

February 01, 2019

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Scrip code: 512529

The National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai - 400 051
Scrip code: SEQUENT

Dear Sir/ Madam,

Subject: Outcome of Board Meeting: Unaudited financial results for the quarter ended December 31, 2018

Pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at its meeting held today i.e. February 01, 2019 have approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended December 31, 2018. In this regard, kindly find attached the following:

1. Unaudited Financial Results (Standalone & Consolidated) for the quarter ended December 31, 2018.
2. Press Release on Financial Results alongwith with earnings presentation.
3. Limited Review Report issued by the Statutory Auditors of the Company.

The Board Meeting commenced on 11:15 AM and concluded at 12:50 PM

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For Sequent Scientific Limited



Krupesh Mehta
Company Secretary

Encl: A/a

SeQuent Scientific Limited

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Tel: +91 22 41114777 | FAX: +91-22-41114754 | CIN: L99999MH1985PLC036685
<http://www.sequent.in>

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

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

(Rs. in Lakhs)

	Particulars	3 months ended 31-Dec-2018 Unaudited	Preceding 3 months ended 30-Sep-2018 Unaudited	Corresponding 3 months ended in previous period 31-Dec-2017 Unaudited	Year to date figures for current period ended 31-Dec-2018 Unaudited	Year to date figures for previous period ended 31-Dec-2017 Unaudited	Previous year ended 31-Mar-18 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						



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.

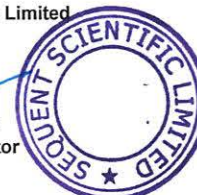
(Rs. in Lakhs)

Particulars	3 months ended 31-Dec-2018 Unaudited	Preceding 3 months ended 30-Sep-2018 Unaudited	Corresponding 3 months ended in previous period 31-Dec-2017 Unaudited	Year to date figures for current period ended 31-Dec-2018 Unaudited	Year to date figures for previous period ended 31-Dec-2017 Unaudited	Previous year ended 31-Mar-18 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) Provét Veteriner Urünleri 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	10,647.90	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)	(292.15)	(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	280.30	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)	(9,366.36)	(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						



Sequent

Proven Ability in Life Sciences
SEQUENT SCIENTIFIC LIMITED

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

SeQuent Scientific announces another strong performance

Q3 FY 19 Revenues up by 20%

Q3 FY 19 EBITDA up by 57%

Mumbai, February 1, 2019: SeQuent Scientific Limited (SeQuent), which has businesses across Animal Health (Alivira) & Analytical Services today announced its financial results for the quarter and nine months ended December 31, 2018.

Financial Highlights

All values in ₹mn

Particulars	Q3FY19	Q3FY18	Growth (%)	9MFY19	9MFY18	Growth (%)
Revenues	2,705	2,249	20%	7,574	6,167	23%
EBITDA	355	226	57%	924	563	64%
EBITDA %	13.1%	10.0%	310bps	12.2%	9.1%	310bps
PAT	130*	-58		315	-24	

*Adjusted PAT for Q3FY19 stood at Rs.162 Million, after adjusting for net impact of exchange arisen due to MTM accounting of inter company dollar denominated debt for Turkey operations. Details in slide 14 of attached earnings presentation.

Commenting on the Q3FY19 results, **Manish Gupta, Managing Director of SeQuent Scientific Limited** said: "This has been another quarter of consistent performance wherein our Revenue and EBITDA grew by 20% and 57% respectively, with a 310 bps margin improvement. The all-round growth was fueled by execution excellence across both APIs and formulations.

Strategically, this was an important quarter as we filed our first in-house developed injectable in EU and completed first new product validation of a valuable injectable at Bremer site in Germany.

With the operating leverage playing out, our return ratios are improving consistently and we stay on track to create sustainable value for our stakeholders."

Detailed presentation on the performance forms part of this press release.

Earnings Call with Investors

The Company will conduct an Earnings call at **3:00 PM IST on February 01, 2019** where the Management will discuss the Company's performance and answer questions from participants. To participate in this conference call, please dial the numbers provided below ten minutes ahead of the scheduled start time. The dial-in numbers for this call are **+91 22 6280 1263 or +91 22 7115 8213**.

