

INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF SEQUENT SCIENTIFIC LIMITED

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1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SEQUENT SCIENTIFIC LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the quarter and nine months ended December 31, 2014 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 7 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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. The Statement includes the results of the following entities:
 - i) SeQuent Research Limited;
 - ii) SeQuent Penems Private Limited;
 - iii) Elysian Life Sciences Private Limited;
 - iv) Alivira Animal Health Limited;
 - v) Alivira Animal Health Limited Ireland;
 - vi) Provet Veteriner Urunleri Sanayi ve Ticaret A.S
 - vii) SeQuent Global Holdings Limited;
 - viii) SeQuent European Holdings Limited;
 - ix) SeQuent Antibiotics Private Limited;
 - x) SeQuent Oncolytics Private Limited; and
 - xi) Elysian Life Sciences Mauritius Limited.
4. The consolidated financial results includes the interim financial results of six subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenues of Rs.NIL lakhs and Rs.NIL lakhs for the Quarter and nine months ended December 31, 2014 respectively and total profit after tax (net) of Rs.461.08 lakhs and Rs.402.20 lakhs for the Quarter and nine months ended December 31, 2014 respectively as considered in the consolidated financial results.

5. 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 Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter:

We draw attention to Note 10 of the Statement. As explained in the note, the Group is in the process of assessing the potential impact on depreciation under Schedule II of the Companies Act 2013, which has come into effect from April 1, 2014. Pending such assessment, no adjustments have been made in these results.

Our report is not qualified in respect of this matter.

7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and nine months ended December 31, 2014 of the Statement, from the details furnished by the Management /Registrars.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No.008072S)



V. Srikumar
Partner
(Membership No. 84494)

Bangalore; February 11, 2015
VS/VBA/JKS/2015

SEQUENT SCIENTIFIC LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2014

(Rs in Lakhs)

