

**May 23, 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: Press Release & Audited financial results  
(Standalone & Consolidated) for the quarter and year ended March 31, 2017  
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 23, 2017 have approved the Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2017. In this regard, we attached the following:

1. the Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2017 alongwith Auditor's Report.
2. Press Release on Financial Results
3. Auditors Report on Audited Financial Results (Standalone & Consolidated).

This is to inform that the Board of Directors of the Company has not recommended any dividend for the financial year ended March 31, 2017.

Further, the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended March 31, 2017 along with the declaration for unmodified opinion are enclosed for your reference and records.

**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>

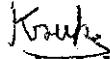
We confirm and declare that the Statutory Auditors of the Company have issued Audit Reports on the Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2017 with unmodified opinion.

The Board Meeting commenced at 10.30 a.m. and concluded at 14.41 p.m.

Request you to take the same on record.

Thanking you,

Yours faithfully,  
**For Sequent Scientific Limited**

  
**Krupesh Mehta**  
**Company Secretary**  
Encl: A/a

# Deloitte Haskins & Sells

Chartered Accountants  
Deloitte Centre  
Anchorage II  
100/2 Richmond Road  
Bengaluru - 560 025  
India

Tel: +91 (080) 6627 6000  
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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, 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 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.

2. 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.

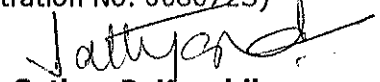
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 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 loss and Total comprehensive income and other financial information of the Company for the year ended March 31, 2017.

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4. The Statement includes the results for the Quarter ended March 31, 2017 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 limited review by us.

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



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

**MUMBAI**, May 23, 2017  
SPK/JKS/2017

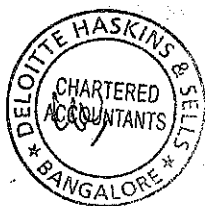
# Sequent

Proven Ability in Life Sciences  
SEQUENT SCIENTIFIC LIMITED

## STATEMENT OF STANDALONE RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017

(Rs. in Lakhs)

	Particulars	3 months ended 31 March 2017 (Refer note 4)	Preceding 3 months ended 31 December 2016	Corresponding 3 months ended in the previous year 31 March 2016 (Refer note 4)	Current year ended 31 March 2017	Previous year ended 31 March 2016
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
I	Revenue from operations	10,240.30	10,503.46	9,572.99	39,221.30	40,867.09
II	Other income	720.60	390.90	425.32	2,009.40	1,555.30
III	<b>Total income (I+II)</b>	<b>10,960.90</b>	<b>10,894.36</b>	<b>9,998.31</b>	<b>41,230.70</b>	<b>42,422.39</b>
IV	<b>Expenses</b>					
	(a) Cost of materials consumed	5,129.55	4,390.24	3,679.40	19,536.50	15,293.10
	(b) Purchases of stock-in-trade	1,341.01	1,506.29	612.20	3,161.80	5,414.70
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(674.94)	235.86	420.70	(912.30)	1,172.40
	(d) Excise duty on sale of goods	391.01	351.22	471.07	1,381.80	1,408.17
	(e) Employee benefits expense	781.14	1,155.12	977.66	4,223.20	3,884.00
	(f) Finance costs	224.20	219.37	385.50	836.00	1,644.20
	(g) Depreciation and amortisation expense	707.32	630.17	808.55	2,516.80	2,417.97
	(h) Other expenses	2,738.72	2,473.94	2,667.95	10,488.10	10,142.22
	<b>Total expenses (IV)</b>	<b>10,638.01</b>	<b>10,962.21</b>	<b>10,023.03</b>	<b>41,231.90</b>	<b>41,376.76</b>
V	<b>Profit/(Loss) before tax (III-IV)</b>	<b>322.89</b>	<b>(67.85)</b>	<b>(24.72)</b>	<b>(1.20)</b>	<b>1,045.63</b>
VI	<b>Tax expense:</b>					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	6.92	-	6.92
	<b>Total tax expense (VI)</b>	<b>-</b>	<b>-</b>	<b>6.92</b>	<b>-</b>	<b>6.92</b>
VII	<b>Profit/(Loss) for the period (V-VI)</b>	<b>322.89</b>	<b>(67.85)</b>	<b>(31.64)</b>	<b>(1.20)</b>	<b>1,038.71</b>
VIII	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss					
	(a) Re-measurements on defined benefits plans	(45.13)	17.38	67.40	7.00	69.50
	(b) Fair value gain / (loss) from investment in equity instruments	1,204.68	1,865.21	(6,653.43)	339.10	15,208.70
	<b>Total Other comprehensive income for the year, net of taxes</b>	<b>1,159.55</b>	<b>1,882.59</b>	<b>(6,586.03)</b>	<b>346.10</b>	<b>15,278.20</b>
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>1,482.44</b>	<b>1,814.74</b>	<b>(6,617.67)</b>	<b>344.90</b>	<b>16,316.91</b>
	<b>Earnings per equity share: (Face value of Rs. 2 each)</b>					
	(1) Basic (in Rs.)	0.13	(0.03)	(0.01)	(0.00)	0.50
	(2) Diluted (in Rs.)	0.13	(0.03)	(0.01)	(0.00)	0.49
	<b>See accompanying notes to financial results</b>					



**STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31 MARCH 2017**

(Rs. in Lakhs)

Particulars	As at	As at	As at
	31 March 2017	31 March 2016	1 April 2015
	AUDITED	AUDITED	AUDITED
<b>A ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, plant and equipment	17,401.70	15,893.10	17,278.22
(b) Capital work-in-progress	112.67	1,814.23	636.90
(c) Investment property	618.51	628.89	639.31
(d) Other intangible assets	765.10	1,067.10	1,264.42
(e) Intangible assets under development	3,113.50	182.70	255.60
(f) Financial assets			
(i) Investments			
(a) Investments in subsidiaries	46,465.10	46,800.45	12,507.63
(b) Other investments	36,389.10	36,057.88	14,987.77
(ii) Other financial assets	202.60	271.68	269.58
(g) Deferred tax assets	457.50	457.48	464.39
(h) Other non-current assets	2,673.00	1,522.60	1,454.25
<b>Total non-current assets</b>	<b>108,198.78</b>	<b>104,696.11</b>	<b>49,758.07</b>
<b>2. Current assets</b>			
(a) Inventories	6,253.40	5,619.00	6,688.40
(b) Financial assets			
(i) Investments	6,227.80	6,228.89	17.24
(ii) Trade receivables	11,303.00	7,374.40	10,040.90
(iii) Cash and cash equivalents	118.60	110.08	2,061.37
(iv) Bank balances other than (iii) above	187.10	369.61	677.81
(v) Loans	8,289.00	6,233.60	81.80
(vi) Other financial assets	517.90	197.30	195.41
(c) Other current assets	3,253.10	2,574.30	3,159.60
	<b>36,149.90</b>	<b>28,707.18</b>	<b>22,922.53</b>
Asset classified as held for sale	685.00	1,439.74	1,500.00
<b>Total current assets</b>	<b>36,834.90</b>	<b>30,146.92</b>	<b>24,422.53</b>
<b>Total assets</b>	<b>145,033.68</b>	<b>134,843.03</b>	<b>74,180.60</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>I Equity</b>			
(a) Equity share capital	4,874.70	4,764.72	3,048.52
(b) Other equity	120,858.36	115,823.69	21,838.96
<b>Total equity</b>	<b>125,733.06</b>	<b>120,588.41</b>	<b>24,887.48</b>
<b>II Liabilities</b>			
<b>1. Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	1,397.60	2,381.89	5,488.09
(b) Provisions	1,032.30	883.63	896.98
<b>Total non-current liabilities</b>	<b>2,429.90</b>	<b>3,265.52</b>	<b>6,385.07</b>
<b>2. Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	6,322.40	1,504.14	27,029.00
(ii) Trade payables	6,995.77	7,364.42	6,981.08
(iii) Other financial liabilities	3,130.70	1,851.14	8,549.29
(b) Other current liabilities	398.05	233.70	297.86
(c) Provisions	23.80	35.70	50.82
<b>Total current liabilities</b>	<b>16,870.72</b>	<b>10,989.10</b>	<b>42,908.05</b>
<b>Total liabilities</b>	<b>19,300.62</b>	<b>14,254.62</b>	<b>49,293.12</b>
<b>Total equity and liabilities</b>	<b>145,033.68</b>	<b>134,843.03</b>	<b>74,180.60</b>
See accompanying notes to financial results			



**Notes**

1. The above results were reviewed by the Audit Committee and approved by Board of Directors at their meeting held on 23 May 2017.

**2. Transition to Indian Accounting Standards (Ind AS):**

The Standalone financial statements for the year ended 31 March 2017 are prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. The adoption of Ind AS was carried out in accordance with Ind AS 101, with 01 April 2015 as the transition date. Ind AS 101 requires that all the Ind AS standards and interpretations that are effective for the Ind AS financial statements for the year ended 31 March 2017 be applied consistently and retrospectively for all fiscal years presented. The resulting difference in the carrying amounts of assets and liabilities in the financial statements under both Ind AS and India GAAP as at the transition date have been recognised directly in equity at the transition date.

