

Sequent

Proven Ability in Life Sciences

SEQUENT SCIENTIFIC LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2015

(Rs. in Lakhs)

S.No.	Particulars	CONSOLIDATED			
		Quarter Ended		Year Ended	
		30-Jun-15 UNAUDITED	31-Mar-15 UNAUDITED	30-Jun-14 UNAUDITED	31-Mar-15 AUDITED
Part-1					
1	Income from operations				
a	Net Sales / Income from Operations (net of excise duty)	14,665.71	13,013.42	11,141.79	45,829.41
b	Other Operating Income	179.27	278.64	133.20	707.04
	Total income from operations (net)	14,844.98	13,292.06	11,274.99	46,536.45
2	Expenses				
a	Cost of materials consumed	5,287.60	4,574.50	4,672.10	20,543.20
b	Purchase of stock-in-trade	2,436.10	609.74	391.50	2,393.54
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	208.20	730.80	1,385.40	1,178.20
d	Employee benefits expenses	1,899.60	1,928.60	1,039.50	6,239.00
e	Depreciation and amortisation expenses	955.40	954.10	813.30	3,293.50
f	Other expenses	3,127.40	3,487.60	3,048.60	14,132.40
	Total expenses	13,914.30	12,285.34	11,350.40	47,779.84
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	930.68	1,006.72	(75.41)	(1,243.39)
4	Other Income	319.50	89.70	198.70	995.80
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3±4)	1,250.18	1,096.42	123.29	(247.59)
6	Finance cost	1,106.80	1,067.90	1,136.40	4,437.00
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5±6)	143.38	28.52	(1,013.11)	(4,684.59)
8	Exceptional items- Expense/(Income)	-	1,666.40	-	(3,847.80)
9	Profit/(Loss) from ordinary activities before tax (7±8)	143.38	(1,637.88)	(1,013.11)	(836.79)
10	Tax Expense (Refer Note 6 below)	93.70	265.80	87.30	339.00
11	Net Profit/(Loss) from Ordinary activities after tax (9±10)	49.68	(1,903.68)	(1,100.41)	(1,175.79)
12	Extraordinary items	-	-	-	-
13	Net Profit/(Loss) for the period(11±12)	49.68	(1,903.68)	(1,100.41)	(1,175.79)
14	Share of profit/(Loss) of associates	-	-	-	-
15	Minority Interest	(23.91)	257.01	40.78	(102.34)
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13±14±15)	73.59	(2,160.69)	(1,141.19)	(1,073.45)
17	Paid-up equity share capital (Face Value per share Rs.10 each)	4,126.20	3,048.50	2,733.52	3,048.50
18	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year				3,198.10
19.i	Earnings Per Share before Extraordinary Items for the period (Non-Annualised)				
	Basic (Rs.)	0.21	(7.09)	(4.17)	(3.75)
	Diluted (Rs.)	0.19	(7.09)	(4.17)	(3.75)
19.ii	Earnings Per Share after Extraordinary Items for the period (Non-Annualised)				
	Basic (Rs.)	0.21	(7.09)	(4.17)	(3.75)
	Diluted (Rs.)	0.19	(7.09)	(4.17)	(3.75)
Part-II					
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	No. of Shares	18,018,994	9,442,359	9,460,518	9,442,359
	% of Share Holding	43.67%	30.97%	34.61%	30.97%
2	Promoters and Promoter Group Shareholding				
a)	Pledged / Encumbered				
1.	No of shares	712,910	1,712,910	1,000,000	1,712,910
2.	Percentage of shares (as a % of the total shareholding of promoter & promoter group)	3.07%	8.14%	5.59%	8.14%
3.	Percentage of shares (as a % of the total share capital of the company)	1.73%	5.62%	3.66%	5.62%
b)	Non-encumbered				
1.	No of shares	22,529,922	19,329,922	16,874,673	19,329,922
2.	Percentage of shares(as a % of the total shareholding of promoter & promoter group)	96.93%	91.86%	94.41%	91.86%
3.	Percentage of shares (as a % of the total share capital of the company)	54.60%	63.41%	61.73%	63.41%
B	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter	NIL			
	Received during the quarter	NIL			
	Disposed of during the quarter	NIL			
	Remaining unresolved at the end of the quarter	NIL			



Notes:

1. The unaudited consolidated financial results has been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on July 30, 2015.