S.No.	Particulars	CONSOLIDATED					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-14 UNAUDITED	30-Sep-14 UNAUDITED	31-Dec-13 UNAUDITED	31-Dec-14 UNAUDITED	31-Dec-13 UNAUDITED	31-Mar-14 AUDITED
Part-I							
1	Income from operations						
a	Net Sales / Income from Operations (net of excise duty)	11,123.90	10,550.30	11,378.96	32,815.99	34,524.10	45,268.24
b	Other Operating Income	64.70	230.50	167.10	428.40	348.10	278.30
	Total income from operations (net)	11,188.60	10,780.80	11,546.06	33,244.39	34,872.20	45,546.54
2	Expenses						
a	Cost of materials consumed	5,340.60	5,956.00	5,699.60	15,968.70	16,003.00	23,972.20
b	Purchase of stock-in-trade	931.40	460.90	908.70	1,783.80	2,715.10	1,624.20
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(642.10)	(295.90)	(247.50)	447.40	(229.60)	(1,223.90)
d	Employee benefits expenses	1,562.50	1,708.40	1,061.80	4,310.40	3,332.30	4,811.90
e	Depreciation and amortisation expenses	837.00	689.10	681.20	2,339.40	2,028.80	3,259.70
f	Other expenses	3,944.50	3,651.70	3,599.90	10,644.80	11,312.90	14,683.14
	Total expenses	11,973.90	12,170.20	11,703.70	35,494.50	35,162.50	47,127.24
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(785.30)	(1,389.40)	(157.64)	(2,250.11)	(290.30)	(1,580.70)
4	Other Income	544.90	162.50	161.60	906.10	501.60	384.20
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	(240.40)	(1,226.90)	3.96	(1,344.01)	211.30	(1,196.50)
6	Finance cost	1,165.10	1,067.60	1,010.60	3,369.10	2,845.00	3,903.80
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5+6)	(1,405.50)	(2,294.50)	(1,006.64)	(4,713.11)	(2,633.70)	(5,100.30)
8	Exceptional items : Expense/(Income)	-	(5,514.20)	500.00	(5,514.20)	500.00	5,891.20
9	Profit/(Loss) from ordinary activities before tax (7+8)	(1,405.50)	3,219.70	(1,506.64)	801.09	(3,133.70)	(10,991.50)
10	Tax Expense	56.10	(70.20)	-	73.20	46.80	57.90
11	Net Profit/(Loss) from Ordinary activities after tax (9+10)	(1,461.60)	3,289.90	(1,506.64)	727.89	(3,180.50)	(11,049.40)
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit/(Loss) for the period(11+12)	(1,461.60)	3,289.90	(1,506.64)	727.89	(3,180.50)	(11,049.40)
14	Share of profit/(Loss) of associates	-	-	-	-	-	-
15	Minority Interest	(333.72)	(66.40)	-	(359.35)	-	-
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	(1,127.88)	3,356.30	(1,506.64)	1,087.24	(3,180.50)	(11,049.40)
17	Paid-up equity share capital (Face Value per share Rs.10 each)	3,048.52	2,733.52	2,678.50	3,048.52	2,678.50	2,733.52
18	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year						133.50
19.i	Earnings Per Share before Extraordinary Items for the period (Non-Annualised)						
	Basic (Rs.)	(3.85)	12.28	(5.62)	3.88	(11.87)	(42.76)
	Diluted (Rs.)	(3.85)	9.46	(5.62)	3.27	(11.87)	(42.76)
19.ii	Earnings Per Share after Extraordinary Items for the period (Non-Annualised)						
	Basic (Rs.)	(3.85)	12.28	(5.62)	3.88	(11.87)	(42.76)
	Diluted (Rs.)	(3.85)	9.46	(5.62)	3.27	(11.87)	(42.76)
Part-II							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	No. of Shares	9,442,359	9,442,359	9,472,358	9,442,359	9,472,358	9,472,358
	% of Share Holding	30.97%	34.54%	35.36%	30.97%	35.36%	34.65%
2	Promoters and Promoter Group Shareholding						
a)	Pledged / Encumbered						
	1. No of shares	1,712,910	1,000,000	1,000,000	1,712,910	1,000,000	1,000,000
	2. Percentage of shares (as a % of the total shareholding of promoter & promoter group)	8.14%	5.59%	5.78%	8.14%	5.78%	5.60%
	3. Percentage of shares (as a % of the total share capital of the company)	5.62%	3.66%	3.73%	5.62%	3.73%	3.66%
b)	Non-encumbered						
	1. No of shares	19,329,922	16,892,832	16,312,833	19,329,922	16,312,833	16,862,833
	2. Percentage of shares(as a % of the total shareholding of promoter & promoter group)	91.86%	94.41%	94.22%	91.86%	94.22%	94.40%
	3. Percentage of shares (as a % of the total share capital of the company)	63.41%	61.80%	60.90%	63.41%	60.90%	61.69%
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	NIL					
	Received during the quarter	NIL					
	Disposed of during the quarter	NIL					
	Remaining unresolved at the end of the quarter	NIL					



Notes:

- The unaudited consolidated financial results has been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on February 11, 2015.
- The statutory auditors have carried out limited review of the consolidated financial results.
- Segment Results

The Company has identified Pharmaceuticals, Specialty Chemicals and Analytical Services as its business segments, Segments have been identified taking in to account the nature of products, the differing risks and returns, the organisational structure and the internal reporting system.

Sl. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1	Segment Revenue						
	a) Pharmaceuticals	10,935.90	9,617.29	9,925.11	30,207.50	29,378.93	38,589.72
	b) Specialty Chemicals (Refer Note 5a below)	-	840.30	1,411.89	2,206.20	4,826.05	6,022.28
	c) Analytical Services	252.70	323.21	209.06	830.69	667.22	934.54
	Net Sales /Income from Operations	11,188.60	10,780.80	11,546.06	33,244.39	34,872.20	45,546.54
2	Segment Results						
	Profit or Loss before Tax and Interest from Each Segment						
	a) Pharmaceuticals	234.66	(688.28)	(192.64)	(761.88)	(1,002.76)	(4,159.88)
	b) Specialty Chemicals (Refer Note 5a below)	-	(31.00)	(31.45)	122.60	484.11	533.04
	c) Analytical Services	69.94	28.98	65.49	178.18	228.47	101.20
	Total	304.60	(690.30)	(157.60)	(461.10)	(290.18)	(3,525.64)
	Less (i) Finance Cost	1,165.20	1,067.70	1,010.60	3,369.30	2,845.20	3,903.80
	(ii) other unallocable expenditure net off unallocable (income)	544.90	(4,977.70)	338.44	(4,631.49)	(1.68)	3,562.06
	Total Profit / (Loss) Before Tax	(1,405.50)	3,219.70	(1,506.64)	801.09	(3,133.70)	(10,991.50)
3	Capital Employed						
	a) Pharmaceuticals	60,861.76	51,434.83	16,867.22	60,861.76	16,867.22	33,688.00
	b) Specialty Chemicals (Refer Note 12 below)	-	-	2,391.68	-	2,391.68	2,942.10
	c) Analytical Services	640.24	497.47	767.30	640.24	767.30	423.30
	d) Unallocated	(27,747.80)	(21,946.68)	(8,597.40)	(27,747.80)	(8,597.40)	(30,922.80)
	Total	33,754.20	29,985.62	11,428.80	33,754.20	11,428.80	6,130.60

