

May 12, 2020

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400 051.

Scrip code: 512529

Scrip code: SEQUENT

Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on May 12, 2020 along with Audited Financial Results (Standalone & Consolidated) and Press Release for the quarter and year ended March 31, 2020

Pursuant to Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors at its Meeting held today, *inter alia*, considered and approved the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2020. In this regard, kindly find enclosed the following:

1. Audited Standalone and Consolidated Financial Results along with Independent Auditor's Report issued by the Statutory Auditor's of the Company for the quarter and year ended March 31, 2020.
2. A Statement on Impact of Audit Qualifications.
3. A copy of Press Release and Investors Presentation on Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2020.

The Board Meeting commenced at 11:00 A.M. and concluded at 2:50 P.M.

Thanking you,

Yours faithfully,
For Sequent Scientific Limited

Krunal Shah
Company Secretary & Compliance Officer
Encl.: A/a



SeQuent Scientific Limited

Registered Office: 301/A, 'Dosti Pinnacle', Plot No.E7,Road No. 22, Wagle Industrial Area, Thane (W), Mumbai – 400604, India
Tel: +91 22 41114777 | FAX: +91-22-41114754 | CIN: L99999MH1985PLC036685
<http://www.sequent.in>

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
SeQuent Scientific Limited

Report on the audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of SeQuent Scientific Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial results of the subsidiaries, except for the effects of the matters described in the 'Basis for Qualified Opinion' section of our report, the Statement:

- i. includes the results of the entities as listed in Annexure 1 forming part of this Report;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Qualified Opinion

As explained in note 12(b) of the results, due to travel restrictions on account of outbreak of Covid-19, we were neither able to observe the physical count of inventory as at the year-end nor verify the inventory by other means subsequent to the year end, in respect of subsidiaries in Germany and Belgium. Further, the auditors of subsidiaries in Spain and Turkey were neither able to observe the physical count of inventory as at the year-end nor could they verify the inventory by other means subsequent to the year end.

We and the auditors of such subsidiaries were unable to determine the effect thereof on the results of operations and total equities of respective subsidiary entities and consequently we were unable to determine adjustments that may be required to closing stock of Rs. 12,083 lakhs included in the total inventories of Rs. 21,942 lakhs in the consolidated financial statements as at March 31, 2020.

We conducted our audit in accordance with the Standards on Auditing SAs, as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express

an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial results and other financial information, in respect of:

- Thirteen (13) subsidiaries, whose financial results include total assets of Rs 98,168 lakhs as at March 31, 2020, total revenues of Rs 18,562 lakhs and Rs 69,419 lakhs, total net profit after tax of Rs. 330 lakhs and Rs. 3,926 lakhs, total comprehensive income of Rs. 1,057 lakhs and Rs. 5,320 lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs.147 lakhs for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial results of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The accompanying Statement includes unaudited financial results and other unaudited financial information in respect of:

- seven (7) subsidiaries, whose financial results/statements and other financial information reflect total assets of Rs 2,636 lakhs as at March 31, 2020, and total revenues of Rs 73 lakhs and Rs 237 lakhs, total net loss after tax of Rs. 1,037 lakhs and Rs. 1,618 lakhs, total comprehensive loss of Rs. 773 lakhs and Rs. 1,360 lakhs, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 449 lakhs for the year ended March 31, 2020.

These unaudited financial results have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial results. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Management.

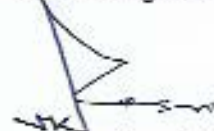
The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

The comparative Ind AS financial information of the Group, for the corresponding quarter and for the year ended March 31, 2019, included in these consolidated financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those consolidated financial results on May 14, 2019.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Vikas Kumar Pansari

Partner

Membership Number: 093649

UDIN: 20093649AAAAAW4954

Place of Signature: Mumbai

Date: May 12, 2020

Annexure I to Auditor's Report

Name of the Entity

- | | | |
|----|--|-------------------------|
| 1. | SeQuent Research Limited | Wholly Owned Subsidiary |
| 2. | Elysian Life Sciences Private Limited | Wholly Owned Subsidiary |
| 3. | SeQuent Pharmaceuticals Private Limited (Upto July 26, 2019) | Wholly Owned Subsidiary |
| 4. | SeQuent Antibiotics Private Limited (Upto July 26, 2019) | Wholly Owned Subsidiary |
| 5. | Alivira Animal Health Limited, India | Wholly Owned Subsidiary |

Including its following subsidiary:

- | | |
|----|--|
| 6. | Alivira Animal Health Limited, Ireland |
|----|--|

Including its following subsidiaries and sub subsidiaries:

- | | |
|-----|--|
| 7. | Alivira Animal Health Australia Pty Limited |
| 8. | Alivira France |
| 9. | Alivira Italia SRL |
| 10. | Alivira UA Limited, Ireland (Upto August 18, 2019) |
| 11. | Alivira Saude brasil participacoes Ltda |
| 12. | Bremer Pharma GmbH |
| 13. | Comercial Vila Veterinaria De Lleida S.L. |
| 14. | Evance Saude Animal Ltda |
| 15. | Fendigo BV |
| 16. | Fendigo SA |
| 17. | Interchange Veterinária Indústria E Comércio Ltda. |
| 18. | Laboratorios Karizoo, S.A. |
| 19. | Laboratorios Karizoo, S.A. DE C.V. (Mexico) |
| 20. | N-Vet AB |
| 21. | Phytotherapeutic Solutions S.L. |
| 22. | Provet Veteriner Ürünleri San. Ve Tic. A. Ş. |
| 23. | Topkim Topkapi ilaç premiks Sanayi Ve Ticaret A.Ş. |
| 24. | Vila Viña Participacions S.L. |

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SEQUENT SCIENTIFIC LIMITED
CIN: L99999MH1985PLC036605

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

Particulars	3 months ended 31-Mar-2020 (Refer Note 17)	Preceding 3 months ended 31-Dec-2019	Corresponding 3 months ended in the previous year 31-Mar-2019 (Refer Note 15)	Current year ended 31-Mar-2020	Previous year ended 31-Mar-2019
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from operations					
II Other income	30,058.30	31,642.10	28,190.20	1,17,924.45	1,09,996.70
III Total income (I+II)	187.10	80.20	242.70	1,09,926.55	89,797.20
IV Expenses					
(a) Cost of materials consumed	13,394.30	13,218.40	15,222.00	50,889.70	45,387.10
(b) Purchases of stock-in-trade	1,965.20	2,965.10	1,535.20	8,880.00	11,554.40
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(410.50)	93.40	(2,341.70)	146.90	(2,700.30)
(d) Employee benefits expense	4,174.30	4,280.10	3,947.00	16,505.00	14,554.90
(e) Finance costs	933.00	960.20	890.20	3,571.40	3,280.20
(f) Depreciation and amortisation expenses	1,300.20	1,305.40	1,082.20	5,062.20	4,190.00
(g) Other expenses	6,493.30	6,105.00	5,924.50	23,881.20	22,541.20
Total expenses	27,826.98	28,829.20	26,272.80	1,09,926.80	98,909.50
V Profit before tax (III-IV)	2,413.98	2,631.10	2,169.20	9,407.55	5,887.70
VI Tax expense					
(a) Current tax	821.82	591.00	133.00	2,274.40	1,419.50
(b) Deferred tax (Refer note 8)	(231.10)	(153.00)	73.00	(1,049.30)	595.30
(c) Current tax of prior period reversed (Refer note 8)	0.00	(12.70)	(178.50)	(23.20)	(1,817.50)
Total tax expenses	590.72	425.30	27.50	1,202.90	207.30
VII Profit after tax (V-VI)	1,823.26	2,405.80	2,141.70	8,204.65	5,680.40
VIII Other comprehensive income / (expenses)					
Items that will not be reclassified to profit or loss					
(a) Re-measurement gain / (loss) on defined benefits plans	(58.10)	(1.20)	(68.70)	(71.00)	(43.30)
(b) Fair value gain / (loss) from investment in equity instruments	(1,265.90)	2,133.10	874.60	(4,836.80)	(4,217.50)
(c) Income tax relating to items that will not be reclassified to profit or loss	11.00	0.50	-	12.60	-
Items that may be reclassified to profit or loss					
(a) Exchange differences on translation of foreign operations	2,007.00	88.70	566.42	2,739.00	546.51
(b) Exchange differences on net investment in foreign operations	(623.70)	2.40	(1,279.50)	(1,025.00)	(1,651.12)
(c) Income tax relating to items that may be reclassified to profit or loss	-	-	-	-	-
Total other comprehensive income / (expenses) (net of tax)	(278.20)	2,221.50	216.42	(2,175.55)	(5,365.41)
IX Total comprehensive income (VII+VIII)	1,545.06	4,627.30	2,358.12	6,029.10	322.99
Profit attributable to:					
- Owners of the Company	1,685.50	2,030.10	1,712.40	6,990.50	4,866.00
- Non-controlling interest	137.10	375.30	420.30	1,214.10	871.70
Other comprehensive income / (expenses) attributable to:					
- Owners of the Company	(260.20)	2,243.30	244.42	(3,197.50)	(5,071.65)
- Non-controlling interest	15.00	(21.00)	(128.05)	18.90	(205.78)
Total comprehensive income / (expenses) attributable to:					
- Owners of the Company	1,362.30	4,273.80	2,066.88	3,703.00	(705.65)
- Non-controlling interest	157.10	353.50	292.24	1,233.00	577.94
X Equity share capital (face value of ₹ 2 each)	4,967.40	4,967.40	4,937.40	4,967.40	4,937.40
XI Other equity				69,300.60	65,731.80
XII Dividends per equity share:					
(face value of ₹ 2 each) (not annualised)					
(1) Basic (in ₹)	0.63	0.63	0.71	2.57	2.00
(2) Diluted (in ₹)	0.69	0.63	0.70	2.85	1.99

