

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 six months ended September 30, 2018 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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) Alivira France;
 - vii) Bremer Pharma GMBH;
 - viii) Comercial Vila Veterinaria de Lleida S.L;
 - ix) Elysian Life Sciences Private Limited;
 - x) Fendigo BV;
 - xi) Fendigo SA;
 - xii) Interchange Veterinária Indústria E Comércio Ltda;
 - xiii) Laboratorios Karizoo, S.A;
 - xiv) Laboratorios Karizoo, S.A. De C.V. (Mexico);
 - xv) N-Vet AB;
 - xvi) Phytotherapeutic Solutions S.L;
 - xvii) Provet Veteriner Urunleri Sanayi ve Ticaret A.S;
 - xviii) SeQuent Antibiotics Private Limited;
 - xix) SeQuent Pharmaceuticals Private Limited;

Deloitte Haskins & Sells

- xx) SeQuent Research Limited;
- xxi) Topkim-Topkapi Ilac Premiks San. ve Tic. A.S;
- xxii) 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. We did not review the interim financial results of twelve subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs 47,465.82 lakhs as at September 30, 2018, total revenues of Rs 16,556.32 lakhs and Rs 32,999.78 lakhs for the quarter and six months ended September 30, 2018, respectively, and total profit after tax of Rs 384.06 lakhs and Rs 918.85 lakhs and total comprehensive income of Rs 384.06 lakhs and Rs 918.85 lakhs for the quarter and six months ended September 30, 2018, respectively, 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 this matter.

6. The consolidated unaudited financial results includes the interim financial results of nine subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs 45,385.48 lakhs as at September 30, 2018, total revenue Rs 459.78 lakhs and Rs 894.50 lakhs for the quarter and six months ended September 30, 2018, respectively, and total loss after tax of Rs 263.32 lakhs and Rs 1,069.47 lakhs and total comprehensive loss of Rs 267.32 lakhs and Rs 1,069.47 lakhs for the quarter and six months ended September 30, 2018, 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)

Thane, November 02, 2018
SPK/JKS/DSS/2018

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SEQUENT SCIENTIFIC LIMITED

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2018

(Rs. in Lakhs)

