

## 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, 2019 ("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.
2. 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.
3. 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 and the audit evidence obtained by other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. 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 5 below, the Statement:
  - a. includes the results of the following entities:
    - i. Alivira Animal Health Australia Pty Ltd;
    - ii. Alivira Animal Health Limited, Ireland;

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- iii. Alivira Animal Health Limited, India;
  - iv. Alivira Saude Animal Brasil Participacoes Ltda;
  - v. Alivira UA Limited;
  - vi. Alivira France;
  - vii. Alivira Italia S.R.L
  - viii. Bremer Pharma GMBH;
  - ix. Comercial Vila Veterinaria de Lleida S.L;
  - x. Elysian Life Sciences Private Limited;
  - xi. Evance Saude Animal Ltda
  - xii. Fendigo BV;
  - xiii. Fendigo SA;
  - xiv. Interchange Veterinária Indústria E Comércio Ltda;
  - xv. Laboratorios Karizoo, S.A;
  - xvi. Laboratorios Karizoo, S.A. De C.V. (Mexico);
  - xvii. N-Vet AB;
  - xviii. Phytotherapeutic Solutions S.L;
  - xix. Provet Veteriner Urunleri Sanayi ve Ticaret A.S;
  - xx. SeQuent Antibiotics Private Limited;
  - xxi. SeQuent Pharmaceuticals Private Limited;
  - xxii. SeQuent Research Limited;
  - xxiii. Topkim-Topkapi Ilac Premiks San. Ve Tic. A.S;
  - xxiv. Vila Viña Participacions S.L.
- b. 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
- 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 profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2019.
5. We did not audit the financial statements of thirteen subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.87,156.35 lakhs as at March 31, 2019, total revenues of Rs.67,035.96 lakhs, total net profit after tax of Rs.2,961.62 lakhs and total comprehensive income of Rs.2,919.96 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 consolidated financial results, 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.
6. The consolidated financial results includes the unaudited financial statements of nine subsidiaries, whose financial statements reflect total assets of Rs.3,778.57 lakhs as at March 31, 2019, total revenue of Rs.463.94 lakhs, total net loss after tax of Rs.695.11 lakhs and total Comprehensive loss of Rs.695.11 lakhs for the year ended March 31,

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2019, 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.

7. The Statement includes the results for the Quarter ended March 31, 2019 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)

Thane, May 14, 2019  
SPK/JKS/DSS/2019

# Sequent

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## STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

(Rs. in Lakhs)

