)	448.10	914.30
(i)	Other non-current assets	5,837.80	5,986.60
	Total non current assets	80,474.70	1,17,687.70
2	Current assets		
(a)	Inventories	15,857.40	16,080.70
(b)	Financial assets		
(i)	Investments	1,734.50	6,411.60
(ii)	Trade receivables	25,834.90	25,461.90
(iii)	Cash and cash equivalents	3,954.40	4,352.10
(iv)	Bank balances other than (ii) above	290.40	388.30
(v)	Loans	1,167.70	234.20
(vi)	Others financial assets	191.50	909.60
(c)	Other current assets	4,770.70	5,602.20
	Total current assets	53,801.50	59,440.60
	Asset classified as held for sale	-	13,333.10
	Total Assets	1,34,276.20	1,90,461.40
(B)	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity share capital	4,874.70	4,874.70
(b)	Other equity	59,882.98	92,804.50
(c)	Non-controlling interest	3,698.50	1,721.80
	Total equity	68,456.18	99,401.00
2	Liabilities		
I	Non-current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	10,354.50	16,513.90
(ii)	Other financial liabilities	10,293.90	5,462.40
(b)	Long-term provisions	749.00	1,450.30
(c)	Deferred tax liabilities	1,081.10	888.80
(d)	Other non current liabilities	248.40	390.20
	Total non-current liabilities	22,726.90	24,705.60
II	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	15,240.70	19,470.00
(ii)	Trade payables	16,049.22	20,304.00
(iii)	Other financial liabilities	7,372.80	10,327.50
(b)	Provisions	254.20	134.90
(c)	Current tax liabilities	897.20	519.40
(d)	Other current liabilities	3,279.00	3,776.30
	Total current liabilities	43,093.12	54,532.10
	Liabilities directly associated with assets classified as held for sale	-	11,822.70
	Total Equity and Liabilities	1,34,276.20	1,90,461.40

Notes:

- The audited financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 24 May 2018.
- With effect from 01 April, 2017 the Chief Operating Decision Maker (CODM) reviews the operations as one segment "Pharmaceuticals". Accordingly the segment information for earlier periods have been restated in line with provisions of Ind AS 108 "Operating Segments".

3. Information on Standalone Results:

(Rs in Lakhs)

Particulars	3 months ended 31-Mar-2018 (Refer Note 7)	Preceding 3 months ended 31-Dec-2017	Corresponding 3 months ended in the previous year 31-Mar-2017 (Refer Note 7)	Current year ended 31-Mar-2018	Previous year ended 31-Mar- 2017
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
Revenue from operations	2,679.50	2,672.07	2,767.08	10,723.80	9,453.30
(Loss)/ Profit before tax	(170.40)	170.43	(198.76)	66.30	(1,516.60)
(Loss)/ Profit after tax from continuing operations	(404.92)	118.28	(198.76)	(220.37)	(1,516.60)
(Loss)/ Profit after tax from discontinued operations	39,516.43	(362.73)	521.65	40,861.10	1,515.40
Total comprehensive income	33,978.45	(2,314.17)	1,482.44	26,408.03	344.90

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SEQUENT SCIENTIFIC LIMITED

4a. Pursuant to the Scheme of Arrangement (the 'Scheme'), duly sanctioned by the National Company Law Tribunal (NCLT), Mumbai, vide Order dated 09 March 2018 ('Order'), with effect from the Appointment Date i.e. 01 October 2017, the Human API business of the Company was transferred to Solara Active Pharma Sciences Limited ('Solara').

In line with the accounting prescribed in the Scheme, the net assets of the Human API business transferred amounting to Rs. 17,946.26 lakhs have been debited to the Securities Premium account. The excess of fair value of the Human API business over the net assets transferred amounting to Rs. 39,153.70 lakhs has been debited to Retained Earnings with a corresponding credit to the Statement of profit and loss as 'Gain on disposal of assets/settlement of liabilities attributable to the discontinued operations'. The Human API business for previous periods have been presented as discontinued operations in this results.

Pursuant to the above, Sequent Penems Private Limited have ceased to be the subsidiary of the Company.

In line with the approved Scheme, the comparative information in these results for the quarter ended 31 December 2017 have been revised from the published financial results for that quarter to exclude the results of Human API business and Sequent Penems Private Limited which had revenue of Rs. 6,593.46 lakhs and expense of Rs. 6,775.76 lakhs.

4b. During the year ended 31 March 2018, the Company completed the divestment of woman healthcare business (discontinued operations). Gain on sale of business amounting to Rs. 1745.50 Lakhs is recognised and disclosed under discontinued operations.

The results relating to discontinued business are as follows:

(Rs in Lakhs)

Particulars	3 months ended 31-Mar-2018 (Refer Note 7)	Preceding 3 months ended 31-Dec-2017	Corresponding 3 months ended in the previous year 31-Mar-2017 (Refer Note 7)	Current year ended 31-Mar-2018	Previous year ended 31-Mar- 2017
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
Total Revenue	-	-	9,294.19	18,575.74	36,761.09
Total Expenses	-	-	9,386.96	17,521.04	37,001.92
Profit/ (Loss) before exceptional item and tax	-	-	(92.77)	1,054.70	(240.83)
Exceptional items	-	-	-	-	-
Profit/ (Loss) before tax	-	-	(92.77)	1,054.70	(240.83)
Gain on disposal of assets/settlement of liabilities attributable to the discontinuing operations	39,264.00	-	-	41,009.50	-
Tax Expense	(362.73)	362.73	7.18	-	11.44
Profit/ (Loss) for the period	39,626.73	(362.73)	(99.95)	42,064.20	(252.27)

5. Post implementation of Goods and Services Tax (GST) with effect from 01 July 2017, revenue from operations is disclosed net of GST. Revenue from operation for the earlier period included excise duty which is now subsumed in GST. Revenue from operation for the year ended 31 March 2018 included excise duty upto 30 June 2017. Accordingly, revenue from operation for the year ended 31 March 2018 are not comparable with those of the previous periods presented.

