

February 9, 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,

**Sub: Outcome of Board Meeting**

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 earlier in the day have approved the unaudited financial results of the Company for the quarter and nine months ended December 31, 2017.

A copy of the unaudited financial results of the Company for the quarter and nine months ended December 31, 2017 along with Limited Review Report issued by the Statutory Auditors of the Company and the press release on the same is attached.

The Board Meeting commenced on 12.00 Noon and concluded at 14.09 P.M.

You are requested to take the same on record.

Thanking you,

Yours faithfully,  
**For Sequent Scientific Limited**

  
**Krupesh Mehta**  
Company Secretary

Encl: A/a

**SeQuent Scientific Limited**

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2017

(Rs. in Lakhs)

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in	Year to date figure for current period ended	Year to date figure for previous period ended	Previous year ended
		31-Dec-2017	30-Sep-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016	31-Mar-2017
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Revenue from operations (Refer note 4)	2,672.07	2,643.83	3,024.77	8,044.09	6,686.22	9,453.33
II	Other income	448.67	1,025.14	358.74	1,917.64	1,204.83	1,906.74
III	<b>Total income (I+II)</b>	<b>3,120.74</b>	<b>3,668.97</b>	<b>3,383.51</b>	<b>9,961.73</b>	<b>7,891.05</b>	<b>11,360.07</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	368.65	1,013.89	947.80	1,963.59	3,414.75	4,216.60
	(b) Purchases of stock-in-trade	1,346.10	1,358.03	1,447.90	3,966.16	1,503.49	2,811.90
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(144.80)	137.40	40.40	(7.14)	40.82	(44.37)
	(d) Excise duty on sale of goods	-	-	86.04	122.92	280.06	381.82
	(e) Conversion and processing charges	414.20	105.27	258.63	757.71	724.59	991.52
	(f) Employee benefits expense	239.61	399.23	568.77	1,002.43	1,676.21	1,790.16
	(h) Finance costs	6.41	7.24	35.51	21.81	33.30	42.30
	(i) Depreciation and amortisation expense	95.14	74.07	138.02	247.27	225.41	325.18
	(f) Other expenses	625.00	226.13	575.12	1,642.61	1,310.26	2,093.09
	<b>Total expenses (IV)</b>	<b>2,950.31</b>	<b>3,321.26</b>	<b>4,098.19</b>	<b>9,717.36</b>	<b>9,208.89</b>	<b>12,608.20</b>
V	<b>Profit/(loss) from continuing operations before tax and exceptional item (III-IV)</b>	<b>170.43</b>	<b>347.71</b>	<b>(714.68)</b>	<b>244.37</b>	<b>(1,317.84)</b>	<b>(1,248.13)</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit/(loss) from continuing operations before tax (V-VI)</b>	<b>170.43</b>	<b>347.71</b>	<b>(714.68)</b>	<b>244.37</b>	<b>(1,317.84)</b>	<b>(1,248.13)</b>
VIII	<b>Tax expense</b>						
	(a) Current tax	52.15	-	-	52.15	-	-
	(b) Deferred tax	-	-	-	-	-	-
	<b>Total tax expense (VIII)</b>	<b>52.15</b>	<b>-</b>	<b>-</b>	<b>52.15</b>	<b>-</b>	<b>-</b>
IX	<b>Profit / (Loss) from continuing operation after tax (VII-VIII)</b>	<b>118.28</b>	<b>347.71</b>	<b>(714.68)</b>	<b>192.22</b>	<b>(1,317.84)</b>	<b>(1,248.13)</b>
X	<b>Profit/(Loss) from discontinued operation</b>	<b>(189.25)</b>	<b>872.79</b>	<b>646.83</b>	<b>1,510.51</b>	<b>993.75</b>	<b>1,246.93</b>
	Tax expense of discontinued operation	362.73	-	-	362.73	-	-
	<b>Profit/(Loss) from discontinued operation after tax (X)</b>	<b>(551.98)</b>	<b>872.79</b>	<b>646.83</b>	<b>1,147.78</b>	<b>993.75</b>	<b>1,246.93</b>
XI	<b>Profit / (loss) for the period (IX+X)</b>	<b>(433.70)</b>	<b>1,220.50</b>	<b>(67.85)</b>	<b>1,340.00</b>	<b>(324.09)</b>	<b>(1.20)</b>
XII	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss						
	(a) Re-measurements of defined benefits plans	1.70	1.80	17.38	5.40	52.13	7.00
	(b) Fair value gain / (loss) from investment in equity instruments	(2,062.80)	(3,802.80)	1,865.21	(9,096.40)	(865.58)	339.10
	<b>Total other comprehensive income for the period (XII)</b>	<b>(2,061.10)</b>	<b>(3,801.00)</b>	<b>1,882.59</b>	<b>(9,091.00)</b>	<b>(813.45)</b>	<b>346.10</b>
XIII	<b>Total comprehensive income for the period (XI+XII)</b>	<b>(2,494.80)</b>	<b>(2,580.50)</b>	<b>1,814.74</b>	<b>(7,751.00)</b>	<b>(1,137.54)</b>	<b>344.90</b>
XIV	<b>Earnings per equity share: (Face value of Rs. 2 each) (not-annualised)</b>						
	<b>- for continuing operations</b>						
	(1) Basic (in Rs.)	0.05	0.14	(0.30)	0.08	(0.55)	(0.52)
	(2) Diluted (in Rs.)	0.05	0.14	(0.30)	0.08	(0.55)	(0.52)
	<b>- for discontinued operations</b>						
	(1) Basic (in Rs.)	(0.23)	0.36	0.27	0.47	0.41	0.52
	(2) Diluted (in Rs.)	(0.23)	0.36	0.27	0.47	0.41	0.52
	<b>- for continuing and discontinued operations</b>						
	(1) Basic (in Rs.)	(0.18)	0.50	(0.03)	0.55	(0.14)	(0.00)
	(2) Diluted (in Rs.)	(0.18)	0.50	(0.03)	0.55	(0.14)	(0.00)
	<b>See accompanying notes to financial results</b>						

