

February 11, 2022

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

Symbol: SEQUENT

Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on February 11, 2022, along with Unaudited Standalone & Consolidated Financial Results and Press Release for the quarter and nine months ended December 31, 2021

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 Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2021. In this regard, kindly find enclosed the following:

1. Unaudited Consolidated Financial Results along with Independent Auditor's Review Report issued by the Statutory Auditors of the Company for the quarter and nine months ended December 31, 2021.
2. Unaudited Standalone Financial Results along with Independent Auditor's Review Report issued by the Statutory Auditors of the Company for the quarter and nine months ended December 31, 2021.
3. A copy of Press Release and Investors Presentation on Unaudited Standalone and Consolidated Financial Results for the quarter and nine ended December 31, 2021.

The Board Meeting commenced at 05:30 p.m. and concluded at 07:45 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: +9122 4111777 | 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 December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (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").
2. The Holding Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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 this report.
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 7 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.



6. Emphasis of Matter

- (i) We draw attention to Note 9(a) of the consolidated financial results, in respect of restatement of revenue and its consequential impact for the quarter and nine months period ended December 31, 2020, where in the management has referred to certain instances of non-adherence of the Company's accounting policy, identified during the closing of previous year .
- (ii) We draw attention to Note 9(b) of the consolidated financial results, in respect of restatement of Other Comprehensive Income for the quarter and nine months period ended December 31, 2020.

Our conclusion is not modified in respect of these matter.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

- Fourteen subsidiaries, whose unaudited interim financial results include total revenues of Rs. 24,405.47 lakhs and Rs. 68,965.09 lakhs, total net profit/(loss) after tax of Rs. (886.10) lakhs and Rs. 1,983.06 lakhs, total comprehensive income/(loss) of Rs. (6,913.45) lakhs and Rs. (4,880.13) lakhs, for the quarter ended December 31, 2021 and the period ended on that date respectively, 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.

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

- Four subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 194.11 lakhs and Rs. 514.74 lakhs, total net profit/(loss) after tax of Rs. (28.57) lakhs and Rs. (40.63) lakhs, total comprehensive income/(loss) of Rs. (16.74) lakhs and Rs. (38.32) lakhs, for the quarter ended December 31, 2021 and the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by any auditors and 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 7 and 8 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.

For SRBC & COLLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Anil Jobanputra

Partner

Membership No.: 110759

UDIN: 22110759ABIFJE8974

Mumbai

February 11, 2022



Annexure I to Auditor's Review Report

Name of the Holding Company

SeQuent Scientific Limited

Including its following wholly-owned subsidiaries

1. Alivira Animal Health Limited, India
2. Elysian Life Sciences Private Limited (Upto November 15, 2021)
3. SeQuent Research Limited

Including its following subsidiary:

4. Alivira Animal Health Limited, Ireland

Including its following subsidiaries and sub subsidiaries:

5. Alivira Animal Health UK Limited
6. Alivira Animal Health USA LLC
7. Alivira France S.A.S.
8. Alivira Italy S.R.L.
9. Alivira Saude Animal Brasil Participacoes Ltda
10. Bremer Pharma GmbH
11. Comercial Vila Veterinaria De Lleida S.L.
12. Evance Saúde Animal Ltda.
(formerly known as Interchange Veterinária Indústria E Comércio Ltda.)
13. Evanvet Distribuidora De Produtos Veterinarios Ltda
(formerly known as Evance Saude Animal Ltda)
14. Fendigo BV
15. Fendigo SA
16. Laboratorios Karizoo, S.A.
17. Laboratorios Karizoo, S.A. DE C.V. (Mexico)
18. N-Vet AB
19. Phytotherapeutic Solutions S.L.
20. Provet Veteriner Ürünleri San. Ve Tic. A. Ş.
21. Topkim Topkapi İlaç premiks Sanayi Ve Ticaret A.Ş.
22. Vila Viña Participacions S.L.