6. The Company accrues current tax expenses in the interim periods based on the estimated effective annual tax rate for the Company as a whole. The tax expenses (Minimum Alternate Tax) applicable to the entity is split between continuing and discontinued operations based on the profits of the respective operations. Tax expense of discontinued operations for the quarter ended 31 December 2017 represents the cumulative tax expense applicable to such operations upto 30 September 2017.

7. The above results includes the results for the quarter ended 31 March 2018 and 31 March 2017, being the balancing figure between audited figures in respect of the full financial year and the recast published year to date figures up to the third quarter of the previous financial year.

8. Exceptional Items:

(Rs in Lakhs)

Particulars	3 months ended 31-Mar-2018 (Refer Note 7)	Current year ended 31-Mar-2018
	- Write off of ineligible GST credits	116.10
- Goodwill impairment	790.00	790.00
- Contingent consideration reversal	(931.26)	(931.26)
- liability towards pre-acquisition employee claims	175.56	175.56
Total	150.40	150.40

9. During the quarter, the Company's step down subsidiary Alivira Animal Health Limited, Ireland incorporated a subsidiary Alivira France.

10. Subsequent to the quarter ended 31 March 2018, the Company through its step down subsidiary Alivira Animal Health Limited, Ireland has acquired 100% stake in Bremer Pharma GMBH for an enterprise value of Euro 22,63,431.

11. The previous period figures have been regrouped wherever necessary to correspond with the current period disclosure.

For Sequent Scientific Limited


Manish Gupta
Managing Director

Place : Thane
Date : 24 May 2018



Handwritten initials

Deloitte Haskins & Sells

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bengaluru – 560 001
Karnataka, India

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INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF SEQUENT SCIENTIFIC LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **SEQUENT SCIENTIFIC LIMITED** ("the Company"), for the year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

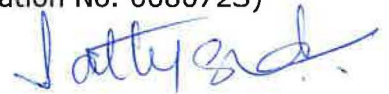
We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2018.

Deloitte Haskins & Sells

5. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to a limited review by us.

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



Sathya P. Koushik
Partner
(Membership No.206920)

Thane, May 24, 2018
SPK/JKS/2018

Sequent

Proven Ability In Life Sciences
SEQUENT SCIENTIFIC LIMITED

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018

(Rs. in Lakhs)

	Particulars	3 months ended	Preceding 3	Corresponding 3	Current year	Previous
		(Refer Note 7)	months	months ended in	ended	year ended
		31-Mar-2018	ended	previous period	31-Mar-2018	31-Mar-2017
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
I	Revenue from operations (Refer note 3)	2,679.50	2,672.07	2,767.08	10,723.60	9,453.30
II	Other income	509.40	448.67	701.87	2,426.90	1,906.70
III	Total income (I+II)	3,188.90	3,120.74	3,468.95	13,150.50	11,360.00
IV	Expenses					
	(a) Cost of materials consumed	1,102.20	368.65	1,070.25	3,065.70	4,485.00
	(b) Purchases of stock-in-trade	948.10	1,346.10	1,308.41	4,914.30	2,811.90
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(35.10)	(144.80)	(85.22)	(42.20)	(44.40)
	(d) Excise duty on sale of goods	-	-	101.74	122.90	381.80
	(e) Conversion and processing charges	417.88	414.20	266.91	1,175.60	991.50
	(f) Employee benefits expense	182.50	239.61	113.99	1,185.00	1,790.20
	(g) Finance costs	8.10	6.41	9.00	39.20	42.30
	(h) Depreciation and amortisation expense	114.40	95.14	99.79	366.70	325.20
	(i) Other expenses	505.12	625.00	782.84	2,140.90	2,093.10
	Total expenses (IV)	3,243.20	2,950.31	3,667.71	12,968.10	12,876.60
V	Profit/(loss) from continuing operations before tax and exceptional items (III-IV)	(54.30)	170.43	(198.76)	182.40	(1,516.60)
VI	Exceptional items (gain) / loss (Refer note 6)	116.10	-	-	116.10	-
VII	Profit/(loss) from continuing operations before tax (V-VI)	(170.40)	170.43	(198.76)	66.30	(1,516.60)
VIII	Tax expense					
	(a) Current tax	(48.28)	52.15	-	3.87	-
	(b) MAT credit entitlement	(3.87)	-	-	(3.87)	-
	(c) MAT credit entitlement written off	286.67	-	-	286.67	-
	Total tax expense/ (credits) (VIII)	234.52	52.15	-	286.67	-
IX	Profit/(loss) from continuing operations after tax (VII-VIII)	(404.92)	118.28	(198.76)	(220.37)	(1,516.60)
X	Profit/(loss) from discontinued operations	-	-	521.65	1,707.40	1,515.40
	Gain on demerger of Human API business (Refer note 5)	39,153.70	-	-	39,153.70	-
	Tax expense of discontinued operations					
	(a) Current tax	-	362.73	-	362.73	-
	(b) MAT credit entitlement	(362.73)	-	-	(362.73)	-
	Profit/(loss) from discontinued operations after tax (X)	39,516.43	(362.73)	521.65	40,861.10	1,515.40
XI	Profit/(loss) for the period (IX+X)	39,111.51	(244.45)	322.89	40,640.73	(1.20)
XII	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	(a) Re-measurements of defined benefits plans	(34.06)	(6.92)	(45.13)	(37.30)	7.00
	(b) Fair value gain / (loss) from investment in equity instruments	(5,099.00)	(2,062.80)	1,204.68	(14,195.40)	339.10
	Total other comprehensive income for the period (XII)	(5,133.06)	(2,069.72)	1,159.55	(14,232.70)	346.10
XIII	Total comprehensive income for the period (XI+XII)	33,978.45	(2,314.17)	1,482.44	26,408.03	344.90
XIV	Earnings per equity share: (Face value of Rs. 2 each) (not-annualised)					
	- for continuing operations					
	(1) Basic (in Rs.)	(0.17)	0.05	(0.08)	(0.09)	(0.63)
	(2) Diluted (in Rs.)	(0.17)	0.05	(0.08)	(0.09)	(0.63)
	- for discontinued operations					
	(1) Basic (in Rs.)	16.31	(0.15)	0.22	16.86	0.63
	(2) Diluted (in Rs.)	16.20	(0.15)	0.21	16.75	0.63
	- for continuing and discontinued operations					
	(1) Basic (in Rs.)	16.14	(0.10)	0.14	16.77	(0.00)
	(2) Diluted (in Rs.)	16.03	(0.10)	0.13	16.66	(0.00)
	See accompanying notes to financial results					