	Particulars	3 months ended	Preceding 3	Corresponding 3	Current year	Previous year
		31-Mar-2019 (Refer Note 10)	months ended 31-Dec-2018	months ended in the previous year 31-Mar-2018 (Refer Note 10)	ended 31-Mar-2019	ended 31-Mar-2018
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
I	Revenue from operations (Refer note 5)	28,190.30	27,052.80	23,275.86	1,03,930.70	84,944.80
II	Other income	242.70	198.80	291.86	867.20	1,658.10
III	<b>Total income (I+II)</b>	<b>28,433.00</b>	<b>27,251.60</b>	<b>23,567.72</b>	<b>1,04,797.90</b>	<b>86,602.90</b>
IV	<b>Expenses</b>					
	(a) Cost of materials consumed	15,222.00	9,872.50	10,706.92	45,387.10	34,459.40
	(b) Purchase of stock-in-trade	1,538.20	3,313.90	3,231.42	11,664.40	14,184.10
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,341.70)	938.90	(1,590.06)	(2,750.30)	(2,394.30)
	(d) Excise duty on sale of goods	-	-	-	-	161.02
	(e) Employee benefits expense	3,947.00	3,688.20	2,893.77	14,594.90	11,382.80
	(f) Finance costs	890.20	834.50	967.56	3,280.20	3,306.90
	(g) Depreciation and amortisation expense	1,092.20	1,115.80	948.07	4,192.00	4,134.30
	(h) Other expenses	5,924.90	5,670.80	5,008.87	22,541.20	18,853.80
	<b>Total expenses</b>	<b>26,272.80</b>	<b>25,434.60</b>	<b>22,166.55</b>	<b>98,909.50</b>	<b>84,088.02</b>
V	<b>Profit/(loss) from continuing operations before tax and exceptional items (III-IV)</b>	<b>2,160.20</b>	<b>1,817.00</b>	<b>1,401.17</b>	<b>5,888.40</b>	<b>2,514.88</b>
VI	Exceptional items loss/ (gain) (net) (Refer note 6)	-	-	150.40	-	150.40
VII	<b>Profit/(loss) from continuing operations before tax (V-VI)</b>	<b>2,160.20</b>	<b>1,817.00</b>	<b>1,250.77</b>	<b>5,888.40</b>	<b>2,364.48</b>
VIII	<b>Tax expense</b>					
	(a) Current tax	133.00	596.60	52.93	1,419.90	1,196.80
	(b) MAT credit entitlement	201.70	(313.00)	(3.90)	(366.40)	(3.90)
	(c) MAT credit entitlement written off	-	-	286.70	-	286.70
	(d) Deferred tax (Refer note 11)	(128.70)	1,298.10	71.80	964.70	(133.90)
	(e) Current tax of prior period reversed (Refer note 11)	(178.50)	(1,321.80)	-	(1,817.50)	-
	<b>Total tax expenses</b>	<b>27.50</b>	<b>259.90</b>	<b>407.53</b>	<b>200.70</b>	<b>1,345.70</b>
IX	<b>Profit/(loss) from continuing operations after tax (VII-VIII)</b>	<b>2,132.70</b>	<b>1,557.10</b>	<b>843.24</b>	<b>5,687.70</b>	<b>1,018.78</b>
X	<b>Profit/(loss) from discontinued operations</b>					
	Gain on disposal of assets/settlement of liabilities attributable to the discontinued operations	-	-	-	-	1,054.70
	Tax expense of discontinued operations	-	-	39,264.00	-	41,009.50
	(a) Current tax	-	-	-	-	362.73
	(b) MAT credit entitlement	-	-	(362.73)	-	(362.73)
	<b>Profit/(loss) from discontinued operations after tax (Refer note 4a &amp; 4b)</b>	<b>-</b>	<b>-</b>	<b>39,626.73</b>	<b>-</b>	<b>42,064.20</b>
XI	<b>Profit/(loss) for the period (IX+X)</b>	<b>2,132.70</b>	<b>1,557.10</b>	<b>40,469.97</b>	<b>5,687.70</b>	<b>43,082.98</b>
XII	<b>Other comprehensive income</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
	(a) Re-measurement gain/(loss) on defined benefits plans	(68.70)	3.20	92.41	(43.30)	82.50
	(b) Fair value gain / (loss) from investment in equity instruments (net)	974.60	911.30	(5,099.01)	(4,217.50)	(14,195.41)
	<b>Items that may be reclassified to profit or loss</b>					
	(a) Exchange differences on translation of foreign operations (net)	590.42	(1,113.97)	162.16	546.51	244.66
	(b) Exchange differences on net investment in foreign operations (net)	(1,279.90)	262.61	288.54	(1,651.12)	(3.61)
	<b>Total other comprehensive income for the period</b>	<b>216.42</b>	<b>63.14</b>	<b>(4,555.90)</b>	<b>(5,365.41)</b>	<b>(13,871.86)</b>
XIII	<b>Total comprehensive income for the period (XI+XII)</b>	<b>2,349.12</b>	<b>1,620.24</b>	<b>35,914.07</b>	<b>322.29</b>	<b>29,211.12</b>
	<b>Profit for the period attributable to:</b>					
	- Owners of the Company	1,712.40	1,302.50	39,954.87	4,866.00	42,156.58
	- Non-controlling interests	420.30	254.60	515.10	821.70	926.40
	<b>Other comprehensive income for the period attributable to:</b>					
	- Owners of the Company	344.48	118.74	(4,588.50)	(5,071.65)	(13,954.86)
	- Non-controlling interests	(128.06)	(55.60)	32.60	(293.76)	83.00
	<b>Total comprehensive income for the period attributable to:</b>					
	- Owners of the Company	2,056.88	1,421.24	35,366.37	(205.65)	28,201.72
	- Non-controlling interests	292.24	199.00	547.70	527.94	1,009.40
	<b>Earnings per equity share: (face value of Rs. 2 each) (not annualised)</b>					
	<b>- for continuing operations</b>					
	(1) Basic ( in Rs.)	0.71	0.54	0.14	2.00	(0.11)
	(2) Diluted (in Rs.)	0.70	0.53	0.13	1.99	(0.11)
	<b>- for discontinued operations</b>					
	(1) Basic ( in Rs.)	-	-	16.36	-	17.51
	(2) Diluted (in Rs.)	-	-	16.25	-	17.40
	<b>- for continuing and discontinued operations</b>					
	(1) Basic ( in Rs.)	0.71	0.54	16.50	2.00	17.40
	(2) Diluted (in Rs.)	0.70	0.53	16.38	1.99	17.29
	See accompanying notes to the financial results					