**Notes:**

- The unaudited financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 09 February 2018. The statutory auditors have carried out limited review of the financial results for the quarter and nine months ended 31 December 2017.
- The Company has only one reportable segment viz. Pharmaceuticals. Accordingly, no separate disclosure of segment information has been made.
- In line with the Company's focus on value creation in Animal Healthcare, the Board of Directors of the Company had earlier approved a scheme for demerger of Human API Business, subject to the approval from the regulatory authorities as may be necessary. The Company's application is pending with the National Company Law Tribunal (NCLT) Mumbai Bench. Under the above scheme, (which envisages an appointed date of 01 October 2017), the Company's Human API Business is proposed to be demerged into a new listed entity. During the quarter ended 31 December 2017, the shareholders of the Company in their meeting convened on 26 December 2017 pursuant to the direction of the NCLT, have approved the scheme of demerger. The Human API business has been considered as discontinued operations in these results.

(Rs. in Lakhs)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in	Year to date figure for current period ended	Year to date figure for previous period ended	Previous year ended
	31-Dec-2017	30-Sep-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016	31-Mar-2017
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Total Revenue	6,577.56	8,333.93	7,510.85	23,373.16	22,378.75	29,870.63
Total Expenses	6,766.81	7,481.14	6,864.02	21,862.65	21,385.00	28,623.70
Profit/(Loss) before exceptional item and tax	(189.25)	872.79	646.83	1,510.51	993.75	1,246.93
Exceptional items	-	-	-	-	-	-
Profit/(Loss) before tax	(189.25)	872.79	646.83	1,510.51	993.75	1,246.93
Tax expense of discontinued operation	362.73	-	-	362.73	-	-
Profit/(Loss) for the period	(551.98)	872.79	646.83	1,147.78	993.75	1,246.93

- 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 nine months ended 31 December 2017 included excise duty upto 30 June 2017. Accordingly, revenue from operation for the quarter and nine months ended 31 December 2017 are not comparable with those of the previous periods presented.
- During the previous quarter, the Company has sold investment in one of the subsidiary company, Naari Pharma Private Limited and recognised a profit of Rs. 382.88 lakhs under 'Other Income'.
- Tax expenses has been accrued during the current quarter based on estimated Minimum Alternate Tax applicable to the entity and has been split between continuing and discontinued operations based on book profits from the respective operations.
- The previous period figures have been regrouped wherever necessary to correspond with the current period disclosure.

For Sequent Scientific Limited

*Mehish Gupta*  
Mehish Gupta  
Managing Director



Place : Thane  
Date: 09 February 2018

**SEQUENT SCIENTIFIC LIMITED**

**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND PERIOD ENDED 31 DECEMBER 2017**

(Rs. in Lakhs)

