

November 13, 2019

BSE Limited

Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400 001

National Stock Exchange of India Limited

Listing Department
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East),
Mumbai - 400 051

Scrip code: 512529

Scrip code: SEQUENT

Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on November 13, 2019 along with Unaudited Financial Results (Standalone & Consolidated) and Press Release for the quarter and half year ended September 30, 2019

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 Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2019. In this regard, kindly find attached the following:

1. A copy of Standalone and Consolidated Unaudited Financial Results along with Limited Review Report issued by the Statutory Auditors of the Company for the quarter and half year ended September 30, 2019.
2. A copy of Press Release and Investors Presentation on Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2019.

The Board Meeting commenced at 11:00 A.M. and concluded at 1:11 P.M.

Thanking you,

Yours faithfully,

For Sequent Scientific Limited



Tushar Mistry
Chief Financial 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 Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
SeQuent Scientific Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of SeQuent Scientific Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Board of Directors of the Holding Company but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S R B C & CO LLP

Chartered Accountants

6. The accompanying Statement of unaudited consolidated financial results includes unaudited interim financial results and other unaudited financial information of thirteen subsidiaries, whose interim financial results reflect Group's share of total assets of Rs. 96,297 lakhs as at September 30, 2019, and Group's share of total revenues of Rs. 17,950 lakhs and Rs.34,722 lakhs, Group's share of total net profit after tax of Rs. 1,346 lakhs and Rs. 2,689 lakhs, Group's share of total comprehensive income of Rs. 2,175 lakhs and Rs. 3,207 lakhs, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and net cash inflows of Rs. 1,277 lakhs for the period from April 01, 2019 to September 30, 2019, as considered in the Statement, which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement of unaudited consolidated financial results include unaudited interim financial results and other unaudited financial information in respect of eight subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflect Group's share of total assets of Rs. 3,010 lakhs as at September 30, 2019, Group's share of total revenues of Rs. 71 lakhs and Rs. 112 lakhs, Group's share of total net loss after tax of Rs. 395 lakhs and Rs. 496 lakhs, Group's share of total comprehensive loss of Rs. 339 lakhs and Rs. 446 lakhs, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and net cash outflows of Rs. 424 lakhs for the period from April 01, 2019 to September 30, 2019, as considered in the Statement. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

8. The comparative Ind AS financial information of the Group, for the immediately preceding quarter ended June 30, 2019 and the corresponding quarter and period ended September 30, 2018, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS consolidated financial statements of the Group for the year ended March 31, 2019, was audited by predecessor auditor who expressed an unmodified conclusion/opinion on that consolidated financial information and that consolidated financial statements on July 31, 2019, November 02, 2018 and May 14, 2019 respectively.

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



per Vikas Kumar Pansari
Partner
Membership No.: 093649

UDIN: 19093649AAAAAT7006

Place: Mumbai

Date: November 13, 2019



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 it's 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. | Phytotherapic Solutions S.L. | |
| 22. | Provet Veteriner Ürünleri San. Ve Tic. A. Ş. | |
| 23. | Topkim Topkapi İlaç premiks Sanayi Ve Ticaret A.Ş. | |
| 24. | Vila Viña Participacions S.L. | |



Sequent

Pharmaceuticals | Chemicals | Biotechnology
SEQUENT SCIENTIFIC LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2019

(₹ in Lakhs)

Particulars	3 months ended 30-Sep-2019	Preceding 3 months ended 30-Jun-2019	Corresponding 3 months ended in the previous year 30-Sep-2018	Year to date figure for the current period ended 30-Sep-2019	Year to date figure for the previous period ended 30-Sep-2018	Previous year ended 31-Mar-2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	28,422.30	27,801.70	25,172.40	56,224.00	48,687.60	1,03,930.70
II Other income	597.00	131.20	244.30	728.20	425.70	867.20
III Total income (I+II)	29,019.30	27,932.90	25,416.70	56,952.20	49,113.30	1,04,797.90
IV Expenses						
(a) Cost of materials consumed	12,253.80	12,002.70	9,785.00	24,256.50	20,292.60	45,387.10
(b) Purchases of stock-in-trade	1,831.30	2,227.40	3,457.60	4,058.70	6,812.30	11,664.40
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	990.90	81.20	(136.30)	1,072.10	(1,347.50)	(2,750.30)
(d) Employee benefits expense	4,079.90	3,971.40	3,446.10	8,051.30	6,959.70	14,594.90
(e) Finance costs	783.70	894.50	777.20	1,678.20	1,555.50	3,280.20
(f) Depreciation and amortisation expense	1,246.40	1,201.20	1,020.20	2,447.60	1,984.00	4,192.00
(g) Other expenses	5,550.50	5,674.80	5,846.60	11,225.30	10,945.50	22,541.20
Total expenses	26,736.50	26,053.20	24,196.40	52,789.70	47,202.10	98,909.50
V Profit before tax (III-IV)	2,282.80	1,879.70	1,220.30	4,162.50	1,911.20	5,888.40
VI Tax expense						
(a) Current tax	470.50	391.10	349.60	861.60	690.30	1,419.90
(b) Deferred tax	(622.90)	(41.30)	(362.00)	(664.20)	(459.80)	598.30
(c) Current tax of prior period reversed	(11.40)	0.30	(317.20)	(11.10)	(317.20)	(1,817.50)
Total tax expenses	(163.80)	350.10	(329.60)	186.30	(86.70)	200.70
VII Profit after tax (V-VI)	2,446.60	1,529.60	1,549.90	3,976.20	1,997.90	5,687.70
VIII Other comprehensive income / (expenses)						
Items that will not be reclassified to profit or loss						
(a) Re-measurement gain / (loss) on defined benefits plans	(1.30)	(0.40)	27.20	(1.70)	22.20	(43.30)
(b) Fair value gain / (loss) from investment in equity instruments	(3,423.40)	(2,281.20)	1,608.50	(5,704.60)	(6,103.40)	(4,217.50)
(c) Income tax relating to items that will not be reclassified to profit or loss	1.10	-	-	1.10	-	-
Items that may be reclassified to profit or loss						
(a) Exchange differences on translation of foreign operations	872.00	(257.00)	1,206.62	615.00	1,070.06	546.51
(b) Exchange differences on net investment in foreign operations	30.40	(62.10)	(989.34)	(31.70)	(633.83)	(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)	(2,521.20)	(2,600.70)	1,852.98	(5,121.90)	(5,644.97)	(5,365.41)
IX Total comprehensive income / (expenses) (VII+VIII)	(74.60)	(1,071.10)	3,402.88	(1,145.70)	(3,647.07)	322.29
Profit attributable to:						
- Owners of the Company	2,128.80	1,145.70	1,523.10	3,274.50	1,851.10	4,866.00
- Non-controlling interest	317.80	383.90	26.80	701.70	146.80	821.70
Other comprehensive income / (expenses) attributable to:						
- Owners of the Company	(2,572.40)	(2,575.20)	1,898.58	(5,147.60)	(5,534.87)	(5,071.65)
- Non-controlling interest	51.20	(25.50)	(45.60)	25.70	(110.10)	(293.76)
Total comprehensive income / (expenses) attributable to:						
- Owners of the Company	(443.60)	(1,429.50)	3,421.68	(1,873.10)	(3,683.77)	(205.65)
- Non-controlling interest	369.00	358.40	(18.80)	727.40	36.70	527.94
X Equity share capital (face value of ₹ 2 each)	4,937.40	4,937.40	4,874.70	4,937.40	4,874.70	4,937.40
XI Other equity						65,731.80
XII Earnings per equity share: (face value of ₹ 2 each) (not annualised)						
(1) Basic (in ₹)	0.88	0.47	0.63	1.35	0.76	2.00
(2) Diluted (in ₹)	0.87	0.47	0.63	1.34	0.76	1.99
See accompanying notes to the unaudited consolidated financial results						

