

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

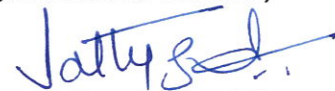
TO THE BOARD OF DIRECTORS OF SEQUENT SCIENTIFIC LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SEQUENT SCIENTIFIC LIMITED** ("the Company"), for the quarter and nine months ended December 31, 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)

Thane, February 01, 2019
SPK/JKS/DSS/2019

Sequent

Proven Ability in Life Sciences

SEQUENT SCIENTIFIC LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018

(Rs. in Lakhs)

	Particulars	3 months	Preceding 3	Corresponding 3	Year to date	Year to date	Previous year
		ended	months	months ended in	figures for	figures for	ended
		31-Dec-2018	ended	3 months ended in	current period	previous period	ended
		31-Dec-2018	30-Sep 2018	31-Dec-2017	31-Dec-2018	31-Dec-2017	31-Mar-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations (Refer note 3)	4,814.30	3,624.10	2,672.07	11,066.90	8,044.10	10,723.60
II	Other income	302.10	456.90	448.67	1,194.60	1,917.50	2,426.90
III	Total income (I+II)	5,116.40	4,081.00	3,120.74	12,261.50	9,961.60	13,150.50
IV	Expenses						
	(a) Cost of materials consumed	2,331.20	2,239.20	368.65	5,486.50	1,963.50	3,065.70
	(b) Purchases of stock-in-trade	221.90	579.00	1,346.10	1,827.50	3,966.20	4,914.30
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.40	(937.30)	(144.80)	(1,094.70)	(7.10)	(42.20)
	(d) Excise duty on sale of goods	-	-	-	-	122.90	122.90
	(e) Conversion and processing charges	979.80	912.30	414.20	2,290.10	757.72	1,175.60
	(f) Employee benefits expense	324.60	262.00	239.61	744.10	1,002.50	1,185.00
	(g) Finance costs	131.90	6.20	6.41	139.40	31.10	39.20
	(h) Depreciation and amortisation expense	229.70	178.50	95.14	495.90	252.30	366.70
	(i) Other expenses	807.30	569.80	625.00	1,752.90	1,635.78	2,140.90
	Total expenses	5,029.80	3,809.70	2,950.31	11,641.70	9,724.90	12,968.10
V	Profit/(loss) from continuing operations before tax and exceptional items (III-IV)	86.60	271.30	170.43	619.80	236.70	182.40
VI	Exceptional items loss / (gain) (net) (Refer note 5)	-	-	-	-	-	116.10
VII	Profit/(loss) from continuing operations before tax (V-VI)	86.60	271.30	170.43	619.80	236.70	66.30
VIII	Tax expense						
	(a) Current tax	19.30	58.00	52.15	132.90	52.15	3.87
	(b) MAT credit entitlement	(19.30)	(58.00)	-	(132.90)	-	(3.87)
	(c) MAT credit entitlement written off	-	-	-	-	-	286.67
	Total tax expenses	-	-	52.15	-	52.15	286.67
IX	Profit/(loss) from continuing operations after tax (VII-VIII)	86.60	271.30	118.28	619.80	184.55	(220.37)
X	Profit/(loss) from discontinued operations	-	-	-	-	1,707.40	1,707.40
	Gain on demerger of Human API business (Refer note 7)	-	-	-	-	-	39,153.70
	Tax expense of discontinued operations	-	-	-	-	-	-
	(a) Current tax	-	-	362.73	-	362.73	362.73
	(b) MAT credit entitlement	-	-	-	-	-	(362.73)
	Profit/(loss) from discontinued operations after tax	-	-	(362.73)	-	1,344.67	40,861.10
XI	Profit/(loss) for the period (IX+X)	86.60	271.30	(244.45)	619.80	1,529.22	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	1.70	12.40	(6.92)	5.10	(3.24)	(37.30)
	(b) Fair value gain / (loss) from investment in equity instruments (net)	911.30	1,608.50	(2,062.80)	(5,192.10)	(9,096.40)	(14,195.40)
	Total other comprehensive income for the period	913.00	1,620.90	(2,069.72)	(5,187.00)	(9,099.64)	(14,232.70)
XIII	Total comprehensive income for the period (XI+XII)	999.60	1,892.20	(2,314.17)	(4,567.20)	(7,570.42)	26,408.03
	Earnings per equity share: (Face value of Rs. 2 each) (not-annualised)						
	- for continuing operations						
	(1) Basic (in Rs.)	0.04	0.11	0.05	0.26	0.08	(0.09)
	(2) Diluted (in Rs.)	0.04	0.11	0.05	0.25	0.08	(0.09)
	- for discontinued operations						
	(1) Basic (in Rs.)	-	-	(0.15)	-	0.55	16.86
	(2) Diluted (in Rs.)	-	-	(0.15)	-	0.55	16.75
	- for continuing and discontinued operations						
	(1) Basic (in Rs.)	0.04	0.11	(0.10)	0.26	0.63	16.77
	(2) Diluted (in Rs.)	0.04	0.11	(0.10)	0.25	0.63	16.66
	See accompanying notes to financial results						