Particulars	3 months ended 30-Sep-2018	Preceding 3 months ended 30-Jun-2018	Corresponding 3 months ended in the previous year 30-Sep-2017	Year to date figures for the current period ended 30-Sep-2018	Year to date figures for the previous period ended 30-Sep-2017	Previous year ended 31-Mar-2018
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I Revenue from operations (Refer note 6)	25,172.40	23,515.20	19,754.05	48,687.60	39,177.25	84,944.80
II Other income	244.30	181.40	660.14	425.70	1,022.44	1,658.10
III Total income (I+II)	25,416.70	23,696.60	20,414.19	49,113.30	40,199.69	86,602.90
IV Expenses						
(a). Cost of materials consumed	9,785.00	10,507.60	6,958.98	20,292.60	14,907.10	34,459.40
(b). Purchase of stock-in-trade	3,457.60	3,354.70	2,845.06	6,812.30	6,330.62	14,184.10
(c). Changes in inventories of finished goods, work-in-progress and stock-in-trade	(136.30)	(1,211.20)	1,475.00	(1,347.50)	650.00	(2,394.30)
(d). Excise duty on sale of goods	-	-	-	-	161.02	161.02
(e). Employee benefits expense	3,446.10	3,513.60	2,806.03	6,959.70	5,487.62	11,382.80
(f). Finance costs	777.20	778.30	741.64	1,555.50	1,352.01	3,306.90
(g). Depreciation and amortisation expense	1,020.20	963.80	1,005.22	1,984.00	2,013.53	4,134.30
(h). Other expenses	5,846.60	5,098.90	3,779.51	10,945.50	8,243.97	18,853.80
Total expenses	24,196.40	23,005.70	19,611.44	47,202.10	39,145.87	84,088.02
V Profit/(loss) from continuing operations before tax and exceptional items (III-IV)	1,220.30	690.90	802.75	1,911.20	1,053.82	2,514.88
VI Exceptional items loss/ (Profit) (net) (Refer note 7)	-	-	-	-	-	150.40
VII Profit/(loss) from continuing operations before tax (V-VI)	1,220.30	690.90	802.75	1,911.20	1,053.82	2,364.48
VIII Tax expense						
(a). Current tax (Refer note 8)	32.40	340.70	438.10	373.10	661.40	1,196.80
(b). MAT credit entitlement	(170.30)	(84.80)	-	(255.10)	-	(3.90)
(c). MAT credit entitlement written off	-	-	-	-	-	286.70
(d). Deferred tax	(191.70)	(13.00)	(55.30)	(204.70)	(86.00)	(133.90)
Total tax expenses (VIII)	(329.60)	242.90	382.80	(86.70)	575.40	1,345.70
IX Profit/(loss) from continuing operations after tax (VII-VIII)	1,549.90	448.00	419.95	1,997.90	478.42	1,018.78
X Profit/(loss) from discontinued operations	-	-	883.47	-	1,054.70	1,054.70
Gain on disposal of assets/settlement of liabilities attributable to the discontinued operations	-	-	1,745.50	-	1,745.50	41,009.50
Tax expense of discontinued operation						
(a). Current tax	-	-	-	-	-	362.73
(b). MAT credit entitlement	-	-	-	-	-	(362.73)
Profit/(loss) from discontinued operations after tax (Refer note 4a & 4b)	-	-	2,633.97	-	2,800.20	42,064.20
XI Profit/(loss) for the period (IX+X)	1,549.90	448.00	3,053.92	1,997.90	3,278.62	43,082.98
XII Other comprehensive income						
Items that will not be reclassified to profit or loss						
(a). Re-measurement gain/(loss) on defined benefits plans	27.20	(5.00)	1.20	22.20	(2.40)	82.50
(b). Fair value gain / (loss) from investment in equity instruments (net)	1,608.50	(7,711.90)	(3,802.80)	(6,103.40)	(7,033.60)	(14,195.41)
Items that may be reclassified to profit or loss						
(a). Exchange differences on translation of foreign operations (net)	1,206.62	(136.56)	292.98	1,070.06	226.88	244.66
(b). Exchange differences on net investment in foreign operations (net)	(989.34)	355.51	48.36	(633.83)	147.16	(3.61)
Total other comprehensive income for the period	1,852.98	(7,497.95)	(3,460.26)	(5,644.97)	(6,661.96)	(13,871.86)
XIII Total comprehensive income for the period (XI+XII)	3,402.88	(7,049.95)	(406.34)	(3,647.07)	(3,383.34)	29,211.12
Profit for the period attributable to:						
- Owners of the Company	1,523.10	328.00	2,923.92	1,851.10	3,147.62	42,156.58
- Non-controlling interests	26.80	120.00	130.00	146.80	131.00	926.40
Other comprehensive income for the period attributable to:						
- Owners of the Company	1,898.58	(7,433.45)	(3,492.56)	(5,534.87)	(6,761.56)	(13,954.86)
- Non-controlling interests	(45.60)	(64.50)	32.30	(110.10)	99.60	83.00
Total comprehensive income for the period attributable to:						
- Owners of the Company	3,421.68	(7,105.45)	(568.64)	(3,683.77)	(3,613.94)	28,201.72
- Non-controlling interests	(18.80)	55.50	162.30	36.70	230.60	1,009.40
Earnings per equity share: (face value of Rs. 2 each) (not annualised)						
- for continuing operations						
(1) Basic (in Rs.)	0.63	0.14	0.12	0.76	(0.01)	(0.11)
(2) Diluted (in Rs.)	0.63	0.13	0.12	0.76	(0.01)	(0.11)
- for discontinued operations						
(1) Basic (in Rs.)	-	-	1.09	-	1.31	17.51
(2) Diluted (in Rs.)	-	-	1.08	-	1.30	17.40
- for continuing and discontinued operations						
(1) Basic (in Rs.)	0.63	0.14	1.21	0.76	1.30	17.40
(2) Diluted (in Rs.)	0.63	0.13	1.20	0.76	1.29	17.29
See accompanying notes to the financial results						