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Proven Ability In Life Sciences
SEQUENT SCIENTIFIC LIMITED

UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2019

(₹ in Lakhs)

Sl. No.	Particulars	As at	As at
		30-Sep-2019	31-Mar-2019
		Unaudited	Audited
(A) ASSETS			
1 Non-current assets			
(a) Property, plant and equipment		33,748.20	22,703.00
(b) Capital work-in-progress		1,800.50	1,720.00
(c) Goodwill		22,590.50	22,097.20
(d) Other Intangible assets		4,634.20	5,013.90
(e) Intangible assets under development		542.00	541.50
(f) Financial assets			
(i) Investments		12,263.70	17,965.00
(ii) Other financial assets		527.10	497.70
(g) Deferred tax assets (net)		2,108.40	1,425.60
(h) Income tax assets (net)		552.70	458.10
(i) Other non-current assets		183.70	6,367.00
Total non current assets		78,951.00	78,789.00
2 Current assets			
(a) Inventories		20,578.00	20,010.30
(b) Financial assets			
(i) Investments		295.50	47.00
(ii) Trade receivables		29,668.70	27,825.40
(iii) Cash and cash equivalents		8,032.80	6,778.90
(iv) Bank balances other than (iii) above		354.50	425.00
(v) Loans		71.70	75.80
(vi) Others financial assets		532.20	250.40
(c) Other current assets		4,542.20	4,585.90
Total current assets		64,075.60	59,998.70
Total Assets		1,43,026.60	1,38,787.70
(B) EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital		4,937.40	4,937.40
(b) Other equity		63,838.10	65,731.80
(c) Non-controlling interest		4,009.40	4,025.10
Total equity		72,784.90	74,694.30
2 Liabilities			
I Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings		15,823.70	14,784.60
(ii) Other financial liabilities		8,946.20	3,803.30
(b) Provisions		864.00	815.30
(c) Deferred tax liabilities (net)		938.10	1,032.60
(d) Other non-current liabilities		130.90	229.60
Total non-current liabilities		26,702.90	20,665.40
II Current liabilities			
(a) Financial liabilities			
(i) Borrowings		15,553.80	11,884.50
(ii) Trade payables			
Total outstanding dues of Micro enterprises and small enterprises		134.80	70.20
Total outstanding dues of other than Micro enterprises and small enterprises		17,998.00	20,864.80
(iii) Other financial liabilities		6,546.00	7,912.30
(b) Provisions		188.70	204.60
(c) Current tax liabilities (net)		1,506.80	772.10
(d) Other current liabilities		1,610.70	1,719.50
Total current liabilities		43,538.80	43,428.00
Total Equity and Liabilities		1,43,026.60	1,38,787.70
See accompanying notes to the unaudited consolidated financial results			

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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR SIX MONTHS ENDED 30 SEPTEMBER 2019

(₹ in Lakhs)

Particulars	Six months ended	Six months ended
	30-Sep-2019	30-Sep-2018
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before tax	4,162.50	1,911.20
Adjustments for:		
Dividend income	(526.50)	(9.90)
Depreciation, amortisation and impairment	2,447.60	1,984.00
Unrealised exchange difference	71.60	671.50
Bad trade receivables written off	0.80	20.80
Provision for doubtful trade receivables	260.20	61.50
Interest expense	1,678.20	1,555.50
Interest income	(93.90)	(51.90)
(Profit)/loss on sale of property, plant and equipment (net)	(18.90)	(19.50)
(Profit)/loss on sale of investments (net)	(4.00)	(7.50)
Fair value gain on financial instruments at fair value through profit or loss	-	(5.00)
Share-based payments to employees	257.20	96.40
Operating profit before working capital changes	8,234.80	6,207.10
Changes in working capital		
(Increase)/decrease in trade receivables, loans and advances and other assets	(2,179.00)	4,780.70
(Increase)/ decrease in inventories	(567.70)	(1,172.40)
Increase/(decrease) in margin money and unpaid dividend accounts	70.50	153.20
Increase/(decrease) in trade payables, other payables and provisions	(2,496.10)	(2,372.20)
Cash generated from operations	3,062.50	7,596.40
Direct taxes refund/(paid) (net)	(279.90)	(470.40)
Net cash generated from operating activities	2,782.60	7,126.00
Cash flow from investing activities:		
Capital expenditure on fixed assets, including capital advances	(1,936.60)	(1,306.70)
Proceeds from sale of fixed assets	56.10	100.70
(Purchase)/sale of current investments (net)	(247.50)	1,032.70
Interest received	87.00	59.50
Dividend received	526.50	9.90
Consideration paid on acquisition of subsidiaries	-	(1,946.80)
Consideration paid on acquisition of Mahad facility	-	(1,800.00)
Consideration paid on acquisition of additional share from NCI	-	(265.70)
Cash & cash equivalents acquired pursuant to acquisition of subsidiaries	-	700.90
Net cash (used in) / from investing activities	(1,514.50)	(3,415.50)
Cash flow from financing activities		
Proceeds from issue of shares (including proceeds from stock options exercised by employees)	19.70	7.10
Proceeds from long-term borrowings	3,422.60	1,337.90
Repayment of long-term borrowings	(2,916.10)	(2,344.10)
Proceeds from short-term borrowings	1,773.10	421.10
Dividend distributed to NCI	(94.20)	(126.60)
Equity contribution by NCI shareholders	3.90	-
Dividends paid	(485.60)	-
Dividends distribution tax paid	(97.00)	-
Interest and other borrowing cost	(1,640.60)	(1,237.60)
Net cash (used in) / from financing activities	(14.20)	(1,942.20)
Net increase in cash and cash equivalents	1,253.90	1,768.30
Cash and cash equivalents at beginning of the period	6,778.90	3,954.40
Cash and cash equivalents at end of the period	8,032.80	5,722.70
See accompanying notes to the unaudited consolidated financial results		

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Research Ability to Life Sciences

SEQUENT SCIENTIFIC LIMITED

Notes:

1. The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13 November 2019. The statutory auditors have carried limited review of the above results.