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from India GAAP to Ind AS in accordance with Ind AS 101:

- (a) Equity as at 01 April 2015
- (b) Equity as at 31 March 2016
- (c) Total comprehensive income for the quarter and year ended 31 March 2016

**Equity reconciliation**

Particulars	(Rs. in Lakhs)	
	31-Mar-16	01-Apr-15
<b>Equity under previous GAAP as reported</b>	<b>96,704.60</b>	<b>15,692.40</b>
Measurement of investments in equity instruments at fair value	24,402.21	9,193.51
Measurement of investments in mutual funds at fair value	365.52	-
Share options granted to employees of subsidiary companies	85.72	-
Measurement of financial guarantees extended to subsidiary companies	32.10	-
Measurement of derivative contracts at fair value	(2.66)	-
ESOP Trust consolidation	0.92	1.57
<b>Balance as per Ind AS</b>	<b>120,588.41</b>	<b>24,887.48</b>

**Reconciliation of Total Comprehensive Income**

Particulars	(Rs. in Lakhs)	
	Quarter ended 31-Mar-2016	Year ended 31-Mar-2016
<b>Net profit / (loss) as per previous GAAP</b>	<b>(166.67)</b>	<b>708.23</b>
Fair valuation of mutual funds	126.34	365.52
Fair valuation of derivatives contracts	(9.67)	(2.66)
Impact of measuring ESOP at fair value	(32.06)	(80.70)
ESOP granted to employees of subsidiary company	85.72	85.72
Guarantee extended to Subsidiary	32.10	32.10
Fair value of equity investment through OCI	(6,653.43)	15,208.70
<b>Balance as per Ind AS</b>	<b>(6,617.67)</b>	<b>16,316.91</b>

3. The shareholders of Sequent Global Holdings Limited ('SGHL'), a wholly owned subsidiary of the Company, have approved winding up of SGHL, vide a resolution dated 04 November 2016. In-principle approval for winding up of SGHL is obtained from the concerned authority vide order dated 06 April 2017.

4. The above results includes the results for the quarter ended 31 March 2017 and 31 March 2016 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.

5. The Company has only one reportable segment viz. Pharmaceuticals. Accordingly, no separate disclosure of segment information has been made.

6. Pursuant to the approval of Board of Directors of the Company and shareholders received vide postal ballot dated 24 March 2017 for divestment of woman healthcare business, the Company has entered into a definitive agreement with Tenshi Life Sciences Private Limited and accordingly as on 31 March 2017, the investment in Naari Pharma Private Limited is disclosed as held for sale.

7. The Board of Directors of the Company at their meeting held on 03 February 2017 have given in principle approval 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.

8. 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: 23 May 2017



## 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, 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 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.

2. 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.

3. 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 4 below, the Statement:

a. 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;

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- iv) Alivira Saude Animal Brasil Participacoes Ltda;
- v) Alivira UA Limited;
- vi) Comercial Vila Veterinaria de Lleida SL;
- 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) Phytotherapic Solutions S.L;
- xvi) Provet Veteriner Urunleri Sanayi ve Ticaret A.S;
- xvii) SeQuent Antibiotics Private Limited;
- xviii) SeQuent Global Holdings Limited;
- xix) SeQuent European 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 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 loss, total comprehensive loss and other financial information of the Group for the year ended March 31, 2017.
4. In respect of continuing operations, we did not audit the financial statements of thirteen subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.70,997.7 lakhs as at March 31, 2017, total revenues of Rs.39,256.2 lakhs, total net profit after tax of Rs.1,353.6 lakhs and total comprehensive income of Rs.1,353.6 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.6,858.4 lakhs, total net loss after tax of Rs.2,006.3 lakhs and total comprehensive loss of Rs. 2,034.6 lakhs for the year ended on that date, as considered in the consolidated financial 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 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 opinion on the Statement 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.

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5. In respect of continuing operations, the consolidated financial results includes the unaudited financial information of nine subsidiaries, whose financial statement reflect total assets of Rs.3,247.6 lakhs as at March 31, 2017, total revenue of Rs.1,406.7 lakhs, total net loss after tax of Rs.70.5 lakhs and total comprehensive loss of Rs.70.5 lakhs for the year ended on that date, as considered in the consolidated financial results.

These financial 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 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.

6. The Statement includes the results for the Quarter ended March 31, 2017 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 is recast to be comparable. The published year to date figures upto the third quarter of the current financial year were subject to review by us.