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SEQUENT SCIENTIFIC LIMITED
CIN: L99999VH:985PLC036685

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31 DECEMBER 2021

(₹ in Lakhs)

Sr. No.	Particulars	3 months ended 31-Dec-2021	Preceding 3 months ended 30-Sep-2021	Corresponding 3 months ended in previous period 31-Dec-2020	Year to date for current period ended 31-Dec-2021	Corresponding year to date for previous period ended 31-Dec-2020	Previous year ended 31-Mar-2021
		Unaudited	Unaudited	Unaudited * (Refer Note 9a & 9b)	Unaudited	Unaudited * (Refer Note 9a & 9b)	Audited
I	Revenue from operations	35,604.70	35,055.10	35,506.50	102,910.70	99,979.03	136,161.50
II	Other income	366.80	73.70	281.00	707.50	699.20	836.30
III	Total income (I+II)	36,171.50	35,128.80	35,787.50	103,618.20	100,678.23	136,997.80
IV	Expenses						
	(a) Cost of materials consumed	16,015.20	16,082.50	15,116.60	48,976.20	43,109.40	58,866.50
	(b) Purchases of stock-in-trade	4,272.70	4,437.40	4,098.74	13,074.90	10,953.05	14,501.90
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	463.70	(478.80)	(1,498.07)	(4,630.90)	(3,171.26)	(3,902.70)
	(d) Employee benefits expense (Refer note 7)	4,627.70	6,226.50	4,585.00	17,418.40	13,331.80	18,722.30
	(e) Finance costs	345.00	326.30	620.00	973.60	2,120.60	2,438.30
	(f) Depreciation and amortisation expenses	1,283.30	1,320.70	1,158.50	3,861.40	3,791.50	5,059.80
	(g) Other expenses	6,803.40	6,819.70	6,752.28	20,466.70	18,877.20	26,766.50
	Total expenses (IV)	33,811.00	34,734.30	30,833.05	100,140.30	89,012.29	122,452.60
V	Profit before tax and exceptional items (III-IV)	2,360.50	394.50	4,954.45	3,477.90	11,665.94	14,545.20
VI	Exceptional items (Refer note 9c)	-	-	-	-	903.90	882.30
VII	Profit before tax (V-VI)	2,360.50	394.50	4,954.45	3,477.90	10,762.04	13,662.90
VIII	Tax expense / (credit)						
	(a) Current tax	624.30	413.40	1,153.56	1,525.80	2,588.87	3,209.90
	(b) Deferred tax (Refer note 9d)	(179.60)	(57.30)	(28.52)	(266.90)	(225.04)	(286.00)
	(c) Current tax of prior period charged / (reversed) (Refer note 4)	60.20	(1,343.60)	31.50	(1,283.40)	305.40	293.80
	Total tax expense / (credit) (VIII)	504.90	(987.50)	1,156.44	(24.50)	2,669.23	3,217.70
IX	Profit after tax (VII-VIII)	1,855.60	1,382.00	3,798.01	3,502.40	8,092.81	10,445.20
X	Other comprehensive income / (expense)						
	Items that will not be reclassified to profit or loss						
	(a) Re-measurement gain / (loss) on defined benefits plans	7.40	4.80	(10.50)	15.00	(31.60)	36.00
	(b) Fair value gain / (loss) from investment in equity instruments	(3,198.40)	(468.10)	639.60	(2,055.00)	9,189.60	10,301.10
	(c) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	(858.60)	(858.60)
	(d) Deferred tax relating to items that will not be reclassified to profit or loss	370.00	54.30	(71.20)	234.60	(252.60)	(405.20)
	Items that will be reclassified to profit or loss						
	(a) Exchange differences on translation of foreign operations	(4,017.40)	(910.60)	1,209.70	(4,941.10)	(543.10)	(1,270.70)
	(b) Exchange differences on net investment in foreign operations	(1,977.30)	(357.40)	516.00	(1,911.80)	(578.60)	(1,360.20)
	Total other comprehensive income / (expense) (net of tax)	(8,815.70)	(1,677.00)	2,283.60	(8,858.30)	6,925.10	6,442.40
XI	Total comprehensive income / (expense), net of tax (IX+X)	(6,960.10)	(295.00)	6,081.61	(5,155.90)	15,017.91	16,887.60
	Profit / (loss) attributable to:						
	- Owners of the Company	1,711.60	1,430.00	3,551.61	3,228.90	7,480.91	9,544.20
	- Non-controlling interest	144.00	(48.00)	246.40	273.50	611.90	901.00
	Other comprehensive income / (expense) attributable to:						
	- Owners of the Company	(6,753.20)	(1,609.50)	2,066.20	(6,603.80)	6,879.00	6,500.40
	- Non-controlling interest	(62.50)	(67.50)	217.40	(54.50)	46.10	(58.00)
	Total comprehensive income / (expense) attributable to:						
	- Owners of the Company	(7,041.60)	(179.50)	5,617.81	(5,374.90)	14,359.91	16,044.60
	- Non-controlling interest	81.50	(115.50)	463.80	219.00	658.00	843.00
XII	Equity share capital (face value of ₹ 2 each)	4,967.40	4,967.40	4,967.40	4,967.40	4,967.40	4,967.40
XIII	Other equity						67,797.70
XIV	Earnings per equity share: (face value of ₹ 2 each) (not annualised)						
	(1) Basic (in ₹)	0.69	0.58	1.45	1.31	3.05	3.87
	(2) Diluted (in ₹)	0.68	0.57	1.45	1.29	3.03	3.85
	* Restated						
	See accompanying notes to the unaudited consolidated financial results						