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

3. Information on Standalone Results:

(₹ in Lakhs)

Particulars	3 months ended 30-Sep-2019	Preceding 3 months ended 30-Jun-2019	Corresponding 3 months ended in the previous year 30-Sep-2018	Year to date figure for the current period ended 30-Sep-2019	Year to date figure for the previous period ended 30-Sep-2018	Previous year ended 31-Mar-2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	5,152.00	5,172.00	3,624.10	10,324.00	6,252.60	16,626.00
Profit before tax	664.20	142.30	271.30	806.50	533.20	620.30
Profit after tax	1,018.41	142.30	271.30	1,160.71	533.20	758.64
Total comprehensive income / (expenses)	(2,404.49)	(2,137.80)	1,892.20	(4,542.29)	(5,566.80)	(3,454.46)

4. Effective 01 April 2019, the Company has adopted Ind AS 116 - "Leases" using modified approach. This has resulted in recognising 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 - Bengaluru 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 conformed the strike off of Alivira UA 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 it is not comparable with quarter and six months ended 30 September 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. The previous period figures have been regrouped wherever necessary to conform to current period's presentation.

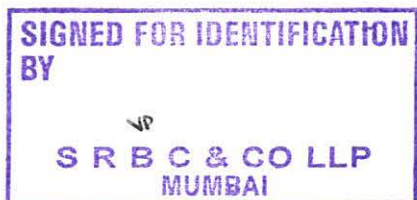
For SeQuent Scientific Limited



Manish Gupta
Manish Gupta
Managing Director

Place : Thane

Date : 13 November 2019



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

**Review Report to
The Board of Directors
SeQuent Scientific Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of SeQuent Scientific Limited ("the Company") for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



SRBC & CO LLP

Chartered Accountants

5. The comparative Ind AS financial information of the Company for the immediately preceding quarter ended June 30, 2019 and the corresponding quarter and period ended September 30, 2018, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS standalone financial statements of the Company for the year ended March 31, 2019, was audited by predecessor auditor who expressed an unmodified conclusion/opinion on those standalone financial information and that standalone financial statements on July 31, 2019, November 02, 2018 and May 14, 2019 respectively.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Vikas Kumar Pansari

Partner

Membership No.: 093649



UDIN: 19093649AAAAAS3086

Place: Mumbai

Date: November 13, 2019

Sequent

SEQUENT SCIENTIFIC LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2019

(₹ in Lakhs)

Particulars	3 months ended 30-Sep-2019	Preceding 3 months ended 30-Jun-2019	Corresponding 3 months ended in previous period 30-Sep-2018	Year to date figures for current period ended 30-Sep- 2019	Year to date figures for previous period ended 30-Sep- 2018	Previous year ended 31-Mar-19
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I Revenue from operations	5,152.00	5,172.00	3,624.10	10,324.00	6,252.60	16,626.00
II Other income	719.80	203.10	456.90	922.90	892.50	1,352.50
III Total income (I+II)	5,871.80	5,375.10	4,081.00	11,246.90	7,145.10	17,978.50
IV Expenses						
(a) Cost of materials consumed	2,531.91	2,553.04	2,239.20	5,084.95	3,155.30	7,733.92
(b) Purchases of stock-in-trade	118.99	62.16	579.00	181.15	1,605.60	2,023.18
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	93.80	203.40	(937.30)	297.20	(1,098.10)	(294.90)
(d) Conversion and processing charges	944.90	894.00	912.30	1,838.90	1,310.30	3,180.40
(e) Employee benefits expense	428.60	343.00	262.00	771.60	419.50	1,070.90
(f) Finance costs	119.10	142.00	6.20	261.10	7.50	322.00
(g) Depreciation and amortisation expense	222.80	222.60	178.50	445.40	266.20	722.10
(h) Other expenses	747.50	812.60	569.80	1,560.10	945.60	2,600.60
Total expenses	5,207.60	5,232.80	3,809.70	10,440.40	6,611.90	17,358.20
V Profit before tax (III-IV)	664.20	142.30	271.30	806.50	533.20	620.30
VI Tax expense/ (credits)						
(a) Current tax	19.50	29.29	58.00	48.79	113.60	132.94
(b) Deferred tax	(373.71)	(29.29)	(58.00)	(403.00)	(113.60)	(132.94)
(c) Current tax of prior period reversed (Refer note 7)	-	-	-	-	-	(138.34)
Total tax expenses/ (credits)	(354.21)	-	-	(354.21)	-	(138.34)
VII Profit after tax (V-VI)	1,018.41	142.30	271.30	1,160.71	533.20	758.64
VIII Other comprehensive income/ (expenses)						
Items that will not be reclassified to profit or loss						
(a) Re-measurements gain / (loss) on defined benefits plans	1.10	1.10	12.40	2.20	3.40	4.40
(b) Fair value gain / (loss) from investment in equity instruments	(3,423.40)	(2,281.20)	1,608.50	(5,704.60)	(6,103.40)	(4,217.50)
(c) Income tax relating to items that will not be reclassified to profit or loss	(0.60)	-	-	(0.60)	-	-
Total other comprehensive income/ (expenses) (net of tax)	(3,422.90)	(2,280.10)	1,620.90	(5,703.00)	(6,100.00)	(4,213.10)
IX Total comprehensive income / (expenses) (VII+VIII)	(2,404.49)	(2,137.80)	1,892.20	(4,542.29)	(5,566.80)	(3,454.46)
X Equity share capital (Face value of ₹ 2 each)	4,937.40	4,937.40	4,874.70	4,937.40	4,874.70	4,937.40
XI Other equity						86,841.74
XII Earnings per equity share: (Face value of ₹ 2 each) (not-annualised)						
(1) Basic (in ₹)	0.42	0.06	0.11	0.48	0.22	0.31
(2) Diluted (in ₹)	0.42	0.06	0.11	0.47	0.22	0.31
See accompanying notes to unaudited standalone financial results						

