

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2017

(Rs. in Lakhs)

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in previous period	Year to date figure for current period ended	Year to date figure for previous period ended	Previous year ended
		31-Dec-2017	30-Sep-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016	31-Mar-2017
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Revenue from operations (Refer note 4)	2,672.07	2,643.83	3,024.77	8,044.09	6,686.22	9,453.33
II	Other income	448.67	1,025.14	358.74	1,917.64	1,204.83	1,906.74
III	Total income (I+II)	3,120.74	3,668.97	3,383.51	9,961.73	7,891.05	11,360.07
IV	Expenses						
	(a) Cost of materials consumed	368.65	1,013.89	947.80	1,963.59	3,414.75	4,216.60
	(b) Purchases of stock-in-trade	1,346.10	1,358.03	1,447.90	3,966.16	1,503.49	2,811.90
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(144.80)	137.40	40.40	(7.14)	40.82	(44.37)
	(d) Excise duty on sale of goods	-	-	86.04	122.92	280.06	381.82
	(e) Conversion and processing charges	414.20	105.27	258.63	757.71	724.59	991.52
	(f) Employee benefits expense	239.61	399.23	568.77	1,002.43	1,676.21	1,790.16
	(g) Finance costs	6.41	7.24	35.51	21.81	33.30	42.30
	(h) Depreciation and amortisation expense	95.14	74.07	138.02	247.27	225.41	325.18
	(i) Other expenses	625.00	226.13	575.12	1,642.61	1,310.26	2,093.09
	Total expenses (IV)	2,950.31	3,321.26	4,098.19	9,717.36	9,208.89	12,608.20
V	Profit/(loss) from continuing operations before tax and exceptional item (III-IV)	170.43	347.71	(714.68)	244.37	(1,317.84)	(1,248.13)
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(loss) from continuing operations before tax (V-VI)	170.43	347.71	(714.68)	244.37	(1,317.84)	(1,248.13)
VIII	Tax expense						
	(a) Current tax	52.15	-	-	52.15	-	-
	(b) Deferred tax	-	-	-	-	-	-
	Total tax expense (VIII)	52.15	-	-	52.15	-	-
IX	Profit / (Loss) from continuing operation after tax (VII-VIII)	118.28	347.71	(714.68)	192.22	(1,317.84)	(1,248.13)
X	Profit/(Loss) from discontinued operation	(189.25)	872.79	646.83	1,510.51	993.75	1,246.93
	Tax expense of discontinued operation	362.73	-	-	362.73	-	-
	Profit/(Loss) from discontinued operation after tax (X)	(551.98)	872.79	646.83	1,147.78	993.75	1,246.93
XI	Profit / (loss) for the period (IX+X)	(433.70)	1,220.50	(67.85)	1,340.00	(324.09)	(1.20)
XII	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(a) Re-measurements of defined benefits plans	1.70	1.80	17.38	5.40	52.13	7.00
	(b) Fair value gain / (loss) from investment in equity instruments	(2,062.80)	(3,802.80)	1,865.21	(9,096.40)	(865.58)	339.10
	Total other comprehensive income for the period (XII)	(2,061.10)	(3,801.00)	1,882.59	(9,091.00)	(813.45)	346.10
XIII	Total comprehensive income for the period (XI+XII)	(2,494.80)	(2,580.50)	1,814.74	(7,751.00)	(1,137.54)	344.90
XIV	Earnings per equity share: (Face value of Rs. 2 each) (not-annualised)						
	- for continuing operations						
	(1) Basic (in Rs.)	0.05	0.14	(0.30)	0.08	(0.55)	(0.52)
	(2) Diluted (in Rs.)	0.05	0.14	(0.30)	0.08	(0.55)	(0.52)
	- for discontinued operations						
	(1) Basic (in Rs.)	(0.23)	0.36	0.27	0.47	0.41	0.52
	(2) Diluted (in Rs.)	(0.23)	0.36	0.27	0.47	0.41	0.52
	- for continuing and discontinued operations						
	(1) Basic (in Rs.)	(0.18)	0.50	(0.03)	0.55	(0.14)	(0.00)
	(2) Diluted (in Rs.)	(0.18)	0.50	(0.03)	0.55	(0.14)	(0.00)

Notes:

- The unaudited financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 09 February 2018. The statutory auditors have carried out limited review of the financial results for the quarter and nine months ended 31 December 2017.
- The Company has only one reportable segment viz. Pharmaceuticals. Accordingly, no separate disclosure of segment information has been made.
- In line with the Company's focus on value creation in Animal Healthcare, the Board of Directors of the Company had earlier approved a scheme for demerger of Human API Business, subject to the approval from the regulatory authorities as may be necessary. The Company's application is pending with the National Company Law Tribunal (NCLT) Mumbai Bench. Under the above scheme, (which envisages an appointed date of 01 October 2017), the Company's Human API Business is proposed to be demerged into a new listed entity. During the quarter ended 31 December 2017, the shareholders of the Company in their meeting convened on 26 December 2017 pursuant to the direction of the NCLT, have approved the scheme of demerger. The Human API business has been considered as discontinued operations in these results.