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2018

Sl.No.	Particulars	(Rs. in Lakhs)	
		As at 30- Sep- 2018	As at 31- Mar- 2018
		UNAUDITED	AUDITED
(A)	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment	23,285.10	21,351.40
(b)	Capital work in progress	1,856.50	1,340.60
(c)	Goodwill	22,966.30	20,219.30
(d)	Other intangible assets	5,665.20	6,026.50
(e)	Intangible assets under development	400.40	463.20
(f)	Financial assets		
(i)	Investments	16,076.90	22,173.30
(ii)	Other financial assets	514.70	495.40
(g)	Deferred tax assets (net)	2,356.33	2,119.10
(h)	Income tax assets (net)	230.60	448.10
(i)	Other non-current assets	6,471.00	5,837.80
	Total non current assets	79,843.00	80,474.70
2	Current assets		
(a)	Inventories	19,403.90	15,857.40
(b)	Financial assets		
(i)	Investments	616.40	1,734.50
(ii)	Trade receivables	25,451.80	25,834.90
(iii)	Cash and cash equivalents	5,722.70	3,954.40
(iv)	Bank balances other than (iii) above	137.20	290.40
(v)	Loans	47.90	1,167.70
(vi)	Others financial assets	142.20	191.50
(c)	Other current assets	4,912.90	4,770.70
	Total current assets	56,435.00	53,801.50
	Total Assets	1,36,278.00	1,34,276.20
(B)	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity share capital	4,874.70	4,874.70
(b)	Other equity	57,663.20	59,882.98
(c)	Non-controlling interest	4,159.40	3,698.50
	Total equity	66,697.30	68,456.18
2	Liabilities		
I	Non-current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	9,993.50	10,354.50
(ii)	Other financial liabilities	8,023.60	10,293.90
(b)	Long-term provisions	749.20	749.00
(c)	Deferred tax liabilities	1,010.40	1,081.10
(d)	Other non-current liabilities	241.50	248.40
	Total non-current liabilities	20,018.20	22,726.90
II	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	16,674.70	15,240.70
(ii)	Trade payables	18,386.00	16,049.22
(iii)	Other financial liabilities	10,488.30	7,372.80
(b)	Provisions	273.40	254.20
(c)	Current tax liabilities (net)	616.80	897.20
(d)	Other current liabilities	3,118.30	3,279.00
	Total current liabilities	49,562.50	43,093.12
	Total Equity and Liabilities	1,36,278.00	1,34,276.20

See accompanying notes to the financial results

Notes:

- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 02 November 2018. The statutory auditors have carried limited review of the above results.
- The Company has only one reportable segment viz. Pharmaceuticals. Accordingly, no separate disclosure of segment information has been made.

3. Information on Standalone Results:

(Rs in Lakhs)

Particulars	3 months ended 30-Sep-2018	Preceding 3 months ended 30-Jun-2018	Corresponding 3 months ended in the previous year 30-Sep-2017	Year to date figures for the current period ended 30-Sep-2018	Year to date figures for the previous period ended 30-Sep-2017	Previous year ended 31-Mar-2018
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Revenue from continuing operations	3,624.10	2,628.50	2,643.83	6,252.60	5,372.03	10,723.60
Profit/ (Loss) before tax from: continuing operations	271.30	261.90	339.77	533.20	66.27	66.30
Profit/ (Loss) after tax: from continuing operations	271.30	261.90	339.77	533.20	66.27	(220.37)
Profit/ (Loss) after tax: from discontinued operations	-	-	860.70	-	1,707.40	40,881.10
Total comprehensive income	1,892.20	(7,459.00)	(2,560.55)	(5,566.80)	(5,256.29)	26,408.03



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SEQUENT SCIENTIFIC LIMITED

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

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

In line with the approved Scheme, the comparative information in these results for the quarter and six months ended 30 September 2017 have been revised from the published financial results for that quarter to exclude the results of Human API business and Sequent Penems Private Limited.

4b. During the previous year ended 31 March 2018, the Company completed the divestment of woman healthcare business (discontinued operations).