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Sequent

PIONEER ABILITY TO LIFE SCIENCES

SEQUENT SCIENTIFIC LIMITED UNAUDITED STANDALONE BALANCE SHEET AS AT 30 SEPTEMBER 2019

(₹ in Lakhs)

	Particulars	As at 30- Sep-2019	As at 31-Mar-2019
		Unaudited	Audited
A	ASSETS		
	1. Non-current assets		
(a)	Property plant and equipment	6,810.40	4,814.50
(b)	Capital work-in-progress	162.10	3.20
(c)	Intangible assets	355.20	428.02
(d)	Financial assets		
(i)	Investments		
(a)	Investments in subsidiaries	61,148.00	60,856.70
(b)	Other investments	12,258.40	17,959.70
(ii)	Loans	5,809.90	6,025.40
(iii)	Other financial assets	81.00	152.60
(e)	Deferred tax assets (net)	1,072.70	670.30
(f)	Income tax assets (net)	279.40	117.50
(g)	Other non-current assets	91.40	2,216.90
	Total non-current assets	88,068.50	93,244.82
	2. Current assets		
(a)	Inventories	2,185.70	2,532.90
(b)	Financial assets		
(i)	Investments	6.20	9.50
(ii)	Trade receivables	4,398.60	4,290.10
(iii)	Cash and cash equivalents	349.90	106.60
(iv)	Bank balances other than (iii) above	159.50	81.10
(v)	Loans	0.70	0.70
(vi)	Other financial assets	277.70	53.60
(c)	Other current assets	1,289.10	1,570.00
	Total current assets	8,667.40	8,644.50
	Total assets	96,735.90	1,01,889.32
B	EQUITY AND LIABILITIES		
I	Equity		
(a)	Equity share capital	4,937.40	4,937.40
(b)	Other equity	81,972.71	86,841.74
	Total equity	86,910.11	91,779.14
II	Liabilities		
1.	Non-current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	1,797.10	2,060.80
(ii)	Other financial liabilities	165.40	-
(b)	Provisions	150.90	158.40
	Total non-current liabilities	2,113.40	2,219.20
2.	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	1,982.30	1,810.40
(ii)	Trade payables		
	Total outstanding dues of Micro enterprises and small enterprises	50.78	61.50
	Total outstanding dues of creditors other than Micro enterprises and small enterprises	4,743.81	5,198.98
(iii)	Other financial liabilities	649.60	646.10
(b)	Other current liabilities	58.10	71.60
(c)	Provisions	17.20	7.00
(d)	Current tax liabilities (Net)	210.60	95.40
	Total current liabilities	7,712.39	7,890.98
	Total liabilities	9,825.79	10,110.18
	Total equity and liabilities	96,735.90	1,01,889.32
	See accompanying notes to unaudited standalone financial results		

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Sequent

Process Automation & Data Solutions

SEQUENT SCIENTIFIC LIMITED

UNAUDITED STANDALONE CASH FLOW STATEMENTS FOR SIX MONTHS ENDED 30 SEPTEMBER 2019

(₹ in Lakhs)

Particulars	Six months ended	Six months ended
	30-Sep-2019	30-Sep-2018
	Unaudited	Unaudited
Cash flows from operating activities		
Net Profit before tax	806.50	533.20
Adjustments for:		
Depreciation and amortisation	445.40	266.20
Bad trade receivables written off	-	0.10
Unrealised forex loss/(gain) (net)	(3.20)	(60.70)
Finance costs	261.10	7.50
Dividend income	(526.40)	(9.70)
Interest income	(325.90)	(789.00)
Profit on sale of property, plant and equipment (net)	-	(0.10)
Share-based payments to employees	62.20	34.80
Liabilities /provisions no longer required written back	2.60	(51.50)
Corporate guarantee commission	(25.90)	(25.20)
Fair value gain on financial instruments measured at fair value through profit or loss	-	(5.00)
Operating profit before working capital changes	696.40	(99.40)
Changes in working capital		
(Increase)/decrease in trade receivables, loans and advances and other assets	(73.00)	1,717.70
(Increase)/decrease in inventories	347.20	(470.20)
(Increase)/decrease in margin money and unpaid dividend accounts	(78.40)	120.70
Increase/(decrease) in trade payables, other payables and provisions	(570.60)	195.90
Net change in working capital	(374.80)	1,564.10
Cash generated by operations	321.60	1,464.70
Direct taxes (paid)/refund (net)	(95.50)	12.50
Net cash generated by operating activities (A)	226.10	1,477.20
Cash flows from investing activities		
Capital expenditure on fixed assets, including capital advances	(270.90)	(126.00)
Proceeds from sale of fixed assets	0.50	0.30
Investment in subsidiaries	-	(9.00)
Payment for acquisition of Mahad facility	-	(1,800.00)
Cash & cash acquisition pursuant to business combination	-	15.30
Purchase of current investments	-	(1,459.70)
Proceeds from sale of current investments	-	2,262.90
Loan repaid by related parties	-	337.40
Interest received	40.50	42.30
Dividend received	526.40	9.70
Net cash (used in) / from investing activities (B)	296.50	(726.80)
Cash flows from financing activities		
Proceeds/(repayment) from short-term borrowings (net)	171.90	-
Repayment of long-term borrowings	(127.20)	-
Proceeds from issue of shares (including proceeds from stock options exercised by employees)	19.70	7.10
Loans and Advances repaid to Related party	500.00	-
Interest and other borrowing cost	(261.10)	-
(including borrowing cost capitalised ₹ Nil), (31 March 2019 ₹ Nil)		
Dividend	(485.60)	-
Dividend distribution tax	(97.00)	-
Net cash (used in) / from financing activities (C)	(279.30)	7.10
Net increase in cash and cash equivalents during the period (A+B+C)	243.30	757.50
Cash and cash equivalents at the beginning of the period	106.60	99.60
Cash and cash equivalents at the end of the period	349.90	857.10

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SEQUENT SCIENTIFIC LIMITED

Notes:

- 1 The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13 November 2019. The statutory auditors have carried limited review of the above results.
- 2 The Company has only one reportable segment viz. Pharmaceuticals. Accordingly, no separate disclosure of segment information has been made.
- 3 Effective 01 April 2019, the Company has adopted Ind AS 116 - "Leases" using modified approach. This has resulted in recognising 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 - Bengaluru 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 conformed the strike off of Alivira UA Limited (step 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 it is not comparable with quarter and six months ended 30 September 2019.
- 7 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.
- 8 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 : Thane

Date: 13 November 2019



SeQuent Scientific Announces Q2 FY20 Financial Results

Q2 FY20 - EBITDA up 18% with 40% growth in PAT

H1 FY20 - EBITDA up 34% with 77% growth in PAT

Mumbai, November 13, 2019

SeQuent Scientific Limited (SeQuent), which has businesses across Animal Health (Alivira) & Analytical Services today announced its financial results for the quarter ended September 30, 2019.