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SEQUENT SCIENTIFIC LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2018

(Rs. in Lakhs)

Particulars	As at	As at
	31 March 2018	31 March 2017
	AUDITED	AUDITED
A ASSETS		
1. Non-current assets		
(a) Property plant and equipment	1,890.70	17,401.64
(b) Capital work-in-progress	153.10	112.67
(c) Investment property	-	618.47
(d) Intangible assets	477.60	765.10
(e) Intangible assets under development	159.00	3,113.50
(f) Financial assets		
(i) Investments		
(a) Investments in subsidiaries	45,100.40	46,454.00
(b) Other investments	22,166.90	36,389.12
(ii) Loans	11,417.90	-
(iii) Other financial assets	60.60	202.60
(g) Deferred tax assets (Net)	537.40	457.48
(h) Income tax assets	134.60	556.20
(i) Other non-current assets	1,594.80	2,116.80
Total non-current assets	83,693.00	1,08,187.58
2. Current assets		
(a) Inventories	1,383.30	6,253.40
(b) Financial assets		
(i) Investments	1,398.20	6,227.80
(ii) Trade receivables	7,846.60	11,303.00
(iii) Cash and cash equivalents	99.60	118.60
(iv) Bank balances other than (iii) above	204.90	187.10
(v) Loans	1,122.30	8,289.00
(vi) Other financial assets	54.80	517.90
(c) Other current assets	1,944.70	3,253.10
	14,054.40	36,149.90
Asset classified as held for sale	-	696.10
Total current assets	14,054.40	36,846.00
Total assets	97,747.40	1,45,033.58
B EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	4,874.70	4,874.70
(b) Other equity	89,987.00	1,20,858.33
Total equity	94,861.70	1,25,733.03
II Liabilities		
1. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	1,397.60
(b) Provisions	216.70	1,032.30
Total non-current liabilities	216.70	2,429.90
2. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	6,322.40
(ii) Trade payables	2,456.40	6,995.70
(iii) Other financial liabilities	128.20	3,130.70
(b) Other current liabilities	63.20	398.05
(c) Provisions	21.20	23.80
Total current liabilities	2,669.00	16,870.65
Total liabilities	2,885.70	19,300.55
Total equity and liabilities	97,747.40	1,45,033.58
See accompanying notes to financial results		

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Notes:

- The audited financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 24 May 2018.
- The Company has only one reportable segment viz. Pharmaceuticals. Accordingly, no separate disclosure of segment information has been made.
- Post implementation of Goods and Services Tax (GST) with effect from 01 July 2017, revenue from operations is disclosed net of GST. Revenue from operations for the earlier period included excise duty which is now subsumed in GST. Revenue from operation for the year ended 31 March 2018 included excise duty upto 30 June 2017. Accordingly, revenue from operations for the quarter and year ended 31 March 2018 are not comparable with those of the previous periods presented.
- During the year, the Company has sold investment in Naari Pharma Private Limited (an erstwhile subsidiary) and recognised a profit of Rs. 382.88 lakhs under 'Other Income'.
- Pursuant to the Scheme of Arrangement (the 'Scheme'), duly sanctioned by the National Company Law Tribunal (NCLT), Mumbai, vide Order dated 09 March 2018 ('Order'), with effect from the Appointment Date i.e. 01 October 2017, the Human API business of the Company was transferred to Solara Active Pharma Sciences Limited ('Solara').

In line with the accounting prescribed in the Scheme, the net assets of the Human API business transferred amounting to Rs. 17,946.28 lakhs have been debited to the Securities Premium account. The excess of fair value of the Human API business over the net assets transferred amounting to Rs. 39,153.70 lakhs has been debited to Retained Earnings with a corresponding credit to the Statement of profit and loss as 'Gain on demerger of Human API business'. The Human API business for previous periods have been presented as discontinued operations in these results.

Pursuant to the above, Sequent Penems Private Limited has ceased to be the subsidiary of the Company.

In line with the approved Scheme, the comparative information in these results for the quarter ended 31 December 2017 have been revised from the published financial results for that quarter to exclude the result of the Human API business which had a revenue of Rs. 6,577.56 lakhs and expenses of Rs. 6,766.81 lakhs.

The profit from discontinued operations from ordinary activities for the respective periods are as mentioned below.

(Rs. in Lakhs)

Particulars	3 months ended	Preceding 3	Corresponding 3	Current year	Previous year
	ended	months ended	months ended in	ended	ended
	(Refer Note 7)		previous period		
	31-Mar-2018	31-Dec-2017	31-Mar-2017	31-Mar-2018	31-Mar-2017
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
Total Revenue	-	-	7,491.95	16,795.60	29,870.70
Total Expenses	-	-	6,970.30	15,088.20	28,355.30
Profit/(loss) before exceptional items and tax	-	-	521.65	1,707.40	1,515.40
Exceptional items	-	-	-	-	-
Profit/(loss) before tax	-	-	521.65	1,707.40	1,515.40
Gain on disposal (net)	39,153.70	-	-	39,153.70	-
Tax expense of discontinued operations					
(a) Current tax	-	362.73	-	362.73	-
(b) MAT credit entitlement	(362.73)	-	-	(362.73)	-
Profit/(loss) for the period	39,516.43	(362.73)	521.65	40,861.10	1,515.40

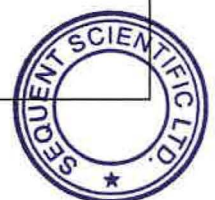
- Exceptional items comprises write-off of ineligible GST credits.
- The above results includes the results for the quarter ended 31 March 2018 and 31 March 2017 being the balancing figure between audited figures in respect of the full financial year and the recast published year to date figures up to the third quarter of the current and previous financial year.
- During the quarter, the Company's step down subsidiary Alivira Animal Health Limited, Ireland incorporated a subsidiary Alivira France.
- Subsequent to the quarter ended 31 March 2018, the Company through its step down subsidiary Alivira Animal Health Limited, Ireland has acquired 100% stake in Bremer Pharma GMBH for an enterprise value of Euro 22,63,431.
- The Company accrues current tax expenses in the interim periods based on the estimated effective annual tax rate for the Company as a whole. The tax expenses (Minimum Alternate Tax) applicable to the entity is split between continuing and discontinued operations based on the profits of the respective operations. Tax expense of discontinued operations for the quarter ended 31 December 2017 represents the cumulative tax expense applicable to such operations upto 30 September 2017.
- The previous period figures have been regrouped wherever necessary to correspond with the current period disclosure.