Particulars	3 months ended 31-Dec-2017	Preceding 3 months ended 30-Sep-2017	Corresponding 3 months ended in the previous period 31-Dec-2016	Year to date figures for the current period ended 31-Dec-2017	Year to date figures for the previous period ended 31-Dec-2016	Previous year ended 31-Mar-2017
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I Revenue from operations ( Refer note 6)	22,414.16	21,406.97	20,896.85	63,244.32	48,867.99	68,900.65
II Other income	343.80	660.14	546.19	1,366.24	1,099.65	1,107.70
III Total Income (I+II)	22,757.96	22,067.11	21,443.04	64,610.56	49,967.64	70,008.35
IV Expenses						
(a).Cost of materials consumed	7,834.58	7,495.13	8,226.96	23,752.48	19,166.15	27,575.81
(b).Purchase of stock-in-trade	5,632.81	3,961.91	1,285.59	12,605.60	5,448.52	8,844.47
(c).Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,454.20)	1,475.00	1,635.80	(804.24)	680.19	(1,018.37)
(d).Excise duty on sale of goods	-	-	126.28	161.02	386.77	543.72
(e).Employee benefits expense	3,001.41	2,806.03	2,953.23	8,489.03	7,950.91	10,622.36
(f). Finance costs	790.31	724.33	817.96	2,284.59	2,108.33	2,833.91
(g).Depreciation and amortisation expense	1,172.70	997.62	1,292.82	3,181.24	3,057.59	4,007.30
(h).Other expense	5,720.46	3,796.81	5,962.60	13,819.53	13,273.97	17,769.91
Total expenses	22,698.07	21,256.83	22,301.24	63,489.25	52,072.43	71,179.11
V Profit/(loss) from continuing operations before tax and exceptional item (III-IV)	59.89	810.28	(858.20)	1,121.31	(2,104.79)	(1,170.76)
VI Exceptional items	-	-	-	-	-	-
VII Profit/(loss) from continuing operations before tax (V-VI)	59.89	810.28	(858.20)	1,121.31	(2,104.79)	(1,170.76)
VIII Tax expense						
(a).Current tax	482.47	438.10	223.48	1,143.87	499.68	706.50
(b).Deferred tax	(119.70)	(55.30)	(71.30)	(205.70)	(68.14)	(376.60)
(c).Prior period taxes	-	-	-	-	-	(382.64)
Total tax expenses	362.77	382.80	152.18	938.17	431.54	(52.74)
IX Profit/(loss) from continuing operations after tax (VII-VIII)	(302.88)	427.48	(1,010.38)	183.14	(2,536.33)	(1,118.02)
Profit/(loss) from discontinued operation	(182.30)	880.92	(34.45)	864.78	(148.06)	(509.24)
Gain on disposal of assets/settlement of liabilities attributable to the discontinuing operations	-	1,745.50	-	1,745.50	-	-
Tax expense of discontinued operation	362.73	-	12.82	362.73	4.26	11.44
X Profit/(loss) from discontinued operations after tax	(545.03)	2,626.42	(47.27)	2,247.55	(152.32)	(520.68)
XI Profit/(loss) for the period (IX+X)	(847.91)	3,053.90	(1,057.65)	2,430.69	(2,688.65)	(1,638.70)
XII Other comprehensive income						
Items that will not be reclassified to profit or loss						
(a).Re-measurement gains/(losses) on defined benefits plans	1.10	1.20	14.00	(1.30)	42.30	(14.40)
(b).Fair value gain / (loss) from investment in equity instruments	(2,062.80)	(3,802.80)	1,865.20	(9,096.40)	(865.60)	339.10
Items that may be reclassified to profit or loss						
(a).Exchange differences on translation of foreign operations	(144.38)	95.38	29.46	82.50	(71.78)	(348.63)
(b).Exchange differences on net investment in foreign operations	(439.31)	245.96	237.25	(292.15)	237.25	(407.67)
Total other comprehensive income	(2,645.39)	(3,460.26)	2,145.91	(9,307.35)	(657.83)	(431.80)
XIII Total comprehensive income for the period (XI+XII)	(3,493.30)	(406.36)	1,088.26	(6,876.66)	(3,346.48)	(2,070.50)
Profit for the period attributable to:						
- Owners of the Company	(1,129.01)	2,923.90	(524.55)	2,018.59	(2,064.65)	(1,382.40)
- Non-controlling interests	281.10	130.00	(533.10)	412.10	(624.00)	(256.30)
Other comprehensive income for the period attributable to:						
- Owners of the Company	(2,596.19)	(3,492.56)	2,159.05	(9,357.75)	(650.25)	(298.20)
- Non-controlling interests	(49.20)	32.30	(13.14)	50.40	(7.58)	(133.60)
Total comprehensive income for the period attributable to:						
- Owners of the Company	(3,725.20)	(568.66)	1,634.50	(7,339.16)	(2,714.90)	(1,680.60)
- Non-controlling interests	231.90	162.30	(546.24)	462.50	(631.58)	(389.90)
Earnings per equity share: (face value of Rs. 2 each) (not annualised)						
- for continuing operations						
(1) Basic ( in Rs.)	(0.24)	0.13	(0.34)	(0.25)	(1.06)	(0.77)
(2) Diluted (in Rs.)	(0.24)	0.13	(0.34)	(0.25)	(1.06)	(0.77)
- for discontinued operations						
(1) Basic ( in Rs.)	(0.23)	1.08	0.13	1.08	0.19	0.19
(2) Diluted (in Rs.)	(0.23)	1.07	0.13	1.07	0.19	0.19
- for continuing and discontinued operations						
(1) Basic ( in Rs.)	(0.47)	1.21	(0.21)	0.83	(0.87)	(0.58)
(2) Diluted (in Rs.)	(0.47)	1.20	(0.21)	0.82	(0.87)	(0.58)
See accompanying notes to the financial results						



**Notes:**

- The unaudited financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 09 February 2018. The statutory auditors have carried out limited review of the financial results for the quarter and nine months ended 31 December 2017.
- 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-Dec-2017	Preceding 3 months ended 30-Sep-2017	Corresponding 3 months ended in the previous period 31-Dec-2016	Year to date figures for the current period ended 31-Dec-2017	Year to date figures for the previous period ended 31-Dec-2016	Previous year ended 31-Mar-2017
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Revenue from operations - Continuing operations	2,672.07	2,643.83	3,024.77	8,044.09	6,686.22	9,453.33
Profit/ (Loss) before tax - Continuing operations	170.43	347.71	(714.68)	244.37	(1,317.84)	(1,248.13)
Profit/ (Loss) after tax - Continuing operations	118.28	347.71	(714.68)	192.22	(1,317.84)	(1,248.13)
Profit/ (Loss) before tax - Discontinued operations	(189.25)	872.79	646.83	1,510.51	993.75	1,246.93
Profit/ (Loss) after tax - Discontinued operations	(551.98)	872.79	646.83	1,147.78	993.75	1,246.93
Total comprehensive income	(2,494.80)	(2,580.50)	1,814.74	(7,751.00)	(1,137.54)	344.90

4a. In line with the Company's focus on value creation in Animal Healthcare, the Board of Directors of the Company had earlier approved a scheme for demerger of Human API Business, subject to the approval from the regulatory authorities as may be necessary. The Company's application is pending with the National Company Law Tribunal (NCLT) Mumbai Bench. Under the above scheme, (which envisages an appointed date of 01 October 2017), the Company's Human API Business is proposed to be demerged into a new listed entity. During the quarter ended 31 December 2017, the shareholders of the Company in their meeting convened on 26 December 2017 pursuant to the direction of the NCLT, have approved the scheme of demerger. The Human API business has been considered as discontinued operations in these results.