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SEQUENT SCIENTIFIC LIMITED

Notes:

- 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 11 February 2022. The statutory auditors have carried out the limited review of the above results
- The Group 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-Dec-2021	Preceding 3 months ended 30-Sep-2021	Corresponding 3 months ended in previous period 31-Dec-2020	Year to date for current period ended 31-Dec-2021	Corresponding year to date for previous period ended 31-Dec-2020	Previous year ended 31-Mar-2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	5,919.10	5,010.50	6,846.06	15,595.30	19,597.80	26,545.70
Profit before tax	551.60	301.00	1,552.53	765.30	3,485.77	4,088.74
Profit after tax	447.26	428.72	1,172.54	815.06	2,747.06	3,211.34
Total comprehensive income / (expense)	(2,379.32)	14.96	1,732.54	(1,001.58)	10,799.96	12,259.04

4. During the current period, upon completion of income tax assessments for previous years, the corresponding provisions for income tax made in earlier years was reversed. The tax expense for the period is after taking into account such reversal amounting to ₹ 1,283.40 lakhs.

5. During the current period, Elysian Life Sciences Private Limited (wholly owned subsidiary) had applied for strike off of their name from register of Registrar of Company - Bangalore. The Registrar of Company vide letter dated 15 November 2021 has removed the name from Register of Companies and the said company stands dissolved.

6. The non-controlling stakeholders of Evance Saude Animal Ltda (formerly Known as Interchange Veterinaria Industries E Comercio Ltda) have exercised their put option for disinvesting their 30% stake in the said company, in the earlier quarters as per the terms of Quotaholder's Agreement dated 04 April 2016. Accordingly, the Company has taken over the residual stake and has settled the consideration of ₹ 4,497.9 lakhs (BRL 33,642,000) on 12 January 2022.

7. The Group has revised the estimate, based on legal advice, in respect of number of Employees Stock Options Plan (ESOP) expected to vest under ESOP Scheme 2020, consequent to resignation of the Managing Director. Accordingly, the Group has reversed the employee benefit expense recognised up to 30 September 2021 amounting to ₹ 1,245.20 lakhs in the financial results for the quarter ended 31 December 2021.

8. 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's operations have not been significantly impacted and all its plants are operating at normal capacity. The impact of the global health pandemic may be different from that estimated 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.