2. Segment Results

The Company has identified Pharmaceuticals, Specialty Chemicals 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.

(Rs. in Lakhs)

Sl. No	Particulars	Quarter Ended			Year Ended
		30-Jun-15 UNAUDITED	31-Mar-15 UNAUDITED	30-Jun-14 UNAUDITED	31-Mar-15 AUDITED
1	Segment Revenue				
	a) Pharmaceuticals	14,589.87	13,063.99	9,654.30	43,271.49
	b) Specialty Chemicals (Refer note 3a below)	-	-	1,365.90	2,206.20
	c) Analytical Services	255.11	228.07	254.79	1,058.76
	Net Sales /Income from Operations	14,844.98	13,292.06	11,274.99	46,536.45
2	Segment Results				
	Profit or Loss before Tax and Interest from Each Segment				
	a) Pharmaceuticals	845.15	(1,063.25)	(308.26)	(1,825.13)
	b) Specialty Chemicals (Refer note 3a below)	-	-	153.60	122.60
	c) Analytical Services	85.45	280.65	79.26	458.83
	Total	930.60	(782.60)	(75.40)	(1,243.70)
	Less (i) Finance Cost	1,106.80	1,067.70	1,136.40	4,437.00
	(ii) other unallocable expenditure net off unallocable (income)	(319.58)	(212.42)	(198.69)	(4,843.91)
	Total Profit / (Loss) Before Tax	143.38	(1,637.88)	(1,013.11)	(836.79)
3	Capital Employed				
	a) Pharmaceuticals	64,393.01	54,714.26	50,386.03	54,714.26
	b) Specialty Chemicals	-	-	3,363.00	-
	c) Analytical Services	95.69	402.74	457.57	402.74
	d) Unallocated	10,233.70	(31,296.70)	(29,373.90)	(31,296.70)
	Total	74,722.40	23,820.30	24,832.70	23,820.30

3. Exceptional Items consists of:

3a. During previous year, pursuant to the approval of the Board of Directors and the Shareholders, the Company had transferred the Specialty Chemicals Division along with all related assets and liabilities by way of slump sale. The Specialty Chemicals Division was reported as part of the Specialty Chemicals segment of the Company. Net profit on the above sale of Rs.5,514.20 Lakhs is included under Exceptional items for the year ended 31 March 2015 .

The profit/(loss) of the discontinued business included in the above is as follows:

(Rs. in Lakhs)

	Quarter Ended			Year Ended
	30-Jun-15	31-Mar-15	30-Jun-14	31-Mar-15
Specialty Chemicals Division	-	-	(14.40)	(19.40)

3b. During the previous year, the Company had decided to discontinue the operations at its Ambarnath plant and written down the related cost and fixed assets of Rs.1,666.40 Lakhs, which is included in exceptional items for the quarter and year ended 31 March 2015.

4. During the quarter the Company allotted 7,476,635 equity shares to qualified institutional buyers, pursuant to a qualified Institutional placement in compliance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

5. During the quarter, on conversion of warrants, the Company has issued 22 Lakhs equity shares to its promoter group and 11 Lakhs equity shares to non-promoters.

6. Tax Expense for the quarter and year ended March 31, 2015 includes tax of Rs 169.80 Lakhs pertaining to earlier periods.

7. Information on Standalone Results:

(Rs. in Lakhs)

	Quarter Ended			
	30-Jun-15	31-Mar-15	30-Jun-14	31-Mar-15
Total Income from operations (net)	10,818.10	10,585.60	11,302.70	44,481.60
Profit before Tax	380.80	(1,855.30)	(1,248.50)	4,300.50
Profit after Tax	380.80	(2,025.10)	(1,248.50)	4,130.70

8. Figures for previous periods have been regrouped and rearranged, wherever necessary, to confirm to the relevant current period classification.