Consolidated Financial Highlights

	Rs. in millions					
	Q2 FY20	Q2 FY19	Growth (%)	H1 FY20	H1 FY19	Growth (%)
Revenues	2,842	2,517	12.9%	5,622	4,869	15.5%
EBITDA	378	320	18.2%	763	570	34.0%
EBITDA %	13.3%	12.7%	60bps	13.6%	11.7%	190bps
PAT	213	152	39.7%	328	185	76.9%

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

Commenting on the Company's performance, **Manish Gupta, Managing Director** stated *"The second quarter of FY20 was significant in our strategic journey as we continue to focus and invest significant resources in developing a regulated market pipeline and strengthening the global leadership team. To this end, our new, state-of-art R&D facility is now functional at Ambarnath in Mumbai. On the leadership side, we hired a US business head to drive commercialization strategy in the region while the German injectable operations team has a new manufacturing head capable of leading and executing the planned 4x increase in capacity.*

Operationally, we delivered steady performance in a challenging economic environment. We remain on target to meet our full year aspirations."

Earnings Call with Investors

The Company will conduct an Earnings call at **3:00 PM IST on November 13, 2019** where the Management will discuss the Company's performance and answer questions from participants. To participate in this conference call, please dial the numbers provided below ten minutes ahead of the scheduled start time. The dial-in numbers for this call are **+91 22 6280 1263 or +91 22 7115 8213**.

About SeQuent Scientific Limited

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

For details, feel free to contact:

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Chief Financial Officer

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CIN: L99999MH1985PLC036685

BSE Code:512529 | NSE: SEQUENT

ISIN: INE807F01027 | REUTERS: EQU.BO

Websites: www.sequent.in

Abhishek Singhal

Investor Relations Consultants

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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

Q2 & H1 FY20

November 13, 2019

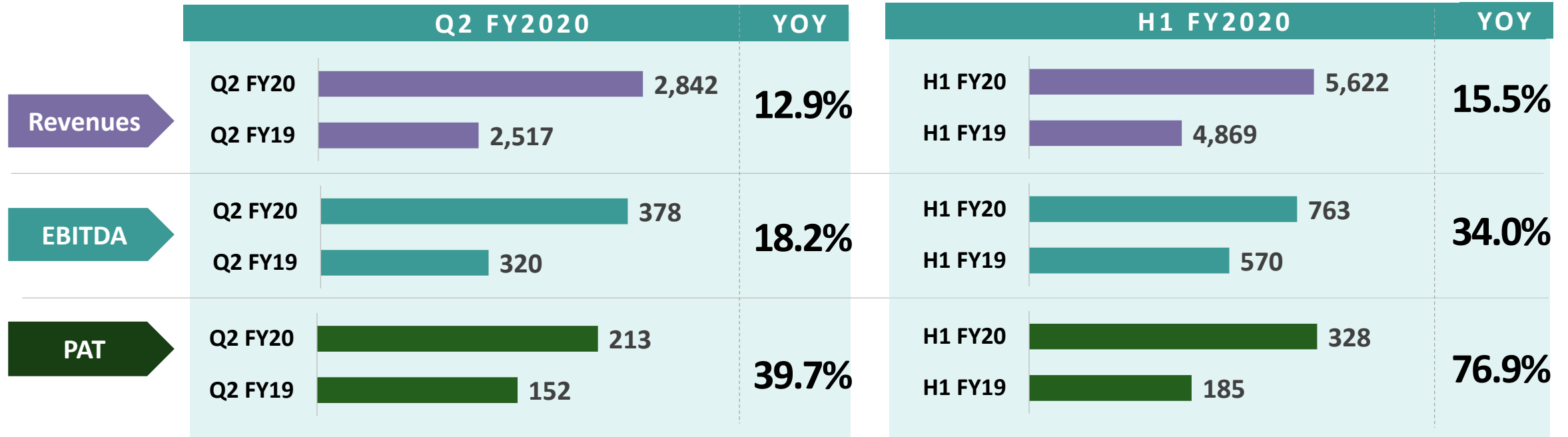


Except for the historical information contained herein, statements in this presentation and the subsequent discussions, which include words or phrases such as "will", "aim", "will likely result", "would", "believe", "may", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", 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.

Q2 & H1 FY20 Performance Review



Steady performance



“ The second quarter of FY20 was significant in our strategic journey as we continue to focus and invest significant resources in developing a regulated market pipeline and strengthening the global leadership team. To this end, our new, state-of-art R&D facility is now functional at Ambernath in Mumbai. On the leadership side, we hired a US business head to drive commercialization strategy in the region while the German injectable operations team has a new manufacturing head capable of leading and executing the planned 4x increase in capacity.

Operationally, we delivered steady performance in a challenging economic environment. We remain on target to meet our full year aspirations.”

Manish Gupta, Managing Director

Steady performance across businesses

All values in ₹ Mn

Revenue Distribution	Q2 FY20	Q2 FY19	YoY%	YoY% (Constant currency)	H1 FY20	H1 FY19	YoY%	YoY% (Constant currency)
Formulations	1,869	1,777	5.2%	7.7%	3,743	3,526	6.2%	11.1%
Europe	844	902	(6.4%)	(2.5%)	1,726	1,829	(5.6%)	(2.6%)
Turkey	325	224	45.1%	46.9%	668	470	42.2%	63.5%
Emerging Markets	429	402	6.7%	8.5%	837	771	8.5%	9.7%
LATAM	271	249	8.6%	8.4%	512	456	12.3%	14.8%
APIs	973	740	31.6%	30.8%	1,880	1,343	40.0%	36.9%
Global Sales	2842	2,517	12.9%	14.5%	5,622	4,869	15.5%	18.2%

Key Highlights

- Global sales grew 18% during H1 FY20 on constant currency (cc)
 - As guided, API continues to outpace formulation growth in near term registering growth of 37% (cc)
 - Formulation grew 11% (cc) in H1, growth impacted by decline in EU sales (owing to supply chain challenges, now resolved)