4b. During the previous quarter, consequent to the approval of Board of Directors of the Company and shareholders received vide postal ballot dated 24 March 2017 for the divestment of woman healthcare business, the company has sold / transferred the business to Tenshi Life Science Private Limited. 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:

Particulars	3 months ended 31-Dec-2017	Preceding 3 months ended 30-Sep-2017	Corresponding 3 months ended in the previous period 31-Dec-2016	Year to date figures for the current period ended 31-Dec-2017	Year to date figures for the previous period ended 31-Dec-2016	Previous year ended 31-Mar-2017
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Total Revenue	6,593.46	8,349.83	8,968.95	25,169.16	27,466.90	36,761.09
Total Expenses	6,775.76	7,468.91	9,003.40	24,304.38	27,614.96	37,270.33
Profit/ (Loss) before exceptional item and tax	(182.30)	880.92	(34.45)	864.78	(148.06)	(509.24)
Exceptional items	-	-	-	-	-	-
Profit/ (Loss) before tax	(182.30)	880.92	(34.45)	864.78	(148.06)	(509.24)
Gain on disposal of assets/settlement of liabilities attributable to the discontinuing operations	-	1,745.50	-	1,745.50	-	-
Tax Expense	362.73	-	12.82	362.73	4.26	11.44
Profit/ (Loss) for the period	(545.03)	2,626.42	(47.27)	2,247.55	(152.32)	(520.68)

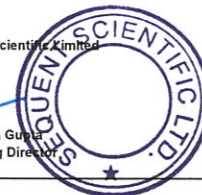
5. Post implementation of Goods and Services Tax (GST) with effect from 01 July 2017, revenue from operations is disclosed net of GST. Revenue from operation for the earlier period included excise duty which is now subsumed in GST. Revenue from operation for the nine months ended 31 December 2017 included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

6. Tax expenses has been accrued during the current quarter based on estimated Minimum Alternate Tax applicable to the entity and has been split between continuing and discontinued operations based on book profits from the respective operations.

7. 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 : 09 February 2018

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF SEQUENT SCIENTIFIC LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SEQUENT SCIENTIFIC LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2017 ("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.

This Statement which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:
  - i) Alivira Animal Health Australia Pty Ltd;
  - ii) Alivira Animal Health Limited, Ireland;
  - iii) Alivira Animal Health Limited, India;
  - iv) Alivira Saude Animal Brasil Participacoes Ltda;
  - v) Alivira UA Limited;
  - vi) Comercial Vila Veterinaria de Lleida S.L;
  - vii) Elysian Life Sciences Private Limited;
  - viii) Fendigo BV;
  - ix) Fendigo SA;
  - x) Interchange Veterinária Indústria E Comércio Ltda;
  - xi) Laboratorios Karizoo, S.A;
  - xii) Laboratorios Karizoo, S.A. De C.V. (Mexico);
  - xiii) N-Vet AB;
  - xiv) Naari Pharma Private Limited;
  - xv) Phytotherapeutic Solutions S.L;
  - xvi) Provet Veteriner Urunleri Sanayi ve Ticaret A.S;
  - xvii) SeQuent Antibiotics Private Limited;
  - xviii) SeQuent Global Holdings Limited;
  - xix) SeQuent Penems Private Limited;

- xx) SeQuent Pharmaceuticals Private Limited;
- xxi) SeQuent Research Limited;
- xxii) Sequent Scientific Pte. Ltd;
- xxiii) Topkim-Topkapi Ilac Premiks San. ve Tic. A.S;
- xxiv) Vila Viña Participacions S.L;

4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, and except for the possible effects of the matter described in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. In respect of continuing operations, we did not review the interim financial results of ten subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs.15,180.11 lakhs and Rs.40,028.23 lakhs for the quarter and nine months ended December 31, 2017, respectively, and total profit after tax of Rs.1,305.86 lakhs and Rs.3,380.59 lakhs and total comprehensive income of Rs.1,305.86 lakhs and Rs.3,380.59 lakhs for the quarter and nine months ended December 31, 2017, respectively, as considered in the consolidated unaudited financial results.

In respect of discontinued operations, we did not review the interim financial results of one subsidiary included in the consolidated financial results, whose interim financial statements reflect total revenues of Rs.1,755.94 lakhs for the quarter ended June 30, 2017, and total net loss after tax of Rs.755.60 lakhs and total comprehensive loss of Rs.762.88 lakhs for the quarter ended June 30, 2017, as considered in the consolidated unaudited financial results.

These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, 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.

Our report on the Statement is not modified in respect of these matters.

6. In respect of continuing operations, the consolidated unaudited financial results includes the interim financial results of eleven subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs.1,068.92 lakhs and Rs.2,750.86 lakhs for the quarter and nine months ended December 31, 2017, respectively, and total loss after tax of Rs.513.85 lakhs and Rs.617.49 lakhs and total comprehensive loss of Rs.513.85 and Rs.615.21 lakhs for the quarter and nine months ended December 31, 2017, respectively, as considered in the consolidated unaudited financial results.

In respect of discontinued operations, the consolidated unaudited financial results includes the interim financial results of one subsidiary which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. Nil for the quarter and nine months ended December 31, 2017, and total profit after tax of Rs.6.95 lakhs and Rs.7.49 lakhs and total comprehensive income of Rs.6.95 and

**Deloitte  
Haskins & Sells**

Rs.7.49 lakhs for the quarter and nine months ended December 31, 2017, respectively, as considered in the consolidated unaudited financial results.

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



**Sathya P. Koushik**  
Partner  
(Membership No. 206920)

Bangalore, February 09, 2018  
SPK/JKS/2018

# Sequent

Process Automation in Life Sciences

## SEQUENT SCIENTIFIC LIMITED

### STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND PERIOD ENDED 31 DECEMBER 2017

(Rs. in Lakhs)