4. During the quarter the Company has issued 31.50 Lakhs shares on conversion of warrants to its promoter group.

5. Exceptional Items consists of:

5a. During previous year, the Board of Directors of the Company have approved the transfer of Specialty Chemicals Division of the Company along with all related assets and liabilities by way of slump sale. The Specialty Chemicals Division is reported as part of the Specialty Chemicals segment of the Company. During the previous quarter, requisite approval from the shareholders as per the provisions of Section 180(1)(a) of the Companies Act, 2013 has been obtained through postal ballot. In August 2014, the Company has completed the sale and net profit on above sale of Rs.5,514.20 Lakhs for the quarter ended 30 September 2014 and nine months ended 31 December 2014 is included under Exceptional items.

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

Profit/(loss) of the discontinuing business included in the above	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14
Specialty Chemicals Division	-	(4.90)	(167.80)	(19.40)	179.40	(21.80)

5b. Sequent had developed certain non-infringing technologies/IPs in the complex area of Penems. However, the implementation of project got delayed due to delays in environmental approval from Government of India. Further, post the change of control of our key customer for the business, the Company was uncertain of their continued interest in the project. Given the significant additional investments involved to complete the project, the Company had decided to discontinue the project and write-down the related cost and investments of Rs.Nil (Rs.4,820.30 Lakhs for the year ended 31 March 2014), which is included in exceptional items.

5c. The Company had given corporate guarantees to Triodos Sustainable Trade Fund (the Fund) towards credit facilities availed by its step-down subsidiaries (Vedic Fanxipang Pharma Chemic Company Ltd and Elysian Life Sciences Mauritius Ltd) amounting to USD 1.30 Millions and USD 2.20 Millions respectively. On account of default, the same have been encashed by said fund and the balances outstanding amount of Nil (USD 0.23 Millions (Rs.147.80 Lakhs for the year ended 31 March 2014)) and Nil (USD 1.01 Millions (Rs. 639.70 Lakhs for the year ended 31 March 2014)) have been paid by the Company and included under Exceptional items in the results.

5d. Advance paid for purchase of shares amounting to Rs. 500 lakhs has been written off in the year ended 31 March 2014.

6. During the quarter ended 30 June 2014, the Company invested Rs.3,850 Lakhs in 35,00,000 equity shares of Shasun Pharmaceuticals Limited. Further, the Company subscribed to 71,00,000 warrants of Shasun Pharmaceuticals Limited which is convertible into equivalent number of equity shares of face value of Rs.2 each. The Company has paid Rs.1,952.50 Lakhs as advance for subscription of these warrants in the quarter ended 30 June 2014.

7. During the quarter, Alivira Animal Health Limited, subsidiary of the Company has acquired 60% stake in Provet Veterinary Products AS, Turkey.

8. During the previous quarter the Company has incorporated a step down subsidiary, Alivira Animal Health Limited, Ireland. During the previous quarter, the Company has disposed the investment in step down subsidiary Vedic Fanxipang Chemic Company Limited, Vietnam.

