

August 3, 2017

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,
Mumbai - 400 001

Scrip code: 512529

**The National Stock Exchange of India
Limited**

Exchange Plaza, Bandra Kurla
Complex,

Bandra (E),
Mumbai - 400 051

Scrip code: SEQUENT

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting: Unaudited financial results for the quarter
ended June 30, 2017**

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 ended June 30, 2017.

A copy of the unaudited financial results of the Company for the quarter ended June 30, 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 10:30 A.M. and concluded at 13:28 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 ENDED 30 JUNE 2017

(Rs. in Lakhs)

Particulars	3 months ended 30-Jun-17	Preceding 3 months ended 31-Mar-17	Corresponding 3 months ended in the previous year 30-Jun-16	Previous year ended 31-Mar-17
	UNAUDITED	AUDITED (Refer Note 5)	UNAUDITED	AUDITED
I Revenue from operations	11,168.50	10,240.30	9,021.32	39,221.30
II Other income	465.20	720.60	396.72	2,009.40
III Total income (I+II)	11,633.70	10,960.90	9,418.04	41,230.70
IV Expenses				
(a) Cost of materials consumed	4,526.70	5,129.55	4,537.84	19,536.50
(b) Purchases of stock-in-trade	1,349.20	1,341.01	258.93	3,161.80
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	146.10	(674.94)	(21.81)	(912.30)
(d) Excise duty on sale of goods	361.70	391.01	364.67	1,381.80
(e) Employee benefits expense	1,021.70	781.14	1,139.09	4,223.20
(f) Finance costs	202.20	224.20	215.98	836.00
(g) Depreciation and amortisation expense	565.10	707.32	568.31	2,516.80
(h) Other expenses	2,907.80	2,738.72	2,546.73	10,488.10
Total expenses (IV)	11,080.50	10,638.01	9,609.74	41,231.90
V Profit / (loss) before exception items and tax (III-IV)	553.20	322.89	(191.70)	(1.20)
VI Exception items	-	-	-	-
VII Profit / (loss) before tax (V-VI)	553.20	322.89	(191.70)	(1.20)
VIII Tax expense	-	-	-	-
IX Profit / (loss) for the period (VII-VIII)	553.20	322.89	(191.70)	(1.20)
X Other comprehensive income				
Items that will not be reclassified to profit or loss				
(a) Re-measurements of defined benefits plans	1.90	(45.13)	16.37	7.00
(b) Fair value gain / (loss) from investment in equity instruments	(3,230.80)	1,204.68	1,338.83	339.10
Total other comprehensive income for the period, net of taxes	(3,228.90)	1,159.55	1,355.20	346.10
XI Total comprehensive income for the period (IX+X)	(2,675.70)	1,482.44	1,163.50	344.90
XII Earnings per equity share: (Face value of Rs. 2 each)				
(1) Basic (in Rs.)	0.23	0.13	(0.08)	(0.00)
(2) Diluted (in Rs.)	0.23	0.13	(0.08)	(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 03 August 2017. The statutory auditors have carried out limited review of the financial results for the quarter ended 30 June 2017.
- The Company has only one reportable segment viz. Pharmaceuticals. Accordingly, no separate disclosure of segment information has been made.
- The Board of Directors of the Company at their meeting held on 20 March 2017 have approved a scheme for de-merger of Human API business, subject to the approval from the shareholders, applicable laws, consents, permissions and sanctions as may be necessary. The Company's Human API business is proposed to be de-merged into a new listed entity. The above decision is in line with the Company's focus on value creation in Animal Healthcare.
- The previous period figures have been regrouped wherever necessary to correspond with the current period disclosure.
- The above results includes the results for the quarter ended 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.

For Sequent Scientific Limited


Manish Gupta
Managing Director

Place : Thane
Date: 03 August 2017



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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 30 JUNE 2017

(Rs. in Lakhs)