9. Matters relating to previous year

9a. In relation to certain instances of non-adherence with Group's accounting policy for revenue recognition that were identified by management during closing of the previous year ended 31 March 2021, there is no impact of the said matter in the current financial year. The restatement impact in the comparative quarter and nine months ended 31 December 2020 is depicted below:

(₹ in Lakhs)

Particulars	3 months ended 31-Dec-2020 (*)	Year to date for period ended 31-Dec-2020
Revenue from operations		
As reported	35,821.40	101,475.10
Impact of above adjustment	(314.90)	(1,496.07)
As adjusted	35,506.50	99,979.03
Profit before tax and exceptional items		
As reported	5,133.00	12,158.40
Impact of above adjustment	(178.55)	(492.46)
As adjusted	4,954.45	11,665.94

* Adjusted for the impact of quarter ended 30 September 2020.



9b. During the closing for the previous year ended 31 March 2021, the Company had reviewed and revised the amounts of foreign currency translation of goodwill arising on acquisition of foreign subsidiaries. Goodwill arising on such business combinations was translated from functional currency of the respective foreign subsidiaries to INR. Hitherto, the Company was translating assets (other than goodwill) and liabilities of foreign subsidiaries including reserves on the date of acquisition, from functional currency of those subsidiaries into INR based on the closing exchange rates. For goodwill, the Company was translating the investment amount as appearing in the financial statements of intermediate holding company from its functional currency into INR and treating differential amount over the translated reserves on the date of acquisition as goodwill. This change had resulted in decrease of Other Comprehensive Income for the quarter and nine months ended 31 December 2020 by ₹ 1,327.00 lakhs and ₹ 1,069.90 lakhs respectively. Accordingly, the consolidated results for the quarter and period ended 31 December 2020 have been restated. There is no impact of the above change on the profit after tax for the said period.

9c. During the previous financial year, transfer of control to Canyle Group had resulted into following events –

(i) Accelerated vesting of unvested employee stock options and accordingly the Group had provided for this cost in the previous year on an accelerated basis amounting to ₹ 309.30 lakhs (for the year ended 31 March 2021 - ₹ 309.30 lakhs).

(ii) The Company during the previous year, had announced a one-time bonus to the existing employees not covered by ESOP Scheme of ₹ 212.00 lakhs (for the year ended 31 March 2021 - ₹ 190.40 lakhs).

(iii) The Company had reviewed its operations in France and it has decided to wind up its operations. Accordingly, a provision of ₹ 382.60 lakhs (for the year ended 31 March 2021 - ₹ 382.60 lakhs) was considered representing ₹ 66.70 lakhs in inventory, ₹ 8.50 lakhs in receivables and ₹ 307.40 lakhs in intangible assets.

9d. The Group has recognised deferred tax credit of ₹ 265.40 lakhs and ₹ 1,438.00 lakhs for quarter ended 31 December 2020 and year ended 31 March 2021 respectively in one of the subsidiary company on reassessment of unrecognised tax credit by applying annual effective tax rate.

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



For SeQuent Scientific Limited

Manish

Manish Gupta
Managing Director

Place : Thane

Date : 11 February 2022

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 December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (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").
2. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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.
5. **Emphasis of Matter**
We draw attention to Note 7(a) of the standalone financial results, in respect of restatement of revenue and its consequential impact for the quarter and nine months period ended December 31, 2020, where in the management has referred to certain instances of non-adherence of the Company's accounting policy, identified during the closing of previous year.

Our conclusion is not modified in respect of this matter.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Anil Jobanputra

Partner

Membership No.: 110759

UDIN: 22110759ABIDUN5541

Mumbai

February 11, 2022



Sequent

SEQUENT SCIENTIFIC LIMITED
CIN: L99999MH1985PLC036685

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31 DECEMBER 2021

(₹ in Lakhs)