Q2 & H1 FY20 Business Review



APIs

Scaling the capability curve

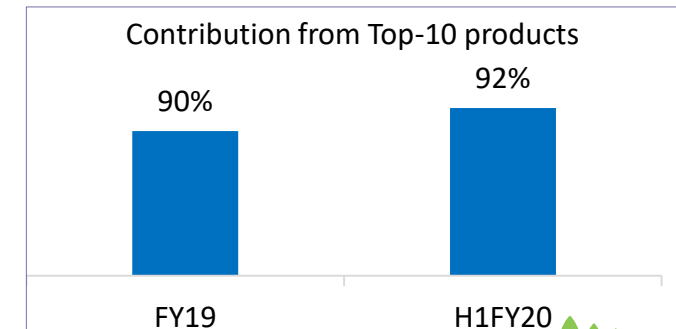
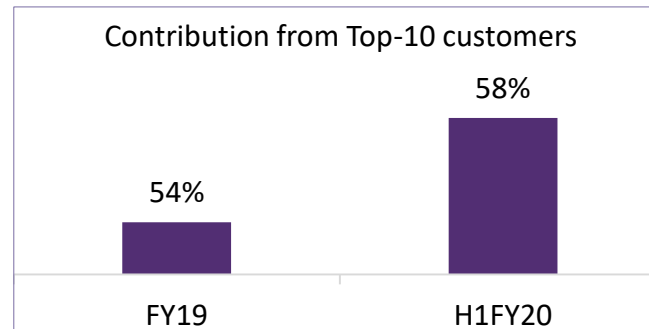
Revenues in ₹ Mn

H1 FY20	H1 FY19	YoY% (cc)
1,880	1,342	36.9%

26 Commercial APIs	18 US filings/ approvals*	11 CEP filings	14+ Pipeline
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Highlights

- ✓ Robenacoxib (NSAID) VMF filed with USFDA (1st VMF filer)
- ✓ Vizag facility received WHO – GENEVA approval
- ✓ Focus on regulated markets/customers and high value products continues to drive up fixed asset turn for the business, now exceeds 2.0x



*Filed/Approved: 17 VMFs and 1 DMF in US

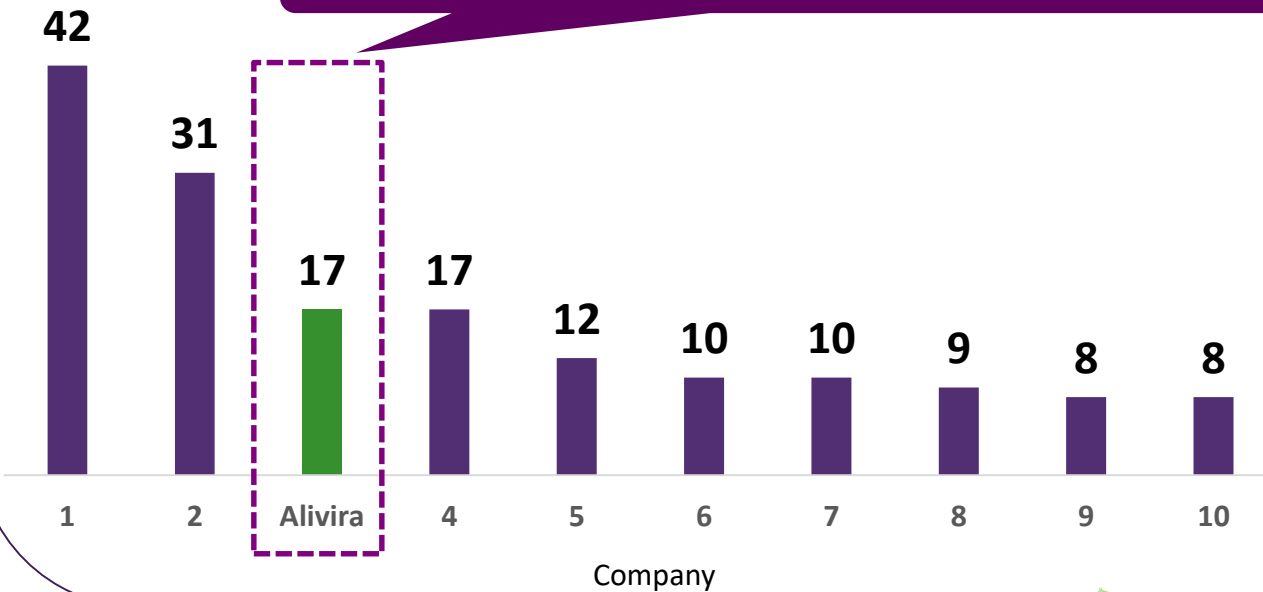
Alivira amongst 'Top 3' US FDA VMF Filers

Alivira is the # 1 Generic Animal Health USVMF Filer and # 3 Global Animal Health USVMF filer

US Veterinary Master File

USFDA 2019, 3rd Quarter update

In last 3 years, Alivira has filed 17 APIs



Strategic product selection

API Filings	Competition
5	Alivira only
7	< 3 competitors
5	5+ competitors

Formulations

Value creation

Revenues in ₹ Mn

H1 FY20	H1 FY19	YoY% (cc)
3,743	3,526	11.1%

35+

Products Under Development

80+

Countries with marketing presence

1000+

FDFs

50+%

Sales to regulated markets

Highlights

- ✓ Turkey back on track; grew 63.5% in 1H on cc – Lira volatility impacted reported growth
- ✓ EU performed below expectations with a decline of 2.6% in 1H on cc
 - ✓ Impacted by supply chain challenges (now resolved) and uncertainty over Brexit
- ✓ Filed world's largest animal injectable product in EU from our facility in Germany
- ✓ LATAM grew mid-teens with both Brazil and Mexico witnessing steady growth
- ✓ Emerging markets grew by 9.7% in 1H on cc
 - ✓ India dragged performance in EM, due to overall slowdown
 - ✓ EM ex-India reported healthy double-digit growth