The results relating to discontinued business are as follows:

Particulars	(Rs in Lakhs)					
	3 months ended 30-Sep-2018	Preceding 3 months ended 30-Jun-2018	Corresponding 3 months ended in the previous year 30-Sep-2017	Year to date figures for the current period ended 30-Sep-2018	Year to date figures for the previous period ended 30-Sep-2017	Previous year ended 31-Mar-2018
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Total income	-	-	8,349.83	-	18,575.72	18,575.74
Total expenses	-	-	7,461.33	-	17,521.02	17,521.04
Profit/ (Loss) before exceptional items and tax	-	-	888.47	-	1,054.70	1,054.70
Exceptional items	-	-	-	-	-	-
Profit/ (Loss) before tax	-	-	888.47	-	1,054.70	1,054.70
Gain on disposal of assets/settlement of liabilities attributable to the discontinued operations	-	-	1,745.50	-	1,745.50	41,009.50
Tax Expense of discontinued operations	-	-	-	-	-	-
Profit/ (Loss) for the period	-	-	2,633.97	-	2,800.20	42,064.20

5. With effect from 01 August 2018, the Company has acquired the EU-GMP API facility at Mahad, Maharashtra for consideration of Rs. 4,640 lakhs. The Company is in process of completing the Purchase Price Allocations of this acquisition and the business combination has been accounted for based on provisional amounts as permitted under the Indian Accounting Standard 103 'Business Combinations'. The revenue from operations for the quarter and six months ended includes Rs. 1,005.20 lakhs relating to Mahad facility and there is no significant impact on profit after tax.

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

7. Exceptional Items:

Particulars	(Rs in Lakhs)	
	Previous year ended 31-Mar-2018	
	AUDITED	
Write off of ineligible GST credits	116.10	
Goodwill impairment	750.00	
Contingent consideration reversal	(931.26)	
Liability towards pre-acquisition employee claims	175.56	
Total	150.40	

8. The current tax expenses for the quarter and six months ended 30 September 2018 include reversal of provision for tax of Rs. 317.20 lakhs pertaining to earlier years for one of the subsidiary company on completion of assessment.

9. During the period, the Company has revised the useful life of certain acquired intangible acquired from 5 years to 20 years. Had the useful life been 5 years, the impact on profit is as below:

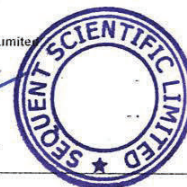
Particulars	(Rs in Lakhs)		
	3 months ended 30-Sep-2018	Preceding 3 months ended 30-Jun-2018	Year to date figures for the current period ended 30-Sep-2018
	UNAUDITED	UNAUDITED	UNAUDITED
Impact on Profit	163.82	167.55	331.37
NCI Share on above	61.85	63.26	125.11

10. Ind AS 115 - Revenue from Contract with Customers, mandatory for reporting periods beginning on or after 01 April 2018, replaces existing revenue recognition requirement. Under the modified retrospective approach, there were no significant adjustments required to the retained earnings as at 01 April 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the unaudited financial results of the Company.

11. 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 : 02 November 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 six months ended September 30, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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 FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2018