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in previous period	Year to date figure for the current period ended	Corresponding year to date for previous period ended	Previous year ended
		31-Dec-2021	30-Sep-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020	31-Mar-2021
		Unaudited	Unaudited	Unaudited * (Refer note 7a)	Unaudited	Unaudited * (Refer note 7a)	Audited
I	Revenue from operations	5,919.10	5,010.50	6,846.06	15,595.30	19,597.80	26,545.70
II	Other income	569.70	1,041.10	566.90	2,187.10	1,404.50	1,996.60
III	Total income (I+II)	6,488.80	6,051.60	7,412.96	17,782.40	21,002.30	28,542.30
IV	Expenses						
	(a) Cost of materials consumed	2,080.17	3,127.90	2,927.08	8,358.57	8,306.58	11,588.10
	(b) Purchases of stock-in-trade	125.43	71.30	402.47	217.33	652.27	854.50
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,410.00	(879.00)	(816.54)	(1,087.10)	(1,073.90)	(1,556.00)
	(d) Conversion and processing charges	754.60	1,067.50	1,285.36	2,981.40	3,488.53	4,874.70
	(e) Employee benefits expenses (Refer note 5)	126.30	1,034.20	503.30	2,288.80	1,579.10	2,241.90
	(f) Finance costs	55.60	27.90	60.20	100.20	243.00	268.00
	(g) Depreciation and amortisation expenses	240.40	254.00	219.30	725.20	652.10	912.80
	(h) Other expenses	1,144.70	1,046.80	1,279.26	3,432.70	3,404.05	5,013.46
	Total expenses (IV)	5,937.20	5,750.60	5,860.43	17,017.10	17,251.73	24,197.46
V	Profit before tax and exceptional items (III-IV)	551.60	301.00	1,552.53	765.30	3,750.57	4,344.84
VI	Exceptional items (Refer note 7b)	-	-	-	-	264.80	256.10
VII	Profit before tax (V-VI)	551.60	301.00	1,552.53	765.30	3,485.77	4,088.74
VIII	Tax expense / (credit)						
	(a) Current tax	133.44	15.78	274.73	133.44	618.20	730.50
	(b) Deferred tax	(29.10)	61.30	105.26	21.60	212.21	268.90
	(c) Current tax of prior period reversed (Refer note 3)	-	(204.80)	-	(204.80)	(91.70)	(122.00)
	Total tax expense / (credit) (VIII)	104.34	(127.72)	379.99	(49.76)	738.71	877.40
IX	Profit after tax (VII-VIII)	447.26	428.72	1,172.54	815.06	2,747.06	3,211.34
X	Other comprehensive income / (expense)						
	Items that will not be reclassified to profit or loss						
	(a) Re-measurements gain / (loss) on defined benefits plans	(1.20)	-	(7.40)	(2.30)	(22.30)	(4.50)
	(b) Fair value gain / (loss) from investment in equity instruments	(3,198.40)	(468.10)	639.60	(2,055.00)	9,189.60	10,301.10
	(c) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	(858.60)	(858.60)
	(d) Deferred tax relating to items that will not be reclassified to profit or loss	373.02	54.34	(72.20)	240.66	(255.80)	(390.30)
	Total other comprehensive income / (expense) (net of tax)	(2,826.58)	(413.76)	560.00	(1,816.64)	8,052.90	9,047.70
XI	Total comprehensive income / (expense), net of tax (IX+X)	(2,379.32)	14.96	1,732.54	(1,001.58)	10,799.96	12,259.04
XII	Equity share capital (face value of ₹ 2 each)	4,967.40	4,967.40	4,967.40	4,967.40	4,967.40	4,967.40
XIII	Other equity						97,983.83
XIV	Earnings per equity share: (face value of ₹ 2 each) (not annualised)						
	(1) Basic (in ₹)	0.18	0.17	0.48	0.33	1.12	1.30
	(2) Diluted (in ₹)	0.18	0.17	0.48	0.32	1.11	1.30
	* Restated See accompanying notes to unaudited standalone financial results						