(Rs. in Lakhs)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in previous period	Year to date figure for current period ended	Year to date figure for previous period ended	Previous year ended
	31-Dec-2017	30-Sep-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016	31-Mar-2017
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Total Revenue	6,577.56	8,333.93	7,510.85	23,373.16	22,378.75	29,870.83
Total Expenses	6,788.81	7,451.14	6,864.02	21,862.65	21,385.00	28,623.70
Profit/(Loss) before exceptional item and tax	(189.25)	872.79	646.83	1,510.51	993.75	1,246.93
Exceptional items	-	-	-	-	-	-
Profit/(Loss) before tax	(189.25)	872.79	646.83	1,510.51	993.75	1,246.93
Tax expense of discontinued operation	362.73	-	-	362.73	-	-
Profit/(Loss) for the period	(551.98)	872.79	646.83	1,147.78	993.75	1,246.93

- Post implementation of Goods and Services Tax (GST) with effect from 01 July 2017, revenue from operations is disclosed net of GST. Revenue from operation for the earlier period included excise duty which is now subsumed in GST. Revenue from operation for the nine months ended 31 December 2017 included excise duty upto 30 June 2017. Accordingly, revenue from operation for the quarter and nine months ended 31 December 2017 are not comparable with those of the previous periods presented.
- During the previous quarter, the Company has sold investment in one of the subsidiary company, Naari Pharma Private Limited and recognised a profit of Rs. 382.86 lakhs under 'Other Income'.
- Tax expenses has been accrued during the current quarter based on estimated Minimum Alternate Tax applicable to the entity and has been split between continuing and discontinued operations based on book profits from the respective operations.
- 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: 09 February 2018

SEQUENT SCIENTIFIC LIMITED

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND PERIOD ENDED 31 DECEMBER 2017

(Rs. in Lakhs)