See accompanying notes to the audited consolidated financial results



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AUDITED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2020

SL No.	Particulars	(Rs in Lakhs)	
		As at 31 Mar 2020	As at 31 Mar 2019
		Reported	Reported
(A)	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment	34,895.75	22,795.65
(b)	Capital work in progress	1,195.50	1,189.00
(c)	Goodwill	23,787.45	22,001.70
(d)	Other intangible assets	4,594.60	5,073.50
(e)	Intangible assets under development	235.50	541.50
2	Financial assets		
(i)	Investments	13,128.50	17,595.50
(ii)	Other financial assets	500.30	487.10
(g)	Deferred tax assets (net)	2,324.00	1,475.50
(h)	Income tax assets (net)	508.10	458.10
(j)	Other non-current assets	150.50	5,357.00
	Total non-current assets	51,415.50	75,189.50
2	Current assets		
(a)	Inventories	21,541.70	20,079.30
(b)	Financial assets		
(i)	Investments	4,017.50	47.00
(ii)	Trade receivables	31,875.40	27,855.40
(iii)	Cash and cash equivalents	6,879.50	5,775.50
(iv)	Bank balances other than (ii) above	772.50	425.00
(v)	Loans	34.00	16.75
(vi)	Other financial assets	1,015.20	210.40
(vii)	Other current assets	3,544.10	4,023.00
	Total current assets	79,413.70	69,593.75
	Total Assets	1,61,830.20	1,44,787.75
(B)	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity share capital	4,567.40	4,567.40
(b)	Other equity	60,303.60	60,734.50
(c)	Non-controlling interest	4,673.70	4,555.10
	Total equity	79,749.70	74,654.20
2	Liabilities		
1	Non-current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	15,005.00	14,784.50
(ii)	Other financial liabilities	9,194.30	3,553.30
(b)	Provisions	908.50	815.30
(c)	Deferred tax liabilities (net)	632.20	1,052.50
(d)	Other non-current liabilities	131.30	220.50
	Total non-current liabilities	26,129.60	29,664.40
2	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	13,435.70	12,736.20
(ii)	Trade payables	27,028.00	26,505.00
(iii)	Other financial liabilities	7,580.40	7,580.50
(iv)	Other financial liabilities	254.50	204.50
(b)	Provisions	1,966.50	772.10
(c)	Current tax liabilities (net)	1,854.40	1,719.50
(d)	Other current liabilities	46,559.50	43,428.00
	Total current liabilities	1,01,830.20	94,787.75
	Total Equity and Liabilities	1,61,830.20	1,44,787.75
	See accompanying notes to the audited consolidated financial results		



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SEQUENT SCIENTIFIC LIMITED

AUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2020

(R in Lakhs)

Particulars	Year ended 31 Mar 2020	Year ended 31 Mar 2019
	Amount	Amount
Cash flow from operating activities		
Net profit before tax	5,407.59	5,895.43
Adjustments for:		
Depreciation and amortisation expenses	5,082.29	4,192.00
Goodwill impairment (net)	548.80	774.00
Bad debts receivable written off	241.65	24.00
Bad debts and advances written off	-	15.00
Allowances for doubtful trade receivables	15.40	131.70
Finance costs	3,571.40	3,280.20
Dividend income	(511.10)	(79.00)
Interest income	(150.30)	(134.50)
Profit on sale of property, plant and equipment (net)	(11.40)	(47.50)
Profit on sale of investments (net)	(36.50)	(19.70)
Fair value gain on financial instruments at fair value through profit or loss	(40.50)	(4.10)
Share based payments to employees	495.70	309.30
Operating profit before working capital changes	18,543.49	14,234.50
Changes in working capital:		
(Increase) / decrease in trade receivables, loans and advances and other assets	(5,041.70)	(56.50)
(Increase) / decrease in inventories	(1,531.40)	(1,902.20)
Increase / (decrease) in margin money and unpaid dividend accounts	(347.50)	(134.00)
Increase / (decrease) in trade payables, other payables and provisions	1,531.30	(586.10)
Changes in working capital	(5,389.30)	(2,798.80)
Cash generated from operations	12,723.79	11,545.70
Income taxes (paid) / refund (net)	(1,185.40)	62.30
Net cash generated from operating activities (A)	11,548.39	11,608.00
Cash flow from investing activities:		
Purchase of property, plant and equipment and intangible assets	(4,072.10)	(2,544.50)
Proceeds from disposal of property, plant and equipment and intangible assets	72.20	100.20
Proceeds from sale of long term investments	3.70	0.00
(Purchase) / sale of current investments (net)	(3,900.70)	1,017.70
Interest received	141.50	143.00
Dividend received	511.10	79.00
Consideration paid on acquisition of subsidiaries	-	(1,815.00)
Consideration paid on acquisition of Mahad facility	-	(4,840.00)
Consideration paid on acquisition of additional shares from NCI	-	(445.70)
Cash & cash equivalents acquired pursuant to acquisition of subsidiaries	-	645.20
Net cash (used in) investing activities (B)	(7,242.30)	(6,768.30)
Cash flow from financing activities:		
Proceeds from issue of shares (including proceeds from stock options exercised by employees)	200.00	67.40
Proceeds from long term borrowings	7,813.30	10,018.20
Repayment of long term borrowings	(8,490.00)	(5,447.00)
Proceeds / (repayments to) from short-term borrowings (net)	275.20	(3,047.70)
Interest and other borrowing cost	(3,305.10)	(2,643.50)
Dividend distributed to NCI	(194.60)	(200.70)
Equity contribution by NCI shareholders	4.20	145.70
Dividend paid	(465.80)	-
Dividend distribution tax paid	(57.00)	-
Net cash (used in) financing activities (C)	(4,275.10)	(2,608.60)
Net increase in cash and cash equivalents during the year (A+B+C)	30.70	2,231.10
Cash and cash equivalents at beginning of the year	5,778.50	3,547.40
Cash and cash equivalents at end of the year	5,809.20	5,778.50
See accompanying notes to the audited consolidated financial results		

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Notes:

1. The above audited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12 May 2020.

2. The Company has only one reportable segment viz. Pharmaceuticals. Accordingly, no separate disclosure of segment information has been made.

3. Information on Standalone Results:

(₹ in Lakhs)

Particulars	3 months ended 31-Mar-2020 (Refer Note 12)	Preceding 3 months ended 31-Dec-2019	Corresponding 3 months ended in the previous year 31-Mar-2019 (Refer Note 12)	Current year ended 31-Mar-2020	Previous year ended 31-Mar-2019
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	8,229.40	6,179.50	5,559.10	27,733.30	18,626.00
Profit before tax	1,005.00	400.20	0.50	2,281.30	800.30
Profit after tax	681.00	291.83	138.84	2,134.14	758.64
Total comprehensive income / (expenses)	(607.50)	2,425.73	1,112.74	(2,724.00)	(3,454.40)

4. Effective 01 April 2019, the Company has adopted Ind AS 116 - "Leases" using modified approach. This has resulted in recognizing right of use assets and lease liability as on 01 April 2019. The adoption of the standard did not have any material impact to the financial results.