Particulars	3 months ended 31-Dec-2017	Preceding 3 months ended 30-Sep-2017	Corresponding 3 months ended in the previous period 31-Dec-2016	Year to date figures for the current period ended 31-Dec-2017	Year to date figures for the previous period ended 31-Dec-2016	Previous year ended 31-Mar-2017
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I Revenue from operations (Refer note 6)	22,414.16	21,406.97	20,896.85	63,244.32	48,867.99	68,900.65
II Other income	343.80	680.14	546.19	1,366.24	1,099.65	1,107.70
III Total Income (I+II)	22,757.96	22,087.11	21,443.04	64,610.56	49,967.64	70,008.35
IV Expenses						
(a) Cost of materials consumed	7,834.58	7,495.13	8,226.96	23,752.48	19,166.15	27,575.81
(b) Purchase of stock-in-trade	5,632.81	3,961.91	1,285.59	12,605.60	5,448.52	8,844.47
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,454.20)	1,475.00	1,635.80	(804.24)	680.19	(1,018.37)
(d) Excise duty on sale of goods	-	-	126.28	161.02	386.77	543.72
(e) Employee benefits expense	3,001.41	2,806.03	2,953.23	8,489.03	7,950.91	10,622.36
(f) Finance costs	780.31	724.33	817.96	2,284.59	2,108.33	2,933.91
(g) Depreciation and amortisation expense	1,172.70	997.62	1,282.82	3,181.24	3,057.59	4,007.30
(h) Other expense	5,720.46	3,796.81	5,962.60	13,819.53	13,273.97	17,769.91
Total expenses	22,698.07	21,256.83	22,301.24	63,489.25	52,072.43	71,179.11
V Profit/(loss) from continuing operations before tax and exceptional item (III-IV)	59.89	810.28	(858.20)	1,121.31	(2,104.79)	(1,170.76)
VI Exceptional items	-	-	-	-	-	-
VII Profit/(loss) from continuing operations before tax (V-VI)	59.89	810.28	(858.20)	1,121.31	(2,104.79)	(1,170.76)
VIII Tax expense						
(a) Current tax	482.47	438.10	223.48	1,143.87	499.68	706.50
(b) Deferred tax	(119.70)	(55.30)	(71.30)	(205.70)	(68.14)	(376.60)
(c) Prior period taxes	-	-	-	-	-	(382.64)
Total tax expenses	362.77	382.80	152.18	938.17	431.54	(52.74)
IX Profit/(loss) from continuing operations after tax (VII-VIII)	(302.88)	427.48	(1,010.38)	183.14	(2,536.33)	(1,118.02)
Profit/(loss) from discontinued operation	(182.30)	680.92	(34.45)	864.78	(148.06)	(509.24)
Gain on disposal of assets/settlement of liabilities attributable to the discontinuing operations	-	1,745.50	-	1,745.50	-	-
Tax expense of discontinued operation	362.73	-	12.82	362.73	4.26	11.44
X Profit/(loss) from discontinued operations after tax	(545.03)	2,626.42	(47.27)	2,247.55	(152.32)	(520.68)
XI Profit/(loss) for the period (IX+X)	(847.91)	3,053.90	(1,057.65)	2,430.69	(2,688.65)	(1,638.70)
XII Other comprehensive income						
Items that will not be reclassified to profit or loss						
(a) Re-measurement gains/(losses) on defined benefits plans	1.10	1.20	14.00	(1.30)	42.30	(14.40)
(b) Fair value gain / (loss) from investment in equity instruments	(2,062.80)	(3,802.80)	1,865.20	(9,096.40)	(665.60)	339.10
Items that may be reclassified to profit or loss						
(a) Exchange differences on translation of foreign operations	(144.38)	95.38	29.46	82.50	(71.78)	(348.63)
(b) Exchange differences on net investment in foreign operations	(439.31)	245.96	237.25	(292.15)	237.25	(407.87)
Total other comprehensive income	(2,645.39)	(3,460.26)	2,145.91	(9,307.35)	(657.83)	(431.60)
XIII Total comprehensive income for the period (XI+XII)	(3,493.30)	(406.36)	1,088.26	(6,876.66)	(3,346.48)	(2,070.50)
Profit for the period attributable to:						
- Owners of the Company	(1,129.01)	2,923.90	(524.55)	2,018.59	(2,064.65)	(1,382.40)
- Non-controlling interests	281.10	130.00	(533.10)	412.10	(624.00)	(256.30)
Other comprehensive income for the period attributable to:						
- Owners of the Company	(2,586.19)	(3,492.56)	2,159.05	(9,357.75)	(650.25)	(298.20)
- Non-controlling interests	(49.20)	32.30	(13.14)	50.40	(7.58)	(133.60)
Total comprehensive income for the period attributable to:						
- Owners of the Company	(3,725.20)	(568.66)	1,634.50	(7,339.16)	(2,714.90)	(1,680.60)
- Non-controlling interests	231.90	162.30	(546.24)	462.50	(631.58)	(389.90)
Earnings per equity share: (face value of Rs. 2 each) (not annualised)						
- for continuing operations						
(1) Basic (in Rs.)	(0.24)	0.13	(0.34)	(0.25)	(1.06)	(0.77)
(2) Diluted (in Rs.)	(0.24)	0.13	(0.34)	(0.25)	(1.06)	(0.77)
- for discontinued operations						
(1) Basic (in Rs.)	(0.23)	1.08	0.13	1.08	0.19	0.19
(2) Diluted (in Rs.)	(0.23)	1.07	0.13	1.07	0.19	0.19
- for continuing and discontinued operations						
(1) Basic (in Rs.)	(0.47)	1.21	(0.21)	0.83	(0.87)	(0.58)
(2) Diluted (in Rs.)	(0.47)	1.20	(0.21)	0.82	(0.87)	(0.58)
See accompanying notes to the financial results						