About SeQuent Scientific Limited

SeQuent Scientific Limited (BSE-512529, NSE-SEQUENT) headquartered in Mumbai, India with a global footprint, operates in the domains of Animal Health (Alivira) and Analytical Services. SeQuent has eight manufacturing facilities based in India, Spain, Germany, Brazil and Turkey with approvals from global regulatory bodies including USFDA, EUGMP, WHO, TGA among others. Its API facility at Vizag is India's first and only USFDA approved facility for veterinary APIs.

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CIN: L99999MH1985PLC036685

BSE Code:512529 | NSE: SEQUENT

ISIN: INE807F01027 | REUTERS: EQU.BO

Website: www.sequent.in

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Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. SeQuent Scientific Ltd. will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

Earnings Presentation

Q3 & 9M FY19

FEBRUARY 1, 2019

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Disclaimer

Except for the historical information contained herein, statements in this presentation and the subsequent discussions, which include words or phrases such as "will", "aim", "will likely result", "would", "believe", "may", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", seek to, "future", "objective", "goal", "likely", "project", "should", "potential", "will pursue", and similar expressions of such expressions may constitute "forward-looking statements". These forward looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, obtain regulatory approvals, our provisioning policies, technological changes, investment and business income, cash flow projections, our exposure to market risks as well as other risks. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

Q3 & 9M FY19 Performance Review

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Consistent performance

“ This has been another quarter of consistent performance wherein our Revenue and EBITDA grew by 20% and 57% respectively, with a 310 bps margin improvement. The all-round growth was fueled by execution excellence across both APIs and formulations.

Strategically, this was an important quarter as we filed our first in-house developed injectable in EU and completed first new product validation of a valuable injectable at Bremer site in Germany.

With the operating leverage playing out, our return ratios are improving consistently and we stay on track to create sustainable value for our stakeholders.”

Manish Gupta
Managing Director, Sequent

Revenues			YoY
Q3'19		2,705	20%
Q3'18		2,249	
EBITDA			YoY
Q3'19		355	57%
Q3'18		226	
PAT			YoY
Q3'19		130	Profitable Operations
Q3'18		-58	

All values in ₹ Mn

Strong performance across businesses

Revenue Distribution	Q3'19	Q3'18	YoY%	YoY% (Constant currency)
Formulations	1,812	1,691	7.2%	3.9%
Europe	945	911	3.7%	(3.6%)
Turkey	162	268	(39.6%)	(21.8%)
Emerging Markets	460	307	49.8%	34.5%
LATAM	245	205	19.5%	25.4%
APIs	893	558	60.1%	49.5%
Global Sales	2,705	2,249	20.3%	15.2%

Revenue Distribution	9M'19	9M'18	YoY%	YoY% (Constant currency)
Formulations	5,339	4,562	17.0%	16.7%
Europe	2,774	2,351	18.0%	8.1%
Turkey	629	759	(17.1%)	8.2%
Emerging Markets	1,236	852	45.1%	34.0%
LATAM	700	600	16.7%	27.7%
APIs	2,235	1,605	39.3%	29.4%
Global Sales	7,574	6,167	22.8%	20.0%

All values in ₹ Mn

Key Highlights

For 9M'19 business grew 22.8% driven by healthy growth across formulations (+17.0% YoY) & APIs (+39.3% YoY)

For the quarter Q3'19: Overall business delivered 20.3% growth YoY

- **API business** grew 60.1% on the back of increasing penetration with top 10 animal health players
- **Formulations business** grew 7.2% - ahead of industry growth of 4%,
 - Turkey continued to be impacted by currency and regulatory headwinds (which have now started easing). Business to be on-track in Q4
 - Europe grew 3.7% for the quarter, partially impacted by product availability issues. Some overhang of Brexit likely in Q4
 - Key EM market focus led to 49.8% growth during the quarter

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Q3 & 9M FY19 Business Review

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Formulations

Leading revenue driver

Revenues in ₹ Mn

9M FY19	9M FY 18	YoY% (cc)
5,339	4,562	16.7%

Q3 FY19	Q3 FY 18	YoY% (cc)
1,812	1,691	3.9%

35+

Products Under Development

80+

Countries with marketing presence

30+

Launches

50%+

Sales to regulated markets

Key Highlights – Year to Date

- ✓ Robust growth across geographies, driven by 30+ launches and improved market share across key geographies
- ✓ Europe grew 8.1% slightly below our expectations given the supply chain challenges. Lack on clarity around Brexit can have some overhang in Q4
 - ✓ Launched 3 new products developed by inhouse R&D team
- ✓ Turkey grew 8.2% despite the regulatory headwinds
- ✓ Targeted key EM market focus is bearing fruits with 10+ launches in the region, delivered 34.0% growth
- ✓ LATAM grew 27.7% driven by 2 new launches in Brazil
- ✓ Bremer - On track for sustainable break-even by end of FY 19