5. During the previous year, Sequent Antibiotics Private Limited and Sequent Pharmaceuticals Private Limited (wholly owned subsidiaries) have applied for strike off their name from register of Registrar of Companies - Bangalore under fast track exit scheme of Ministry of Corporate Affairs. The Registrar of Companies vide letter dated 26 July 2019 have removed their name from Register of Companies and the said companies stands dissolved. The impact of the same is immaterial in financial results.

6. The Companies Registration Office, Dublin (Republic of Ireland) vide letter dated 18 August 2019 has confirmed the strike off of Alivia UK Limited (step down foreign subsidiary). The impact of the same is immaterial in financial results.

7. With effect from 01 August 2018, the Company has acquired the EU-GMP API facility at Mahad, Maharashtra and to the extent current year results for the year ended 31 March 2020 are not comparable with previous year ended 31 March 2019.

8. The current tax and deferred tax expenses for the year ended 31 March 2019 include reversal of provision for tax (net of deferred tax assets) of ₹ 1,817.50 lakhs and ₹ 976.53 lakhs respectively pertaining to earlier years for subsidiary companies on completion of assessment.

9. Exports incentives are recognized based on certainty of receipt. During the year ended 31 March 2020, an amount of ₹ 450.00 lakhs of export incentive income pertaining to past invoices has been recognised as attached condition of certainty is met.

10. During the year ended 31 March 2020, past indirect input tax credits of ₹ 303.50 lakhs is expensed out due to uncertainty in realisation of the same.

11. During the year, the Company has settled 15,00,000 shares to ESOP Trust.

12. (a) Following outbreak of COVID-19 pandemic globally and in India, the Group has adopted measures to curb the spread of infections in order to protect health of its employees and business continuity with minimal disruption. Considering that the Group is in business of Animal Health Care, which is considered to be an essential service in all the countries, the Group has provisioned, the Group's operations do not have any significant impact as all its plants are operating and sales continuing. The Group's management, based on internal and external information available, has assessed its impact on carrying value of receivables and intangible assets. The impact of the global health pandemic may be different from their estimates as at the date of approval of these consolidated financial results and the management will continue to closely monitor any material changes to future economic conditions.

(b) Further due to travel restrictions, on outbreak of COVID-19, auditors of the subsidiaries in Spain, Turkey, Germany and Belgium could not observe physical count of inventory of ₹ 12,083.00 lakhs as at the year end and have relied upon the inventory count done by the management of these subsidiaries.

13. The above results includes the results for the quarter ended 31 March 2020 and 31 March 2019 being the balancing figure between audited figures in respect of the full financial year and the recent published year to date figures up to the third quarter of the current and previous financial year.

14. The previous period figures have been regrouped wherever necessary to conform to current period's presentation.



For Sequent Scientific Limited

Manish Gupta
Manish Gupta
Managing Director

Place: Mumbai

Date: 12 May 2020

VP

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
Board of Directors of
SeQuent Scientific Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of SeQuent Scientific Limited ('the Company') for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information of the Company for the quarter and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

SRBC & COLLP

Chartered Accountants

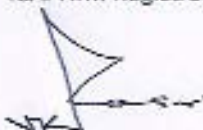
Other matters

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Vikas Kumar Pansari

Partner

Membership Number: 093649

UDIN: 20093649AAAAAX7424

Place of Signature: Mumbai

Date: May 12, 2020

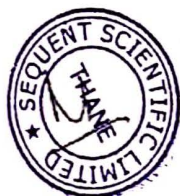
Sequent

SEQUENT SCIENTIFIC LIMITED
CIN: L80002MH1985PLC036685

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

(₹ in Lakhs)

Particulars	3 months ended 31-Mar-2020 (Refer note 11)	Preceding 3 months ended 31-Dec-2019	Corresponding 3 months ended in previous period 31-Mar-2019 (Refer note 11)	Current year ended 31-Mar-2020	Previous year ended 31-Mar-2019
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
I Revenue from operations	6,229.40	6,179.90	5,559.10	22,733.30	18,806.00
II Other income	305.30	221.00	161.20	1,456.10	1,305.60
III Total income (I+II)	6,534.70	6,401.50	5,720.30	24,189.40	20,111.60
IV Expenses					
(a) Cost of materials consumed	3,009.10	2,775.05	2,247.42	10,869.10	7,733.92
(b) Purchases of stock-in-trade	93.10	545.05	195.68	824.30	2,023.18
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(430.30)	(205.10)	799.60	(389.20)	(294.80)
(d) Conversion and processing charges	1,125.10	1,085.40	860.30	4,050.40	3,180.40
(e) Employee benefits expense	437.60	500.50	326.80	1,709.70	1,070.90
(f) Finance costs	122.90	119.50	182.60	503.50	322.00
(g) Depreciation and amortisation expenses	230.80	219.00	226.20	890.00	722.10
(h) Other expenses	585.00	593.90	851.00	3,445.30	2,643.70
Total expenses	5,579.10	5,932.50	5,719.60	21,908.10	17,401.30
V Profit before tax (III-IV)	1,005.60	469.20	0.50	2,281.30	620.30
VI Tax expense/ (credits)					
(a) Current tax	193.20	78.23	0.04	318.27	132.94
(b) Deferred tax	130.80	101.09	(0.04)	(171.11)	(132.04)
(c) Current tax of prior period reversed (Refer note 5)	-	-	(133.34)	-	(133.34)
Total tax expenses/ (credits)	324.00	179.32	(133.34)	147.16	(133.34)
VII Profit after tax (V-VI)	681.60	291.88	133.84	2,134.14	753.64
VIII Other comprehensive income/ (expenses)					
Items that will not be reclassified to profit or loss					
(a) Re-measurements gain / (loss) on defined benefits plans	(33.00)	1.10	(0.70)	(29.70)	4.40
(b) Fair value gain / (loss) from investment in equity instruments	(1,265.30)	2,133.10	974.60	(4,806.80)	(4,217.50)
(c) Income tax relating to items that will not be reclassified to profit or loss	9.20	(0.30)	-	8.30	-
Total other comprehensive income/ (expenses) (net of tax)	(1,289.10)	2,133.90	973.90	(4,828.20)	(4,213.10)
IX Total comprehensive income / (expenses) (VII+VIII)	(607.50)	2,425.78	1,112.74	(2,724.06)	(3,459.46)
X Equity share capital (Face value of ₹ 2 each)	4,967.40	4,967.40	4,937.40	4,967.40	4,937.40
XI Other equity				83,654.34	85,841.74
XII Earnings per equity share: (Face value of ₹ 2 each) (not annualised)					
(1) Basic (in ₹)	0.28	0.12	0.05	0.88	0.31
(2) Diluted (in ₹)	0.28	0.12	0.05	0.87	0.31
See accompanying notes to audited standalone financial results					



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Sequent

SEQUENT SCIENTIFIC LIMITED
AUDITED STANDALONE BALANCE SHEET AS AT 31 MARCH 2020

(₹ in Lakhs)

Particulars	As at 31-Mar-2020	As at 31-Mar-2019
	Audited	Audited
A ASSETS		
1. Non-current assets		
(a) Property plant and equipment	5,549.70	4,814.50
(b) Capital work-in-progress	371.70	3.20
(c) Intangible assets	221.50	428.02
(d) Financial assets		
(i) Investments		
(a) Investments in subsidiaries	60,768.40	60,859.70
(b) Other investments	13,128.80	17,959.70
(ii) Loans	5,845.40	8,023.40
(iii) Other financial assets	153.80	152.00
(e) Deferred tax assets (net)	849.71	670.30
(f) Income tax assets (net)	402.09	117.50
(g) Other non-current assets	29.10	2,218.90
Total non-current assets	88,669.20	93,244.32
2. Current assets		
(w) Inventories	3,141.90	2,532.90
(b) Financial assets		
(i) Investments	1,075.40	9.50
(ii) Trade receivables	4,073.80	4,290.10
(iii) Cash and cash equivalents	267.30	108.90
(iv) Bank balances other than (iii) above	84.50	81.10
(v) Loans	2.80	0.70
(vi) Other financial assets	240.40	53.00
(c) Other current assets	1,456.10	1,570.00
Total current assets	11,187.20	8,544.50
Total assets	99,737.00	1,01,829.32
B EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	4,987.40	4,937.40
(b) Other equity	83,654.34	88,841.74
Total equity	88,621.74	91,779.14
II Liabilities		
1. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,515.50	2,000.00
(ii) Other financial liabilities	44.10	-
(b) Provisions	228.50	158.40
(c) Other non-current liabilities	30.10	-
Total non-current liabilities	1,819.00	2,219.20
2. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,438.90	1,928.70
(ii) Trade payables		
Total outstanding dues of Micro enterprises and small enterprises	417.02	105.40
Total outstanding dues of creditors other than Micro enterprises and small enterprises	6,016.64	5,154.08
(iii) Other financial liabilities	825.10	520.80
(b) Provisions	14.00	7.00
(c) Current tax liabilities (Net)	480.10	85.40
(d) Other current liabilities	101.50	71.60
Total current liabilities	9,296.26	7,890.98
Total liabilities	11,115.26	10,110.18
Total equity and liabilities	99,737.00	1,01,829.32
See accompanying notes to audited standalone financial results		