9. Information on Standalone Results:

	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14
Total Income from operations (net)	11,089.10	11,504.20	11,363.50	33,896.00	34,142.10	44,508.40
Profit before Tax	2,741.50	4,662.80	(2,649.90)	6,155.80	(4,576.70)	(11,441.60)
Profit after Tax	2,741.50	4,662.80	(2,649.90)	6,155.80	(4,576.70)	(11,441.60)

10. The Group is in the process of assessing the potential impact of depreciation on adoption of Schedule II of the Companies Act 2013, which has come into effect from April 1, 2014. Pending such assessment, no adjustments have been made in these results.

11. During the previous quarter, the Group has sold its Specialty Chemicals segment and accordingly left with two business segments "Pharmaceuticals" and "Analytical services".

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

For Sequent Scientific Limited

Manish
Manish Gupta

Managing Director

Place : Bengaluru

Date : February 11, 2015



**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
SEQUENT SCIENTIFIC LIMITED**

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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, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchange, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. **Emphasis of Matter:**

We draw attention to Note 9 of the Statement. As explained in the note, the Company is in the process of assessing the potential impact on depreciation under Schedule II of the Companies Act 2013, which has come into effect from April 1, 2014. Pending such assessment, no adjustments have been made in these results.

Our report is not qualified in respect of this matter.

W,

5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and nine months ended December 31, 2014 of the Statement, from the details furnished by the Management/ Registrars.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No.008072S)



V. Srikumar
Partner
(Membership No. 84494)

Bangalore; February 11, 2015
VS/VBA/JKS/2015

SEQUENT SCIENTIFIC LIMITED
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2014

(Rs. in Lakhs)

S.No.	Particulars	STANDALONE					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-14 UNAUDITED	30-Sep-14 UNAUDITED	31-Dec-13 UNAUDITED	31-Dec-14 UNAUDITED	31-Dec-13 UNAUDITED	31-Mar-14 AUDITED
Part-I							
1	Income from operations						
a	Net Sales / Income from Operations (net of excise duty)	8,772.50	9,978.40	11,281.60	29,590.40	33,879.20	44,230.10
b	Other Operating Income	2,316.60	1,525.80	81.90	4,305.60	262.90	278.30
	Total income from operations (net)	11,089.10	11,504.20	11,363.50	33,896.00	34,142.10	44,508.40
2	Expenses						
a	Cost of materials consumed	4,611.20	5,956.00	6,358.60	15,239.30	17,783.80	24,259.00
b	Purchase of stock-in-trade	389.20	454.30	371.80	1,231.40	1,118.80	1,624.20
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(76.20)	(316.40)	(247.70)	1,049.30	(195.00)	(1,321.50)
d	Employee benefits expenses	1,078.30	1,219.40	961.50	3,551.60	3,031.60	4,287.30
e	Depreciation and amortisation expenses	667.80	641.20	651.20	2,079.80	1,907.20	2,712.60
f	Other expenses	2,771.30	3,221.00	3,985.80	8,870.70	11,263.60	14,931.90
	Total expenses	9,441.60	11,175.50	12,081.20	32,022.10	34,910.00	46,493.50
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	1,647.50	328.70	(717.70)	1,873.90	(767.90)	(1,985.10)
4	Other Income	96.90	94.90	186.40	308.10	212.50	525.20
5	Profit/(Loss) from ordinary activities before finance cost and exceptional Items (3±4)	1,744.40	423.60	(531.30)	2,182.00	(555.40)	(1,459.90)
6	Finance cost	1,178.00	1,275.00	991.10	3,715.50	2,746.00	3,873.90
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional Items (5±6)	566.40	(851.40)	(1,522.40)	(1,533.50)	(3,301.40)	(5,333.80)
8	Exceptional items- Expense/(Income)	(2,175.10)	(5,514.20)	1,127.50	(7,689.30)	1,275.30	6,107.80
9	Profit/(Loss) from ordinary activities before tax (7±8)	2,741.50	4,662.80	(2,649.90)	6,155.80	(4,576.70)	(11,441.60)
10	Tax Expense	-	-	-	-	-	-
11	Net Profit/(Loss) from Ordinary activities after tax (9±10)	2,741.50	4,662.80	(2,649.90)	6,155.80	(4,576.70)	(11,441.60)
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit/(Loss) for the period(11±12)	2,741.50	4,662.80	(2,649.90)	6,155.80	(4,576.70)	(11,441.60)
14	Paid-up equity share capital (Face Value per share Rs.10 each)	3,048.52	2,733.52	2,678.50	3,048.52	2,678.50	2,733.52
15	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year						1,286.00
16.i	Earnings Per Share before Extraordinary Items for the period (Non-Annualised)						
	Basic (Rs.)	9.35	17.06	(9.89)	21.98	(18.01)	(44.28)
	Diluted (Rs.)	7.94	13.14	(9.89)	18.54	(18.01)	(44.28)
16.ii	Earnings Per Share after Extraordinary Items for the period (Non-Annualised)						
	Basic (Rs.)	9.35	17.06	(9.89)	21.98	(18.01)	(44.28)
	Diluted (Rs.)	7.94	13.14	(9.89)	18.54	(18.01)	(44.28)
Part-II							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	No. of Shares	9,442,359	9,442,359	9,472,358	9,442,359	9,472,358	9,472,358
	% of Share Holding	30.97%	34.54%	35.36%	30.97%	35.36%	34.65%
2	Promoters and Promoter Group Shareholding						
a)	Pledged / Encumbered						
1.	No. of shares	1,712,910	1,000,000	1,000,000	1,712,910	1,000,000	1,000,000
2.	Percentage of shares (as a % of the total shareholding of promoter & promoter group)	8.14%	5.59%	5.78%	8.14%	5.78%	5.60%
3.	Percentage of shares (as a % of the total share capital of the company)	5.62%	3.66%	3.73%	5.62%	3.73%	3.66%
b)	Non-encumbered						
1.	No. of shares	19,329,922	16,892,832	16,312,833	19,329,922	16,312,833	16,862,833
2.	Percentage of shares(as a % of the total shareholding of promoter & promoter group)	91.86%	94.41%	94.22%	91.86%	94.22%	94.40%
3.	Percentage of shares (as a % of the total share capital of the company)	63.41%	61.80%	60.90%	63.41%	60.90%	61.69%
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	NIL					
	Received during the quarter	NIL					
	Disposed of during the quarter	NIL					
	Remaining unresolved at the end of the quarter	NIL					