Particulars	3 months ended 30-Jun-2017	Preceding 3 months ended 31-Mar-2017	Corresponding 3 months ended in the previous year 30-Jun-2016	Previous year ended 31-Mar- 2017
	UNAUDITED	AUDITED (Refer Note 6)	UNAUDITED	AUDITED
I Revenue from operations	26,054.10	25,441.05	16,872.24	91,508.10
II Other income	373.40	8.03	219.37	1,107.50
III Total Income (I+II)	26,427.50	25,449.08	17,091.61	92,615.60
IV Expenses				
(a).Cost of materials consumed	11,733.40	12,065.57	5,811.61	39,014.10
(b).Purchase of stock-in-trade	2,075.00	2,319.60	2,099.60	7,244.60
(c).Changes in inventories of finished goods, work-in-progress and stock-in-trade	(679.20)	(2,288.31)	(146.44)	(1,886.30)
(d).Excise duty on sale of goods	399.80	446.20	391.90	1,543.70
(e).Employee benefits expense	3,339.70	3,338.64	2,830.77	13,055.40
(f). Finance costs	950.20	940.87	810.30	3,627.70
(g).Depreciation and amortisation expense	1,505.60	1,565.74	1,326.89	6,229.50
(h).Other expense	6,032.50	5,875.67	4,677.79	23,723.10
Total expenses	25,357.00	24,263.98	17,802.42	92,551.80
V Profit/(loss) from continuing operations before tax and exceptional item (III-IV)	1,070.50	1,185.10	(710.81)	63.80
VI Exceptional items	-	-	-	-
VII Profit/(loss) from continuing operations before tax (V-VI)	1,070.50	1,185.10	(710.81)	63.80
VIII Tax expense				
(a).Current tax	223.30	194.00	83.30	706.50
(b).Deferred tax	(30.70)	(308.46)	(33.94)	(376.60)
(c).Prior period taxes	-	(371.20)	-	(371.20)
Total tax expenses	192.60	(485.66)	49.36	(41.30)
IX Profit/(loss) from continuing operations after tax (VII-VIII)	877.90	1,670.76	(760.17)	105.10
Profit/(loss) from discontinued operation	(653.20)	(612.25)	(434.89)	(1,743.80)
Tax expense of discontinued operation	-	8.56	(8.56)	-
X Profit/(loss) from discontinued operations after tax	(653.20)	(620.81)	(426.33)	(1,743.80)
XI Profit/(loss) for the period (IX+X)	224.70	1,049.95	(1,186.50)	(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	(3.60)	(56.70)	14.20	(14.40)
(b).Fair value gain / (loss) from investment in equity instruments	(3,230.80)	1,204.70	1,337.80	339.10
Items that may be reclassified to profit or loss				
(a).Exchange differences on translation of foreign operations	(66.10)	(276.85)	(280.71)	(348.63)
(b).Exchange differences on net investment in foreign operations	98.80	(545.12)	-	(407.87)
Total other comprehensive income	(3,201.70)	226.03	1,071.29	(431.80)
XIII Total comprehensive income for the period (XI+XII)	(2,977.00)	1,275.98	(115.21)	(2,070.50)
Profit for the period attributable to:				
- Owners of the Company	223.70	682.25	(1,024.90)	(1,382.40)
- Non-controlling interests	1.00	367.70	(161.60)	(256.30)
Other comprehensive income for the period attributable to:				
- Owners of the Company	(3,269.00)	352.05	1,071.29	(298.20)
- Non-controlling interests	67.30	(126.02)	-	(133.60)
Total comprehensive income for the period attributable to:				
- Owners of the Company	(3,045.30)	1,034.30	46.39	(1,680.60)
- Non-controlling interests	68.30	241.68	(161.60)	(389.90)
Earnings per equity share (for continuing operations)				
(1) Basic (in Rs.)	0.21	0.38	(0.34)	(0.26)
(2) Diluted (in Rs.)	0.21	0.38	(0.34)	(0.26)
Earnings per equity share (for discontinued operations)				
(1) Basic (in Rs.)	(0.12)	(0.10)	(0.09)	(0.32)
(2) Diluted (in Rs.)	(0.12)	(0.10)	(0.09)	(0.32)
Earnings per equity share (for continuing and discontinued operations)				
(1) Basic (in Rs.)	0.09	0.28	(0.43)	(0.58)
(2) Diluted (in Rs.)	0.09	0.28	(0.43)	(0.58)
See accompanying notes to the financial results				
Notes: 1. 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 03 August 2017. The statutory auditors have carried out limited review of the financial results for the quarter ended 30 June 2017. 2. 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".				



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3. Information on Standalone Results:

(Rs in Lakhs)

Particulars	3 months ended 30-Jun-2017	Preceding 3 months ended 31-Mar-2017	Corresponding 3 months ended in the previous year 30-Jun-2016	Previous year ended 31-Mar- 2017
	UNAUDITED	AUDITED (Refer Note 6)	UNAUDITED	AUDITED
Revenue from operations	11,168.50	10,240.30	9,021.32	39,221.30
Profit before tax	553.20	322.89	(191.70)	(1.20)
Profit after tax	553.20	322.89	(191.70)	(1.20)
Total comprehensive income	(2,675.70)	1,482.44	1,163.50	344.90

4. Pursuant 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 entered into a definitive agreement for sale of subsidiary (Naari Pharma Private Limited) with Tenshi Life Science Private Limited and accordingly as on 30 June 2017 the assets and liabilities of the subsidiary has been classified as held for sale, pending completion of certain conditions precedent and other customary closing conditions. The results relating to the discontinued woman healthcare business are as follows :

(Rs. in Lakhs)

Particulars	3 months ended 30-Jun-2017	Preceding 3 months ended 31-Mar-2017	Corresponding 3 months ended in the previous year 30-Jun-2016	Previous year ended 31-Mar- 2017
	Total Income	1,755.90	1,797.81	1,213.89
Total Expenses	2,409.10	2,410.06	1,648.76	8,616.26
Profit / (loss) before exceptional item and tax	(653.20)	(612.25)	(434.89)	(1,743.80)
Exceptional items	-	-	-	-
Profit/ (Loss) before tax	(653.20)	(612.25)	(434.89)	(1,743.80)
Tax expense	-	8.56	(8.56)	-
Profit/ (Loss) for the period	(653.20)	(620.81)	(426.33)	(1,743.80)

5. The Board of Directors of the Company at their meeting held on 20 March 2017 have approved a scheme for de-merger of Human API business, subject to the approval from the shareholders, applicable laws, consents, permissions and sanctions as may be necessary. The Company's Human API business is proposed to be de-merged into a new listed entity. The above decision is in line with the Company's focus on value creation in Animal Healthcare.