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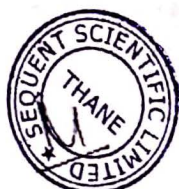
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SEQUENT SCIENTIFIC LIMITED AUDITED STANDALONE CASH FLOW STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

(₹ in Lakhs)

Particulars	Year ended 31-Mar-2020	Year ended 31-Mar-2019
	Audited	Audited
Cash flows from operating activities		
Net profit before tax	2,251.30	620.30
Adjustments for:		
Depreciation and amortisation expenses	895.00	726.40
Bad trade receivables written off	174.50	0.10
Bad loans and advances written off	-	15.10
Allowances for doubtful trade receivables	(175.70)	3.90
Allowances for other than temporary diminution in value of investments	-	11.00
Unrealised forex gain (net)	(103.21)	(42.70)
Finance costs	503.50	322.00
Dividend income	(525.43)	(78.70)
Fair value of corporate guarantee	(15.50)	-
Interest income	(537.20)	(1,145.50)
Profit on sale of property, plant and equipment (net)	(0.20)	(0.20)
Share-based payments to employees	145.00	70.50
Liabilities/provisions no longer required written back	-	(50.10)
Rental income	-	(4.00)
Corporate guarantee commission	(51.80)	(45.00)
Fair value gain on financial instruments measured at fair value through profit or loss	(29.80)	(5.00)
Operating profit before working capital changes	2,454.59	397.40
Changes in working capital		
(Increase)/decrease in trade receivables, loans and advances and other assets	(13.30)	6,544.20
(Increase)/decrease in inventories	(609.00)	(4.90)
(Increase)/decrease in margin money and unpaid dividend accounts	(3.40)	173.80
Increase/(decrease) in trade payables, other payables and provisions	1,417.50	373.20
Net change in working capital	788.50	7,081.20
Cash generated by operations	3,241.19	7,433.70
Income taxes paid (net)	(218.70)	(53.90)
Net cash generated from operating activities (A)	3,022.49	7,379.80
Cash flows from investing activities		
Purchase of property, plant & equipments and intangible assets	(539.20)	(316.50)
Proceeds from disposal of property, plant & equipments and intangible assets	0.40	0.80
Withdrawals in subsidiaries	-	(8.00)
Purchase of current investments	(2,043.00)	1,323.40
Proceeds from sale of current investments	200.00	-
Loan repaid by related parties	-	(7,973.50)
Interest received	83.50	54.40
Dividend received	525.40	78.70
Consideration paid on acquisition of Mahad facility	-	(4,840.00)
Cash & cash equivalents acquired pursuant to business combination	-	15.30
Net cash used in investing activities (B)	(1,768.50)	(11,408.40)
Cash flows from financing activities		
Proceeds/(repayment) from short-term borrowings (net)	(483.30)	1,810.40
Proceeds from long-term borrowings	2,361.71	4,477.80
Repayment of long-term borrowings	(2,817.00)	(2,000.00)
Proceeds from issue of shares (including proceeds from stock options exercised by employees)	209.90	57.40
Loans and Advances repaid by related party	727.50	-
Interest and other borrowing cost	(484.50)	(222.00)
Dividend paid	(485.00)	-
Dividend distribution tax paid	(57.00)	-
Net cash (used in) / from financing activities (C)	(1,073.29)	4,033.60
Net increase in cash and cash equivalents during the year (A+B+C)	180.70	7.00
Cash and cash equivalents at the beginning of the year	105.60	99.50
Cash and cash equivalents at the end of the year	287.30	106.50

See accompanying notes to audited standalone financial results



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Sequent

SEQUENT SCIENTIFIC LIMITED

Notes:

- 1 The above audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12 May 2020.
- 2 The Company has only one reportable segment viz. Pharmaceuticals. Accordingly, no separate disclosure of segment information has been made.
- 3 Effective 01 April 2019, the Company has adopted Ind AS 115 - "Leases" using modified approach. This has resulted in recognizing right of use assets and lease liability as on 01 April 2019. The adoption of the standard did not have any material impact to the financial results.
- 4 During the previous year, SeQuent Antibiotics Private Limited and SeQuent Pharmaceuticals Private Limited (wholly owned subsidiaries) have applied for strike off their name from register of Registrar of Companies - Bangalore under fast track exit scheme of Ministry of Corporate Affairs. The Registrar of Companies vide letter dated 26 July 2019 have removed their name from Register of Companies and the said companies stands dissolved.
- 5 The Companies Registration Office, Dublin (Republic of Ireland) vide letter dated 18 August 2019 has confirmed the strike off of Aivira UA Limited (stop down foreign subsidiary).
- 6 With effect from 01 August 2018, the Company has acquired the EU-GMP API facility at Mahad, Maharashtra and to the extent current year results for the year ended 31 March 2020 are not comparable with previous year ended 31 March 2019.
- 7 Exports incentives are recognised based on certainty of receipt. During the year ended 31 March 2020, an amount of ₹ 100.54 lakhs of export incentive income pertaining to past invoices has been recognised as attached condition of certainty is met.
- 8 The current tax expenses for the year 31 March 2019 include reversal of provision of tax of ₹138.34 lakhs pertaining to earlier years on completion of assessment.
- 9 During the year, the Company has allotted 15,00,000 shares to ESOP Trust.
- 10 Following outbreak of COVID-19 pandemic globally and in India, the Company has adopted measures to curb the spread of infections in order to protect health of its employees and business continuity with minimal disruption. Considering that the Company is in business of Animal Health Care which is considered to be an essential service, the Company's operations do not have any significant impact as all its plants are operating and sales continuing. The Company's management, based on internal and external information available, has assessed its impact on carrying value of receivables and investments. The impact of the global health pandemic may be different from that estimates as at the date of approval of these standalone financial results and the management will continue to closely monitor any material changes to future economic conditions.
- 11 The above results includes the results for the quarter ended 31 March 2020 and 31 March 2019 being the balancing figure between audited figures in respect of the full financial year and the restat published year to date figures up to the third quarter of the current and previous financial year.
- 12 The previous period figures have been regrouped wherever necessary to conform to current period's presentation.