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## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2019

(Rs. in Lakhs)

Sl. No.	Particulars	As at 31-Mar-2019 AUDITED	As at 31-Mar-2018 AUDITED
<b>(A)</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
(a)	Property, plant and equipment	22,703.00	21,351.40
(b)	Capital work-in-progress	1,720.00	1,340.60
(c)	Goodwill	22,097.20	20,219.30
(d)	Other Intangible assets	5,013.90	6,026.50
(e)	Intangible assets under development	541.50	463.20
(f)	Financial assets		
(i)	Investments	17,965.00	22,173.30
(ii)	Other financial assets	497.70	495.40
(g)	Deferred tax assets (net)	1,425.60	2,119.10
(h)	Income tax assets (net)	458.10	448.10
(i)	Other non-current assets	6,367.00	5,837.80
	<b>Total non current assets</b>	<b>78,789.00</b>	<b>80,474.70</b>
<b>2</b>	<b>Current assets</b>		
(a)	Inventories	20,010.30	15,857.40
(b)	Financial assets		
(i)	Investments	47.00	1,734.50
(ii)	Trade receivables	27,825.40	25,834.90
(iii)	Cash and cash equivalents	6,778.90	3,954.40
(iv)	Bank balances other than (iii) above	425.00	290.40
(v)	Loans	75.80	1,167.70
(vi)	Others financial assets	250.40	191.50
(c)	Other current assets	4,585.90	4,770.70
	<b>Total current assets</b>	<b>59,998.70</b>	<b>53,801.50</b>
	<b>Total Assets</b>	<b>1,38,787.70</b>	<b>1,34,276.20</b>
<b>(B)</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
(a)	Equity share capital	4,937.40	4,874.70
(b)	Other equity	65,731.80	59,882.98
(c)	Non-controlling interest	4,025.10	3,698.50
	<b>Total equity</b>	<b>74,694.30</b>	<b>68,456.18</b>
<b>2</b>	<b>Liabilities</b>		
<b>I</b>	<b>Non-current liabilities</b>		
(a)	Financial Liabilities		
(i)	Borrowings	14,784.60	10,354.50
(ii)	Other financial liabilities	3,803.30	10,293.90
(b)	Long-term provisions	910.70	749.00
(c)	Deferred tax liabilities (net)	1,032.60	1,081.10
(d)	Other non-current liabilities	229.60	248.40
	<b>Total non-current liabilities</b>	<b>20,760.80</b>	<b>22,726.90</b>
<b>II</b>	<b>Current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	11,884.50	15,240.70
(ii)	Trade payables	20,935.00	16,049.22
(iii)	Other financial liabilities	7,912.30	7,372.80
(b)	Provisions	204.60	254.20
(c)	Current tax liabilities (net)	676.70	897.20
(d)	Other current liabilities	1,719.50	3,279.00
	<b>Total current liabilities</b>	<b>43,332.60</b>	<b>43,093.12</b>
	<b>Total Equity and Liabilities</b>	<b>1,38,787.70</b>	<b>1,34,276.20</b>
	<b>See accompanying notes to the financial results</b>		



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**Notes:**

- The audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14 May 2019.
- 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 31-Mar-2019 (Refer Note 10)	Preceding 3 months ended 31-Dec-2018	Corresponding 3 months ended in the previous year 31-Mar-2018 (Refer Note 10)	Current year ended 31-Mar-2019	Previous year ended 31-Mar-2018
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
Revenue from continuing operations	5,700.80	4,814.30	2,679.50	16,767.70	10,723.60
Profit/ (loss) before tax from continuing operations	0.50	86.60	(170.40)	620.30	66.30
Profit/ (loss) after tax from continuing operations	138.84	86.60	(404.92)	758.64	(220.37)
Profit/ (loss) after tax from discontinued operations	-	-	39,516.43	-	40,861.10
Total comprehensive income	1,112.74	999.60	33,978.45	(3,454.46)	26,408.03

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.