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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 01 February 2019. 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 nine months ended 31 December 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 a consideration of Rs. 4,640 lakhs. The Company is in the 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".
- 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 nine 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 and nine months ended 31 December 2017 have been revised from the published financial results for that quarter to exclude the result of the Human API business.

(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
	31-Dec-2018	30-Sep 2018	31-Dec-2017	31-Dec-2018	31-Dec-2017	31-Mar-18
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income	-	-	-	-	16,795.60	16,795.60
Total expenses	-	-	-	-	15,088.20	15,088.20
Profit before exceptional items and tax	-	-	-	-	1,707.40	1,707.40
Exceptional items	-	-	-	-	-	-
Profit/(loss) before tax	-	-	-	-	1,707.40	1,707.40
Gain on demerger of Human API business	-	-	-	-	-	39,153.70
Tax expenses	-	-	362.73	-	362.73	-
Profit/(loss) for the period	-	-	(362.73)	-	1,344.67	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 Gupta
Managing Director



Place : Thane

Date: 01 February 2019

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 nine months ended December 31, 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;

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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 revenues of Rs.16,332.85 lakhs and Rs.49,332.63 lakhs for the quarter and nine months ended December 31, 2018, respectively, and total profit after tax of Rs.1,029.45 lakhs and Rs.1,948.30 lakhs and total comprehensive income of Rs.1,029.45 lakhs and Rs.1,948.30 lakhs for the quarter and nine months ended December 31, 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 these matters.

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 revenue Rs.410.43 lakhs and Rs.1,304.93 lakhs for the quarter and nine months ended December 31, 2018, respectively, and total loss after tax of Rs.140.20 lakhs and Rs.1,209.67 lakhs and total comprehensive loss of Rs.135.60 lakhs and Rs.1,205.07 lakhs for the quarter and nine months ended December 31, 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, February 01, 2019
SPK/JKS/DSS/2019

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018

(Rs. in Lakhs)