For Sequent Scientific Limited

Manish

Manish Gupta
Managing Director

Place : Thane
Date : 24 May 2018



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May 24, 2018

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

The National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai - 400 051

Scrip code: 512529

Scrip code: SEQUENT

Dear Sir/ Madam,

Subject: Declaration of unmodified audit opinion for the Audited Financial Results (Standalone & Consolidated) for the Quarter and Year ended March 31, 2018

Pursuant to the SEBI Circular CIR/CFD/CMD/56/2016 dated May 26, 2016 and Regulation 33 (3) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI from time to time, I do hereby declare and confirm that Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors of Sequent Scientific Limited ("the Company") have given us an unmodified audit report on the audited financial results (standalone and consolidated) of the Company for the financial year ended March 31, 2018.

You are requested to take the same on record.

For Sequent Scientific Limited



Tushar Mistry
Chief Financial Officer

SeQuent Scientific Limited

SeQuent Scientific Announces Q4 & FY18 Financial Results

FY18 Revenues at ₹ 8,494 mn up by 23.3%, EBITDA at ₹ 871 mn, up by 50.6%
Q4FY18 Revenues at ₹ 2,328 mn up by 16.2%, EBITDA at ₹ 308 mn up by 37.6%

Mumbai, May 24, 2018

SeQuent Scientific Limited (SeQuent), which has businesses across Animal Health (Alivira) & Analytical Services today announced its financial results for the fourth quarter and full year ended March 31, 2018.

Financial Highlights

₹ in millions

	FY18	FY17	Growth (%)	Q4FY18	Q4FY17	Growth (%)
Revenues	8,494	6,890	23.3	2,328	2,003	16.2
EBITDA	871	578	50.6	308	224	37.6
EBITDA %	10.3	8.4		13.2	11.2	

Detailed presentation on the performance forms part of this press release.

Commenting on the Company's performance, **Manish Gupta, Managing Director** stated "We complete our second quarter as a pure-play animal health company. A revenue growth of 16% and an operating margin improvement of 206 bps over the corresponding quarter are reflective of our focus on execution which is bearing fruit. The revenue growth was on the back of traction across geographies while the quarter also saw a milestone of commercialization of a key API in the US market.

At a strategic level, we made considerable progress in FY18 by executing our long-term strategy of becoming a global Animal Health player with successful integration of the various acquisitions globally over last 18 months. Our next level of growth will be driven by the commercialization of our R&D products, both APIs and formulations. Our recent acquisition of Bremer Pharma in Germany, which brought into fold an EU approved injectable facility will be a key driver for this portfolio enhancement."

About SeQuent Scientific Limited

SeQuent Scientific Limited (BSE-512529, NSE-SEQUENT) headquartered in Mumbai, India with a global footprint, operates in the domains of Animal Health (Alivira) and Analytical Services. SeQuent has seven manufacturing facilities based in India, Spain, Germany, Brazil and Turkey with approvals from global regulatory bodies including USFDA, EUGMP, WHO, TGA among others. Its API facility at Vizag is India's first and only USFDA approved facility for veterinary APIs.

The human API business of Sequent was recently demerged into Solara Active Pharma Sciences Ltd. (SAPS), with an appointed date of 1st October 2017.

For details, feel free to contact:

Tushar Mistry

Chief Financial Officer

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tushar.m@sequent.in

Shivangi Bubna

Christensen Investor Relations

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Wagle Industrial Area, Thane (W), Maharashtra,
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CIN: L99999MH1985PLC036685

BSE Code:512529 | NSE: SEQUENT

ISIN: INE807F01027 | REUTERS: EQU.BO

Website: www.sequent.in

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. SeQuent Scientific Ltd. will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

Leading with Vision.
Building with Passion.
India's No. 1 animal health company



Q4 & FY18 Performance

Except for the historical information contained herein, statements in this presentation and the subsequent discussions, which include words or phrases such as "will", "aim", "will likely result", "would", "believe", "may", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", seek to", "future", "objective", "goal", "likely", "project", "should", "potential", "will pursue", and similar expressions of such expressions may constitute "forward-looking statements". These forward looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, obtain regulatory approvals, our provisioning policies, technological changes, investment and business income, cash flow projections, our exposure to market risks as well as other risks. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.





Manish Gupta
Managing Director

Commenting on the Q4 & FY18 performance, Manish said, “We complete our second quarter as a pure-play animal health company. A revenue growth of 16% and an operating margin improvement of 206 bps over the corresponding quarter are reflective of our focus on execution which is bearing fruit. The revenue growth was on the back of traction across geographies while the quarter also saw a milestone of commercialization of a key API in the US market.

At a strategic level, we made considerable progress in FY18 by executing our long-term strategy of becoming a global Animal Health player with successful integration of the various acquisitions globally over last 18 months. Our next level of growth will be driven by the commercialization of our R&D products, both APIs and formulations. Our recent acquisition of Bremer Pharma in Germany, which brought into fold an EU approved injectable facility will be a key driver for this portfolio enhancement.”