For Sequent Scientific Limited

Manish
Manish Gupta
Managing Director

Place : Mumbai
Date: 12 May 2020

ANNEXURE I

Statement on Impact of Audit Qualification (for audit report with modified opinion) submitted along with Annual Audited Consolidated Financial Result

**Statement on Impact of Audit Qualification for the financial year ended 31 March 2020
(See Regulation 33 of the SEBI (LODR) (Amendment) Regulation, 2016)**

		Rs In Lakhs		
I.	Sl. No.	Particulars	Audited figures (as reported before adjusting for qualification)	Audited figures (as reported after adjusting for qualification)
	1	Turnover / Total Income	118,933.30	118,933.30
	2	Total Expenditure	109,525.80	109,525.80
	3	Net Profit	8,204.60	8,204.60
	4	Earning Per Share - Basic (Face Value of Rs. 2 each)	2.87	2.87
	5	Total Assets	151,830.20	151,830.20
	6	Total Liabilities	73,080.50	73,080.50
	7	Net Worth	78,749.70	78,749.70
	8	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately)	
a. Details of Audit Qualification	As explained in note 12(b) of the results, Due to travel restrictions on account of outbreak of Covid-19, we were neither able to observe the physical count of inventory as at the year-end nor verify the inventory by other means subsequent to the year end, in respect of subsidiaries in Germany and Belgium. Further, the auditors of subsidiaries in Spain and Turkey were neither able to observe the physical count of inventory as at the year-end nor could they verify the inventory by other means subsequent to the year end. We and the auditors of such subsidiaries were unable to determine the effect thereof on the results of operations and total equities of respective subsidiary entities and consequently we were unable to determine adjustments that may be required to closing stock of Rs. 12,083 lakhs included in the total inventories of Rs. 21,942 lakhs in the consolidated financial results as at March 31, 2020.
b. Type of Audit Qualification :	Qualified opinion
c. Frequency of Qualification :	First Time
d. For Audit Qualification(s) where the Impact is quantified by the auditors, Management's views	Not Applicable
e. For Audit Qualification(s) where the Impact is not quantified by the auditors (i) management's estimation on the Impact of audit qualification	Not Applicable
(ii) If management is unable to estimate the impact, reasons for the same:	Out of total inventory, around 55% has been covered through physical verification of inventory by respective auditors and no material differences have been observed. For the balance 45% inventory, though the respective auditors have not been able to conduct physical verification, management has conducted the physical count and no material differences have been observed. Further, being part of pharmaceutical industry, the Inventory management is also part of review by the respective regulatory authorities. Hence the Management believes that there would be no impact on the results that the Company has published
(iii) Auditor's Comments on (i) or (ii) above:	Due to the reasons listed in II. a. above, we and respective auditors of subsidiaries in Spain and Turkey could not verify physical inventory reflected in financial results of certain European subsidiaries included in the consolidated financial results of Rs. 12,083 lacs and hence are not able to comment

III. Signatories:

For SeQuent Scientific Limited

sd/-

Manish Gupta
Managing Director
Place: Mumbai
Date: May 12, 2020

For SeQuent Scientific Limited

sd/-

Tushar Mistry
Chief Financial Officer
Place: Mumbai
Date: May 12, 2020

For SeQuent Scientific Limited

sd/-

Dr. Gopakumar Nair
Audit Committee Chairman
Place: Mumbai
Date: May 12, 2020

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

sd/-

Vikas Kumar Pansari
Membership No. 093649
Place: Mumbai
Date: May 12, 2020



Certified to be True Copy
Kishab
(Kamul Shah)
Company Secretary

SeQuent delivers another year of mid-teen revenue growth & 200+ bps margin expansion

FY20 - EBITDA at Rs. 1,758 Million up by 32.5%,

Q4FY20 - EBITDA at Rs. 511 Million up 27.0%,

Mumbai, May 12, 2020

SeQuent Scientific Limited (SeQuent), which has businesses across Animal Health (Alivira) & Analytical Services today announced its financial results for the quarter ended March 31, 2020.

Consolidated Financial Highlights

	Rs. in millions					
	Q4 FY20	Q4 FY19	Growth (%)	FY20	FY19	Growth (%)
Revenues	3,006	2,819	6.6%	11,792	10,393	13.5%
EBITDA	511	402	27.0%	1,758	1,327	32.5%
EBITDA %	17.0%	14.3%	270bps	14.9%	12.8%	210bps
PAT	169	171	(1.6%)	699	487	43.7%

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

Commenting on the Company's performance, **Manish Gupta, Managing Director** stated "We are pleased with our performance in FY 20 despite the global headwinds, which reflects our unique business model and strong execution skills. This marks another year of mid-teen revenue growth and 210 bps EBITDA margin expansion, in line with our stated aspirations. Particularly noteworthy is our Q4 performance wherein the entire organization excelled in a very challenging environment and delivered our best quarter in terms of EBITDA and EBITDA margin.

We have now delivered 12 quarters of consistent performance with improvement across all financial parameters since becoming a pure-play animal health company in 2018.

The Carlyle Group's offer to acquire upto 74% of stake in Sequent marks a new beginning for us. We look forward to leverage Carlyle's global network and resources to further accelerate our quest to be amongst leaders in the Global animal health space. We at SeQuent, wish to thank our current promoters – Arun Kumar and K R Ravishankar for their unflinching support and confidence, which got us to the position we are in today."

Earnings Call with Investors

The Company will conduct an Earnings call at **3:00 PM IST on May 12, 2020** 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 Vizag facility 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

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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.

AMBITION



EXECUTION

Earnings Presentation

Q4 & FY20

May 12, 2020



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.



**Managing Director,
Manish Gupta**

“We are pleased with our performance in FY 20 despite the global headwinds, which reflects our unique business model and strong execution skills. This marks another year of mid-teen revenue growth and 210 bps EBITDA margin expansion, in line with our stated aspirations. Particularly noteworthy is our Q4 performance wherein the entire organization excelled in a very challenging environment and delivered our best quarter in terms of EBITDA and EBITDA margin.

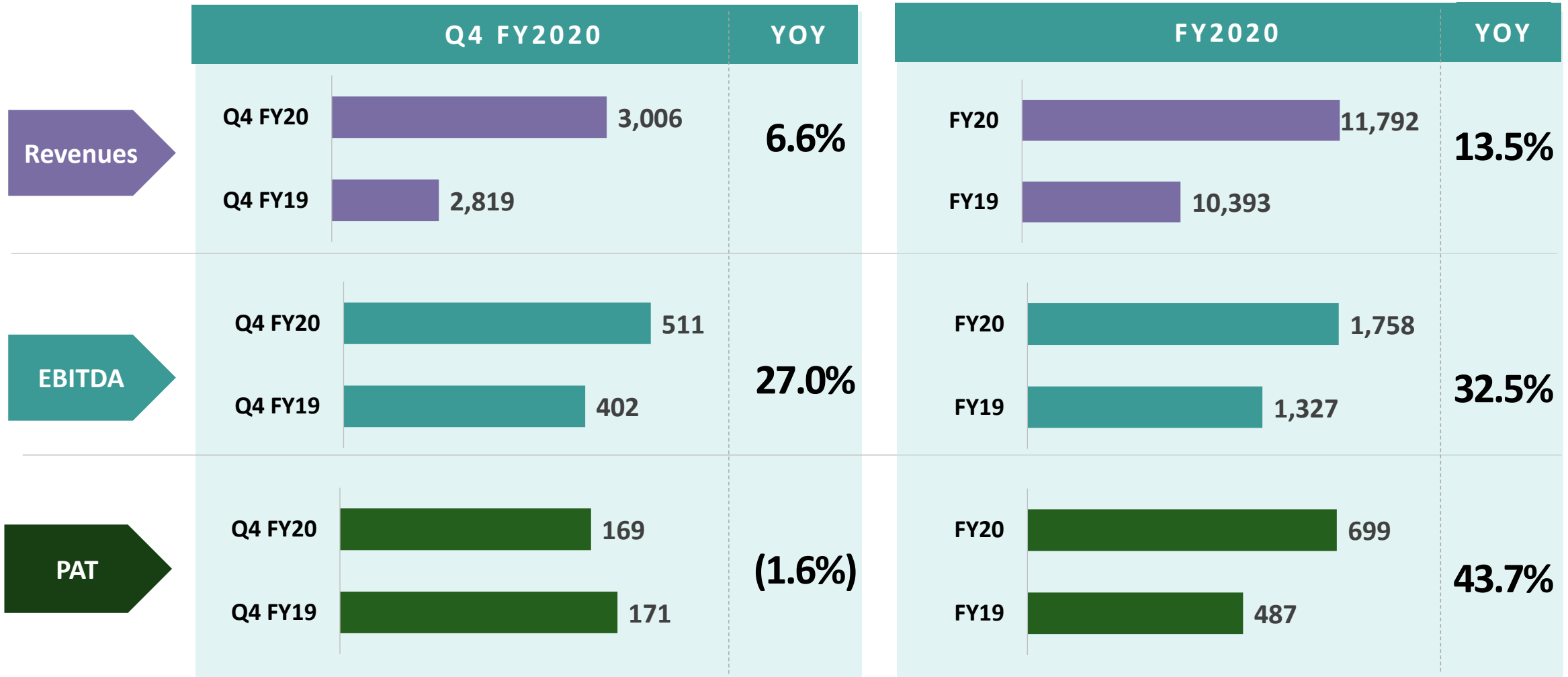
We have now delivered 12 quarters of consistent performance with improvement across all financial parameters since becoming a pure-play animal health company in 2018.