Particulars	3 months ended 31-Dec-2017	Preceding 3 months ended 30-Sep-2017	Corresponding 3 months ended in the previous period 31-Dec-2016	Year to date figures for the current period ended 31-Dec-2017	Year to date figures for the previous period ended 31-Dec-2016	Previous year ended 31-Mar-2017
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I Revenue from operations (Refer note 6)	22,414.16	21,406.97	20,896.85	63,244.32	48,867.99	68,900.65
II Other income	343.80	660.14	546.19	1,366.24	1,099.65	1,107.70
III Total Income (I+II)	22,757.96	22,067.11	21,443.04	64,610.56	49,967.64	70,008.35
IV Expenses						
(a).Cost of materials consumed	7,834.58	7,495.13	8,226.96	23,752.48	19,166.15	27,575.81
(b).Purchase of stock-in-trade	5,632.81	3,961.91	1,285.59	12,605.60	5,448.52	8,844.47
(c).Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,454.20)	1,475.00	1,635.80	(804.24)	680.19	(1,018.37)
(d).Excise duty on sale of goods	-	-	126.28	161.02	386.77	543.72
(e).Employee benefits expense	3,001.41	2,806.03	2,953.23	8,489.03	7,950.91	10,622.36
(f). Finance costs	790.31	724.33	817.96	2,284.59	2,108.33	2,833.91
(g).Depreciation and amortisation expense	1,172.70	997.62	1,292.82	3,181.24	3,057.59	4,007.30
(h).Other expense	5,720.46	3,796.81	5,962.60	13,819.53	13,273.97	17,769.91
Total expenses	22,698.07	21,256.83	22,301.24	63,489.25	52,072.43	71,179.11
V Profit/(loss) from continuing operations before tax and exceptional item (III-IV)	59.89	810.28	(858.20)	1,121.31	(2,104.79)	(1,170.76)
VI Exceptional items	-	-	-	-	-	-
VII Profit/(loss) from continuing operations before tax (V-VI)	59.89	810.28	(858.20)	1,121.31	(2,104.79)	(1,170.76)
VIII Tax expense						
(a).Current tax	482.47	438.10	223.48	1,143.87	499.68	706.50
(b).Deferred tax	(119.70)	(55.30)	(71.30)	(205.70)	(68.14)	(376.60)
(c).Prior period taxes	-	-	-	-	-	(382.64)
Total tax expenses	362.77	382.80	152.18	938.17	431.54	(52.74)
IX Profit/(loss) from continuing operations after tax (VII-VIII)	(302.88)	427.48	(1,010.38)	183.14	(2,536.33)	(1,118.02)
Profit/(loss) from discontinued operation	(182.30)	880.92	(34.45)	864.78	(148.06)	(509.24)
Gain on disposal of assets/settlement of liabilities attributable to the discontinuing operations	-	1,745.50	-	1,745.50	-	-
Tax expense of discontinued operation	362.73	-	12.82	362.73	4.26	11.44
X Profit/(loss) from discontinued operations after tax	(545.03)	2,626.42	(47.27)	2,247.55	(152.32)	(520.68)
XI Profit/(loss) for the period (IX+X)	(847.91)	3,053.90	(1,057.65)	2,430.69	(2,688.65)	(1,638.70)
XII Other comprehensive income						
Items that will not be reclassified to profit or loss						
(a).Re-measurement gains/(losses) on defined benefits plans	1.10	1.20	14.00	(1.30)	42.30	(14.40)
(b).Fair value gain / (loss) from investment in equity instruments	(2,062.80)	(3,802.80)	1,865.20	(9,096.40)	(865.60)	339.10
Items that may be reclassified to profit or loss						
(a).Exchange differences on translation of foreign operations	(144.38)	95.38	29.46	82.50	(71.78)	(348.63)
(b).Exchange differences on net investment in foreign operations	(439.31)	245.96	237.25	(292.15)	237.25	(407.87)
Total other comprehensive income	(2,645.39)	(3,460.26)	2,145.91	(9,307.35)	(657.83)	(431.80)
XIII Total comprehensive income for the period (XI+XII)	(3,493.30)	(406.36)	1,088.26	(6,876.66)	(3,346.48)	(2,070.50)
Profit for the period attributable to:						
- Owners of the Company	(1,129.01)	2,923.90	(524.55)	2,018.59	(2,064.65)	(1,382.40)
- Non-controlling interests	281.10	130.00	(533.10)	412.10	(624.00)	(256.30)
Other comprehensive income for the period attributable to:						
- Owners of the Company	(2,596.19)	(3,492.56)	2,159.05	(9,357.75)	(650.25)	(298.20)
- Non-controlling interests	(49.20)	32.30	(13.14)	50.40	(7.58)	(133.60)
Total comprehensive income for the period attributable to:						
- Owners of the Company	(3,725.20)	(568.66)	1,634.50	(7,339.16)	(2,714.90)	(1,680.60)
- Non-controlling interests	231.90	162.30	(546.24)	462.50	(631.58)	(389.90)
Earnings per equity share: (face value of Rs. 2 each) (not annualised)						
- for continuing operations						
(1) Basic (in Rs.)	(0.24)	0.13	(0.34)	(0.25)	(1.06)	(0.77)
(2) Diluted (in Rs.)	(0.24)	0.13	(0.34)	(0.25)	(1.06)	(0.77)
- for discontinued operations						
(1) Basic (in Rs.)	(0.23)	1.08	0.13	1.08	0.19	0.19
(2) Diluted (in Rs.)	(0.23)	1.07	0.13	1.07	0.19	0.19
- for continuing and discontinued operations						
(1) Basic (in Rs.)	(0.47)	1.21	(0.21)	0.83	(0.87)	(0.58)
(2) Diluted (in Rs.)	(0.47)	1.20	(0.21)	0.82	(0.87)	(0.58)
See accompanying notes to the financial results						



Notes:

- The unaudited financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 09 February 2018. The statutory auditors have carried out limited review of the financial results for the quarter and nine months ended 31 December 2017.
- With effect from 01 April, 2017 the Chief Operating Decision Maker (CODM) reviews the operations as one segment "Pharmaceuticals". Accordingly the segment information for earlier periods have been restated in line with provisions of Ind AS 108 "Operating Segments".

3. Information on Standalone Results:

(Rs in Lakhs)

Particulars	3 months ended 31-Dec-2017	Preceding 3 months ended 30-Sep-2017	Corresponding 3 months ended in the previous period 31-Dec-2016	Year to date figures for the current period ended 31-Dec-2017	Year to date figures for the previous period ended 31-Dec-2016	Previous year ended 31-Mar-2017
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Revenue from operations - Continuing operations	2,672.07	2,643.83	3,024.77	8,044.09	6,686.22	9,453.33
Profit/ (Loss) before tax - Continuing operations	170.43	347.71	(714.68)	244.37	(1,317.84)	(1,248.13)
Profit/ (Loss) after tax - Continuing operations	118.28	347.71	(714.68)	192.22	(1,317.84)	(1,248.13)
Profit/ (Loss) before tax - Discontinued operations	(189.25)	872.79	646.83	1,510.51	993.75	1,246.93
Profit/ (Loss) after tax - Discontinued operations	(551.98)	872.79	646.83	1,147.78	993.75	1,246.93
Total comprehensive income	(2,494.80)	(2,580.50)	1,814.74	(7,751.00)	(1,137.54)	344.90

4a. In line with the Company's focus on value creation in Animal Healthcare, the Board of Directors of the Company had earlier approved a scheme for demerger of Human API Business, subject to the approval from the regulatory authorities as may be necessary. The Company's application is pending with the National Company Law Tribunal (NCLT) Mumbai Bench. Under the above scheme, (which envisages an appointed date of 01 October 2017), the Company's Human API Business is proposed to be demerged into a new listed entity. During the quarter ended 31 December 2017, the shareholders of the Company in their meeting convened on 26 December 2017 pursuant to the direction of the NCLT, have approved the scheme of demerger. The Human API business has been considered as discontinued operations in these results.