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



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

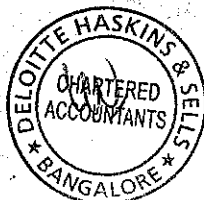
**MUMBAI**, May 23, 2017  
SPK/JKS/2017

## SEQUENT SCIENTIFIC LIMITED

(Rs. In Lakhs)

### STATEMENT OF CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017

Sl. No	Particulars	3 months ended 31-Mar-2017 (Refer note 7)	Preceding 3 months ended 31-Dec-2016	Corresponding 3 months ended in the previous year 31-Mar-2016 (Refer note 7)	Current year ended 31-Mar-2017	Previous year ended 31-Mar-2016
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
1	Revenue from operations	25,441.05	26,245.52	15,695.76	91,508.10	62,141.00
2	Other income	8.03	550.30	195.30	1,107.50	1,329.30
3	<b>Total Revenue (1+2)</b>	<b>25,449.08</b>	<b>26,795.82</b>	<b>15,891.06</b>	<b>92,615.60</b>	<b>63,470.30</b>
4	<b>Expenses</b>					
	a. Cost of materials consumed	12,065.57	9,503.81	4,725.00	39,014.10	19,959.70
	b. Purchase of stock-in-trade	2,319.60	1,782.30	2,171.90	7,244.60	9,347.10
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,288.31)	1,831.24	139.00	(1,886.30)	676.40
	d. Excise duty on sale of goods	446.20	391.46	583.30	1,543.70	1,520.40
	e. Employee benefits expenses	3,338.64	3,539.65	2,500.54	13,055.40	8,667.00
	f. Finance cost	940.87	1,001.85	1,023.80	3,627.70	3,814.50
	g. Depreciation and amortisation expenses	1,565.74	1,784.75	1,617.46	6,229.50	4,572.20
	h. Other expenses	5,875.67	7,167.08	4,743.89	23,723.10	16,452.73
	<b>Total expenses</b>	<b>24,263.98</b>	<b>27,002.14</b>	<b>17,504.89</b>	<b>92,551.80</b>	<b>65,010.03</b>
5	<b>Profit/(Loss) from continuing operation before tax and exceptional item (3-4)</b>	<b>1,185.10</b>	<b>(206.32)</b>	<b>(1,613.83)</b>	<b>63.80</b>	<b>(1,539.73)</b>
6	Exceptional items- Expense/(Income)	-	-	-	-	-
7	<b>Profit/(Loss) from continuing operation before tax (5-6)</b>	<b>1,185.10</b>	<b>(206.32)</b>	<b>(1,613.83)</b>	<b>63.80</b>	<b>(1,539.73)</b>
8	<b>Tax expense</b>					
	Current tax	194.00	236.30	11.89	706.50	293.70
	Deferred tax	(308.46)	(71.30)	(10.66)	(376.60)	(36.80)
	Prior period taxes	(371.20)	-	-	(371.20)	-
	<b>Total tax expenses</b>	<b>(485.66)</b>	<b>165.00</b>	<b>1.23</b>	<b>(41.30)</b>	<b>256.90</b>
9	<b>Profit/(Loss) from continuing operation after tax (7-8)</b>	<b>1,670.76</b>	<b>(371.32)</b>	<b>(1,615.06)</b>	<b>105.10</b>	<b>(1,796.63)</b>
	Profit/(Loss) from discontinued operation	(612.25)	(686.33)	163.10	(1,743.80)	163.10
	Tax expense of discontinued operation	8.56	-	5.30	-	5.30
10	<b>Profit/(Loss) from discontinued operation after tax</b>	<b>(620.81)</b>	<b>(686.33)</b>	<b>157.80</b>	<b>(1,743.80)</b>	<b>157.80</b>
11	<b>Profit/(Loss) for the year (9+10)</b>	<b>1,049.95</b>	<b>(1,057.65)</b>	<b>(1,457.26)</b>	<b>(1,638.70)</b>	<b>(1,638.83)</b>
12	<b>Other comprehensive Income</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
	Re-measurement gains/(losses) on defined benefits plans	(56.70)	14.00	79.85	(14.40)	56.30
	Fair value gain / (loss) from investment in equity instruments	1,204.70	1,865.20	(6,653.43)	339.10	15,208.70
	<b>Items that may be reclassified to profit or loss</b>					
	Exchange differences on translation of foreign operations	(276.85)	29.46	1,076.62	(348.63)	1,003.20
	Exchange differences on net investment in foreign operations	(645.12)	237.25	-	(407.87)	-
	<b>Total other comprehensive income</b>	<b>226.03</b>	<b>2,145.91</b>	<b>(5,496.96)</b>	<b>(431.80)</b>	<b>16,268.20</b>
13	<b>Total comprehensive income for the period (11+12)</b>	<b>1,275.98</b>	<b>1,088.26</b>	<b>(6,954.22)</b>	<b>(2,070.50)</b>	<b>14,629.37</b>
	<b>Profit for the year attributable to:</b>					
	- Owners of the Company	682.25	(524.55)	(1,295.74)	(1,382.40)	(1,846.93)
	- Non-controlling interests	367.70	(533.10)	(161.52)	(256.30)	208.10
	<b>Other comprehensive income for the year attributable to:</b>					
	- Owners of the Company	352.05	2,159.05	(5,499.66)	(298.20)	16,265.50
	- Non-controlling interests	(126.02)	(13.14)	2.70	(133.60)	2.70
	<b>Total comprehensive income for the year attributable to:</b>					
	- Owners of the Company	1,034.30	1,634.50	(6,795.40)	(1,680.60)	14,418.57
	- Non-controlling interests	241.68	(546.24)	(158.82)	(389.90)	210.80
	<b>Earnings per share (for continuing operations)</b>					
	(1) Basic (Rs.)	0.38	(0.08)	(0.58)	(0.26)	(0.92)
	(2) Diluted (Rs.)	0.38	(0.08)	(0.58)	(0.26)	(0.92)
	<b>Earnings per share (for discontinued operations)</b>					
	(1) Basic (Rs.)	(0.10)	(0.13)	0.03	(0.32)	0.04
	(2) Diluted (Rs.)	(0.10)	(0.13)	0.03	(0.32)	0.04
	<b>Earnings per share (for continuing and discontinued operations)</b>					
	(1) Basic (Rs.)	0.28	(0.21)	(0.55)	(0.58)	(0.88)
	(2) Diluted (Rs.)	0.28	(0.21)	(0.55)	(0.58)	(0.88)
	See accompanying notes to the financial results					