Notes:

- The unaudited financial results has been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on February 11, 2015.
- The statutory auditors have carried out limited review of the standalone financial results.
- Segment Results

The Company has identified Pharmaceuticals and Specialty Chemicals as its business segments, Segments have been identified taking in to account the nature of products, the differing risks and returns, the organisational structure and the internal reporting system.

(Rs. in Lakhs)

Sl. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-14 UNAUDITED	30-Sep-14 UNAUDITED	31-Dec-13 UNAUDITED	31-Dec-14 UNAUDITED	31-Dec-13 UNAUDITED	31-Mar-14 AUDITED
1	Segment Revenue	(Refer note below)					
	a) Pharmaceuticals	-	10,663.90	9,951.61	31,689.80	29,316.05	38,486.12
	b) Specialty Chemicals (Refer note 5a below)	-	840.30	1,411.89	2,206.20	4,826.05	6,022.28
	Net Sales /Income from Operations	-	11,504.20	11,363.50	33,896.00	34,142.10	44,508.40
2	Segment Results						
	Profit or Loss before Tax and Interest from Each Segment						
	a) Pharmaceuticals	-	989.50	(91.12)	3,508.30	180.43	(263.67)
	b) Specialty Chemicals (Refer note 5a below)	-	(31.00)	(31.45)	122.60	484.11	532.97
	Total	-	958.50	(122.57)	3,630.90	664.54	269.30
	Less (i) Finance Cost	-	1,275.00	991.10	3,715.50	2,746.00	3,873.90
	(ii) other unallocable expenditure net off unallocable (income)	-	(4,979.30)	1,536.23	(6,240.40)	2,495.24	7,837.00
	Total Profit / (Loss) Before Tax	-	4,662.80	(2,649.90)	6,155.80	(4,576.70)	(11,441.60)
3	Capital Employed (Refer note below)						
	a) Pharmaceuticals	-	-	28,867.95	-	28,867.95	28,888.14
	b) Specialty Chemicals	-	-	2,391.68	-	2,391.68	2,942.10
	c) Unallocated	-	-	(21,235.13)	-	(21,235.13)	(26,805.14)
	Total	17,586.80	11,514.00	10,024.50	17,586.80	10,024.50	5,025.10