# Sequent

Pharmaceuticals Life Sciences  
SEQUENT SCIENTIFIC LIMITED

**Notes:**

- The unaudited financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 09 February 2018. The statutory auditors have carried out limited review of the financial results for the quarter and nine months ended 31 December 2017.
- 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-Dec-2017	Preceding 3 months ended 30-Sep-2017	Corresponding 3 months ended in the previous period 31-Dec-2016	Year to date figures for the current period ended 31-Dec-2017	Year to date figures for the previous period ended 31-Dec-2016	Previous year ended 31-Mar-2017
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Revenue from operations - Continuing operations	2,872.07	2,643.83	3,024.77	8,044.09	6,686.22	9,459.33
Profit/ (Loss) before tax - Continuing operations	170.43	347.71	(714.68)	244.37	(1,317.84)	(1,248.13)
Profit/ (Loss) after tax - Continuing operations	118.28	347.71	(714.68)	192.22	(1,317.84)	(1,248.13)
Profit/ (Loss) before tax - Discontinued operations	(189.25)	872.79	646.83	1,510.51	993.75	1,246.93
Profit/ (Loss) after tax - Discontinued operations	(551.98)	872.79	646.83	1,147.78	993.75	1,246.93
Total comprehensive income	(2,494.80)	(2,580.50)	1,814.74	(7,751.00)	(1,137.54)	344.80

4a. In line with the Company's focus on value creation in Animal Healthcare, the Board of Directors of the Company had earlier approved a scheme for demerger of Human API Business, subject to the approval from the regulatory authorities as may be necessary. The Company's application is pending with the National Company Law Tribunal (NCLT) Mumbai Bench. Under the above scheme, (which envisages an appointed date of 01 October 2017), the Company's Human API Business is proposed to be demerged into a new listed entity. During the quarter ended 31 December 2017, the shareholders of the Company in their meeting convened on 26 December 2017 pursuant to the direction of the NCLT, have approved the scheme of demerger. The Human API business has been considered as discontinued operations in these results.

4b. During the previous quarter, consequent to the approval of Board of Directors of the Company and shareholders received vide postal ballot dated 24 March 2017 for the divestment of woman healthcare business, the company has sold / transferred the business to Tenshi Life Science Private Limited. 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:

Particulars	3 months ended 31-Dec-2017	Preceding 3 months ended 30-Sep-2017	Corresponding 3 months ended in the previous period 31-Dec-2016	Year to date figures for the current period ended 31-Dec-2017	Year to date figures for the previous period ended 31-Dec-2016	Previous year ended 31-Mar-2017
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Total Revenue	6,593.46	8,349.83	8,968.95	25,169.16	27,469.90	35,761.09
Total Expenses	6,775.76	7,468.91	9,003.40	24,304.38	27,614.98	37,270.33
Profit/ (Loss) before exceptional item and tax	(182.30)	880.92	(34.45)	864.78	(145.08)	(509.24)
Exceptional items	-	-	-	-	-	-
Profit/ (Loss) before tax	(182.30)	880.92	(34.45)	864.78	(145.08)	(509.24)
Gain on disposal of assets/settlement of liabilities attributable to the discontinuing operations	-	1,745.50	-	1,745.50	-	-
Tax Expense	362.73	-	12.82	352.73	4.26	11.44
Profit/ (Loss) for the period	(545.03)	2,626.42	(47.27)	2,247.55	(152.32)	(520.68)

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 nine months ended 31 December 2017 included excise duty upto 30 June 2017. Accordingly, revenue from operation for the quarter and nine months ended 31 December 2017 are not comparable with those of the previous periods presented.

6. Tax expenses has been accrued during the current quarter based on estimated Minimum Alternate Tax applicable to the entity and has been split between continuing and discontinued operations based on book profits from the respective operations.

7. 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 : 09 February 2018



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF SEQUENT SCIENTIFIC LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SEQUENT SCIENTIFIC LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2017 ("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.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Sathya P. Koushik**  
Partner  
(Membership No. 206920)

# Sequent

SEQUENT SCIENTIFIC LIMITED

## STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2017

(Rs. in Lakhs)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in previous period	Year to date figure for current period ended	Year to date figure for previous period ended	Previous year ended
	31-Dec-2017	30-Sep-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016	31-Mar-2017
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I Revenue from operations (Refer note 4)	2,672.07	2,543.83	3,024.77	8,044.09	6,686.22	9,453.33
II Other income	448.67	1,025.14	358.74	1,917.64	1,204.83	1,806.74
III Total income (I+II)	3,120.74	3,668.97	3,383.51	9,961.73	7,891.05	11,360.07
IV Expenses						
(a) Cost of materials consumed	368.65	1,013.89	947.80	1,963.59	3,414.75	4,216.60
(b) Purchases of stock-in-trade	1,346.10	1,358.03	1,447.90	3,966.16	1,503.49	2,811.90
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(144.80)	137.40	40.40	(7.14)	40.82	(44.37)
(d) Excise duty on sale of goods	-	-	86.04	122.92	280.06	381.82
(e) Conversion and processing charges	414.20	105.27	258.63	757.71	724.59	991.52
(f) Employee benefits expense	239.61	399.23	568.77	1,002.43	1,676.21	1,790.16
(g) Finance costs	6.41	7.24	35.51	21.81	33.30	42.30
(h) Depreciation and amortisation expense	85.14	74.07	138.02	247.27	225.41	325.18
(i) Other expenses	625.00	226.13	575.12	1,642.61	1,310.26	2,093.09
Total expenses (IV)	2,950.31	3,321.26	4,098.19	9,717.36	9,208.89	12,688.20
V Profit/(loss) from continuing operations before tax and exceptional item (III-IV)	170.43	347.71	(714.68)	244.37	(1,317.84)	(1,248.13)
VI Exceptional items	-	-	-	-	-	-
VII Profit/(loss) from continuing operations before tax (V-VI)	170.43	347.71	(714.68)	244.37	(1,317.84)	(1,248.13)
VIII Tax expense						
(a) Current tax	52.15	-	-	52.15	-	-
(b) Deferred tax	-	-	-	-	-	-
Total tax expense (VIII)	52.15	-	-	52.15	-	-
IX Profit / (Loss) from continuing operation after tax (VII-VIII)	118.28	347.71	(714.68)	192.22	(1,317.84)	(1,248.13)
X Profit/(Loss) from discontinued operation	(189.25)	872.79	646.83	1,510.51	993.75	1,246.93
Tax expense of discontinued operation	362.73	-	-	362.73	-	-
Profit/(Loss) from discontinued operation after tax (X)	(551.98)	872.79	646.83	1,147.78	993.75	1,246.93
XI Profit / (loss) for the period (IX+X)	(433.70)	1,220.50	(67.85)	1,340.00	(324.09)	(1.20)
XII Other comprehensive income						
Items that will not be reclassified to profit or loss						
(a) Re-measurements of defined benefits plans	1.70	1.80	17.38	5.40	52.13	7.00
(b) Fair value gain / (loss) from investment in equity instruments	(2,062.60)	(3,802.80)	1,865.21	(9,056.40)	(865.58)	339.10
Total other comprehensive income for the period (XII)	(2,060.90)	(3,801.00)	1,882.59	(9,051.00)	(813.45)	346.10
XIII Total comprehensive income for the period (XI+XII)	(2,494.60)	(2,580.50)	1,814.74	(7,711.00)	(1,137.54)	344.90
XIV Earnings per equity share: (Face value of Rs. 2 each) (not-annualised)						
- for continuing operations						
(1) Basic (in Rs.)	0.05	0.14	(0.30)	0.08	(0.55)	(0.52)
(2) Diluted (in Rs.)	0.05	0.14	(0.30)	0.08	(0.55)	(0.52)
- for discontinued operations						
(1) Basic (in Rs.)	(0.23)	0.36	0.27	0.47	0.41	0.52
(2) Diluted (in Rs.)	(0.23)	0.36	0.27	0.47	0.41	0.52
- for continuing and discontinued operations						
(1) Basic (in Rs.)	(0.18)	0.50	(0.03)	0.55	(0.14)	(0.00)
(2) Diluted (in Rs.)	(0.18)	0.50	(0.03)	0.55	(0.14)	(0.00)
See accompanying notes to financial results.						