4b. During the previous quarter, consequent to the approval of Board of Directors of the Company and shareholders received vide postal ballot dated 24 March 2017 for the divestment of woman healthcare business, the company has sold / transferred the business to Tenshi Life Science Private Limited. Gain on sale of business amounting to Rs. 1745.50 Lakhs is recognised and disclosed under discontinued operations.

The results relating to discontinued business are as follows:

Particulars	3 months ended 31-Dec-2017	Preceding 3 months ended 30-Sep-2017	Corresponding 3 months ended in the previous period 31-Dec-2016	Year to date figures for the current period ended 31-Dec-2017	Year to date figures for the previous period ended 31-Dec-2016	Previous year ended 31-Mar-2017
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Total Revenue	6,593.46	8,349.83	8,968.95	25,169.16	27,466.90	36,761.09
Total Expenses	6,775.76	7,468.91	9,003.40	24,304.38	27,614.96	37,270.33
Profit/ (Loss) before exceptional item and tax	(182.30)	880.92	(34.45)	864.78	(148.06)	(509.24)
Exceptional items	-	-	-	-	-	-
Profit/ (Loss) before tax	(182.30)	880.92	(34.45)	864.78	(148.06)	(509.24)
Gain on disposal of assets/settlement of liabilities attributable to the discontinuing operations	-	1,745.50	-	1,745.50	-	-
Tax Expense	362.73	-	12.82	362.73	4.26	11.44
Profit/ (Loss) for the period	(545.03)	2,626.42	(47.27)	2,247.55	(152.32)	(520.68)

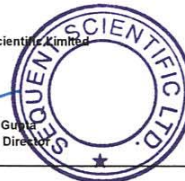
5. Post implementation of Goods and Services Tax (GST) with effect from 01 July 2017, revenue from operations is disclosed net of GST. Revenue from operation for the earlier period included excise duty which is now subsumed in GST. Revenue from operation for the nine months ended 31 December 2017 included excise duty upto 30 June 2017. Accordingly, revenue from operation for the quarter and nine months ended 31 December 2017 are not comparable with those of the previous periods presented.

6. Tax expenses has been accrued during the current quarter based on estimated Minimum Alternate Tax applicable to the entity and has been split between continuing and discontinued operations based on book profits from the respective operations.

7. The previous period figures have been regrouped wherever necessary to correspond with the current period disclosure.

For Sequent Scientific Limited

Manish Gupta
Manish Gupta
Managing Director



Place : Thane
Date : 09 February 2018

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

TO THE BOARD OF DIRECTORS OF SEQUENT SCIENTIFIC LIMITED

1. We have reviewed the accompanying Statement of 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, 2017 ("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) Comercial Vila Veterinaria de Lleida S.L;
 - vii) Elysian Life Sciences Private Limited;
 - viii) Fendigo BV;
 - ix) Fendigo SA;
 - x) Interchange Veterinária Indústria E Comércio Ltda;
 - xi) Laboratorios Karizoo, S.A;
 - xii) Laboratorios Karizoo, S.A. De C.V. (Mexico);
 - xiii) N-Vet AB;
 - xiv) Naari Pharma Private Limited;
 - xv) Phytotherapeutic Solutions S.L;
 - xvi) Provet Veteriner Urunleri Sanayi ve Ticaret A.S;
 - xvii) SeQuent Antibiotics Private Limited;
 - xviii) SeQuent Global Holdings Limited;
 - xix) SeQuent Penems Private Limited;

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- xx) SeQuent Pharmaceuticals Private Limited;
- xxi) SeQuent Research Limited;
- xxii) Sequent Scientific Pte. Ltd;
- xxiii) Topkim-Topkapi Ilac Premiks San. ve Tic. A.S;
- xxiv) Vila Viña Participacions S.L;

4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, and except for the possible effects of the matter 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. In respect of continuing operations, we did not review the interim financial results of ten subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs.15,180.11 lakhs and Rs.40,028.23 lakhs for the quarter and nine months ended December 31, 2017, respectively, and total profit after tax of Rs.1,305.86 lakhs and Rs.3,380.59 lakhs and total comprehensive income of Rs.1,305.86 lakhs and Rs.3,380.59 lakhs for the quarter and nine months ended December 31, 2017, respectively, as considered in the consolidated unaudited financial results.