Key Updates

For the Quarter

- Revenues at Rs. 2,328 Mn, growth of 16.2%
- EBITDA at Rs. 308 Mn, growth of 37.6%
- EBITDA margin at 13.2%, up 206 bps
- First commercial supplies from Vizag for US markets

For the Year

- Revenues at Rs. 8,494 Mn, growth of 23.3%
- EBITDA at Rs. 871 Mn, growth of 50.6%
- EBITDA margin at 10.3%, up 190 bps
- Operating leverage driven by successful integration across acquisitions
- Completed 11 USVMF filings
- Paid dividend @ 10% after a gap of 6 years

Demerger

- Demerger of Human API Business to Solara completed, effective 31-Mar-18
- Now a pure-play Animal Health Business

Bremer Acquisition

- Fills the strategic gap of EUGMP injectable facility
- Integration on track

Alivira emerges as India's Largest animal health company within 3 years of operations



Sequent
Proven Ability In Life Sciences



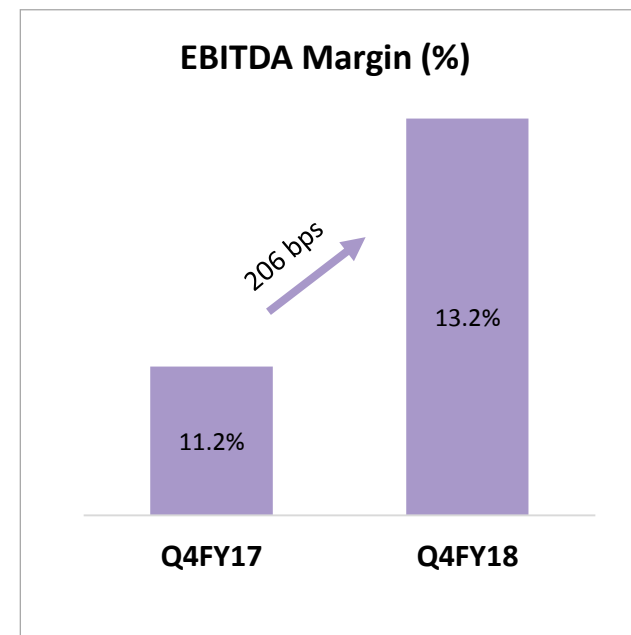
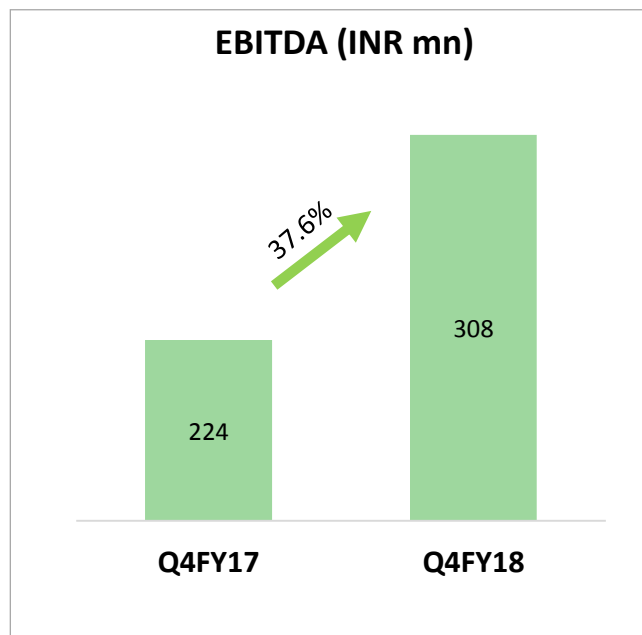
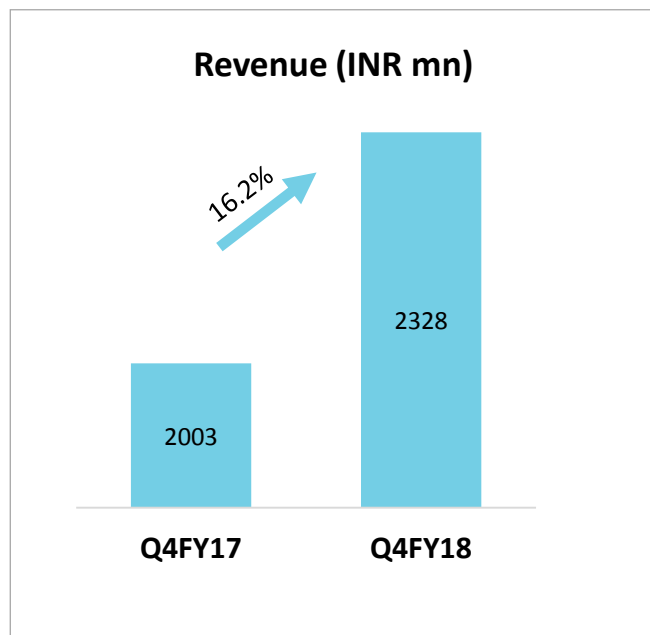
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Consolidated Financials