## SEQUENT SCIENTIFIC LIMITED

### CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2017

		(Rs. in Lakhs)		
Sl.No.	Particulars	As at 31- March- 2017	As at 31- March- 2016	As at 1 April, 2015
		Audited	Audited	Audited
(A)	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
(a)	Property, plant and equipment	39,952.90	40,753.00	34,322.80
(b)	Capital work in progress	159.40	2,174.70	3,674.10
(c)	Goodwill	22,423.70	12,978.70	7,106.50
(d)	Other Intangible assets	6,056.20	4,916.70	1,317.50
(e)	Intangible assets under development	3,095.40	177.40	231.60
(f)	Financial assets			
(i)	Investments	36,397.40	36,057.90	14,987.70
(ii)	Loans	45.00	50.00	-
(iii)	Other financial assets	544.90	458.60	469.50
(g)	Deferred tax assets (net)	2,111.90	512.80	468.80
(h)	Other non-current assets	6,500.90	5,674.60	6,026.10
	<b>Total non current assets</b>	<b>1,17,687.70</b>	<b>1,03,754.40</b>	<b>68,804.60</b>
2	<b>Current assets</b>			
(a)	Inventories	16,080.70	13,507.60	9,435.90
(b)	Financial assets			
(i)	Investments	6,411.60	6,697.80	67.60
(ii)	Trade receivables	25,461.90	19,238.60	12,348.00
(iii)	Cash and cash equivalents	4,352.10	2,002.60	2,934.80
(iv)	Bank balances other than (iii) above	388.30	527.10	1,068.00
(v)	Loans	234.20	107.50	69.90
(vi)	Others financial assets	909.60	514.70	137.40
(c)	Other current assets	5,602.20	5,018.30	4,359.50
	<b>Total current assets</b>	<b>59,440.60</b>	<b>47,614.20</b>	<b>30,421.10</b>
	Asset classified as held for sale	13,333.10	1,439.70	1,500.00
	<b>Total Assets</b>	<b>1,90,461.40</b>	<b>1,52,808.30</b>	<b>1,00,525.70</b>
(B)	<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>			
(a)	Equity share capital	4,874.70	4,764.72	3,048.52
(b)	Other equity	92,804.50	89,806.00	9,689.70
(c)	Non-controlling interest	1,721.80	221.68	12,539.58
	<b>Total equity</b>	<b>99,401.00</b>	<b>94,792.40</b>	<b>25,277.80</b>
2	<b>Liabilities</b>			
I	<b>Non-current liabilities</b>			
(a)	Financial Liabilities			
(i)	Borrowings	16,513.90	21,132.00	24,708.40
(ii)	Other financial liabilities	5,462.40	5,909.00	5,136.80
(b)	Long-term provisions	1,450.30	1,360.20	997.90
(c)	Deferred tax liabilities	888.80	533.10	163.80
(d)	Other non current liabilities	390.20	44.50	32.10
	<b>Total non-current liabilities</b>	<b>24,705.60</b>	<b>28,978.80</b>	<b>31,039.00</b>
II	<b>Current liabilities</b>			
(a)	Financial liabilities			
(i)	Borrowings	19,470.00	5,603.80	20,430.70
(ii)	Trade payables	20,304.00	14,393.30	9,093.40
(iii)	Other financial liabilities	10,327.50	6,827.90	13,364.10
(b)	Provisions	134.90	180.80	89.40
(c)	Other current liabilities	3,776.30	1,494.90	821.60
(d)	Current tax liabilities	519.40	536.40	409.70
	<b>Total current liabilities</b>	<b>64,532.10</b>	<b>29,037.10</b>	<b>44,208.80</b>
	Liabilities directly associated with assets classified as held for sale	11,822.70	-	-
	<b>Total Equity and Liabilities</b>	<b>1,90,461.40</b>	<b>1,52,808.30</b>	<b>1,00,525.70</b>