In respect of discontinued operations, we did not review the interim financial results of one subsidiary included in the consolidated financial results, whose interim financial statements reflect total revenues of Rs.1,755.94 lakhs for the quarter ended June 30, 2017, and total net loss after tax of Rs.755.60 lakhs and total comprehensive loss of Rs.762.88 lakhs for the quarter ended June 30, 2017, 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. In respect of continuing operations, the consolidated unaudited financial results includes the interim financial results of eleven subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs.1,068.92 lakhs and Rs.2,750.86 lakhs for the quarter and nine months ended December 31, 2017, respectively, and total loss after tax of Rs.513.85 lakhs and Rs.617.49 lakhs and total comprehensive loss of Rs.513.85 and Rs.615.21 lakhs for the quarter and nine months ended December 31, 2017, respectively, as considered in the consolidated unaudited financial results.

In respect of discontinued operations, the consolidated unaudited financial results includes the interim financial results of one subsidiary which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. Nil for the quarter and nine months ended December 31, 2017, and total profit after tax of Rs.6.95 lakhs and Rs.7.49 lakhs and total comprehensive income of Rs.6.95 and

**Deloitte
Haskins & Sells**

Rs.7.49 lakhs for the quarter and nine months ended December 31, 2017, 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)

Bangalore, February 09, 2018
SPK/JKS/2018

Sequent

PROVIDING FINANCIAL AND TAX SOLUTIONS

SEQUENT SCIENTIFIC LIMITED

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND PERIOD ENDED 31 DECEMBER 2017

(Rs. in Lakhs)

Particulars	3 months ended 31-Dec-2017	Preceding 3 months ended 30-Sep-2017	Corresponding 3 months ended in the previous period 31-Dec-2016	Year to date figures for the current period ended 31-Dec-2017	Year to date figures for the previous period ended 31-Dec-2016	Previous year ended 31-Mar-2017
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I Revenue from operations (Refer note 6)	22,414.16	21,406.97	20,696.65	63,244.32	48,867.99	68,900.65
II Other income	343.80	660.14	546.19	1,366.24	1,099.65	1,107.70
III Total Income (I+II)	22,757.96	22,067.11	21,443.04	64,610.56	49,967.64	70,008.35
IV Expenses						
(a) Cost of materials consumed	7,834.58	7,495.13	8,226.96	23,752.48	19,166.15	27,575.81
(b) Purchase of stock-in-trade	5,832.81	3,961.91	1,285.59	12,605.60	5,448.52	8,844.47
(c) Charges in inventories of finished goods, work-in-progress and stock-in-trade	(1,454.20)	1,475.00	1,635.80	(804.24)	680.19	(1,018.37)
(d) Excise duty on sale of goods	-	-	126.28	161.02	386.77	543.72
(e) Employee benefits expense	3,001.41	2,806.03	2,853.23	8,489.03	7,950.91	10,622.36
(f) Finance costs	780.31	724.33	817.96	2,284.59	2,108.33	2,833.91
(g) Depreciation and amortisation expense	1,172.70	997.62	1,292.82	3,181.24	3,057.59	4,007.30
(h) Other expense	5,720.46	3,796.81	5,962.60	13,819.53	13,273.97	17,769.91
Total expenses	22,698.07	21,256.83	22,301.24	63,469.25	52,072.43	71,179.11
V Profit/(loss) from continuing operations before tax and exceptional item (III-IV)	59.89	810.28	(858.20)	1,121.31	(2,104.79)	(1,170.76)
VI Exceptional items	-	-	-	-	-	-
VII Profit/(loss) from continuing operations before tax (V-VI)	59.89	810.28	(858.20)	1,121.31	(2,104.79)	(1,170.76)
VIII Tax expense						
(a) Current tax	482.47	438.10	223.48	1,143.87	499.68	706.50
(b) Deferred tax	(119.70)	(55.30)	(71.30)	(205.70)	(68.14)	(376.60)
(c) Prior period taxes	-	-	-	-	-	(382.64)
Total tax expenses	362.77	382.80	152.18	938.17	431.54	(52.74)
IX Profit/(loss) from continuing operations after tax (VII-VIII)	(302.88)	427.48	(1,010.38)	183.14	(2,536.33)	(1,118.02)
Profit/(loss) from discontinued operation	(182.30)	880.92	(34.45)	864.78	(148.06)	(509.24)
Gain on disposal of assets/settlement of liabilities attributable to the discontinued operations	-	1,745.50	-	1,745.50	-	-
Tax expense of discontinued operation	362.73	-	12.82	362.73	4.26	11.44
X Profit/(loss) from discontinued operations after tax	(545.03)	2,626.42	(47.27)	2,247.55	(152.32)	(520.68)
XI Profit/(loss) for the period (IX+X)	(847.91)	3,053.90	(1,057.65)	2,430.69	(2,688.65)	(1,638.70)
XII Other comprehensive income						
Items that will not be reclassified to profit or loss						
(a) Re-measurement gains/(losses) on defined benefits plans	1.10	1.20	14.00	(1.30)	42.30	(14.40)
(b) Fair value gain / (loss) from investment in equity instruments	(2,062.80)	(3,802.80)	1,865.20	(6,096.40)	(665.60)	339.10
Items that may be reclassified to profit or loss						
(a) Exchange differences on translation of foreign operations	(144.38)	95.38	29.46	82.50	(71.78)	(346.63)
(b) Exchange differences on net investment in foreign operations	(439.31)	245.96	237.25	(292.15)	237.25	(407.87)
Total other comprehensive income	(2,645.39)	(3,460.26)	2,145.91	(9,307.35)	(657.83)	(431.80)
XIII Total comprehensive income for the period (XI+XII)	(3,493.30)	(406.36)	1,088.26	(6,876.66)	(3,346.48)	(2,070.50)
Profit for the period attributable to:						
- Owners of the Company	(1,129.01)	2,923.90	(524.55)	2,018.59	(2,064.65)	(1,382.40)
- Non-controlling interests	281.10	130.00	(533.10)	412.10	(624.00)	(256.30)
Other comprehensive income for the period attributable to:						
- Owners of the Company	(2,598.19)	(3,492.56)	2,159.05	(9,357.25)	(650.25)	(298.20)
- Non-controlling interests	(49.20)	32.30	(13.14)	50.40	(7.58)	(133.60)
Total comprehensive income for the period attributable to:						
- Owners of the Company	(3,725.20)	(568.66)	1,634.50	(7,339.16)	(2,714.90)	(1,680.60)
- Non-controlling interests	231.90	162.30	(546.24)	462.50	(631.58)	(389.90)
Earnings per equity share: (face value of Rs. 2 each) (not annualised)						
- for continuing operations						
(1) Basic (in Rs.)	(0.24)	0.13	(0.34)	(0.25)	(1.06)	(0.77)
(2) Diluted (in Rs.)	(0.24)	0.13	(0.34)	(0.25)	(1.06)	(0.77)
- for discontinued operations						
(1) Basic (in Rs.)	(0.23)	1.08	0.13	1.08	0.19	0.19
(2) Diluted (in Rs.)	(0.23)	1.07	0.13	1.07	0.19	0.19
- for continuing and discontinued operations						
(1) Basic (in Rs.)	(0.47)	1.21	(0.21)	0.83	(0.87)	(0.58)
(2) Diluted (in Rs.)	(0.47)	1.20	(0.21)	0.82	(0.87)	(0.58)
See accompanying notes to the financial results						