**Notes:**

- The unaudited financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 09 February 2018. The statutory auditors have carried out limited review of the financial results for the quarter and nine months ended 31 December 2017.
- The Company has only one reportable segment viz. Pharmaceuticals. Accordingly, no separate disclosure of segment information has been made.
- In line with the Company's focus on value creation in Animal Healthcare, the Board of Directors of the Company had earlier approved a scheme for demerger of Human API Business, subject to the approval from the regulatory authorities as may be necessary. The Company's application is pending with the National Company Law Tribunal (NCLT) Mumbai Bench. Under the above scheme, (which envisages an appointed date of 01 October 2017), the Company's Human API Business is proposed to be demerged into a new listed entity. During the quarter ended 31 December 2017, the shareholders of the Company in their meeting convened on 26 December 2017 pursuant to the direction of the NCLT, have approved the scheme of demerger. The Human API business has been considered as discontinued operations in these results.

(Rs. in Lakhs)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in previous period	Year to date figure for current period ended	Year to date figure for previous period ended	Previous year ended
	31-Dec-2017	30-Sep-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016	31-Mar-2017
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Total Revenue	6,577.56	8,333.93	7,510.85	23,373.16	22,378.75	28,870.63
Total Expenses	6,765.81	7,461.14	8,854.02	21,862.65	21,385.00	28,623.70
Profit/(Loss) before exceptional item and tax	(189.25)	872.79	646.83	1,510.51	993.75	1,246.93
Exceptional items	-	-	-	-	-	-
Profit/(Loss) before tax	(189.25)	872.79	646.83	1,510.51	993.75	1,246.93
Tax expense of discontinued operation	362.73	-	-	362.73	-	-
Profit/(Loss) for the period	(551.98)	872.79	646.83	1,147.78	993.75	1,246.93

- 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 nine months ended 31 December 2017 included excise duty upto 30 June 2017. Accordingly, revenue from operation for the quarter and nine months ended 31 December 2017 are not comparable with those of the previous periods presented.
- During the previous quarter, the Company has sold investment in one of the subsidiary company, Naan Pharma Private Limited and recognised a profit of Rs. 382.88 lakhs under 'Other Income'.
- Tax expenses has been accrued during the current quarter based on estimated Minimum Alternate Tax applicable to the entity and has been split between continuing and discontinued operations based on book profits from the respective operations.
- The previous period figures have been regrouped wherever necessary to correspond with the current period disclosure.

For Sequent Scientific Limited

*Mamish Gupta*  
Mamish Gupta  
Managing Director

Place : Thane.  
Date: 09 February 2018



## SeQuent Scientific Announces Q3 FY18 Financial Results

**Q3FY18 Revenues at ₹2,241mn up by 7.2%, EBITDA at ₹226mn up by 14.1%**  
**YTD FY18 Revenues at ₹6,324mn up by 29.4%, EBITDA at ₹564mn, up by 59.3%**

**Mumbai, February 9, 2018**

SeQuent Scientific Limited (SeQuent), which has continuing businesses across Animal Health (Alivira) & Analytical Services today announced its financial results for the third quarter ended December 31, 2017 (Q3FY18).