Growth is in constant currency (cc)

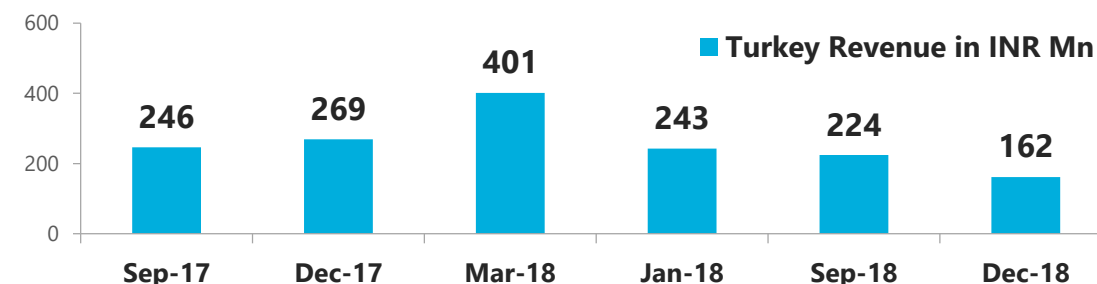
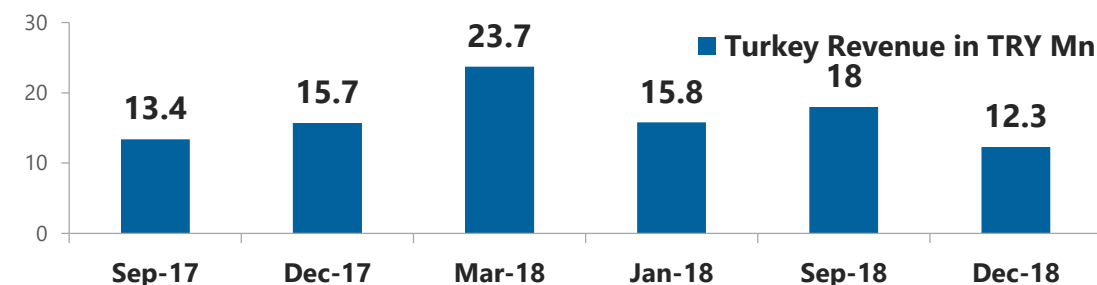
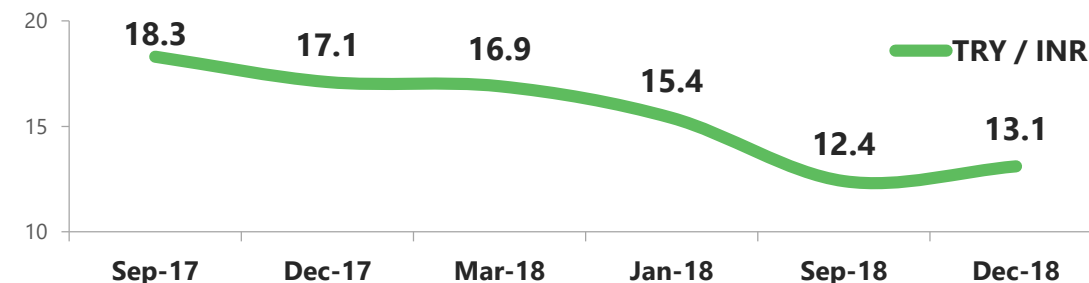
Key Highlights

- ✓ World over, regulations are being introduced for judicious use of anti-microbials in production animals
- ✓ Turkey implemented two key initiatives – E-Prescription (ER) and Veterinary Pharmaceutical Product Tracking (ITS). This resulted in primary sales slow-down from Q2. Full normalisation expected starting Q4
- ✓ Despite regulatory headwinds, Turkey grew 8.2% on YTD basis
- ✓ Currency depreciated 25% against ₹ further accentuated challenges
- ✓ With regulatory impact now behind us, we expect a strong Q4 resulting in low double-digit annualised cc growth over FY18