Sequent

Pharmaceuticals & Life Sciences

SEQUENT SCIENTIFIC LIMITED

Notes:

1. The unaudited financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 09 February 2018. The statutory auditors have carried out limited review of the financial results for the quarter and nine months ended 31 December 2017.

2. With effect from 01 April, 2017 the Chief Operating Decision Maker (CODM) reviews the operations as one segment "Pharmaceuticals". Accordingly the segment information for earlier periods have been restated in line with provisions of Ind AS 108 "Operating Segments".

3. Information on Standalone Results:

(Rs in Lakhs)

Particulars	3 months ended 31-Dec-2017	Preceding 3 months ended 30-Sep-2017	Corresponding 3 months ended in the previous period 31-Dec-2016	Year to date figures for the current period ended 31-Dec-2017	Year to date figures for the previous period ended 31-Dec-2016	Previous year ended 31-Mar-2017
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Revenue from operations - Continuing operations	2,672.07	2,643.63	3,024.77	6,044.09	6,686.22	9,452.33
Profit/(Loss) before tax - Continuing operations	170.43	347.71	(714.68)	244.37	(1,317.84)	(1,248.13)
Profit/(Loss) after tax - Continuing operations	118.26	347.71	(714.68)	192.22	(1,317.84)	(1,248.13)
Profit/(Loss) before tax - Discontinued operations	(189.25)	872.79	646.83	1,510.51	993.75	1,246.93
Profit/(Loss) after tax - Discontinued operations	(551.98)	872.79	646.83	1,147.76	993.75	1,246.93
Total comprehensive income	(2,494.80)	(2,560.50)	1,614.74	(7,751.00)	(1,127.54)	344.80

4a. In line with the Company's focus on value creation in Animal Healthcare, the Board of Directors of the Company had earlier approved a scheme for demerger of Human API Business, subject to the approval from the regulatory authorities as may be necessary. The Company's application is pending with the National Company Law Tribunal (NCLT) Mumbai Bench. Under the above scheme, (which envisages an appointed date of 01 October 2017), the Company's Human API Business is proposed to be demerged into a new listed entity. During the quarter ended 31 December 2017, the shareholders of the Company in their meeting convened on 26 December 2017 pursuant to the direction of the NCLT, have approved the scheme of demerger. The Human API business has been considered as discontinued operations in these results.