### Financial Highlights\*

#### YTD 9M FY18 vs YTD 9M FY17

- Revenue at **₹6,324mn**, as against **₹4,887mn**, up by **29.4%**
- Operating EBITDA at **₹564mn**, as against **₹354mn**, up by **59.3%**
- Operating EBITDA margin at **8.9%**, as against **7.2%**, up by **170** basis points
- Foreign exchange loss of **₹42mn** owing to depreciation against USD, mainly on account of Turkish Lira
- **Net Profit at ₹18mn**, as against net loss of **₹254mn**

#### Q3FY18 vs Q3FY17

- Revenue at **₹2,241mn**, as against **₹2,090mn**, up by **7.2%**
- Operating EBITDA at **₹226mn**, as against **₹198mn**, up by **14.1%**
- Operating EBITDA margin at **10.1%**, as against **9.5%**, up by **60** basis points
- Foreign exchange loss of **₹58mn** owing to depreciation against USD, mainly on account of Turkish Lira
- **Net Loss at ₹30mn**, as against net loss of **₹101mn**

*\*continuing operations*

₹ in millions

	Q3 Dec-17		Q3 Dec-16		YTD Dec-17		YTD Dec-16	
	Continuing	Discontinuing	Continuing	Discontinuing	Continuing	Discontinuing	Continuing	Discontinuing
Revenues	2,241	656	2,090	893	6,324	2,838	4,887	2,405
Operating EBITDA	226	42	198	89	564	327	354	254
EBITDA%	10.1%	6.4%	9.5%	9.9%	8.9%	11.5%	7.2%	10.6%

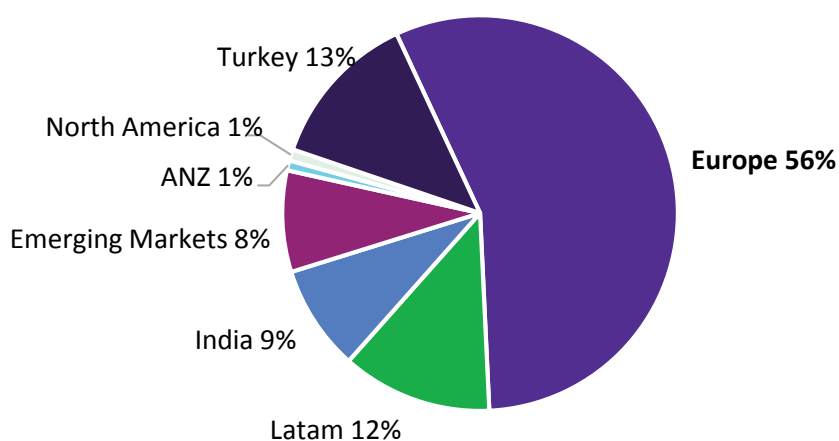
- Continuing business denotes the Animal Health Business under Alivira Animal Health Limited and Analytical business under Sequent Research Limited.
- Discontinuing business denotes the Human API business, operated out of plants at Mangalore, Mahad and Mysore, being demerged into Solara Active Pharma Sciences Limited through a Scheme of Arrangement between the Company, Strides Shasun Limited and Solara Active Pharma Sciences Limited, for which approval from the National Company Law Tribunal is awaited
  - The Discontinuing business had a net debt of ₹844 Mn as on the appointed date of October 01, 2017

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Commenting on the Company's performance, **Manish Gupta, Managing Director** said 'Our Animal health business under Alivira, which is the continuing business, has gained further traction with a YTD growth of 29.4%. Our margins also continue to expand and we have achieved a 10.1% EBITDA margin during Q3. The growth during the quarter was primarily driven by acceleration that we achieved both in Spain and Brazil, two of our strategic markets, even as we continue to consolidate in other markets. We are confident that the initiatives undertaken to develop new Business and our R&D pipeline will further accelerate growth in sales and more importantly expansion in margins especially as our Vet API business scales in the key US market'.

'We believe that this demerger of the Human API Business into Solara Active Pharma Sciences Limited which will also house the Commodity API Business of Strides Shasun Limited, will help achieve critical scale & size and emerge as one of the largest API companies from India. This decision, to part with the business from SeQuent was taken considering the dynamic regulatory landscape in API industry along with the growing opportunities for a pure-play API player from India. The demerger awaits the final nod from the National Company Law Tribunal, Mumbai, and will be value accretive for our shareholders.' he further added.

### Geography-wise sales (Q3) of Continuing Business



### Key Business Highlights (Q3 FY18)

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- Business grew significantly with Europe growing by 25% and Brazil by 38%
- Established Alivira presence in France, with the largest EU market size of over \$1.5Bn. First commercial sale expected in 1Q19
- Pet division launched in India
- First commercial API sales in US. This business shall drive growth in FY19
- Re-strategized the Emerging market business on account of forex availability issues in key African markets

### Regulatory Filings and approvals

- Completed a total of 11 filings in US from Vizag USFDA plant
- Completed a total of 10 CEP filings, 5 approvals as on date
- Filed 4 products in EU and 14 products in emerging markets, resulting in 113 registrations in EU and 120 registrations in emerging markets

## Corporate Action Updates:

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- The equity shareholders of the Company at the National Company Law Tribunal (NCLT) meeting held on December 26, 2017 approved the Scheme of arrangement between Strides Shasun Limited, SeQuent Scientific Limited and Solara Active Pharma Sciences. The shareholders of Strides Shasun Limited and Solara Active Pharma Sciences also have approved the scheme of arrangement during the quarter
- Company has filed a petition with NCLT for their final orders on the Scheme. The petition was admitted by NCLT on February 2, 2018 and has fixed March 9, 2018 as the date of hearing of the petition filed by the Company
- The scheme of demerger has already been approved by Competition Commission of India, stock exchanges, SEBI and secured creditors.
- The appointed date for the demerger is 1<sup>st</sup> October 2017 as announced previously.
- The Company is reporting the Human API business as discontinuing business in the financial results for the reporting quarter.

## About SeQuent Scientific Limited

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SeQuent Scientific Limited (BSE-512529, NSE-SEQUENT) headquartered in Mumbai, India with a global footprint, operates in the domains of Animal Health (Alivira), Human Health (API) and Analytical Services. SeQuent has nine manufacturing facilities based in India, Spain, Brazil and Turkey with approvals from global regulatory bodies including USFDA, EUGMP, WHO, TGA among others.

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*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.*