For Sequent Scientific Limited

Manish
Manish Gupta
Managing Director

Place : Bengaluru

Date : July 30, 2015



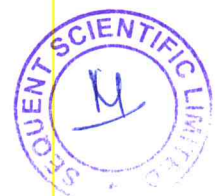
Sequent

Proven Ability in Life Sciences

SEQUENT SCIENTIFIC LIMITED UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2015

(Rs. in Lakhs)

S.No.	Particulars	STANDALONE			
		Quarter Ended			Year Ended
		30-Jun-15 UNAUDITED	31-Mar-15 UNAUDITED	30-Jun-14 UNAUDITED	31-Mar-15 AUDITED
Part-I					
1	Income from operations				
a	Net Sales / Income from Operations (net of excise duty)	10,411.60	9,213.20	10,839.50	38,803.60
b	Other Operating Income	406.50	1,372.40	463.20	5,678.00
	Total income from operations (net)	10,818.10	10,585.60	11,302.70	44,481.60
2	Expenses				
a	Cost of materials consumed	4,085.40	3,343.40	4,672.10	18,582.70
b	Purchase of stock-in-trade	2,029.00	1,017.30	387.90	2,248.70
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	448.60	1,174.90	1,441.90	2,224.20
d	Employee benefits expenses	952.30	994.90	1,253.90	4,546.50
e	Depreciation and amortisation expenses	520.90	557.70	770.80	2,637.50
f	Other expenses	2,000.30	2,007.00	2,878.40	10,817.90
	Total expenses	10,036.50	9,095.20	11,405.00	41,057.50
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	781.60	1,490.40	(102.30)	3,424.10
4	Other Income	315.80	73.80	116.30	322.10
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3±4)	1,097.40	1,564.20	14.00	3,746.20
6	Finance cost	716.60	1,030.10	1,262.50	4,745.60
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5±6)	380.80	534.10	(1,248.50)	(999.40)
8	Exceptional items- Expense/(Income)	-	2,389.40	-	(5,299.90)
9	Profit/(Loss) from ordinary activities before tax (7±8)	380.80	(1,855.30)	(1,248.50)	4,300.50
10	Tax Expense (Refer note 6)	-	169.80	-	169.80
11	Net Profit/(Loss) from Ordinary activities after tax (9±10)	380.80	(2,025.10)	(1,248.50)	4,130.70
12	Extraordinary items	-	-	-	-
13	Net Profit/(Loss) for the period(11±12)	380.80	(2,025.10)	(1,248.50)	4,130.70
14	Paid-up equity share capital (Face Value per share Rs.10 each)	4,126.18	3,048.50	2,733.52	3,048.50
15	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	9,763.10
16.i	Earnings Per Share before Extraordinary Items for the period (Non-Annualised)				
	Basic (Rs.)	1.09	(6.64)	(4.57)	14.44
	Diluted (Rs.)	0.98	(6.64)	(4.57)	12.22
16.ii	Earnings Per Share after Extraordinary Items for the period (Non-Annualised)				
	Basic (Rs.)	1.09	(6.64)	(4.57)	14.44
	Diluted (Rs.)	0.98	(6.64)	(4.57)	12.22
Part-II					
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	No. of Shares	18,018,994	9,442,359	9,460,518	9,442,359
	% of Share Holding	43.67%	30.97%	34.61%	30.97%
2	Promoters and Promoter Group Shareholding				
a)	Pledged / Encumbered				
1.	No. of shares	712,910	1,712,910	1,000,000	1,712,910
2.	Percentage of shares (as a % of the total shareholding of promoter & promoter group)	3.07%	8.14%	5.59%	8.14%
3.	Percentage of shares (as a % of the total share capital of the company)	1.73%	5.62%	3.66%	5.62%
b)	Non-encumbered				
1.	No. of shares	22,529,922	19,329,922	16,874,673	19,329,922
2.	Percentage of shares(as a % of the total shareholding of promoter & promoter group)	96.93%	91.86%	94.41%	91.86%
3.	Percentage of shares (as a % of the total share capital of the company)	54.60%	63.41%	61.73%	63.41%
B	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter	NIL			
	Received during the quarter	NIL			
	Disposed of during the quarter	NIL			
	Remaining unresolved at the end of the quarter	NIL			



Notes:

1. The unaudited financial results has been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on July 30, 2015.

2. Segment Results

The Company has identified Pharmaceuticals and Specialty Chemicals 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.