Sequent

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 11 February 2022. The statutory auditors have carried out 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 During the previous quarter, upon completion of income tax assessments for previous years, the corresponding provisions for income tax made in earlier years was reversed. The tax expense for the previous quarter is after taking into account such reversal amounting to ₹ 204.80 lakhs.
- 4 During the current period, Elysian Life Sciences Private Limited (wholly owned subsidiary) had applied for strike off of their name from register of Registrar of Company - Bangalore. The Registrar of Company vide letter dated 15 November 2021 has removed the name from Register of Companies and the said company stands dissolved.
- 5 The Company has revised the estimate, based on legal advice, in respect of number of Employees Stock Options Plan (ESOP) expected to vest under ESOP Scheme 2020, consequent to resignation of the Managing Director. Accordingly, the Company has reversed the employee benefit expense recognised up to 30 September 2021 amounting to ₹ 622.60 lakhs in the financial results for the quarter ended 31 December 2021.
- 6 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 have not been significantly impacted and its plants are operating at normal capacity. The impact of the global health pandemic may be different from that estimated 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.
- 7 **Matters relating to previous year**
 - 7a In relation to certain instances of non-adherence with Company's accounting policy for revenue recognition that were identified by management during closing of the previous year ended 31 March 2021, there is no impact of the said matter in the current financial year. The restatement impact in the comparative quarter and nine months ended 31 December 2020 is depicted below:

	(₹ in Lakhs)	
	3 months ended in previous period 31-Dec-2020*	Year to date for period ended 31-Dec-2020
Revenue from operations		
As reported	7,057.20	19,945.70
Impact of above adjustment	(211.14)	(347.90)
As restated	6,846.06	19,597.80
Profit before tax and exceptional items		
As reported	1,611.10	3,858.80
Impact of above adjustment	(58.57)	(108.23)
As restated	1,552.53	3,750.57

* Adjusted for the impact of quarter ended 30 September 2020.

- 7b During the previous financial year, transfer of control to Carlyle Group had resulted into following events –
 - (a) Accelerated vesting of unvested employee stock options and accordingly the Company had provided for this cost on an accelerated basis amounting to ₹ 128.00 lakhs (for the year ended 31 March 2021 - ₹ 128.00 lakhs).
 - (b) The Company had announced a one-time bonus to the existing employees not covered by ESOP Scheme of ₹ 136.80 lakhs (for the year ended 31 March 2021 - ₹ 128.10 lakhs).
- 7c During the previous financial year, profit earned of ₹ 4,913.90 lakhs is transferred from other comprehensive income to reserves on sale of investments classified at fair value through other comprehensive income.
- 8 The previous period figures have been regrouped/re-classified wherever necessary to conform to current period's presentation.



For Sequent Scientific Limited

Manish Gupta
Manish Gupta
Managing Director

Place : Thane
Date: 11 February 2022

SeQuent Announces Q3FY22 Results

Revenues at ₹ 3,580 Million, PAT after minority interest at ₹171 Million

Mumbai, February 11, 2022

SeQuent Scientific Limited (SeQuent) which has businesses across Animal Health (Alivira) & Analytical Services today announced its financial results for the period ended December 31st, 2021

Consolidated Financial Highlights

₹ in millions

	Q3 FY22	Q2 FY22	Q3 FY21
Revenues	3,580	3,506	3,551
EBITDA (post-ESOP)	362	197	633
EBITDA %	10.1%	5.6%	17.8%
PAT after minority interest	171	143	355
PAT %	4.8%	4.1%	10.0%

Detailed presentation on the performance forms part of this press release

Commenting on the Company's performance, **Manish Gupta, Managing Director** stated "Q3 reflects the beginning of a recovery in business across both APIs and formulations. We saw a strong growth in our formulations business, which grew 18.5% on constant currency basis, driven by scale up across our key markets - Brazil, India, and Turkey. On API side, we had strong orderbook & dispatches. However, port congestion challenges impacted ~15% of dispatches, depressing revenues, and thereby overall profitability.

While the cost environment continues to be concerning for the industry, our concerted efforts towards price increases have started reflecting in our financial performance and we expect to see full benefit from Q4 FY22.