The Carlyle Group's offer to acquire upto 74% of stake in Sequent marks a new beginning for us. We look forward to leverage Carlyle's global network and resources to further accelerate our quest to be amongst leaders in the Global animal health space. We at SeQuent, wish to thank our current promoters – Arun Kumar and K R Ravishankar for their unflinching support and confidence, which got us to the position we are in today.”

Q4 & FY20 Performance Review



Industry leading growth during the year

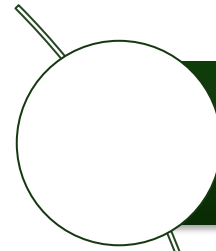


Alivira Wins at the IHS Animal Pharm 2019 Awards

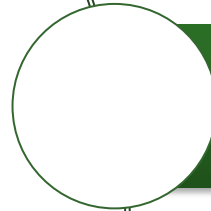


IHS Markit®

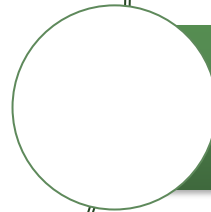
**Animal Pharm
Award Winner 2019**



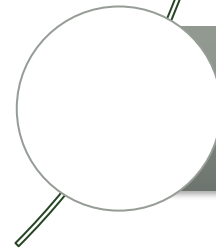
Animal Pharm's annual industry awards honor achievements within the animal health sector over the calendar year



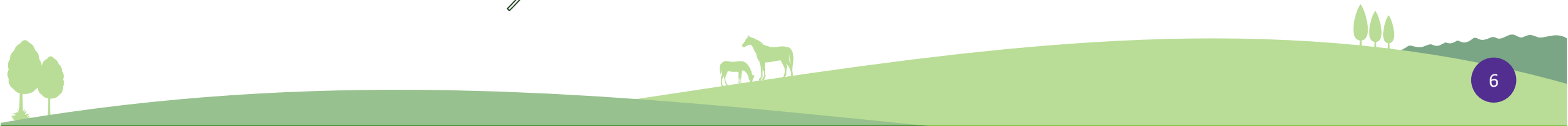
A panel of judges comprised of industry experts evaluate the nominations and select the winners



Alivira was declared the best Company in Animal health from India/Middle East/Africa Region

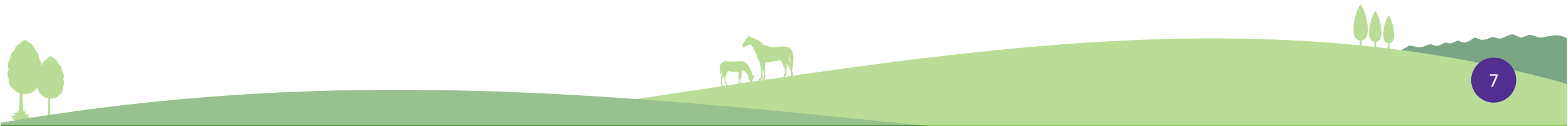


IHS also noted that Alivira is the India's only animal health firm to have a significant presence outside of its domestic market in Europe, Turkey, Latin America and many emerging markets



Covid Impact & Our Response

- ✓ Animal health industry classified as an essential sector and so our business was largely unimpacted due to the Covid crisis
- ✓ Non-manufacturing and management staff worked from home; a robust Business Continuity Plan ensured business was smooth with minimal interruptions
- ✓ Plants across key geographies of Brazil, Spain and Turkey functioned to 90% capacity
- ✓ All plants operating under heightened care
 - ✓ Longer shifts, medical care and attention for each shift
 - ✓ Personalised attention to ensure attendance – transportation, food, family counselling etc.
- ✓ Supply chain team support ensured availability of materials despite logistical challenges
- ✓ Only sales worth Rs. 8.3 crores could not be recognized due to transportation related challenges in the initial period of lockdown
- ✓ India field operations streamlined for safety, field visits replaced by phone calls to customers
- ✓ International business and operations also continue with limited impact



Strong performance across businesses

All values in ₹ Mn

Revenue Distribution	FY20	FY19	YoY%	YoY% (Constant currency)	Q4 FY20	Q4 FY19	YoY%	YoY% (Constant currency)
Formulations	7,789	7,145	9.0%	14.1%	1,934	1,807	7.0%	12.1%
Europe	3,645	3,664	(0.5%)	2.2%	945	890	6.2%	6.5%
Turkey	1,435	962	49.3%	66.9%	389	333	16.9%	29.2%
Emerging Markets	1,608	1,583	1.6%	3.0%	298	349	(14.6%)	(13.4%)
LATAM	1,101	937	17.6%	25.7%	302	236	27.9%	46.6%
APIs	4,004	3,248	23.3%	21.2%	1,072	1,012	6.0%	2.2%
Global Sales	11,792	10,393	13.5%	16.4%	3,006	2,819	6.6%	8.5%

Key Highlights

- Global sales grew 16.4% for FY20
 - Constant currency formulations growth was 14.1%, led by strong growth across key markets of Turkey and LATAM
 - Supported by recovery in Europe in second half
 - APIs had another strong year with constant currency growth of 21.2%
 - Covid related shipping delays impact Rs. 8 crores sales in Q4

Note: All growth % are in constant currency

Operational excellence delivering growth in FY20

Revenues



₹11,792

Million

13.5%
YoY

EBITDA margin



14.9%

210bps
YoY

PAT



₹699

Million

43.7%
YoY

Cash from operations



₹1,273

Million

10.3%
YoY

FY20

Business Review



APIs

Scaling the
capability curve

Revenues in ₹ Mn

FY20	FY19	YoY% (cc)
4,004	3,248	21.2%

26
Commercial APIs

19
US filings/
approvals

11
CEP filings

14+
Pipeline

Highlights

- ✓ Focus on regulated markets/customers and high value products continues to drive up fixed asset turn for the business, now 2.5x for Q4 20 (annualised) and 2.4x for FY 20
- ✓ Alivira is the # 1 Generic Animal Health USVMF Filer and # 3 Global Animal Health USVMF filer