(Rs. in Lakhs)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in previous period	Year to date figures for current period ended	Year to date figures for previous period ended	Previous year ended
	30-Sep-2018	30-Jun-2018	30-Sep-2017	30-Sep-2018	30-Sep-2017	31-Mar-18
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations (Refer note 3)	3,624.10	2,628.50	2,643.83	6,252.60	5,372.03	10,723.60
II Other income	456.90	435.60	1,024.93	892.50	1,468.83	2,426.90
III Total income (I+II)	4,081.00	3,064.10	3,668.76	7,145.10	6,840.86	13,150.50
IV Expenses						
(a) Cost of materials consumed	2,239.20	916.10	1,013.85	3,155.30	1,594.85	3,065.70
(b) Purchases of stock-in-trade	579.00	1,026.60	1,358.10	1,605.60	2,620.10	4,914.30
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(937.30)	(160.80)	137.40	(1,098.10)	137.70	(42.20)
(d) Excise duty on sale of goods	-	-	-	-	122.90	122.90
(e) Conversion and processing charges	912.30	398.00	105.32	1,310.30	343.52	1,175.60
(f) Employee benefits expense	262.00	157.50	399.29	419.50	762.89	1,185.00
(g) Finance costs	6.20	1.30	7.19	7.50	24.69	39.20
(h) Depreciation and amortisation expense	178.50	87.70	81.66	266.20	157.16	366.70
(i) Other expenses	569.80	375.80	226.18	945.60	1,010.78	2,140.90
Total expenses	3,809.70	2,802.20	3,328.99	6,611.90	6,774.59	12,968.10
V Profit/(loss) from continuing operations before tax and exceptional items (III-IV)	271.30	261.90	339.77	533.20	66.27	182.40
VI Exceptional items loss / (gain) (net) (Refer note 5)	-	-	-	-	-	115.10
VII Profit/(loss) from continuing operations before tax (V-VI)	271.30	261.90	339.77	533.20	66.27	66.30
VIII Tax expense						
(a) Current tax	58.00	55.60	-	113.60	-	3.87
(b) MAT credit entitlement	(58.00)	(55.60)	-	(113.60)	-	(3.87)
(c) MAT credit entitlement written off	-	-	-	-	-	286.67
Total tax expenses	-	-	-	-	-	286.67
IX Profit/(loss) from continuing operations after tax (VII-VIII)	271.30	261.90	339.77	533.20	66.27	(220.37)
X Profit/(loss) from discontinued operations	-	-	880.70	-	1,707.40	1,707.40
Gain on demerger of Hurnan API business (Refer note 7)	-	-	-	-	-	39,153.70
Tax expense of discontinued operations						
(a) Current tax	-	-	-	-	-	362.73
(b) MAT credit entitlement	-	-	-	-	-	(362.73)
Profit/(loss) from discontinued operations after tax	-	-	880.70	-	1,707.40	40,861.10
XI Profit/(loss) for the period (IX+X)	271.30	261.90	1,220.47	533.20	1,773.67	40,640.73
XII Other comprehensive income						
Items that will not be reclassified to profit or loss						
(a) Re-measurements gain / (loss) on defined benefits plans	12.40	(9.00)	1.78	3.40	3.68	(37.30)
(b) Fair value gain / (loss) from investment in equity instruments (net)	1,608.50	(7,711.90)	(3,802.80)	(6,103.40)	(7,033.60)	(14,195.40)
Total other comprehensive income for the period	1,620.90	(7,720.90)	(3,801.02)	(6,100.00)	(7,029.92)	(14,232.70)
XIII Total comprehensive income for the period (XI+XII)	1,892.20	(7,459.00)	(2,580.55)	(5,566.80)	(5,256.25)	26,408.03
Earnings per equity share: (Face value of Rs. 2 each) (not-annualised)						
- for continuing operations						
(1) Basic (in Rs.)	0.11	0.11	0.14	0.22	0.03	(0.09)
(2) Diluted (in Rs.)	0.11	0.11	0.14	0.22	0.03	(0.09)
- for discontinued operations						
(1) Basic (in Rs.)	-	-	0.36	-	0.70	16.66
(2) Diluted (in Rs.)	-	-	0.36	-	0.70	16.75
- for continuing and discontinued operations						
(1) Basic (in Rs.)	0.11	0.11	0.50	0.22	0.73	16.77
(2) Diluted (in Rs.)	0.11	0.11	0.50	0.22	0.73	16.66
See accompanying notes to financial results						



Sequent

SEQUENT SCIENTIFIC LIMITED

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2018

(Rs. in Lakhs)

Particulars	As at	As at
	30-Sep-2018	31-Mar-2018
	Unaudited	Audited
A ASSETS		
1. Non-current assets		
(a) Property plant and equipment	4,544.30	1,890.70
(b) Capital work-in-progress	261.20	153.10
(c) Investment property	-	-
(d) Intangible assets	522.70	477.60
(e) Intangible assets under development	-	159.00
(f) Financial assets		
(i) Investments		
(a) Investments in subsidiaries	45,196.20	45,100.40
(b) Other investments	16,070.10	22,166.90
(ii) Loans	16,245.90	11,417.90
(iii) Other financial assets	81.30	60.60
(g) Deferred tax assets (net)	651.00	537.40
(h) Income tax assets (net)	8.50	134.60
(i) Other non-current assets	2,312.20	1,594.80
Total non-current assets	85,893.40	83,693.00
2. Current assets		
(a) Inventories	3,096.30	1,383.30
(b) Financial assets		
(i) Investments	593.20	1,398.20
(ii) Trade receivables	5,525.40	7,846.60
(iii) Cash and cash equivalents	857.10	99.60
(iv) Bank balances other than (iii) above	84.20	204.90
(v) Loans	5.80	1,122.30
(vi) Other financial assets	72.10	54.80
(c) Other current assets	1,876.90	1,944.70
Total current assets	12,111.00	14,054.40
Total assets	98,004.40	97,747.40
B EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	4,874.70	4,874.70
(b) Other equity	84,523.50	89,987.00
Total equity	89,398.20	94,861.70
II Liabilities		
1. Non-current liabilities		
(a) Provisions	277.40	216.70
Total non-current liabilities	277.40	216.70
2. Current liabilities		
(a) Financial liabilities		
(i) Trade payables	5,357.30	2,456.40
(ii) Other financial liabilities	2,918.70	128.20
(b) Other current liabilities	34.90	63.20
(c) Provisions	17.90	21.20
Total current liabilities	8,328.80	2,669.00
Total liabilities	8,606.20	2,885.70
Total equity and liabilities	98,004.40	97,747.40
See accompanying notes to financial results		