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:

(Rs. in Lakhs)

Particulars	3 months ended 31-Mar-2019 (Refer Note 10)	Preceding 3 months ended 31-Dec-2018	Corresponding 3 months ended in the previous year 31-Mar-2018 (Refer Note 10)	Current year ended 31-Mar-2019	Previous year ended 31-Mar-2018
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
Total income	-	-	-	-	18,575.74
Total expenses	-	-	-	-	17,521.04
<b>Profit/ (loss) before exceptional items and tax</b>	-	-	-	-	<b>1,054.70</b>
Exceptional items	-	-	-	-	-
<b>Profit/(loss) before tax</b>	-	-	-	-	<b>1,054.70</b>
Gain on disposal of assets/settlement of liabilities attributable to the discontinued operations	-	-	39,264.00	-	41,009.50
Tax expense of discontinued operations	-	-	(362.73)	-	-
<b>Profit/ (loss) for the period</b>	-	-	<b>39,626.73</b>	-	<b>42,064.20</b>

5. Post implementation of Goods and Services Tax (GST) with effect from 01 July 2017, revenue from operations is disclosed net of GST. Revenue from 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 year ended 31 March 2019 are not comparable with those of the previous periods presented.

**6. Exceptional items:**

(Rs in Lakhs)

Particulars	Corresponding 3 months ended in the previous year 31-Mar-2018 (Refer Note 10)	Previous year ended 31-Mar-2018
	AUDITED	AUDITED
- Write off of ineligible GST credits	116.10	116.10
- Goodwill impairment	790.00	790.00
- Contingent consideration reversal	(931.26)	(931.26)
- Liability towards pre-acquisition employee claims	175.56	175.56
<b>Total</b>	<b>150.40</b>	<b>150.40</b>

7. During the year, the Company has revised the useful life of certain acquired intangible from 5 years to 20 years. Consequently the profit for the year ended 31 March 2019 is higher by Rs. 659.17 lakhs (net of deferred tax of Rs. 213.70 lakhs).

8. During the quarter, the Company's step down subsidiary Alivira Animal Health Limited, Ireland and Alivira Saude Brasil Participacoes Ltda, Brazil incorporated Alivira Italia S.R.L. and Evance Saude Animal Ltda respectively.

9. Ind AS 115 - Revenue from Contract with Customers', is mandatory for reporting periods beginning on or after 01 April 2018 and replaces the earlier standard on revenue recognition under Ind AS 18. Under the modified retrospective approach permitted under the Ind AS 115, there is no requirement to restate prior year figures. The impact of application of Ind AS 115 was not significant and did not require material adjustments to the retained earnings as at 01 April 2018.

10. The above results includes the results for the quarter ended 31 March 2019 and 31 March 2018 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.

11. The tax expense for the quarter ended 31 December 2018 and year ended 31 March 2019 include:

- Reversal of current taxes pertaining to earlier years of Rs. 1,321.80 lakhs and Rs. 1,817.50 lakhs respectively for subsidiaries on completion of tax assessments.
- Reversal of deferred tax asset of Rs. 971.60 lakhs and Rs. 976.53 lakhs respectively on completion of tax assessments.

12. 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 : 14 May 2019

## 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, 2019 ("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.
2. 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.
3. 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.


4. 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 profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2019.

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5. The Statement includes the results for the Quarter ended March 31, 2019 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)

Thane, May 14, 2019  
SPK/JKS/DSS/2019



**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019**

(Rs. in Lakhs)