9M'19	9M'18	YoY%	YoY% (Constant currency)
629	759	(17.1%)	8.2%

Growth is in constant currency (cc)

Sales in Turkey v/s Turkish Lira Movement



APIs

Scaling the capability curve

Revenues in ₹ Mn

9M FY19	9M FY 18	YoY% (cc)
2,235	1,605	29.4%

Q3 FY19	Q3 FY 18	YoY% (cc)
893	558	49.5%

23

Commercial APIs

3

Manufacturing facilities

1.75x

Asset turn

50%+

Incremental growth from global top 10 vs FY16

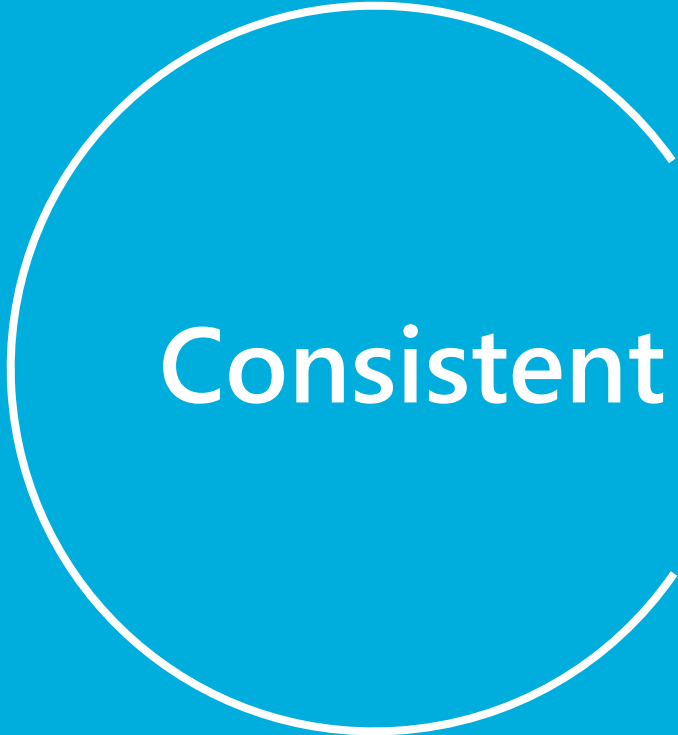
Key Highlights

- ✓ Margin expansion through focus on regulated markets and high value products
- ✓ Deepening relationships with global top 10 paying off
- ✓ Asset turn for the business exceeds 1.75x for the quarter and we expect growth momentum to sustain
- ✓ US Business driving growth with commercialisation of 2nd product
- ✓ Scaling the value curve with entry in the highly regulated Japanese market with successful registration of 2 products

Robust R&D pipeline

	APIs Cumulative
Pipeline	14
Commercialized	23
US filed / approved	16
EU-CEP approvals	10
	✓ Received CEP approval for Oxfendazole and Closantel ✓ Filed Diclazuril in US