4b. During the previous quarter, consequent to the approval of Board of Directors of the Company and shareholders received vide postal ballot dated 24 March 2017 for the divestment of woman healthcare business, the company has sold / transferred the business to Tenshi Life Science Private Limited. Gain on sale of business amounting to Rs. 1745.50 Lakhs is recognised and disclosed under discontinued operations.

The results relating to discontinued business are as follows:

Particulars	3 months ended 31-Dec-2017	Preceding 3 months ended 30-Sep-2017	Corresponding 3 months ended in the previous period 31-Dec-2016	Year to date figures for the current period ended 31-Dec-2017	Year to date figures for the previous period ended 31-Dec-2016	Previous year ended 31-Mar-2017
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Total Revenue	6,593.46	8,349.83	8,968.95	25,169.16	27,466.90	36,761.09
Total Expenses	6,775.76	7,468.91	9,003.40	24,304.38	27,614.96	37,270.33
Profit/(Loss) before exceptional item and tax	(182.30)	880.92	(34.45)	864.78	(148.06)	(509.24)
Exceptional items	-	-	-	-	-	-
Profit/(Loss) before tax	(182.30)	880.92	(34.45)	864.78	(148.06)	(509.24)
Gain on disposal of assets/settlement of liabilities attributable to the discontinuing operations	-	1,745.50	-	1,745.50	-	-
Tax Expense	362.73	-	12.82	352.73	4.26	11.44
Profit/(Loss) for the period	(545.03)	2,626.42	(47.27)	2,247.55	(152.32)	(520.65)

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 operation for the earlier period included excise duty which is now subsumed in GST. Revenue from operation for the nine months ended 31 December 2017 included excise duty upto 30 June 2017. Accordingly, revenue from operation for the quarter and nine months ended 31 December 2017 are not comparable with those of the previous periods presented.

6. Tax expenses has been accrued during the current quarter based on estimated Minimum Alternate Tax applicable to the entity and has been split between continuing and discontinued operations based on book profits from the respective operations.

7. 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 : 09 February 2018



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

TO THE BOARD OF DIRECTORS OF SEQUENT SCIENTIFIC LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SEQUENT SCIENTIFIC LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants
(Firm's Registration No. 008072S)



Sathya P. Koushik
Partner

(Membership No. 206920)

Sequent

SEQUEST SCIENTIFIC LIMITED

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2017

Particulars	(Rs. in Lakhs)					
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in previous period	Year to date figure for current period ended	Year to date figure for previous period ended	Previous year ended
	31-Dec-2017	30-Sep-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016	31-Mar-2017
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I Revenue from operations (Refer note 4)	2,672.07	2,643.83	3,024.77	8,044.09	6,688.22	9,453.33
II Other income	448.67	1,025.14	358.74	1,917.64	1,204.83	1,906.74
III Total income (I+II)	3,120.74	3,668.97	3,383.51	9,961.73	7,893.05	11,360.07
IV Expenses						
(a) Cost of materials consumed	368.65	1,013.89	947.80	1,963.59	3,414.75	4,216.60
(b) Purchases of stock-in-trade	1,346.10	1,358.03	1,447.90	3,966.16	1,503.49	2,811.90
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(144.80)	137.40	40.40	(7.14)	40.82	(44.37)
(d) Excise duty on sale of goods	-	-	86.04	122.92	280.06	381.82
(e) Conversion and processing charges	414.20	105.27	258.83	757.71	724.59	991.52
(f) Employee benefits expense	239.61	399.23	568.77	1,002.43	1,675.21	1,790.16
(g) Finance costs	6.41	7.24	35.51	21.81	33.30	42.30
(h) Depreciation and amortisation expense	95.14	74.07	138.02	247.27	225.41	325.18
(i) Other expenses	625.00	226.13	575.12	1,642.61	1,310.26	2,093.09
Total expenses (IV)	2,850.31	3,321.26	4,098.19	9,717.36	9,208.89	12,608.20
V Profit/(loss) from continuing operations before tax and exceptional item (III-IV)	170.43	347.71	(714.68)	244.37	(1,317.84)	(1,248.13)
VI Exceptional items	-	-	-	-	-	-
VII Profit/(loss) from continuing operations before tax (V-VI)	170.43	347.71	(714.68)	244.37	(1,317.84)	(1,248.13)
VIII Tax expense						
(a) Current tax	52.15	-	-	52.15	-	-
(b) Deferred tax	-	-	-	-	-	-
Total tax expense (VIII)	52.15	-	-	52.15	-	-
IX Profit / (Loss) from continuing operation after tax (VII-VIII)	118.28	347.71	(714.68)	192.22	(1,317.84)	(1,248.13)
X Profit/(Loss) from discontinued operation	(189.25)	872.79	646.83	1,510.51	993.75	1,246.93
Tax expense of discontinued operation	362.73	-	-	362.73	-	-
Profit/(Loss) from discontinued operation after tax (X)	(551.98)	872.79	646.83	1,147.78	993.75	1,246.93
XI Profit / (loss) for the period (IX+X)	(433.70)	1,220.50	(67.85)	1,340.00	(324.09)	(1.20)
XII Other comprehensive income						
Items that will not be reclassified to profit or loss						
(a) Re-measurements of defined benefits plans	1.70	1.80	17.38	5.40	52.13	7.00
(b) Fair value gain / (loss) from investment in equity instruments	(2,052.80)	(3,802.80)	1,865.21	(9,096.40)	(865.58)	339.10
Total other comprehensive income for the period (XII)	(2,051.10)	(3,801.00)	1,882.59	(9,091.00)	(813.45)	346.10
XIII Total comprehensive income for the period (XI+XII)	(2,484.80)	(2,580.50)	1,814.74	(7,751.00)	(1,137.54)	344.90
XIV Earnings per equity share: (Face value of Rs. 2 each) (not-annualised)						
- for continuing operations						
(1) Basic (in Rs.)	0.05	0.14	(0.30)	0.08	(0.55)	(0.52)
(2) Diluted (in Rs.)	0.05	0.14	(0.30)	0.08	(0.55)	(0.52)
- for discontinued operations						
(1) Basic (in Rs.)	(0.23)	0.36	0.27	0.47	0.41	0.52
(2) Diluted (in Rs.)	(0.23)	0.36	0.27	0.47	0.41	0.52
- for continuing and discontinued operations						
(1) Basic (in Rs.)	(0.18)	0.50	(0.03)	0.55	(0.14)	(0.00)
(2) Diluted (in Rs.)	(0.18)	0.50	(0.03)	0.55	(0.14)	(0.00)