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in previous period	Current year ended	Previous year ended
		(Refer Note 9)	ended	(Refer Note 9)	ended	ended
		31-Mar-2019	31-Dec-2018	31-Mar-2018	31-Mar-2019	31-Mar-18
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
I	Revenue from operations (Refer note 3)	5,700.80	4,814.30	2,679.50	16,767.70	10,723.60
II	Other income	157.90	302.10	509.40	1,352.50	2,426.90
III	<b>Total income (I+II)</b>	<b>5,858.70</b>	<b>5,116.40</b>	<b>3,188.90</b>	<b>18,120.20</b>	<b>13,150.50</b>
IV	<b>Expenses</b>					
	(a) Cost of materials consumed	2,247.42	2,331.20	1,102.20	7,733.92	3,065.70
	(b) Purchases of stock-in-trade	195.68	221.90	948.10	2,023.18	4,914.30
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	799.80	3.40	(35.10)	(294.90)	(42.20)
	(d) Excise duty on sale of goods	-	-	-	-	122.90
	(e) Conversion and processing charges	890.30	979.80	417.88	3,180.40	1,175.60
	(f) Employee benefits expense	352.80	324.60	182.50	1,096.90	1,185.00
	(g) Finance costs	182.60	131.90	8.10	322.00	39.20
	(h) Depreciation and amortisation expense	230.50	229.70	114.40	726.40	366.70
	(i) Other expenses	959.10	807.30	505.12	2,712.00	2,140.90
	<b>Total expenses</b>	<b>5,858.20</b>	<b>5,029.80</b>	<b>3,243.20</b>	<b>17,499.90</b>	<b>12,968.10</b>
V	<b>Profit/(loss) from continuing operations before tax and exceptional items (III-IV)</b>	<b>0.50</b>	<b>86.60</b>	<b>(54.30)</b>	<b>620.30</b>	<b>182.40</b>
VI	Exceptional items loss / (gain) (net) (Refer note 4)	-	-	116.10	-	116.10
VII	<b>Profit/(loss) from continuing operations before tax (V-VI)</b>	<b>0.50</b>	<b>86.60</b>	<b>(170.40)</b>	<b>620.30</b>	<b>66.30</b>
VIII	<b>Tax expense</b>					
	(a) Current tax	0.04	19.30	(48.28)	132.94	3.87
	(b) MAT credit entitlement	(0.04)	(19.30)	(3.87)	(132.94)	(3.87)
	(c) MAT credit entitlement written off	-	-	286.67	-	286.67
	(d) Current tax of prior period reversed	(138.34)	-	-	(138.34)	-
	<b>Total tax expenses</b>	<b>(138.34)</b>	<b>-</b>	<b>234.52</b>	<b>(138.34)</b>	<b>286.67</b>
IX	<b>Profit/(loss) from continuing operations after tax (VII-VIII)</b>	<b>138.84</b>	<b>86.60</b>	<b>(404.92)</b>	<b>758.64</b>	<b>(220.37)</b>
X	<b>Profit/(loss) from discontinued operations</b>	-	-	-	-	1,707.40
	Gain on demerger of Human API business (Refer note 6)	-	-	39,153.70	-	39,153.70
	<b>Tax expense of discontinued operations</b>					
	(a) Current tax	-	-	-	-	362.73
	(b) MAT credit entitlement	-	-	(362.73)	-	(362.73)
	<b>Profit/(loss) from discontinued operations after tax</b>	<b>-</b>	<b>-</b>	<b>39,516.43</b>	<b>-</b>	<b>40,861.10</b>
XI	<b>Profit/(loss) for the period (IX+X)</b>	<b>138.84</b>	<b>86.60</b>	<b>39,111.51</b>	<b>758.64</b>	<b>40,640.73</b>
XII	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss					
	(a) Re-measurements gain / (loss) on defined benefits plans	(0.70)	1.70	(34.06)	4.40	(37.30)
	(b) Fair value gain / (loss) from investment in equity instruments (net)	974.60	911.30	(5,099.00)	(4,217.50)	(14,195.40)
	<b>Total other comprehensive income for the period</b>	<b>973.90</b>	<b>913.00</b>	<b>(5,133.06)</b>	<b>(4,213.10)</b>	<b>(14,232.70)</b>
XIII	<b>Total comprehensive income for the period (XI+XII)</b>	<b>1,112.74</b>	<b>999.60</b>	<b>33,978.45</b>	<b>(3,454.46)</b>	<b>26,408.03</b>
	<b>Earnings per equity share: (Face value of Rs. 2 each) (not-annualised)</b>					
	<b>- for continuing operations</b>					
	(1) Basic (in Rs.)	0.06	0.04	(0.17)	0.31	(0.09)
	(2) Diluted (in Rs.)	0.06	0.04	(0.17)	0.31	(0.09)
	<b>- for discontinued operations</b>					
	(1) Basic (in Rs.)	-	-	16.31	-	16.86
	(2) Diluted (in Rs.)	-	-	16.20	-	16.75
	<b>- for continuing and discontinued operations</b>					
	(1) Basic (in Rs.)	0.06	0.04	16.14	0.31	16.77
	(2) Diluted (in Rs.)	0.06	0.04	16.03	0.31	16.66
	<b>See accompanying notes to financial results</b>					