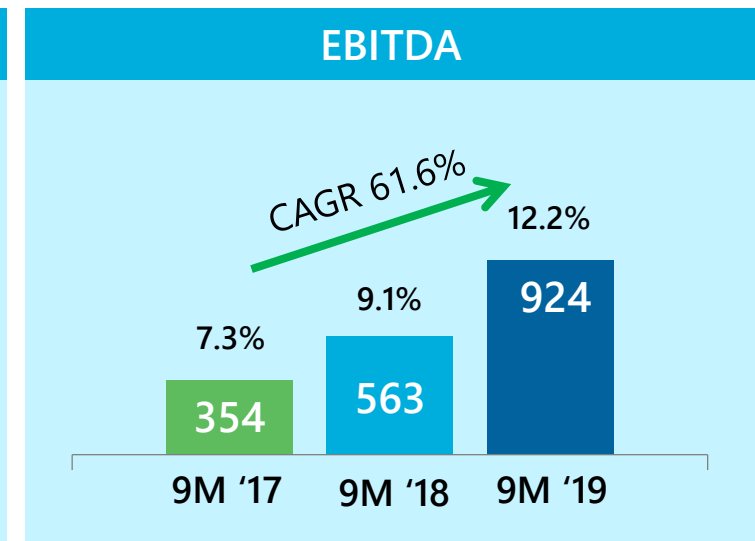
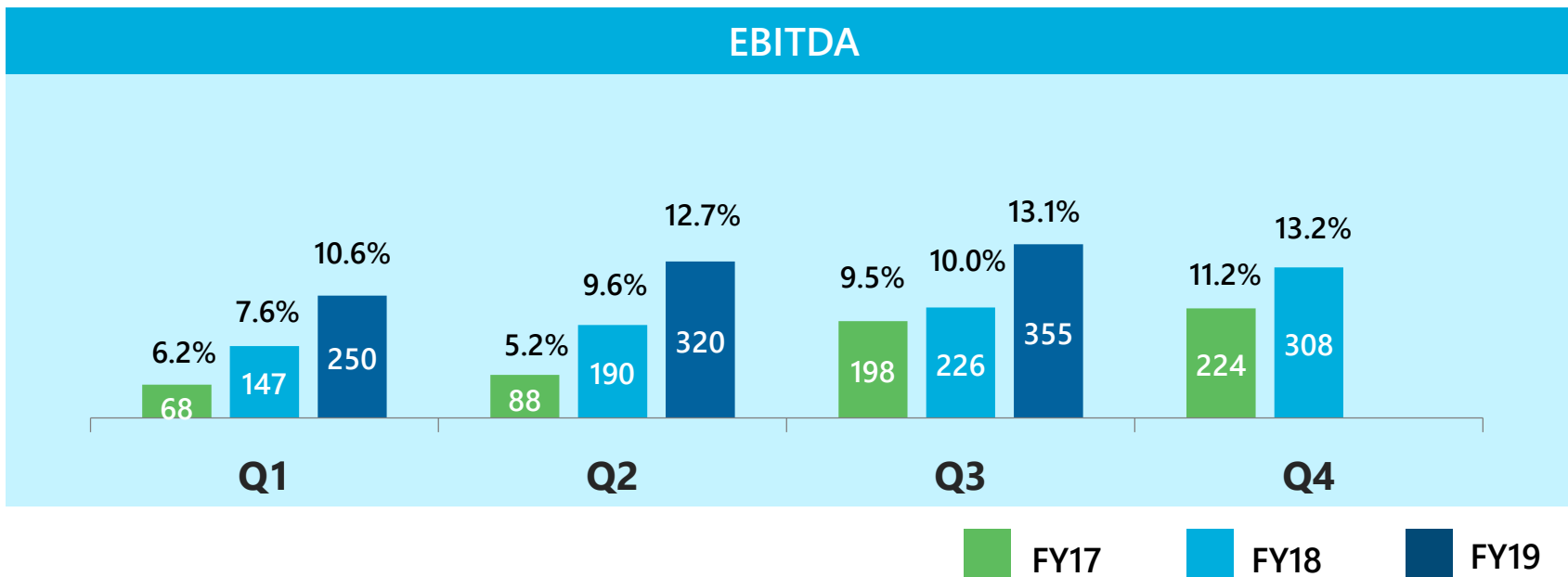
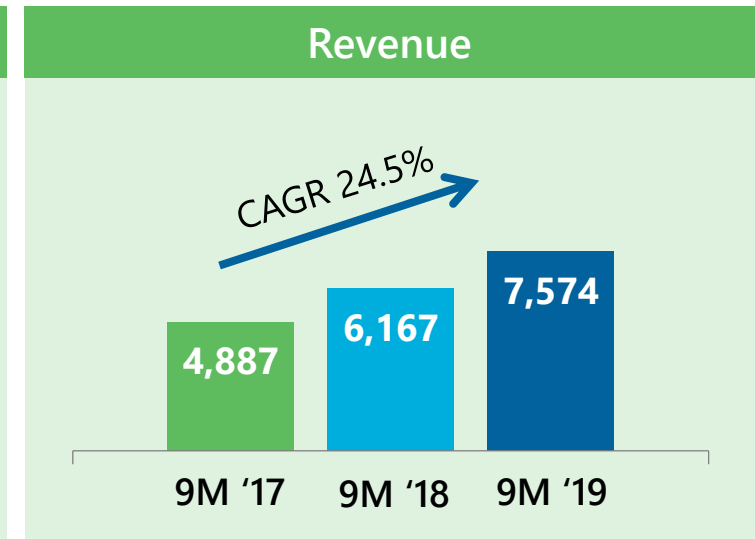
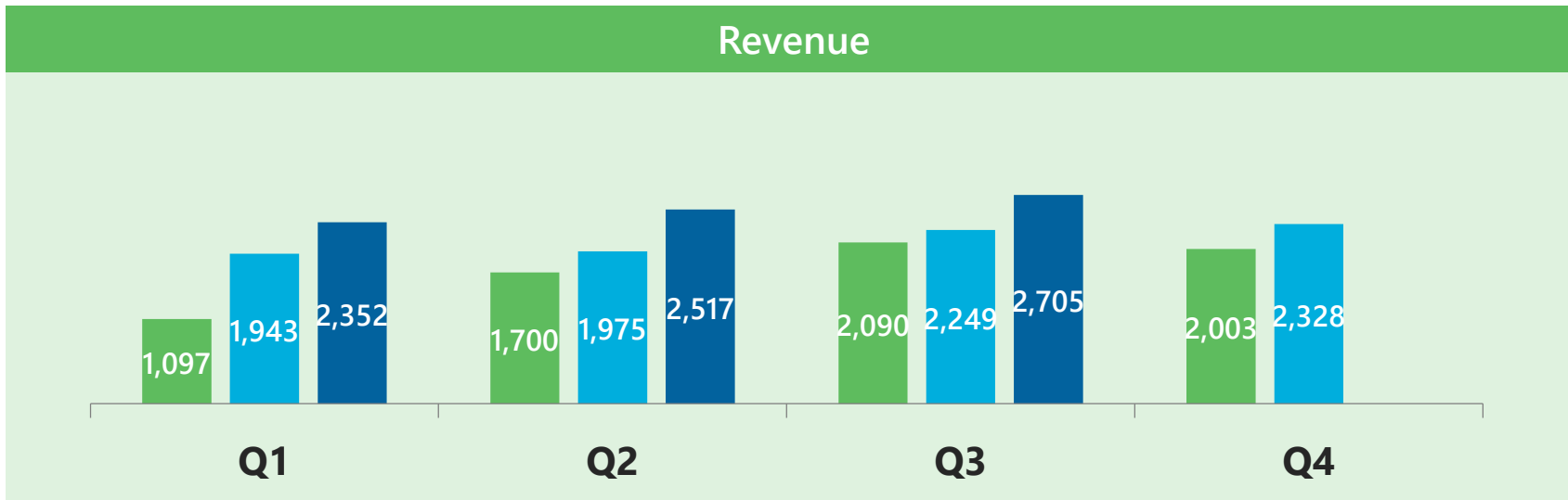
	Formulations Cumulative
Pipeline	35
Global	25
US only	8
EU only	2
	✓ Expanded R&D team, adept to execute 10+ projects per annum, ✓ Developed capabilities to execute ecotoxicity studies and Bio Equivalence studies in India - 30%+ cost reductions ✓ 1st validation completed at Bremer ✓ First US filing in Q2 FY20