**Notes:**

1. The audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23 May, 2017.

**2. Segment Results**

The Company has identified Pharmaceuticals and Analytical Services as its business segments. Segments have been identified taking in to account the nature of products, the differing risks and returns, the organisational structure and the internal reporting system.



## SEQUENT SCIENTIFIC LIMITED

(Rs. In Lakhs)					
Particulars	3 months ended 31-Mar-2017 (Refer note 7)	Preceding 3 months ended 31-Dec-2016	Corresponding 3 months ended in the previous year 31-Mar-2016 (Refer note 7)	Current year ended 31-Mar- 2017	Previous year ended 31-Mar- 2016
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
<b>1. Segment Revenue</b>					
a) Pharmaceuticals	27,063.63	27,584.96	17,364.20	97,706.63	63,229.67
b) Analytical services	174.77	114.10	208.86	669.87	788.63
<b>Revenue from Operations</b>	<b>27,238.40</b>	<b>27,699.06</b>	<b>17,573.06</b>	<b>98,366.50</b>	<b>64,018.30</b>
<b>2. Segment Results</b>					
<b>Profit or (Loss) before tax and interest from each segment</b>					
a) Pharmaceuticals	1,637.05	(377.65)	(757.39)	1,037.11	910.20
b) Analytical services	131.20	147.89	75.35	394.89	138.55
<b>Total</b>	<b>1,768.25</b>	<b>(229.76)</b>	<b>(682.04)</b>	<b>1,432.00</b>	<b>1,048.75</b>
Less (i) Finance Cost	1,203.80	1,213.30	1,065.00	4,233.50	3,855.70
(ii) Other unallocable expenditure net off unallocable (income)	(8.40)	(550.41)	(296.31)	(1,121.50)	(1,430.32)
<b>Total Profit / (Loss) Before Tax</b>	<b>572.85</b>	<b>(892.65)</b>	<b>(1,450.73)</b>	<b>(1,690.00)</b>	<b>(1,376.63)</b>
<b>3. Segment Assets</b>					
a) Pharmaceuticals	1,42,900.16	1,36,516.75	1,06,897.65	1,42,900.16	1,06,897.65
b) Analytical services	1,683.64	1,958.85	1,905.07	1,683.64	1,905.07
c) Unallocated	45,877.60	42,891.50	44,005.58	45,877.60	44,005.58
<b>Total</b>	<b>1,90,461.40</b>	<b>1,81,367.10</b>	<b>1,52,808.30</b>	<b>1,90,461.40</b>	<b>1,52,808.30</b>
<b>4. Segment Liabilities</b>					
a) Pharmaceuticals	87,941.39	80,816.89	55,290.12	87,941.39	55,290.12
b) Analytical services	1,396.01	1,703.11	1,484.52	1,396.01	1,484.52
c) Unallocated	1,723.00	1,478.90	1,241.26	1,723.00	1,241.26
<b>Total</b>	<b>91,060.40</b>	<b>83,998.90</b>	<b>58,015.90</b>	<b>91,060.40</b>	<b>58,015.90</b>

### 3. Transition to Indian Accounting Standards (Ind AS):

The consolidated financial statements for the year ended 31 March 2017 are prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. The adoption of Ind AS was carried out in accordance with Ind AS 101, with 01 April 2015 as the transition date. Ind AS 101 requires that all the Ind AS standards and interpretations that are effective for the Ind AS financial statements for the year ended 31 March 2017 be applied consistently and retrospectively for all fiscal years presented. The resulting difference in the carrying amounts of assets and liabilities in the financial statements under both Ind AS and India GAAP as at the transition date have been recognised directly in equity at the transition date.