Performance in Turkey in a volatile currency environment is significant. Our robust manufacturing footprint in the country makes us extremely confident of our continuing growth in local and export markets.

Overall, we stay extremely confident of our unique, multi-pillar business model and envisage strong recovery in Q4 led by our API business and

normalization of performance across revenues and profitability in FY23.”

Earnings Call with Investors

The Company will conduct an Earnings call at **9:30 AM IST** on **Feb 12, 2022** 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) is India's largest and amongst the 'Top 20' global animal health companies, backed by global investment firm 'The Carlyle Group' as promoter. The company generated annual revenues of ~\$ 200 Mn in FY21 with ~2/3rd revenues from regulated markets. The company has 8 manufacturing facilities across Europe, Turkey, Brazil & India with the Vizag site being India's only USFDA approved dedicated veterinary API facility.

For details, feel free to contact:

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tushar.m@sequent.in

Abhishek Singhal

Investor Relations Consultants abhishek.s@sequent.in

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Wagle Industrial Area, Thane (W), Maharashtra, India

CIN: L99999MH1985PLC036685

BSE Code:512529 | NSE: SEQUENT

ISIN: INE807F01027 | REUTERS: EQU.BO

Websites: www.sequent.in

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.

AHEAD

with purpose
and
confidence

Earnings Presentation

Q3 & 9M FY22

11th Feb 2022

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

“Q3 reflects the beginning of a recovery in business across both APIs and formulations. We saw a strong growth in our formulations business, which grew 18.5% on constant currency basis, driven by scale up across our key markets - Brazil, India and Turkey. On API side, we had strong orderbook & dispatches. However, port congestion challenges impacted ~15% of dispatches, depressing revenues and thereby overall profitability.

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Manish Gupta, Managing Director

Business

- Revenues at ₹3.5 Bn+; +4.8%
- Formulations: +18.5% (cc), ₹ 2,554 Mn
 - Brazil, India & Turkey drive growth
- API: Sales decline by 20.1% (cc), ₹ 1,026 Mn
 - ~15% dispatches stuck at ports

Corporate Updates

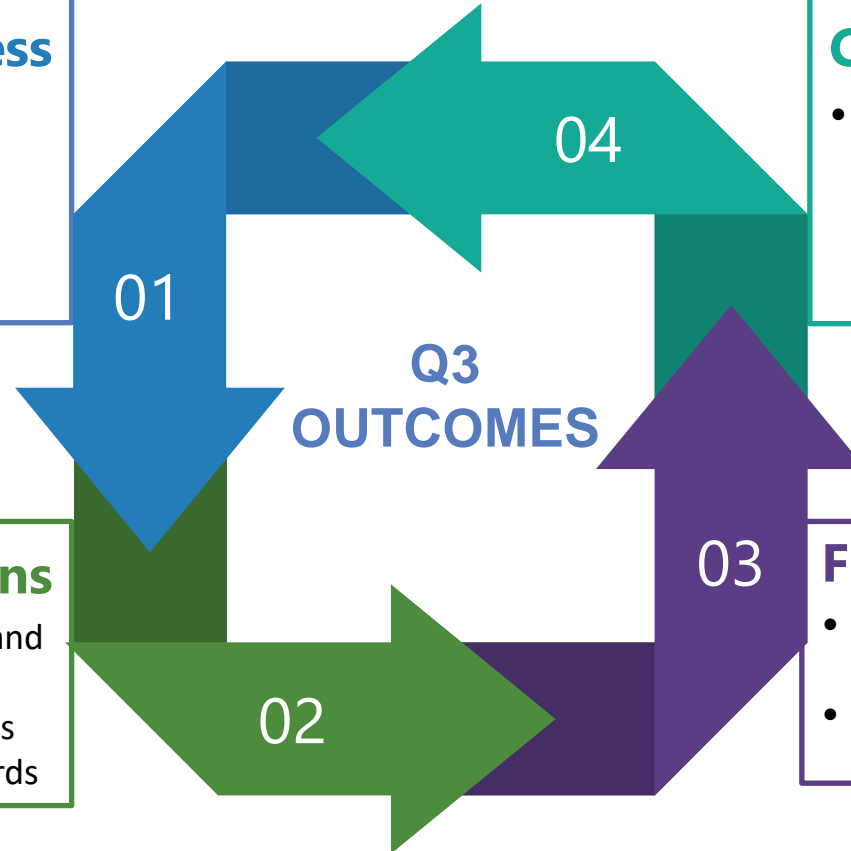
- Brazil:
 - Binding agreement for Nourie acquisition
 - Consolidation of minority stake, completed on 15th January 2022