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Consistent delivery

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Delivering consistent outcome over 11 quarters



FY17 FY18 FY19

Consolidated Income Statement

PARTICULARS	Q3'19 Unaudited	Q2'19 Unaudited	Q3'18 Unaudited	9M'19 Unaudited	9M'18 Unaudited	FY18 Audited
Revenue from Operations	2,705	2,517	2,249	7,574	6,167	8,494
Material Consumption	(1,412)	(1,310)	(1,201)	(3,988)	(3,390)	(4,624)
Gross Margin	1,293	1,207	1,048	3,586	2,777	3,870
%	47.8%	47.9%	46.6%	47.3%	45.0%	45.6%
Operating Expenses	(938)	(887)	(822)	(2,662)	(2,214)	(2,999)
EBITDA	355	320	226	924	563	871
%	13.1%	12.7%	10.0%	12.2%	9.1%	10.3%
Exchange Gain / (Loss)	2	(42)	(38)	(64)	(36)	(41)
Other Income	20	24	34	62	137	166
Finance Cost	(83)	(78)	(99)	(239)	(234)	(331)
Depreciation	(112)	(102)	(117)	(310)	(319)	(414)
Exceptional Items	-	-	-	-	-	(15)
Earnings Before Tax	182	122	6	373	111	236
Taxes	(26)	33	(36)	(18)	(93)	(134)
Earnings after Tax	156	155	(30)	355	18	102
Minority Interest	(26)	(3)	(28)	(40)	(41)	(93)
Earnings post minority	130	152	(58)	315	(24)	9

All values in ₹ Mn

Normalized post minority PAT

	Q1'19	Q2'19	Q3'19
Reported PAT (post minority)	33	152	130
Net impact of Exchange	(15)	(72)	32
Normalized PAT (post minority)	18	80	162

All values in ₹ Mn

Rationale

The Topkim acquisition in Turkey was funded through an intercompany dollar denominated debt.