Notes:

- The unaudited financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 09 February 2018. The statutory auditors have carried out limited review of the financial results for the quarter and nine months ended 31 December 2017.
- The Company has only one reportable segment viz. Pharmaceuticals. Accordingly, no separate disclosure of segment information has been made.
- In line with the Company's focus on value creation in Animal Healthcare, the Board of Directors of the Company had earlier approved a scheme for demerger of Human API Business, subject to the approval from the regulatory authorities as may be necessary. The Company's application is pending with the National Company Law Tribunal (NCLT) Mumbai Bench. Under the above scheme, (which envisages an appointed date of 01 October 2017), the Company's Human API Business is proposed to be demerged into a new listed entity. During the quarter ended 31 December 2017, the shareholders of the Company in their meeting convened on 26 December 2017 pursuant to the direction of the NCLT, have approved the scheme of demerger. The Human API business has been considered as discontinued operations in these results.

Particulars	(Rs. in Lakhs)					
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in previous period	Year to date figure for current period ended	Year to date figure for previous period ended	Previous year ended
	31-Dec-2017	30-Sep-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016	31-Mar-2017
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Total Revenue	6,577.56	8,333.83	7,510.85	23,373.16	22,378.75	29,870.83
Total Expenses	6,766.81	7,481.14	6,884.02	21,867.65	21,385.00	28,673.70
Profit/(Loss) before exceptional item and tax	(189.25)	872.79	646.83	1,510.51	993.75	1,246.93
Exceptional items	-	-	-	-	-	-
Profit/(Loss) before tax	(189.25)	872.79	646.83	1,510.51	993.75	1,246.93
Tax expense of discontinued operation	362.73	-	-	362.73	-	-
Profit/(Loss) for the period	(551.98)	872.79	646.83	1,147.78	993.75	1,246.93

- Post implementation of Goods and Services Tax (GST) with effect from 01 July 2017, revenue from operations is disclosed net of GST. Revenue from operation for the earlier period included excise duty which is now subsumed in GST. Revenue from operation for the nine months ended 31 December 2017 included excise duty upto 30 June 2017. Accordingly, revenue from operation for the quarter and nine months ended 31 December 2017 are not comparable with those of the previous periods presented.
- During the previous quarter, the Company has sold investment in one of the subsidiary company, Naan Pharma Private Limited and recognised a profit of Rs. 382.88 lakhs under 'Other Income'.
- Tax expenses has been accrued during the current quarter based on estimated Minimum Alternate Tax applicable to the entity and has been split between continuing and discontinued operations based on book profits from the respective operations.
- The previous period figures have been regrouped wherever necessary to correspond with the current period disclosure.

Place: Thane
Date: 09 February 2018



For Sequent Scientific Limited

Manshu
Manshu Gupta
Managing Director