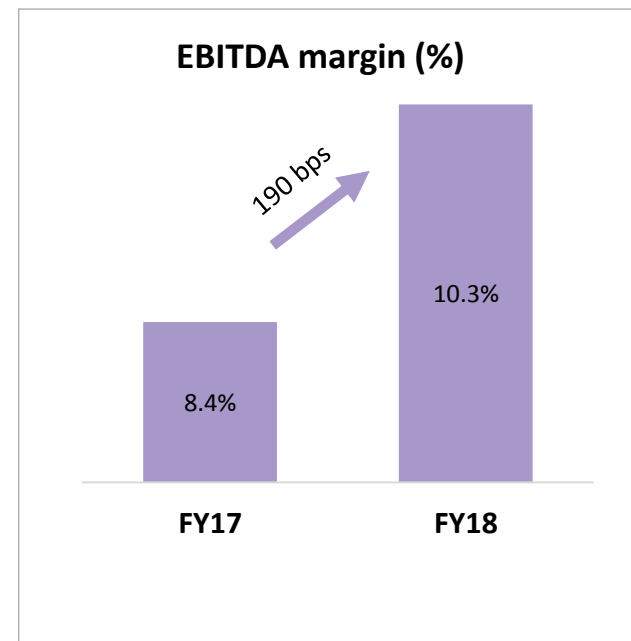
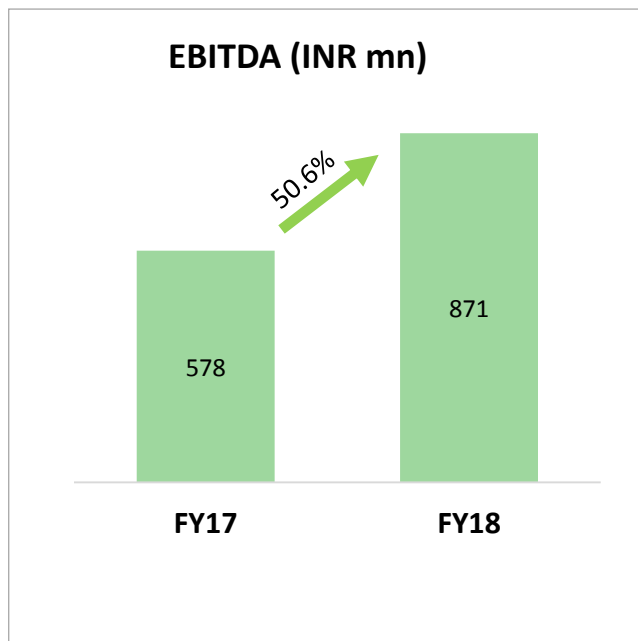
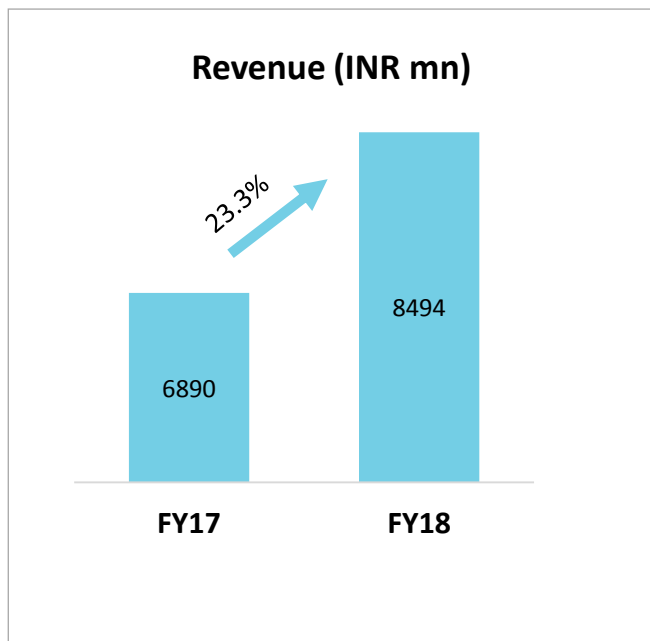
Q4FY18 Update

- Revenue at **Rs. 2,328 mn** as against Rs. 2,003 mn in Q4FY17, up by **16.2%**
- EBITDA at **Rs. 308 mn**, as against Rs. 224 mn, up by **37.6%**
- EBITDA margin at **13.2%** in Q4FY18, up **206 bps**