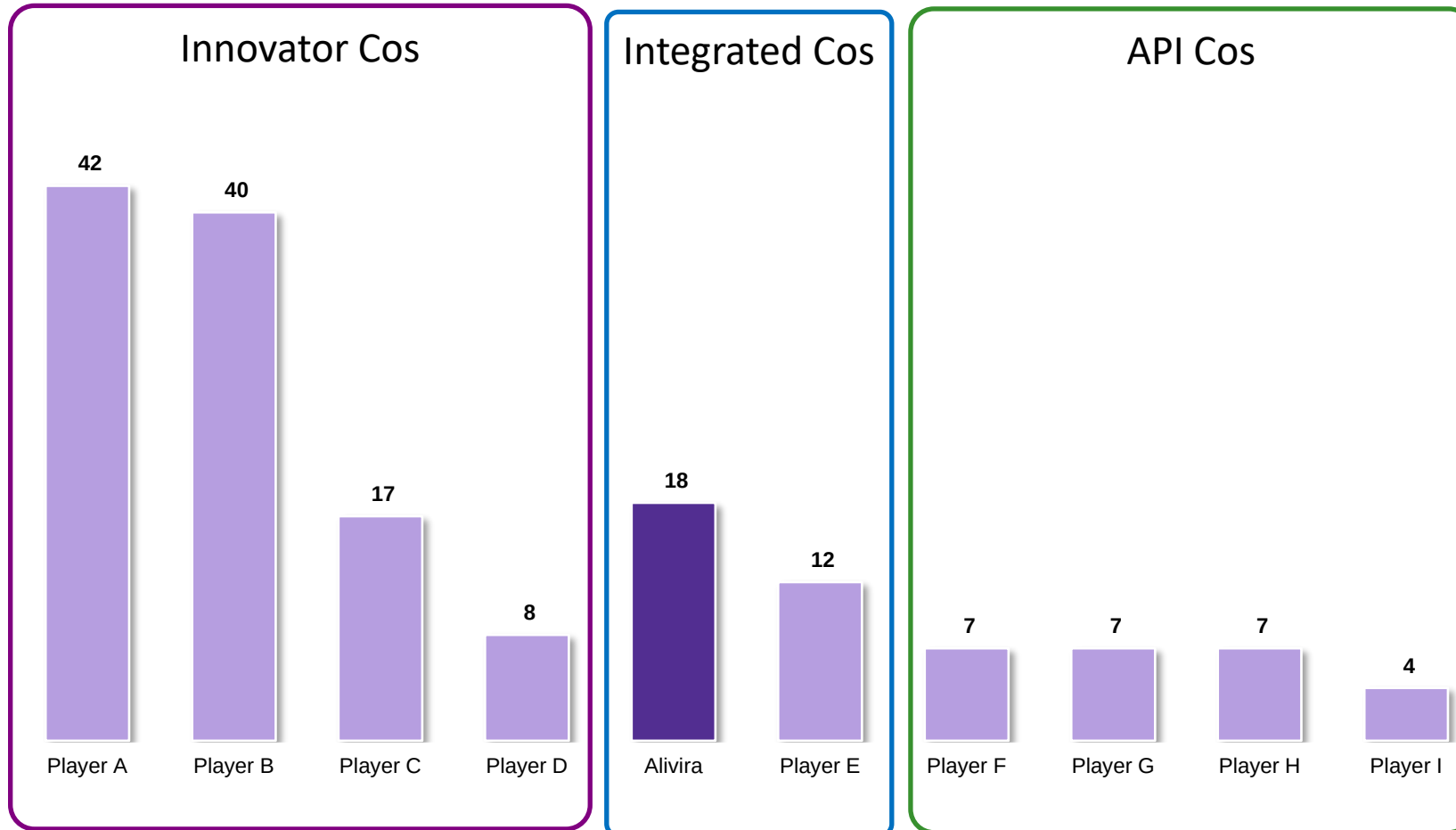
Contribution from Top-10 products, 88%



Contribution from Top-10 customers, 55%

Alivira amongst 'Top 3' US FDA VMF Filers

US Veterinary Master File



Strategic product selection

API Filings	Competition
6	Alivira only
6	< 3 competitors
6	5+ competitors

Formulations

Value creation

Revenues in ₹ Mn

FY20	FY19	YoY% (cc)
7,789	7,145	14.1%

35+

Products Under
Development

80+

Countries with
marketing presence

1,000+

FDFs

50+%

Sales to regulated
markets

Highlights

- ✓ EU grew 2.2% cc during the year, in line with the industry
 - ✓ H2 20 reported strong recovery with a 7% cc growth driven by nutrition business from Spain
 - ✓ Expect FY21 to be robust driven by launch of new injectable approval
- ✓ Regulatory headwinds completely behind in Turkey; revenue grew 66.9% cc in FY 20, steady growth expected in FY21
- ✓ LATAM grew 25.7% cc with both Brazil and Mexico robust growth, momentum to continue in FY21
- ✓ Emerging markets grew 3.0 % cc in FY 20
 - ✓ Performance dragged by weak macro environment, especially India
 - ✓ Maintain cautious approach in FY21 owing to uncertainty over collection



Scaling value curve

API

Pipeline

US filed /
approved

EU-CEP
approvals

14+

19

10

- ✓ Filed 2 Cox-2 inhibitor API in US making Alivira the only VMF filer

Formulations

US only
3 Products

Globally
8 Products

EU only
18 Products

- ✓ New multi-dosage R&D facility established in Mumbai to build regulated market pipeline
- ✓ 10 new filings in US in next 3 years
- ✓ First time capabilities established to execute Ecotoxicity and Bio Equivalence studies in India
- ✓ First US injectable filed in Q4 FY20 for world's largest animal health injectable product

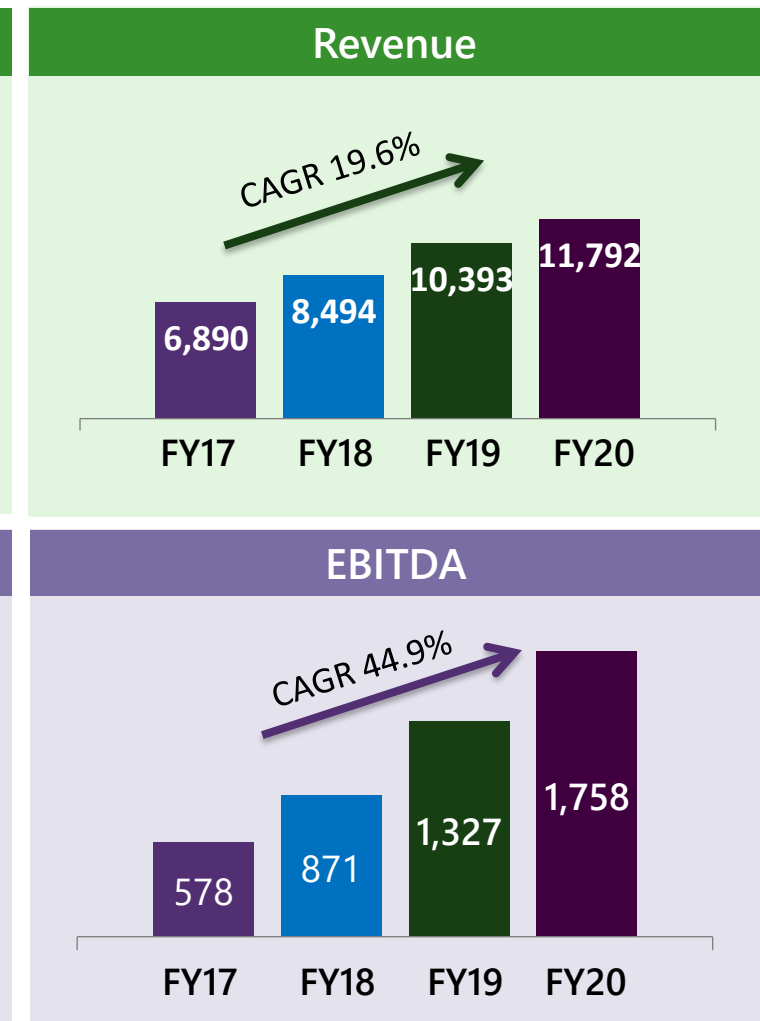
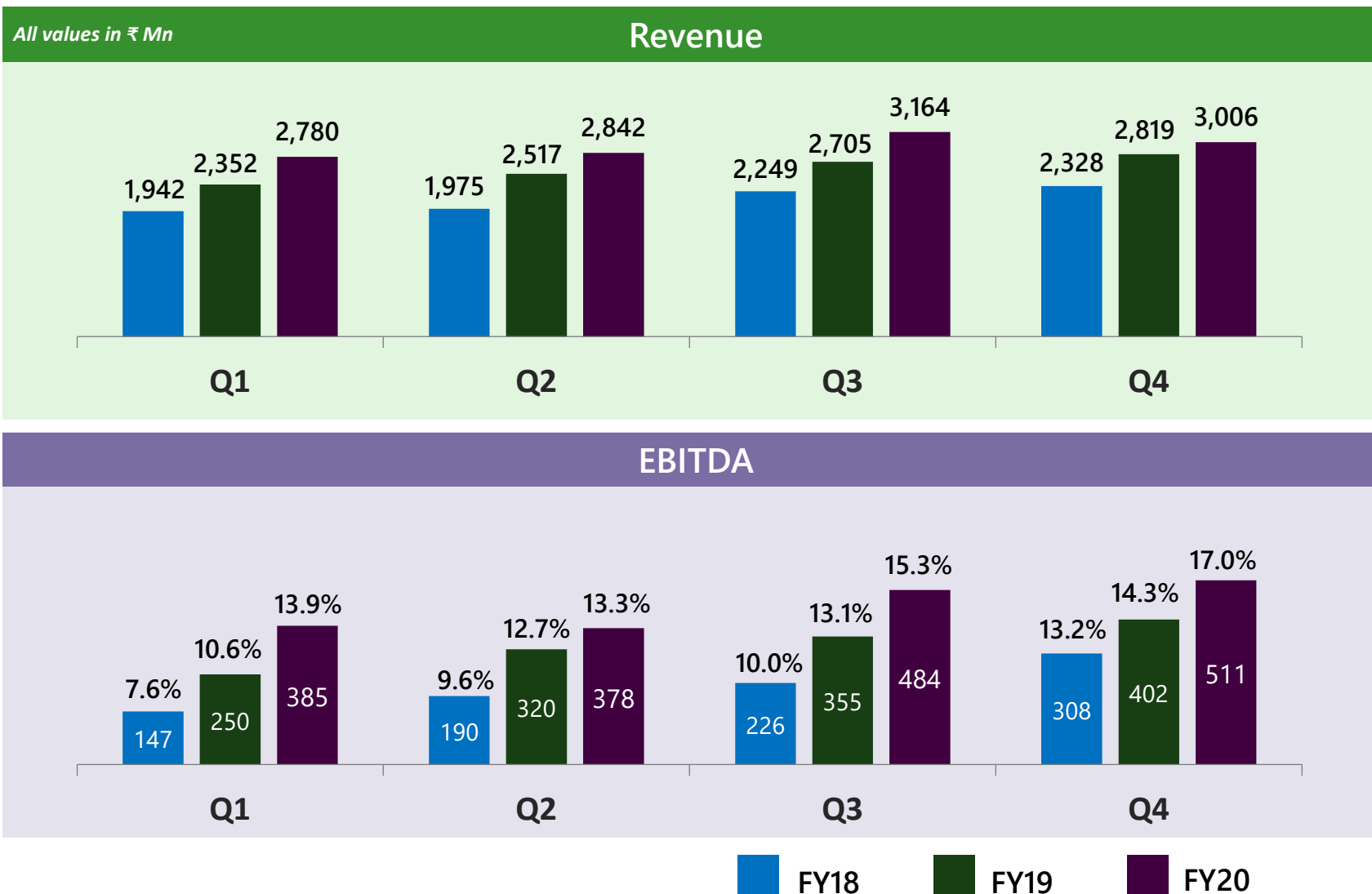
Filed world's largest animal injectable product in EU and US with an addressable global market of ~USD 350mn