6. The above results includes the results for the quarter ended 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.

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 : 03 August 2017



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 ended June 30, 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 the 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.

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Deloitte Haskins & Sells

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)

Thane, August 3, 2017
SPK/JKS/2017

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 ended June 30, 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;

Deloitte Haskins & Sells

- 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 other auditors referred to in paragraph 5 below, and except for the possible effects of the matters 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 eight subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs.9,960.89 lakhs for the quarter ended June 30, 2017, and total profit after tax of Rs.685.59 lakhs and total comprehensive income of Rs.685.59 lakhs for the quarter ended June 30, 2017, as considered in the consolidated unaudited financial results.

Deloitte Haskins & Sells


In respect of discontinuing operations, we did not review the financial results 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.748.66 lakhs and total comprehensive loss of Rs.755.82 lakhs for the quarter ended on that date, 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 fourteen subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs.3,028.30 lakhs for the quarter ended June 30, 2017, and total profit after tax of Rs.264.43 lakhs and total comprehensive income of Rs.266.71 lakhs for the quarter ended June 30, 2017, 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)

Thane, August 3, 2017
SPK/JKS/2017

SeQuent Scientific Announces Q1 FY18 Financial Results

Strong Revenue Momentum

Operating Leverage drives EBITDA growth

Q1FY18 Revenues at Rs. 2,605mn up 54%, EBITDA at Rs. 315mn, up 160%

Mumbai, Aug 3, 2017

SeQuent Scientific Limited (SeQuent), a leading Integrated Pharmaceutical Company with business across Animal Health (Alivira), Niche Human APIs & Analytical Services today announced its financial results for the first quarter (Q1FY18) ended June 30, 2017

Financial Highlights - Q1FY18 vs Q1FY17*

- Revenue at Rs. **2,605mn** as against **Rs. 1,687mn** in Q1FY17, up by **54%**
- EBITDA at **Rs. 315mn**, as against **Rs. 121mn**, up by **160%**
- EBITDA margin at **12.1%** in Q1FY18, an increase of **490 bps**
- **Net Profit at Rs. 88mn**, as against **Net Loss of Rs. 76 mn** in Q1FY17

*continuing operations

*Commenting on the Company's performance, **Manish Gupta, Managing Director** said "We have made a strong start to the year with a revenue growth of 54% aided by steady growth across all geographies. We are particularly happy with the strong growth in EBITDA, which reflects the quality of business we are pursuing and the operational discipline. All our inorganic strategies have been integrated well and continues to scale up. The recent USFDA approval of our facility in Vizag will accelerate the growth momentum in the coming quarters".*

Key Business Highlights

Alivira

Formulations

- Consolidated product portfolio and increased focus on three therapies including Mastitis, Infertility and Probiotics in the cattle segment in India
- Strengthened team in Poultry India
- Entered Zambia with livestock portfolio
- Brazil market has exhibited steady growth and reached breakeven at PBT level
- First shipment to Ukraine where we also had three registrations this quarter

API

- Vet APIs getting traction in US post USFDA approval for Vizag facility
- Expanded the product reach of key APIs to 18+ EU countries

Regulatory Filings and approvals

- Received 3 product registrations in Europe & 5 in emerging markets
- Filed 22 products in emerging markets with about 50% in key market Egypt. Egypt is the 3rd largest market in the MENA region with an addressable market size of ~US\$ 150+mn@7% CAGR for animal health & nutrition

Human Health

- Received 3 CEP approvals

Enhanced digital presence

- Rejuvenated our digital space by launching a refreshed website (www.alivira.co)

Update on Corporate Actions

We had announced the demerger of the Human API Business and divestment of Women Healthcare business (NAARI) in the last quarter. Competition Commission of India has approved the Scheme of Arrangement in this quarter and SEBI/ Stock Exchange approvals are awaited.

On the divestment of NAARI business, the transaction is expected to close shortly.

About SeQuent Scientific Limited

SeQuent Scientific Limited (BSE-512529, NSE-SEQUENT) is an integrated pharmaceutical company with a global footprint, operating in the domains of Animal Health (Alivira), Human Health (API) and Analytical Services. Headquartered in Mumbai, India, 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.

For details, feel free to contact:

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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.