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from India GAAP to Ind AS in accordance with Ind AS 101:

- (a) Equity as at 01 April 2015
- (b) Equity as at 31 March 2016
- (c) Total comprehensive income for the year and quarter ended 31 March 2016

### Equity reconciliation

(Rs. In Lakhs)		
Particulars	As at 31 March, 2016	As at 1 April, 2015
<b>Total equity reported under previous GAAP</b>	87,341.10	9,127.40
<b>Adjustments:</b>		
Fair valuation of investment in equity instruments	24,402.21	9,193.51
Mark to market adjustment on mutual funds	365.52	-
Impact due to fair valuation of security deposit	75.07	75.07
Amortisation of leasehold land	112.03	-
Reversal of amortisation of goodwill	172.86	-
Impact of accounting of derivatives at fair value	(3.13)	(5.65)
Contingent consideration paid for unrestated past business combination	(2,795.66)	(2,637.94)
Minority's stake of intangible asset identified under business combination	10.34	-
Reversal of deferred tax liabilities on business combination	19.84	-
Amortisation of intangibles on business combination	(96.82)	-
Non-controlling interest presented as a part of the total equity under Ind AS	2,569.20	14,692.90
Put option liability recognised on non-controlling interest holding options	(5,909.04)	(5,136.82)
Goodwill on account of purchase of additional stake in Alivira reclassified to reserves	(11,389.67)	-
Others	(81.45)	(30.67)
<b>Total adjustment to equity</b>	<b>7,451.30</b>	<b>16,150.40</b>
<b>Total equity under Ind AS</b>	<b>94,792.40</b>	<b>25,277.80</b>



## SEQUENT SCIENTIFIC LIMITED

### Reconciliation of Total Comprehensive Income

	(Rs. In Lakhs)	
Particulars	Quarter ended 31-Mar-2016	Previous year ended 31-Mar-2016
Net profit / (loss) as per previous GAAP	(1,396.26)	(2,215.63)
Mark to market adjustment on mutual funds	126.34	365.52
Amortisation of leasehold land	28.03	112.03
Reversal of amortisation of goodwill	116.60	172.86
Impact of accounting of derivatives at fair value	(0.97)	2.53
Deferred tax adjustments	11.53	12.48
Exchange differences on translation of foreign operation	1,076.62	1,003.20
Exchange loss on contingent consideration	-	(48.86)
Impact of measuring ESOP at fair value	(31.80)	(80.71)
Fair value of equity investment through OCI	(6,653.43)	15,208.70
Share of Non-Controlling interest	(2.69)	(2.69)
Others	(69.37)	(110.86)
<b>Total comprehensive income as per Ind AS</b>	<b>(6,795.40)</b>	<b>14,418.57</b>

### 4. Information on Standalone Results:

	(Rs. In Lakhs)				
Particulars	3 months ended 31-Mar-2017 (Refer note 7)	Preceding 3 months ended 31-Dec-2016	Corresponding 3 months ended in the previous year 31-Mar-2016 (Refer note 7)	Current year ended 31-Mar-2017	Previous year ended 31-Mar-2016
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
Total income from operations (net)	10,240.30	10,503.46	9,572.99	39,221.30	40,667.09
Profit before Tax	322.89	(67.85)	(24.72)	(1.20)	1,045.63
Profit after Tax	322.89	(67.85)	(31.64)	(1.20)	1,038.71
Total comprehensive income	1,482.44	1,814.74	(6,617.67)	344.90	16,316.91

5. 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 (Naarl Pharma Private Limited) with Tenshi Life Science Private Limited and accordingly as on 31 March 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 31-Mar-2017 (Refer note 7)	Preceding 3 months ended 31-Dec-2016	Corresponding 3 months ended in the previous year 31-Mar-2016 (Refer note 7)	Current year ended 31-Mar-2017	Previous year ended 31-Mar-2016
Total revenue	1,797.81	1,453.60	1,978.40	6,872.46	1,978.40
Total Expenses	2,410.06	2,139.93	1,815.30	8,616.26	1,815.30
Profit / (loss) before exceptional item and tax	(612.25)	(686.33)	163.10	(1,743.80)	163.10
Exceptional items	-	-	-	-	-
Profit/ (Loss) before tax	(612.25)	(686.33)	163.10	(1,743.80)	163.10
Tax expense	8.56	-	5.30	-	5.30
<b>Profit/ (Loss) for the period</b>	<b>(620.81)</b>	<b>(686.33)</b>	<b>157.80</b>	<b>(1,743.80)</b>	<b>157.80</b>

6. The shareholders of Sequent Global Holdings Limited ('SGHL'), a wholly owned subsidiary of the Company, have approved winding up of SGHL, vide a resolution dated 04 November 2016, in-principle approval for winding up of SGHL is obtained from the concerned authority vide order dated 06 April 2017.

7. The above results includes the results for the quarter ended 31 March 2017 and 31 March 2016, 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.

8. The Board of Directors of the Company at their meeting held on February 3, 2017 have given in principle approval 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.

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

For Sequent Scientific Limited

*Manish Gupta*  
Manish Gupta  
Managing Director

Place : Thane  
Date : May 23, 2017



**DECLARATION**

Pursuant to the 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, 2017.