Particulars	3 months ended 31-Dec-2018	Preceding 3 months ended 30-Sep-2018	Corresponding 3 months ended in the previous year 31-Dec-2017	Year to date figures for the current period ended 31-Dec-2018	Year to date figures for the previous period ended 31-Dec-2017	Previous year ended 31-Mar-2018
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I Revenue from operations (Refer note 5)	27,052.80	25,172.40	22,491.69	75,740.40	61,668.94	84,944.80
II Other income	198.80	244.30	343.80	624.50	1,366.24	1,658.10
III Total income (I+II)	27,251.60	25,416.70	22,835.49	76,364.90	63,035.18	86,602.90
IV Expenses						
(a) Cost of materials consumed	9,872.50	9,785.00	8,845.38	30,165.10	23,752.48	34,459.40
(b) Purchase of stock-in-trade	3,313.90	3,457.60	4,622.06	10,126.20	10,952.68	14,184.10
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	938.90	(136.30)	(1,454.24)	(408.60)	(804.24)	(2,394.30)
(d) Excise duty on sale of goods	-	-	-	-	161.02	161.02
(e) Employee benefits expense	3,688.20	3,446.10	3,001.41	10,647.50	8,489.03	11,382.80
(f) Finance costs	834.50	777.20	987.33	2,390.00	2,339.34	3,306.90
(g) Depreciation and amortisation expense	1,115.80	1,020.20	1,172.70	3,099.80	3,186.23	4,134.30
(h) Other expenses	5,670.80	5,846.60	5,600.96	16,616.30	13,844.93	18,853.80
Total expenses	25,434.60	24,196.40	22,775.60	72,636.70	61,921.47	84,088.02
V Profit/(loss) from continuing operations before tax and exceptional items (III-IV)	1,817.00	1,220.30	59.89	3,728.20	1,113.71	2,514.88
VI Exceptional items loss/ (gain) (net) (Refer note 6)	-	-	-	-	-	150.40
VII Profit/(loss) from continuing operations before tax (V-VI)	1,817.00	1,220.30	59.89	3,728.20	1,113.71	2,364.48
VIII Tax expense						
(a) Current tax (Refer note 7)	(725.20)	32.40	482.47	(352.10)	1,143.87	1,196.80
(b) MAT credit entitlement	(313.00)	(170.30)	-	(568.10)	-	(3.90)
(c) MAT credit entitlement written off	-	-	-	-	-	286.70
(d) Deferred tax (Refer note 7)	1,298.10	(191.70)	(119.70)	1,093.40	(205.70)	(133.90)
Total tax expenses	259.90	(329.60)	362.77	173.20	938.17	1,345.70
IX Profit/(loss) from continuing operations after tax (VII-VIII)	1,557.10	1,549.90	(302.88)	3,555.00	175.54	1,018.78
X Profit/(loss) from discontinued operations	-	-	-	-	1,054.70	1,054.70
Gain on disposal of assets/settlement of liabilities attributable to the discontinued operations	-	-	-	-	1,745.50	41,009.50
Tax expense of discontinued operations						
(a) Current tax	-	-	362.73	-	362.73	362.73
(b) MAT credit entitlement	-	-	-	-	-	(362.73)
Profit/(loss) from discontinued operations after tax (Refer note 4a & 4b)	-	-	(362.73)	-	2,437.47	42,064.20
XI Profit/(loss) for the period (IX+X)	1,557.10	1,549.90	(665.61)	3,555.00	2,613.01	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	3.20	27.20	(7.51)	25.40	(9.91)	82.50
(b) Fair value gain / (loss) from investment in equity instruments (net)	911.30	1,608.50	(2,062.80)	(5,192.10)	(9,096.40)	(14,195.41)
Items that may be reclassified to profit or loss						
(a) Exchange differences on translation of foreign operations (net)	(1,113.97)	1,206.62	(144.38)	(43.91)	82.50	244.66
(b) Exchange differences on net investment in foreign operations (net)	262.61	(989.34)	(439.31)	(371.22)	(282.15)	(3.61)
Total other comprehensive income for the period	63.14	1,852.98	(2,654.00)	(5,581.83)	(9,315.96)	(13,871.86)
XIII Total comprehensive income for the period (XI+XII)	1,620.24	3,402.88	(3,319.61)	(2,026.83)	(6,702.95)	29,211.12
Profit for the period attributable to:						
- Owners of the Company	1,302.50	1,523.10	(945.91)	3,153.60	2,201.71	42,156.58
- Non-controlling interests	254.60	26.80	260.30	401.40	411.30	926.40
Other comprehensive income for the period attributable to:						
- Owners of the Company	118.74	1,898.58	(2,604.80)	(5,416.13)	(9,386.36)	(13,954.86)
- Non-controlling interests	(55.60)	(45.60)	(49.20)	(165.70)	50.40	83.00
Total comprehensive income for the period attributable to:						
- Owners of the Company	1,421.24	3,421.68	(3,550.71)	(2,262.53)	(7,164.65)	28,201.72
- Non-controlling interests	199.00	(18.80)	231.10	235.70	461.70	1,009.40
Earnings per equity share: (face value of Rs. 2 each) (net annualised)						
- for continuing operations						
(1) Basic (in Rs.)	0.54	0.63	(0.24)	1.30	(0.25)	(0.11)
(2) Diluted (in Rs.)	0.53	0.63	(0.24)	1.29	(0.25)	(0.11)
- for discontinued operations						
(1) Basic (in Rs.)	-	-	(0.15)	-	1.16	17.51
(2) Diluted (in Rs.)	-	-	(0.15)	-	1.15	17.40
- for continuing and discontinued operations						
(1) Basic (in Rs.)	0.54	0.63	(0.39)	1.30	0.91	17.40
(2) Diluted (in Rs.)	0.53	0.63	(0.39)	1.29	0.90	17.29
See accompanying notes to the financial results						