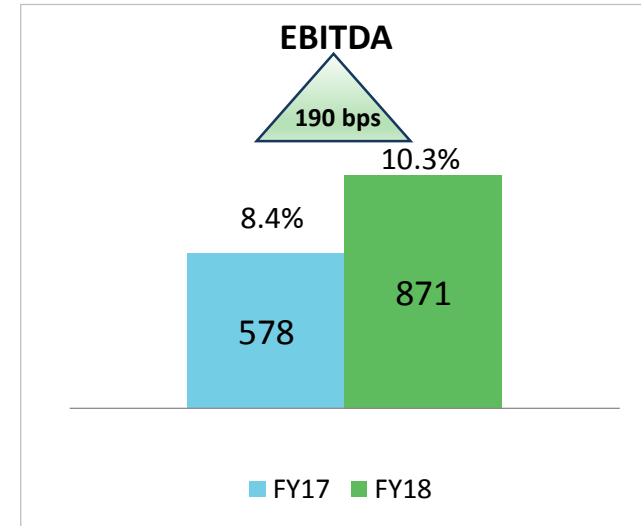
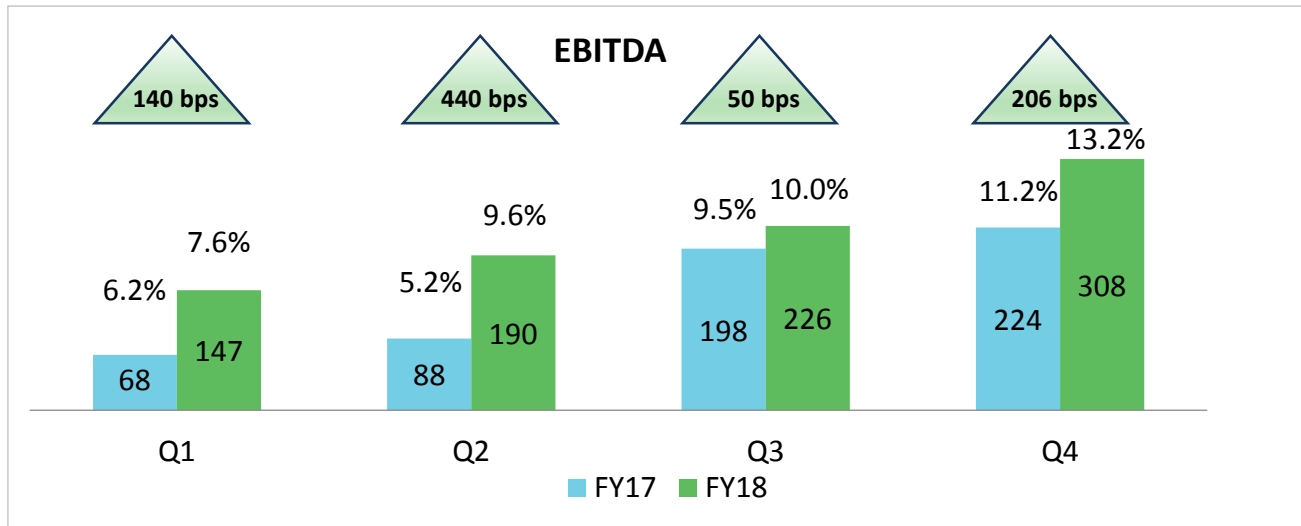
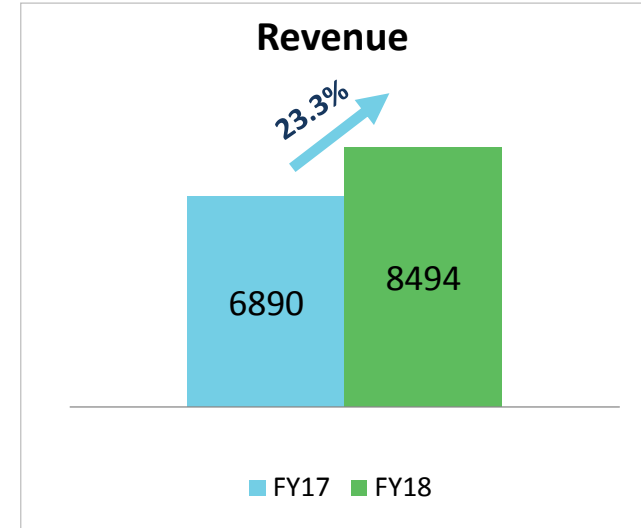
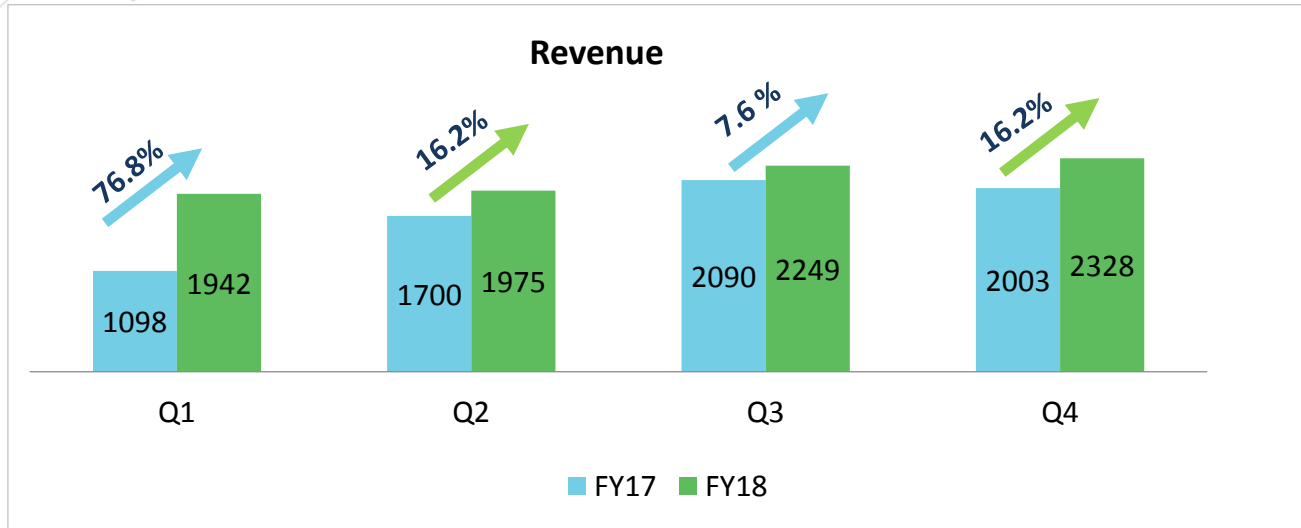
FY18 Update

- Revenue at **Rs. 8,494 mn** as against Rs. 6,890 mn in FY17, up by **23.3%**
- EBITDA at **Rs. 871 mn**, as against Rs. 578 mn, in the previous year up by **50.6%**
- EBITDA margin at **10.3 %** in FY18, up **190 bps**



Relentless focus on execution

All values in Rs mn



Revenue Distribution

All values in Rs Mn

Geography-wise Sales	Q4FY18	Q4FY17	Growth %	FY18	FY17	Growth %
APIs	578	569	1.6%	2,188	1,965	11.3%
Formulations	1,750	1,434	20.4%	6,307	4,925	27.6%
Europe	817	626	30.4%	3,168	2,208	43.4%
Turkey	401	282	42.1%	1,160	980	18.4%
Emerging Markets	315	353	-10.6%	1,163	1,283	-9.4%
LATAM	216	173	25.3%	816	454	79.7%
Global Sales	2,328	2,003	16.2%	8,494	6,890	23.3%

API

- API contributed ~1/4th of sales
- First commercial supplies for the US market from Vizag in Q4
- US supplies scale-up to drive business going forward

Formulations

- Formulations contributed ~3/4th of sales
- Successful integrations across acquisitions driving growth and margin expansion
- Scaled-up R&D capabilities, portfolio of 20+ products under development across India & Spain