Any fluctuation to USD / TRY does not impact the profitability of the business, but has an impact on taxes and minority interest.

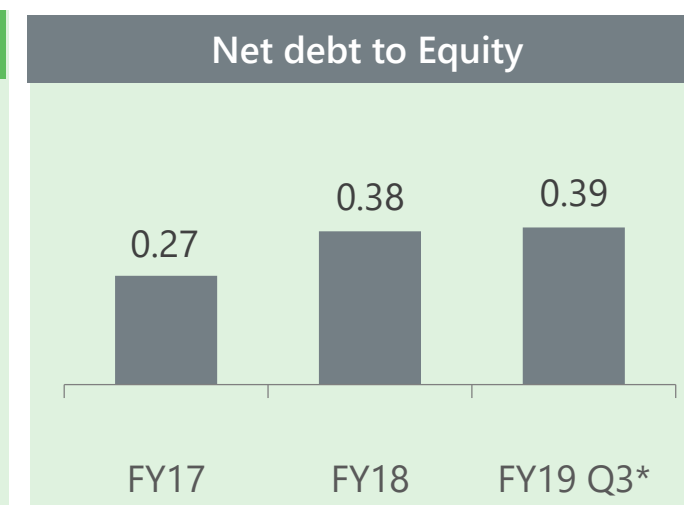
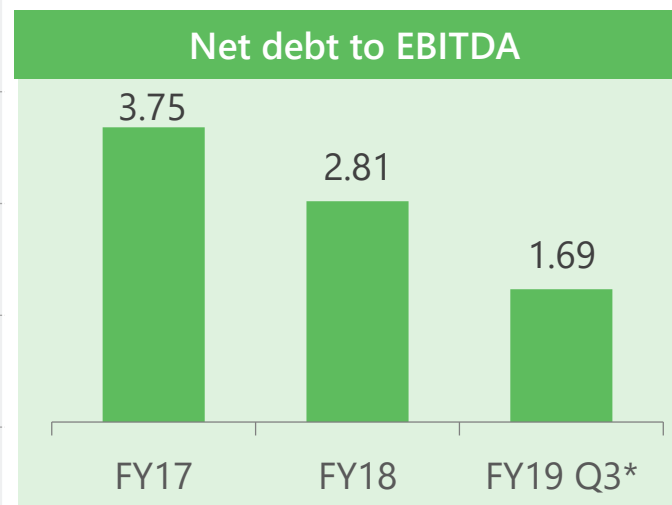
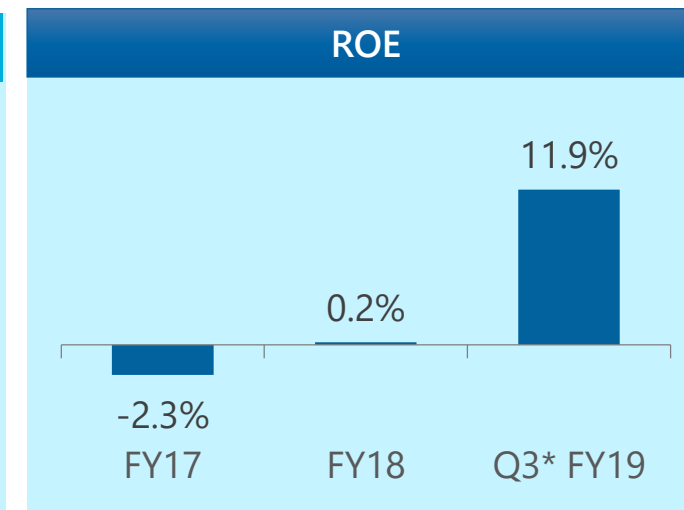
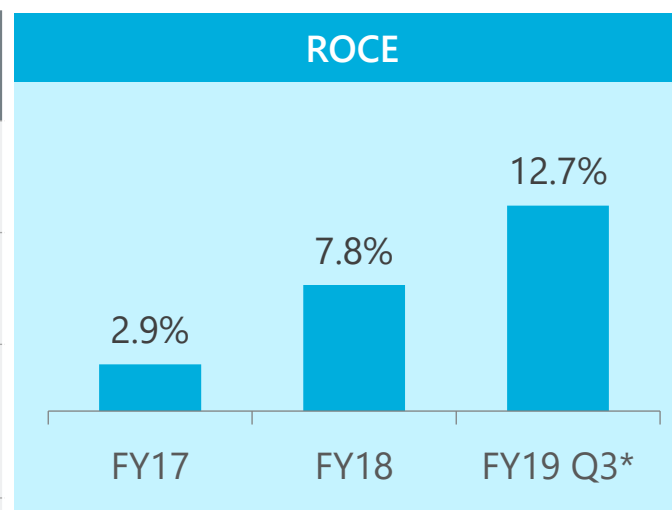
The appreciation of Turkish Lira against USD in the quarter resulted in an enhanced impact of ₹ 32.1 Mn at the PAT level post minority.