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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 01 February 2019. 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 31-Dec-2018	Preceding 3 months ended 30-Sep-2018	Corresponding 3 months ended in the previous year 31-Dec-2017	Year to date figures for the current period ended 31-Dec-2018	Year to date figures for the previous period ended 31-Dec-2017	Previous year ended 31-Mar-2018
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Revenue from continuing operations	4,814.30	3,624.10	2,672.07	11,066.90	8,044.10	10,723.60
Profit/ (loss) before tax from continuing operations	86.60	271.30	170.43	619.80	236.70	66.30
Profit/ (loss) after tax from continuing operations	86.60	271.30	118.28	619.80	184.55	(220.37)
Profit/ (loss) after tax from discontinued operations	-	-	(362.73)	-	1,344.67	40,861.10
Total comprehensive income	999.60	1,892.20	(2,314.17)	(4,567.20)	(7,570.42)	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.

In line with the approved Scheme, the comparative information in these results for the quarter and nine months ended 31 December 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:

(Rs. in Lakhs)

Particulars	3 months ended 31-Dec-2018	Preceding 3 months ended 30-Sep-2018	Corresponding 3 months ended in the previous year 31-Dec-2017	Year to date figures for the current period ended 31-Dec-2018	Year to date figures for the previous period ended 31-Dec-2017	Previous year ended 31-Mar-2018
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Total income	-	-	-	-	18,575.74	18,575.74
Total expenses	-	-	-	-	17,521.04	17,521.04
Profit/ (loss) before exceptional items and tax	-	-	-	-	1,054.70	1,054.70
Exceptional items	-	-	-	-	-	-
Profit/(loss) before tax	-	-	-	-	1,054.70	1,054.70
Gain on disposal of assets/settlement of liabilities attributable to the discontinued operations	-	-	-	-	1,745.50	41,009.50
Tax expense of discontinued operations	-	-	362.73	-	362.73	-
Profit/ (loss) for the period	-	-	(362.73)	-	2,437.47	42,064.20

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 nine months ended 31 December 2018 are not comparable with those of the previous periods presented.

6. Exceptional items:

(Rs in Lakhs)

Particulars	Previous year ended 31-Mar-2018
	AUDITED
- Write off of ineligible GST credits	116.10
- Goodwill impairment	790.00
- Contingent consideration reversal	(931.26)
- Liability towards pre-acquisition employee claims	175.56
Total	150.40

7. The tax expense for the quarter ended and nine months ended 31 December 2018 include:

- Reversal of current taxes pertaining to earlier years of Rs. 1,321.80 lakhs and Rs. 1,639.00 lakhs respectively for subsidiaries on completion of tax assessments.
- Reversal of deferred tax asset of Rs. 971.60 lakhs and Rs. 971.60 lakhs respectively on completion of tax assessments.

8. 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:

(Rs in Lakhs)

Particulars	3 months ended 31-Dec-2018	Preceding 3 months ended 30-Sep-2018	Year to date figures for the current period ended 31-Dec-2018
	UNAUDITED	UNAUDITED	UNAUDITED
Impact on profit	164.14	163.82	495.51
NCI share on above	61.93	61.85	187.03

9. With effect from 01 August 2018, the Company has acquired the EU-GMP API facility at Mahad, Maharashtra for a consideration of Rs. 4,640 lakhs. The Company is in the 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".

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
Manish Gupta
Managing Director



Place : Thane
Date : 01 February 2019