Consolidated Income Statement

All values in Rs Mn

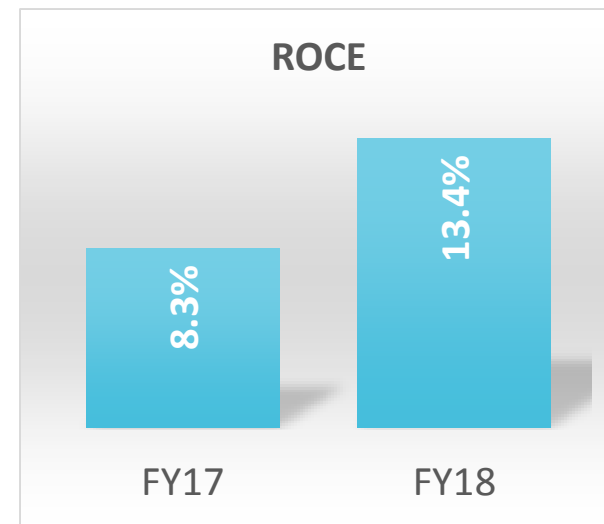
PARTICULARS	Q4FY18 Audited	Q3FY18 Unaudited	Q4FY17 Audited	FY18 Audited	FY17 Audited
Revenue from Operations	2,328	2,249	2,003	8,494	6,890
Material Consumption	(1,235)	(1,201)	(1,038)	(4,625)	(3,567)
Gross Margin	1,093	1,048	966	3,870	3,323
%	46.9%	46.6%	48.2%	45.6%	48.2%
Operating Expenses	(785)	(822)	(742)	(2,998)	(2,745)
EBITDA without Forex	308	226	224	871	578
%	13.2%	10.0%	11.2%	10.3%	8.4%
Exchange Gain / (Loss)	(6)	(38)	9	(41)	(149)
EBITDA	302	188	233	830	429
Other Income	29	34	1	166	111
Finance Cost	(97)	(99)	(73)	(331)	(283)
Depreciation	(95)	(117)	(95)	(413)	(401)
Exceptional Items	(15)	-	-	(15)	-
Earnings Before Tax	125	6	67	237	(144)
Taxes	(41)	(36)	48	(135)	5
Earnings After Tax	84	(30)	115	102	(139)
Minority Interest	52	28	37	93	(26)
Earnings from continued operations	33	(58)	78	10	(113)



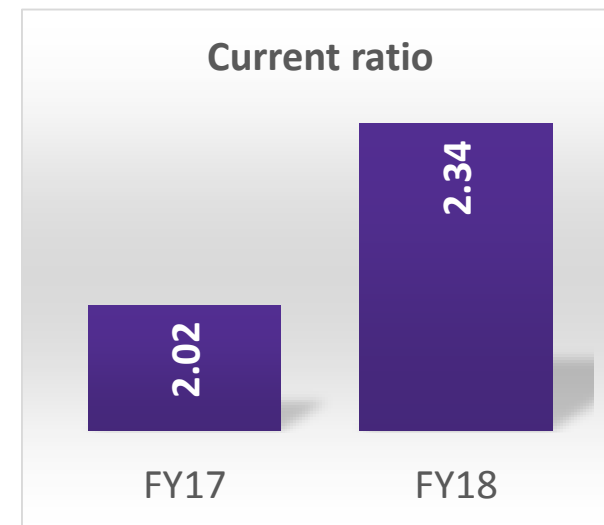
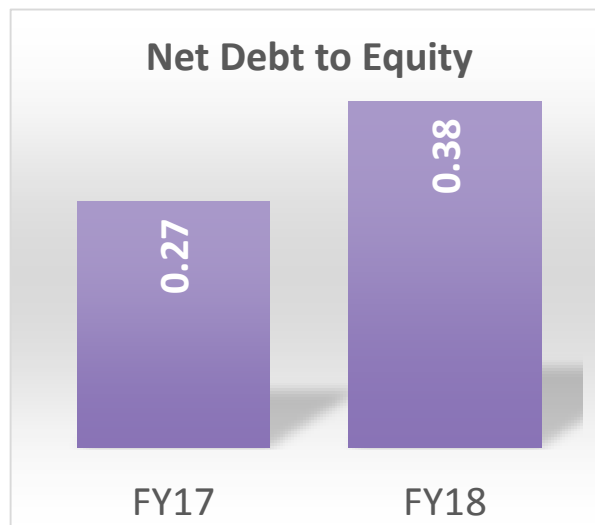
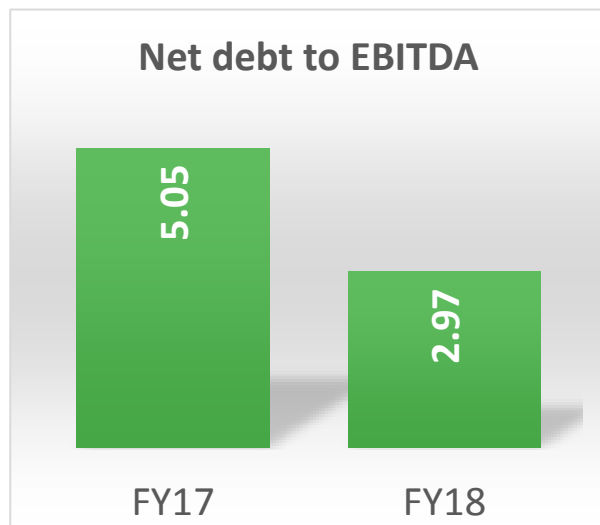
Key Balance Sheet items

All values in Rs Mn

Particulars	31-Mar-18
Shareholders' funds	6,476
Minority Interest	370
Borrowings	3,046
Cash	598
Investments	2,217
Tangible Assets	2,269
Intangible Assets	2,671
Working Capital	2,483



ROCE based on annualised 4th quarter



Adjusted for Investment in Strides, Net Debt to EBITDA is 0.28 as of 31-Mar-18

Bremer Germany



Company details

- Founded in 1982 in Germany with focus on cattle and swine segments
- Products registered across Europe, Far East, LATAM, MENA & Africa operating in antibiotics, vitamins and hormones
- Employee Strength - 63



Capabilities & Domain

Manufacturing Capabilities

- EUGMP injectable facility, re-approved in March 2018 by LANUV
- Dosage forms – Oral powders, Oral liquid and sterile injectables including Beta-lactams, hormones
- IP - 421 MA's including 56 in EU



Decision Rationale

Rationale

- Access to EU approved Injectable facility
- Complimentary Emerging Markets business
- Synergies with Spanish facility – Powders & Oral liquids



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ALIVIRA



Road Ahead

Takeaway- Aiming to become a Top 10 Animal Health Company by FY22

Business Model

- Capabilities and Scale with an established business model
- Enter new geographies and expand product offerings



Leadership

- Strategic decision to create global leadership for the business
- On-going partnership with the erstwhile management in inorganic acquisitions

Compliance and Standards

- Strict adherence to global standards of quality & compliance
- Setting standards for the veterinary industry
- Robust Governance practices

Operating Performance

- Strong operating performance with asset sweating and robust margins



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Thank You

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