(Rs. In Lakhs)

Sl. No	Particulars	Quarter Ended			Year Ended
		30-Jun-15 UNAUDITED	31-Mar-15 UNAUDITED	30-Jun-14 UNAUDITED	31-Mar-15 AUDITED
1	Segment Revenue	(Refer note below)	(Refer note below)		(Refer note below)
	a) Pharmaceuticals	-	-	9,936.80	42,275.40
	b) Specialty Chemicals (Refer note 6a below)	-	-	1,365.90	2,206.20
	Net Sales /Income from Operations	-	-	11,302.70	44,481.60
2	Segment Results				
	Profit or Loss before Tax and Interest from Each Segment				
	a) Pharmaceuticals	-	-	280.10	2,739.20
	b) Specialty Chemicals (Refer note 6a below)	-	-	153.60	122.60
	Total	-	-	433.70	2,861.80
	Less (i) Finance Cost	-	-	1,262.50	4,745.60
	(ii) other unallocable expenditure net off unallocable (income)	-	-	419.70	(6,184.30)
	Total Profit / (Loss) Before Tax	-	-	(1,248.50)	4,300.50
3	Capital Employed (Refer note below)				
	a) Pharmaceuticals	-	-	29,306.70	-
	b) Specialty Chemicals	-	-	3,363.00	-
	c) Unallocated	-	-	(27,657.80)	-
	Total	-	-	5,011.90	-

Note: During the previous year, the Company has sold its Specialty Chemicals segment and it currently has only single segment "Pharmaceuticals"; accordingly no segment information is reported from the quarter ended 31 December 2014 onwards.

3. During the quarter the Company allotted 7,476,635 equity shares to qualified institutional buyers, pursuant to a qualified institutional placement in compliance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

4. During the quarter, on conversion of warrants, the Company has issued 22 Lakhs equity shares to its promoter group and 11 Lakhs equity shares to non-promoters.

5. Exceptional Items consists of:

5a. During previous year, pursuant to the approval of the Board of Directors and the Shareholders, the Company had transferred the Specialty Chemicals Division along with all related assets and liabilities by way of slump sale. The Specialty Chemicals Division was reported as part of the Specialty Chemicals segment of the Company. Net profit on the above sale of Rs.5,514.20 Lakhs is included under Exceptional items for the year ended 31 March 2015.

The profit/(loss) of the discontinued business included in the above is as follows:

(Rs. in Lakhs)

	Quarter Ended			Year Ended
	30-Jun-15	31-Mar-15	30-Jun-14	31-Mar-15
Specialty Chemicals Division	-	-	(14.40)	(19.40)

5b. During the previous year, pursuant to the approval of the Board of Directors and the Shareholders, the Company had transferred the Veterinary Formulations Division along with all related assets and liabilities by way of slump sale to Aivira Animal Health Limited, a subsidiary of the Company. The Veterinary Formulations business is reported as part of the Pharmaceuticals segment of the Company. Net profit on the above sale of Rs.2,175.10 Lakhs is included under Exceptional items for the year ended 31 March 2015.

The profit/(loss) of the discontinued business included in the above is as follows:

(Rs. in Lakhs)

	Quarter Ended			Year Ended
	30-Jun-15	31-Mar-15	30-Jun-14	31-Mar-15
Profit/(loss) of the discontinuing business included in the above				
Veterinary Formulations Division	-	-	64.70	93.50

5c. During the previous year, the Company had decided to discontinue the operations at its Ambarnath plant and written down the related cost and fixed assets of Rs.1,666.60 Lakhs, which is included in exceptional items for the quarter and year ended 31 March 2015.

5d. Sequent had developed certain non-infringing technologies/IPs in the complex area of Penems. However, the implementation of project got delayed due to delays in environmental approval from Government of India. Further, post the change of control of our key customer for the business, the Company was uncertain of their continued interest in the project. Given the significant additional investments involved to complete the project, the Company had decided to discontinue the project and write-down the related cost and investments of Rs.722.80 Lakhs for the quarter and year ended 31 March 2015, which is included in exceptional items.

6. Tax expense for the year ended 31 March, 2015 represents tax pertaining to earlier periods.

7. Figures for previous periods have been regrouped and rearranged, wherever necessary, to confirm to the relevant current period classification.

For Sequent Scientific Limited

Place : Bengaluru
Date : July 30, 2015



Manish Gupta
Manish Gupta
Managing Director