Financials

Sequent
Proven Ability In Life Sciences



Delivering Consistently over 12 quarters



Consolidated Financials

All values in ₹ Mn

PARTICULARS	Q4 FY20 Audited	Q3 FY20 Unaudited	Q4 FY19 Audited	FY20 Audited	FY19 Audited
Revenue from Operations	3,006	3,164	2,819	11,792	10,393
Material Consumption	(1,494)	(1,617)	(1,442)	(6,050)	(5,430)
Gross Margin	1,512	1,547	1,377	5,742	4,963
%	50.3%	48.9%	48.9%	48.7%	47.8%
Operating Expenses	(1,001)	(1,063)	(974)	(3,984)	(3,635)
EBITDA	511	484	402	1,758	1,327
%	17.0%	15.3%	14.3%	14.9%	12.8%
Exchange Gain / (Loss)	(64)	16	(12)	(55)	(77)
Other Income	18	10	24	101	87
Finance Cost	(93)	(96)	(89)	(357)	(328)
Depreciation	(131)	(131)	(109)	(506)	(419)
Earnings Before Tax	241	283	216	941	589
Taxes	(59)	(42)	(3)	(120)	(20)
Earnings After Tax	182	241	213	821	569
Minority Interest	14	38	42	121	82
Earnings after Minority Interest	169	203	171	699	487

The onset of Covid-19 in mid-Mar 2020 saw significant impact of almost 25% on two currencies - Brazilian Real and Mexican Peso's. While both countries operate on a dollar price list, the impact of which is prospective. However, such a change has an immediate impact on outstanding creditors related liability & most of the exchange impact mn is on that account

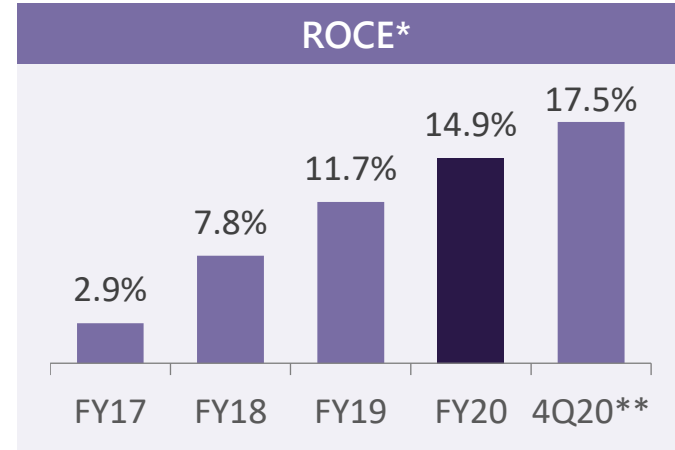


Key Balance Sheet items

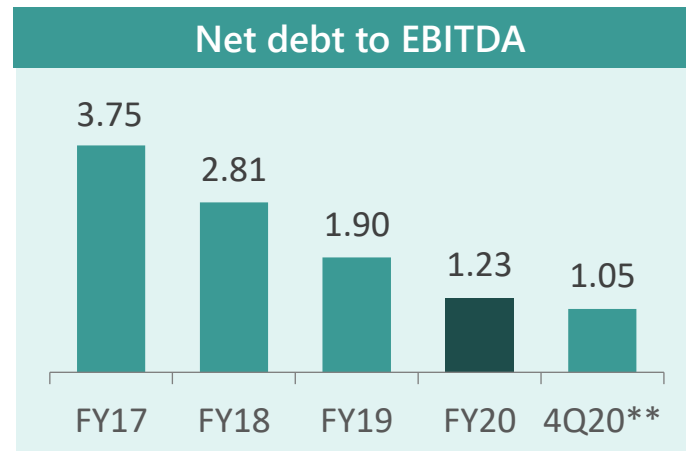
All values in ₹ Mn

Particulars	Mar-20	Dec-19	Mar-19	Mar-18
Shareholders' funds	7,428	7,342	7,067	6,476
Minority Interest	447	428	403	370
Net Debt	2,155	2,340	2,532	2,451
Investments	1,313	1,440	1,797	2,217
Tangible Assets [#]	3,560	3,576	2,442	2,269
Intangible Assets	2,897	2,833	2,765	2,671
Working Capital	3,000	3,004	2,711	2,486

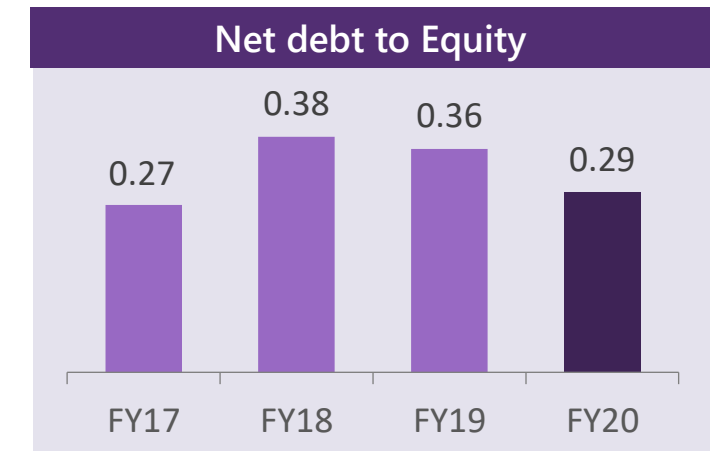
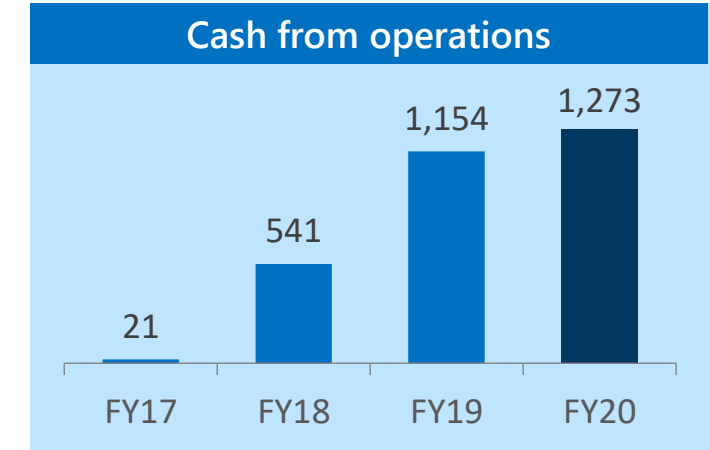
[#] Lease assets under Ind (AS) shown as Tangible assets



*Adjusted for investments



** Quarter Annualised



FY20 Delivering Outcome

Sequent
Proven Ability In Life Sciences



FY20 Delivering on guidance



FY20 Outlook

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



FY20 status

- 13.5% revenue growth (16.4% cc)
- 210 bps margin expansion

Thank You

SeQuent Scientific Limited

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