# Sequent

Proven Ability In Life Sciences

SEQUENT SCIENTIFIC LIMITED

## STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2019

Particulars	As at	As at
	31-Mar-2019	31-Mar-2018
	AUDITED	AUDITED
<b>A ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property plant and equipment	4,814.50	1,890.70
(b) Capital work-in-progress	3.20	153.10
(c) Investment property	-	-
(d) Intangible assets	428.02	477.60
(e) Intangible assets under development	-	159.00
(f) Financial assets		
(i) Investments		
(a) Investments in subsidiaries	60,856.70	45,100.40
(b) Other investments	17,959.70	22,166.90
(ii) Loans	6,025.40	11,417.90
(iii) Other financial assets	152.60	60.60
(g) Deferred tax assets (net)	670.30	537.40
(h) Income tax assets (net)	117.50	134.60
(i) Other non-current assets	2,216.90	1,594.80
<b>Total non-current assets</b>	<b>93,244.82</b>	<b>83,693.00</b>
<b>2. Current assets</b>		
(a) Inventories	2,532.90	1,383.30
(b) Financial assets		
(i) Investments	9.50	1,398.20
(ii) Trade receivables	4,290.10	7,846.60
(iii) Cash and cash equivalents	106.60	99.60
(iv) Bank balances other than (iii) above	81.10	204.90
(v) Loans	0.70	1,122.30
(vi) Other financial assets	53.60	54.80
(c) Other current assets	1,570.00	1,944.70
<b>Total current assets</b>	<b>8,644.50</b>	<b>14,054.40</b>
<b>Total assets</b>	<b>1,01,889.32</b>	<b>97,747.40</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>I Equity</b>		
(a) Equity share capital	4,937.40	4,874.70
(b) Other equity	86,841.74	89,987.00
<b>Total equity</b>	<b>91,779.14</b>	<b>94,861.70</b>
<b>II Liabilities</b>		
<b>1. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,060.80	-
(a) Provisions	253.80	216.70
<b>Total non-current liabilities</b>	<b>2,314.60</b>	<b>216.70</b>
<b>2. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,810.40	-
(i) Trade payables		
Total outstanding dues of Micro enterprises and small enterprises	61.50	73.20
Total outstanding dues of creditors other than Micro enterprises and small enterprises	5,198.98	2,383.20
(ii) Other financial liabilities	646.10	128.20
(b) Other current liabilities	71.60	63.20
(c) Provisions	7.00	21.20
<b>Total current liabilities</b>	<b>7,795.58</b>	<b>2,669.00</b>
<b>Total liabilities</b>	<b>10,110.18</b>	<b>2,885.70</b>
<b>Total equity and liabilities</b>	<b>1,01,889.32</b>	<b>97,747.40</b>
See accompanying notes to financial results		



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Proven Ability In Life Sciences  
**SEQUENT SCIENTIFIC LIMITED**

**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 14 May 2019.
- 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 year ended 31 March 2019 are not comparable with those of the previous periods presented.
- 4 Exceptional items for the year ended 31 March 2018 comprised write-off of ineligible GST credits.
- 5 Tax expenses for the year ended 31 March 2018 are split between continuing and discontinued operations based on book profits from the respective operations.
- 6 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.

The profit from discontinued operations from ordinary activities for the respective period are as mentioned below:

(Rs. in Lakhs)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in	Current year ended	Previous year ended
	(Refer Note 9)		previous period		
	31-Mar-2019	31-Dec 2018	(Refer Note 9)	31-Mar-2019	31-Mar-18
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
Total income	-	-	-	-	16,795.60
Total expenses	-	-	-	-	15,088.20
<b>Profit before exceptional items and tax</b>	-	-	-	-	<b>1,707.40</b>
Exceptional items	-	-	-	-	-
<b>Profit/(loss) before tax</b>	-	-	-	-	<b>1,707.40</b>
Gain on demerger of Human API business	-	-	39,153.70	-	39,153.70
Tax expenses	-	-	(362.73)	-	-
<b>Profit/(loss) for the period</b>	-	-	<b>39,516.43</b>	-	<b>40,861.10</b>

- 7 Ind AS 115 - Revenue from Contract with Customers', is mandatory for reporting periods beginning on or after 01 April 2018 and replaces the earlier standard on revenue recognition under Ind AS 18. Under the modified retrospective approach permitted under the Ind AS 115, there is no requirement to restate prior year figures. The impact of application of Ind AS 115 was not significant and did not require material adjustments to the retained earnings as at 01 April 2018.
- 8 During the quarter, the Company's step down subsidiaries Alivira Animal Health Limited, Ireland and Alivira Saude Brasil Participacoes Ltda, Brazil incorporated Alivira Italia S.R.L and Evance Saude Animal Ltda. respectively
- 9 The above results includes the results for the quarter ended 31 March 2019 and 31 March 2018 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 and previous financial year.
- 10 During the quarter, the Company has allotted 31,34,800 Shares to ESOP trust.
- 11 The Board of Directors in their meeting held on 14 May 2019 recommended dividend of 10%, i.e. Rs. 0.20 per equity share of Rs. 2/- each.
- 12 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: 14 May 2019

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