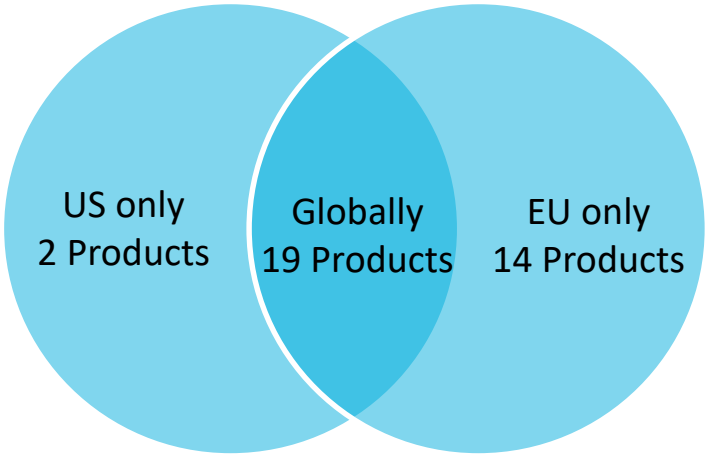
Scaling value curve

API

Pipeline	US filed / approved	EU-CEP approvals
14+	18	10

- ✓ Filed Robenacoxib API during the quarter, making Alivira the only VMF filer

Formulations



- ✓ R&D facility is now functional in Mumbai (Ambernath) to build regulated market pipeline
- ✓ 10 new filings in US in next 3 years
- ✓ Developed capabilities to execute ecotoxicity studies and Bio Equivalence studies in India - 30%+ cost reductions
- ✓ On-track for first US injectable filing in Q4 FY20

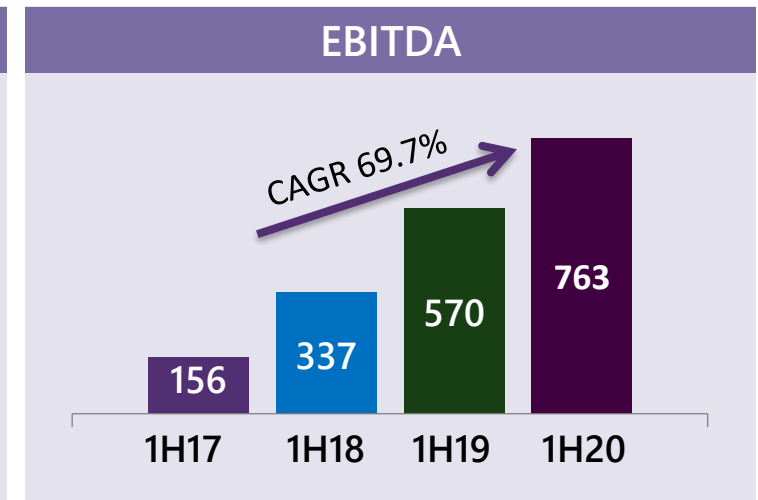
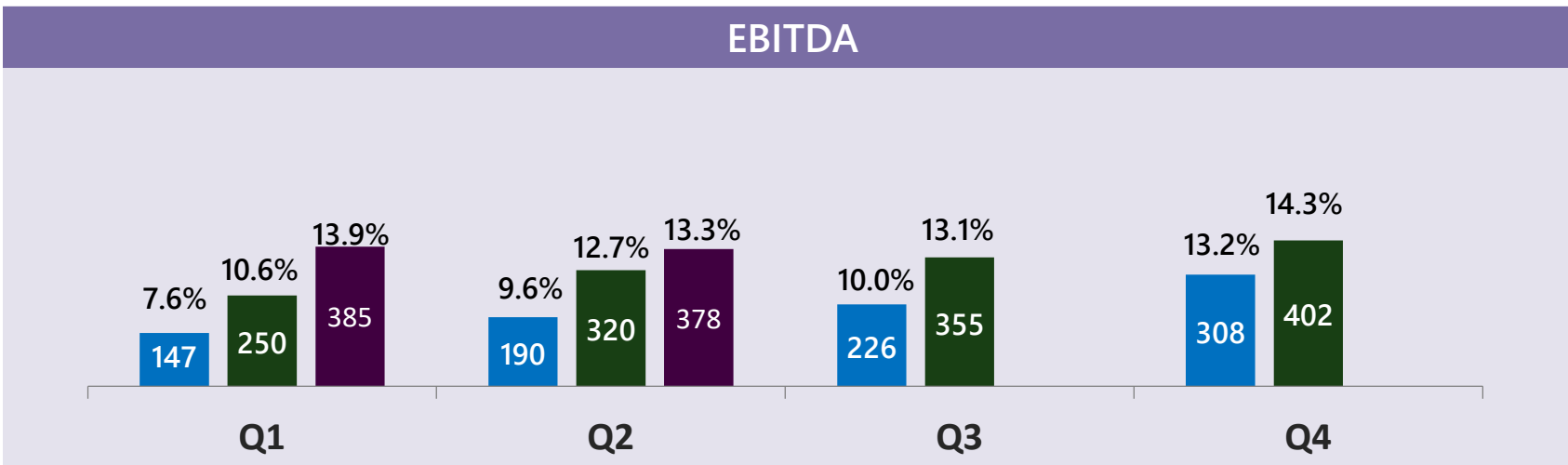
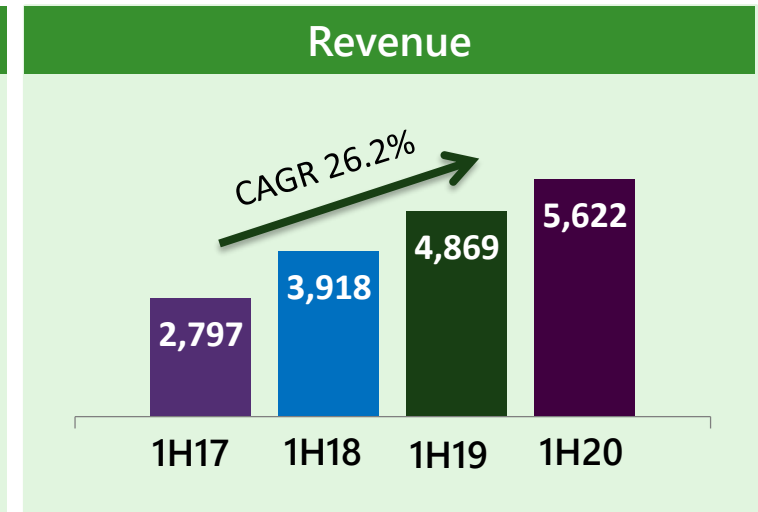
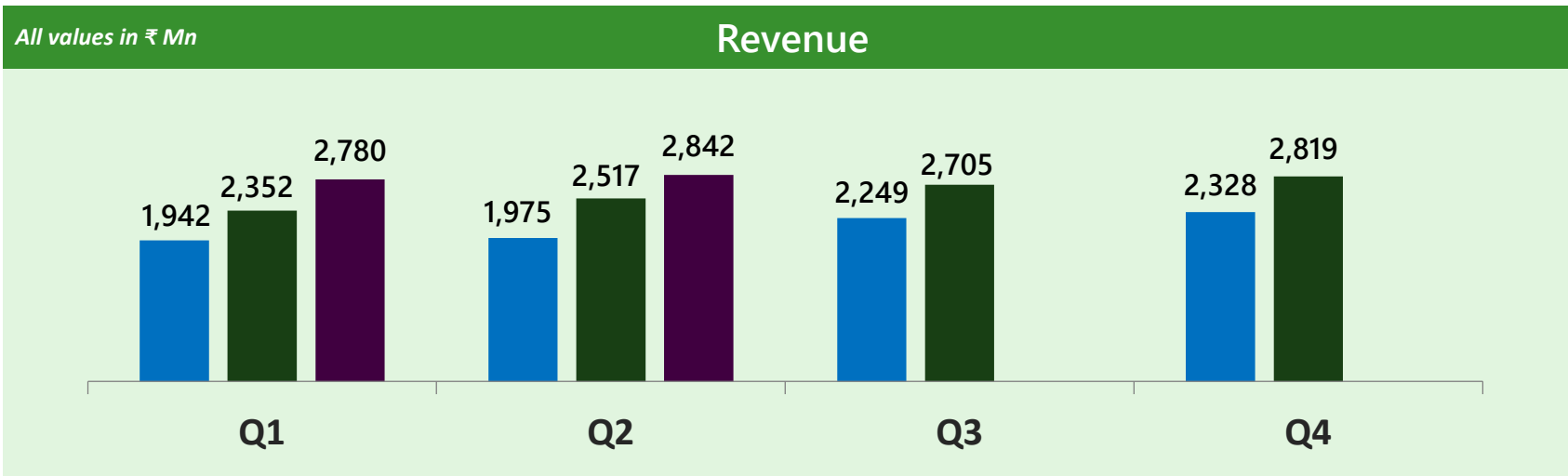
Filed world's largest animal injectable product in EU with an addressable global market of ~USD 300mn