**For Sequent Scientific Limited**



**Tushar Mistry**  
**Chief Financial Officer**  
**Date: May 23, 2017**  
**Place: Thane**

**SeQuent Scientific Limited**

# SeQuent Scientific Announces FY17 Financial Results

## Q4FY17 marks return to profitability

**FY17 Revenues at Rs. 9,151 mn up 47%, EBITDA at Rs. 881mn, up 60%**

**Mumbai, May 23, 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 fourth quarter (Q4FY17) and full year ended March 31, 2017 (FY17)

### Highlights

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- Alivira emerges as India's **Largest** animal health company within 3 years of operations
- Alivira houses **1<sup>st</sup> US FDA** approved Animal Health API facility in India
- Q4FY17 marks return to **profitability**

### Q4FY17 vs Q4FY16\*

- Revenue at Rs. **2,544 mn** as against **Rs. 1,570 mn** in Q4FY16, up by **62%**
- EBITDA at **Rs. 368 mn**, as against **Rs. 83 mn**, up by **343%**
- EBITDA margin at **14.5%** in Q4FY17, an increase of **920 bps**
- **Net Profit** from continuing operations at **Rs. 167 mn**, as against **Net Loss** of **Rs. 162 mn** in Q4FY16

*\*excluding Women Health (NAARI)*

### FY17 vs FY16\*

- Revenue at **Rs. 9,151mn** as against **Rs. 6,214 mn** in FY16, up by **47%**.
- EBITDA at **Rs. 881 mn** as against **Rs. 552 mn** in FY16, up by **60%**
- EBITDA margin at **9.6%** as against **8.9%** in FY16, improvement of **70 bps**
- EBITDA impacted by **Rs. 137 mn** due to depreciation of Turkish Lira against USD
- **Net Profit** from continuing operations at **Rs. 11 mn** as against a **Net loss** of **Rs. 180 mn** in FY16

*\*excluding Women Health (NAARI)*

*Commenting on the Company's performance, **Manish Gupta, Managing Director** said "The year marks an inflexion point in our quest towards establishing us as the first Global Integrated Animal Health Company from India. We believe that the promising Q4 FY 17 numbers, a quarter in which the Company returned to profitability, is beginning to reflect the impact of the strategic shift that we embarked upon a couple of years back.*

*FY17 performance in which we reported over 60% growth with 70 basis point improvement in EBITDA margin, backed with our recent decision to become a pure-play animal health company and the USFDA approval for our Vizag plant gives us the confidence to deliver value to our stakeholders in the coming years."*

### Key Business Highlights

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#### Alivira

- Vizag facility becomes India's **1<sup>st</sup> USFDA** approved Animal Health API facility
- Forayed into vaccines with IDT Biologika, Germany for marketing vaccines in India
- Successfully integrated operations of acquired businesses in Brazil (Evanco), Spain & Mexico (Karizoo) and India (Lyka)
- Transitioned business in Turkey to new GMP regime



- Forayed into Ukraine and initiated product trials under the majority owned Joint Venture
- Expanded to 5 new countries taking the total footprint to 95+ countries
- Launched 3 new formulations in Europe & 28 products across other key markets

#### Regulatory Filings and approvals

- Filed 2 CEPs and 6 US VMFs for key APIs
- Received 20 product registrations in EU countries & 41 in emerging markets
- Filed 52 products in emerging markets

#### Human Health

- Successful EDQM inspection at our facility in Mahad
- Filings - 7 CEPs, 3 USDMFs, 1 WHO

#### Corporate Actions

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During the quarter ended March 31, 2017, the Board of Directors of the Company approved the demerger of Human API Business and divestment of Women Healthcare business (NAARI) to focus on Alivira (Integrated Animal Healthcare business) for disproportionate value creation.

- Through a Composite Scheme of arrangement for De-merger of Human API business, the Commodity API business of Strides Shasun Limited (Strides) and Human API business of SeQuent will be demerged to Solara Active Pharma Sciences Limited (Solara) (previously known as SSL Pharma Sciences Limited) and the equity shares of Solara will be listed in the BSE Limited and the National Stock Exchange of India Limited. The Scheme envisages issue of 1(one) equity shares of Rs. 10/- each of Solara for every 25 (twenty-five) equity shares of Rs. 2/- each held by them in SeQuent. The Scheme is subject to statutory approvals including from the shareholders and creditors of SeQuent and Strides, Stock Exchanges where the shares of Strides and SeQuent are listed, the Securities and Exchange Board of India, National Company Law Tribunal and the Competition Commission of India.
- On the Divestment of NAARI business, the Company has sought and obtained shareholders' approval through postal ballot. The Company has entered into definitive agreements with the Buyer and the transaction is expected to close shortly.

#### About SeQuent Scientific Limited

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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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Chief Financial Officer

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ISIN: INE807F01027 | REUTERS: EQU.BO

Website: [www.sequent.in](http://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.