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SEQUENT SCIENTIFIC LIMITED

Notes:

- 1 The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 02 November 2018. The statutory auditors have carried limited review of the above results.
- 2 The Company has only one reportable segment viz. Pharmaceuticals. Accordingly, no separate disclosure of segment information has been made.
- 3 Post implementation of Goods and Services Tax (GST) with effect from 01 July 2017, revenue from operations is disclosed net of GST. Revenue from operations for the earlier period included excise duty which is now subsumed in GST. Revenue from operations for the year ended 31 March 2018 included excise duty upto 30 June 2017. Accordingly, revenue from operations for the six months ended 30 September 2018 are not comparable with those of the previous periods presented.
- 4 With effect from 01 August 2018, the Company has acquired the EU-GMP API facility at Mahad, Maharashtra for consideration of Rs. 4,640 lakhs. The Company is in process of completing the Purchase Price Allocations of this acquisition and the business combination has been accounted based on provisional amounts as permitted under the Indian Accounting Standard 103 "Business Combinations". The revenue from operations for the quarter and six months ended 30 September 2018 includes Rs. 1,449.60 lakhs relating to Mahad facility and there is no significant impact on profit after tax.
- 5 Exceptional items for the year ended 31 March 2018 comprises write-off of ineligible GST credits.
- 6 Tax expenses has been accrued during the current quarter and six months ended based on estimated Minimum Alternate Tax applicable to the entity and for previous periods, tax expenses are split between continuing and discontinued operations based on book profits from the respective operations.
- 7 Pursuant to the Scheme of Arrangement (the 'Scheme'), duly sanctioned by the National Company Law Tribunal (NCLT), Mumbai, vide Order dated 09 March 2018, with effect from the Appointment Date i.e. 01 October 2017, the Human API business of the Company was transferred to Solara Active Pharma Sciences Limited.
In line with the approved Scheme, the comparative information in these results for the quarter ended 30 September 2017 have been revised from the published financial results for that quarter to exclude the result of the Human API business which had a revenue of Rs. 8,334.00 lakhs and expenses of Rs. 7,453.30 lakhs.

(Rs. in Lakhs)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in previous period	Year to date figures for current period ended	Year to date figures for previous period ended	Previous year ended
	30-Sep-2018	30-Jun-2018	30-Sep-2017	30-Sep-2018	30-Sep-2017	31-Mar-18
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income	-	-	8,334.00	-	16,795.60	16,795.60
Total expenses	-	-	7,453.30	-	15,088.20	15,088.20
Profit before exceptional items and tax	-	-	880.70	-	1,707.40	1,707.40
Exceptional items	-	-	-	-	-	-
Profit/(loss) before tax	-	-	880.70	-	1,707.40	1,707.40
Gain on demerger of Human API business	-	-	-	-	-	39,153.70
Tax expenses	-	-	-	-	-	-
Profit for the period	-	-	880.70	-	1,707.40	40,861.10

- 8 'Ind AS 115- Revenue from Contract with Customers', mandatory for reporting periods beginning on or after 01 April 2018, replaces existing revenue recognition requirement. Under the modified retrospective approach, there were no significant adjustments required to the retained earnings as at 01 April 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results of the Company.
- 9 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: 02 November 2018