Financials

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Relentless Execution



■ FY18
 ■ FY19
 ■ FY20

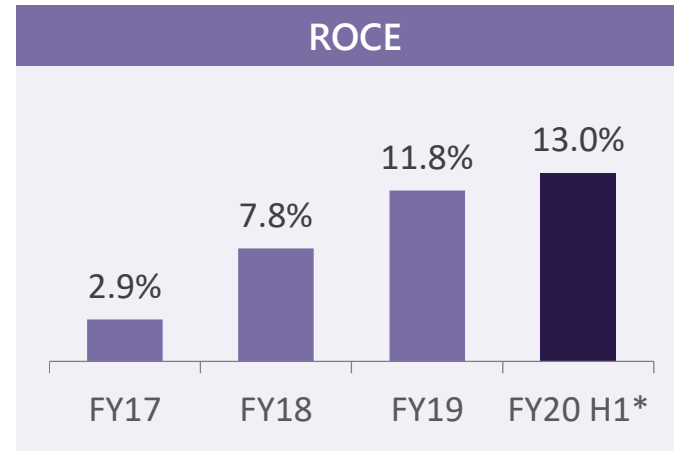
Consolidated Financials

PARTICULARS	Q2 FY20 Unaudited	Q1 FY20 Unaudited	Q2 FY19 Unaudited	H1 FY20 Unaudited	H1 FY19 Unaudited	FY19 Audited
Revenue from Operations	2,842	2,780	2,517	5,622	4869	10,393
Material Consumption	(1,508)	(1,431)	(1,311)	(2,939)	(2575)	(5,430)
Gross Margin	1,335	1,349	1,207	2,684	2293	4,963
%	47.0%	48.5%	47.9%	47.7%	47.1%	47.8%
Operating Expenses	(957)	(964)	(887)	(1,921)	(1723)	(3,635)
EBITDA	378	385	320	763	570	1,327
%	13.3%	13.9%	12.7%	13.6%	11.7%	12.8%
Exchange Gain / (Loss)	(6)	(1)	(42)	(7)	(67)	(77)
Other Income	60	13	24	73	43	87
Finance Cost	(78)	(90)	(78)	(168)	(156)	(328)
Depreciation	(125)	(120)	(102)	(245)	(198)	(419)
Earnings Before Tax	228	188	122	416	191	589
Taxes	16	(35)	33	(19)	9	(20)
Earnings After Tax	245	153	155	398	200	569
Minority Interest	32	38	3	70	15	82
Earnings after Minority Interest	213	115	152	328	185	487

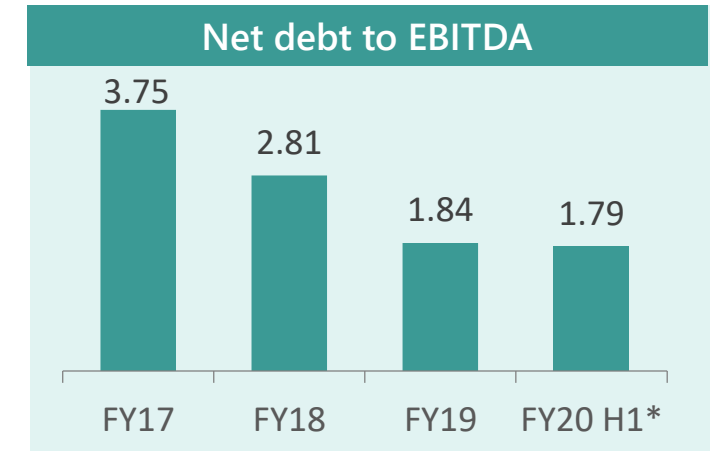
Key Balance Sheet items

All values in ₹ Mn

Particulars	Sep-19	Jun-19
Shareholders' funds	6,878	6,931
Minority Interest	401	406
Net Borrowings	2,736	2,571
Investments	1,226	1,569
Tangible Assets [#]	3,555	3,584
Intangible Assets [#]	2,777	2,745
Working Capital	3,208	2,843



*H1 Annualised



Highlights

- Operating leverage continues to drive ROCEs higher
- Net Debt to EBITDA continues to decline and now at 1.8
- Working Capital reflects improved performance in Brazil & Turkey and inventory built-up for enhanced H2 in key geographies

[#] Lease assets under Ind (AS) showed as Intangible assets in Jun-19 presentation has now been reclassified as Tangible assets

FY20 Outlook

Sequent
Proven Ability In Life Sciences



Remain confident on achieving FY20 outlook



FY20 Outlook

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



H1 FY20 status

- Revenue up 15.5%
- EBITDA expansion 190 bps YoY



Thank You

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