- Normalized Tax Rate: 14% YTD
- Normalized Minority: 20% YTD

Key Balance Sheet items

All values in ₹ Mn

Particulars	Mar-18	Dec-18	Comments
Shareholders' funds	6,476	6,133	Fair valuation of Strides / Solara shares
Minority Interest	370	380	
Borrowings	3,049	3,063	Temporary reduction. Normalised will be 3400mn
Cash	598	659	
Investments	2,217	1,699	Fair valuation of Strides / Solara shares
Tangible Assets	2,269	2,497	Mahad and Bremer
Intangible Assets	2,671	2,785	
Working Capital	2,486	2,375	



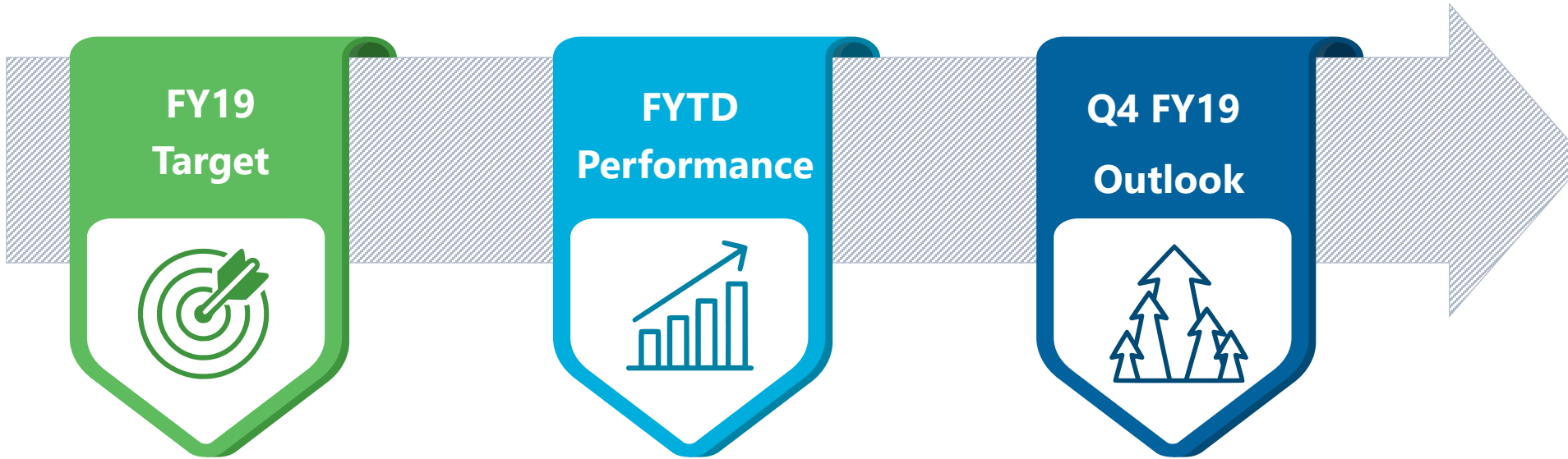
**Quarter Annualised on normalised PAT*

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FY 19 snapshot

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FY19 snapshot



- High-teen revenue growth
- 200+ bps margin expansion

- Revenue up 22.8% YoY
- EBITDA expansion 310 bps YoY

- 20%+ revenue growth
- 250+ bps margin expansion



Business on track to *'surpass'* FY19 objectives



Thank You

SeQuent Scientific Limited

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