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

4. During the quarter the Company has issued 31.50 Lakhs shares on conversion of warrants to its promoter group.

5. Exceptional Items consists of:

5a. During previous year, the Board of Directors of the Company have approved the transfer of Specialty Chemicals Division of the Company along with all related assets and liabilities by way of slump sale. The Specialty Chemicals Division is reported as part of the Specialty Chemicals segment of the Company. The requisite approval from the shareholders as per the provisions of Section 180(1)(a) of the Companies Act, 2013 was obtained through postal ballot and the Company completed the sale during the previous quarter and net profit on above sale of Rs.5,514.20 Lakhs for the quarter ended 30 September 2014 and nine months ended 31 December 2014 is included under Exceptional items.

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

(Rs. in Lakhs)

	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14
Specialty Chemicals Division	-	(4.90)	(167.80)	(19.40)	179.40	(21.80)

5b. During the previous year, the Board of Directors of the Company and the Shareholders have approved the transfer of Veterinary Formulations Division of the Company along with all related assets and liabilities by way of slump sale to Alivira Animal Health Limited, a subsidiary of the Company. The Veterinary Formulations business is reported as part of the Pharmaceuticals segment of the Company. In December 2014, the Company has completed the sale and net profit on above sale of Rs.2,175.10 Lakhs for the quarter and nine months ended 31 December 2014 is included under Exceptional items.

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

(Rs. in Lakhs)

	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14
Profit/(loss) of the discontinuing business included in the above	(25.50)	54.30	(11.90)	93.50	388.60	(28.40)

5c. Sequent had developed certain non-infringing technologies/IPs in the complex area of Penems. However, the implementation of project got delayed due to delays in environmental approval from Government of India. Further, post the change of control of our key customer for the business, the Company was uncertain of their continued interest in the project. Given the significant additional investments involved to complete the project, the Company had decided to discontinue the project and write-down the related cost and investments of Rs.Nil (Rs.4,820.30 Lakhs for the year ended 31 March 2014), which is included in exceptional items.

5d. The Company had given corporate guarantees to Triodos Sustainable Trade Fund (the Fund) towards credit facilities availed by its step-down subsidiaries (Vedic Fanxipang Pharma Chemic Company Ltd and Elysian Life Sciences Mauritius Ltd) amounting to USD 1.30 Millions and USD 2.20 Millions respectively. On account of default, the same have been encashed by said fund and the balances outstanding amount of Nil (USD 0.23 Millions (Rs.147.80 Lakhs for the year ended 31 March 2014)) and Nil (USD 1.01 Millions (Rs. 639.70 Lakhs for the year ended 31 March 2014)) have been paid by the Company and included under Exceptional items in the results.

5e. Advance paid for purchase of shares amounting to Rs. 500 lakhs has been written off in the year ended 31 March 2014.

6. During the quarter ended 30 June 2014, the Company invested Rs.3,850 Lakhs in 35,00,000 equity shares of Shasun Pharmaceuticals Limited. Further, the Company subscribed to 71,00,000 warrants of Shasun Pharmaceuticals Limited which is convertible into equivalent number of equity shares of face value of Rs.2 each. The Company has paid Rs.1,952.50 Lakhs as advance for subscription of these warrants in the quarter ended 30 June 2014.

7. During the quarter, Alivira Animal Health Limited, subsidiary of the Company has acquired 60% stake in Provet Veterinary Products AS, Turkey.

8. During the previous quarter the Company has incorporated a step down subsidiary, Alivira Animal Health Limited, Ireland. During the previous quarter, the Company has disposed the investment in step down subsidiary Vedic Fanxipang Chemic Company Limited, Vietnam.

9. The Company is in the process of assessing the potential impact of depreciation on adoption of Schedule II of the Companies Act 2013, which has come into effect from April 1, 2014. Pending such assessment, no adjustments have been made in these results.

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

For Sequent Scientific Limited

Place : Bengaluru
Date : February 11, 2015



Manish Gupta
Manish Gupta
Managing Director