Operations

- Stabilizing cost environment across materials and operations
- Significant investments for enhanced capacities to support strong API growth from FY23 onwards

Finance

- Improved operating performance, to gain further traction from Q4
- Impact of CEO resignation
 - Reversal of ESOP cost, replacement cost



Performance Overview



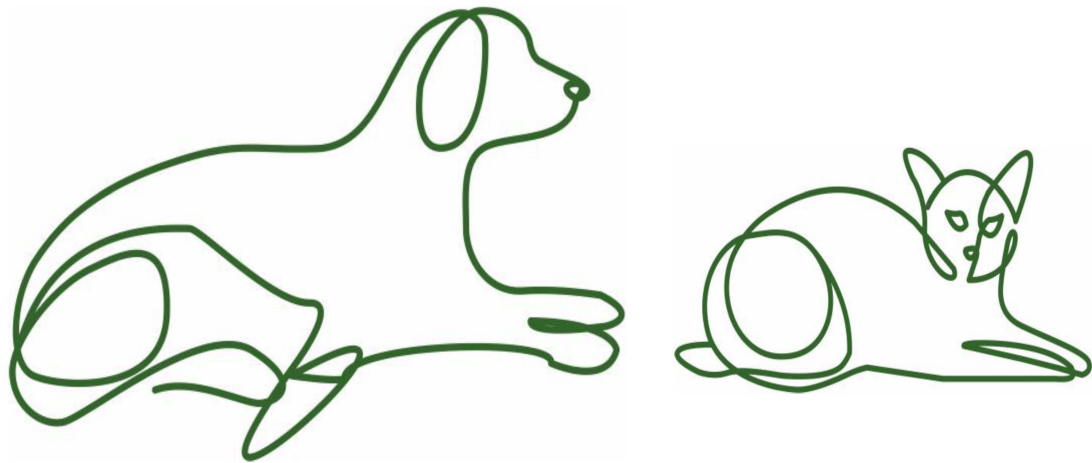
Q3 FY22 – Formulations lead the way

Revenue Distribution	Q3 FY22	Q3 FY21	YoY Gr%	YoY Gr% (In cc)
Formulations	2,554	2,287	11.7%	18.5%
<i>Europe</i>	<i>1,053</i>	<i>1,035</i>	<i>1.8%</i>	<i>4.7%</i>
<i>LATAM</i>	<i>615</i>	<i>412</i>	<i>49.0%</i>	<i>52.6%</i>
<i>Turkey</i>	<i>354</i>	<i>343</i>	<i>3.0%</i>	<i>34.2%</i>
<i>Emerging Markets</i>	<i>244</i>	<i>257</i>	<i>(5.1%)</i>	<i>(3.4%)</i>
<i>India</i>	<i>289</i>	<i>240</i>	<i>20.5%</i>	<i>20.5%</i>
APIs	1,026	1,264	(18.8%)	(20.1%)
Global Sales	3,580	3,551	0.8%	4.8%

- ❖ Overall business grew by 4.8% cc YoY; Formulations +18.5% cc YoY
 - ❖ LATAM and India drives formulations growth
 - ❖ Turkey performs well, however impacted by currency depreciation
 - ❖ Europe sales back on growth track
 - ❖ API sales - Expect strong recovery from Q4 onwards



Business Review



Formulations : Strong growth across geographies

Key Updates

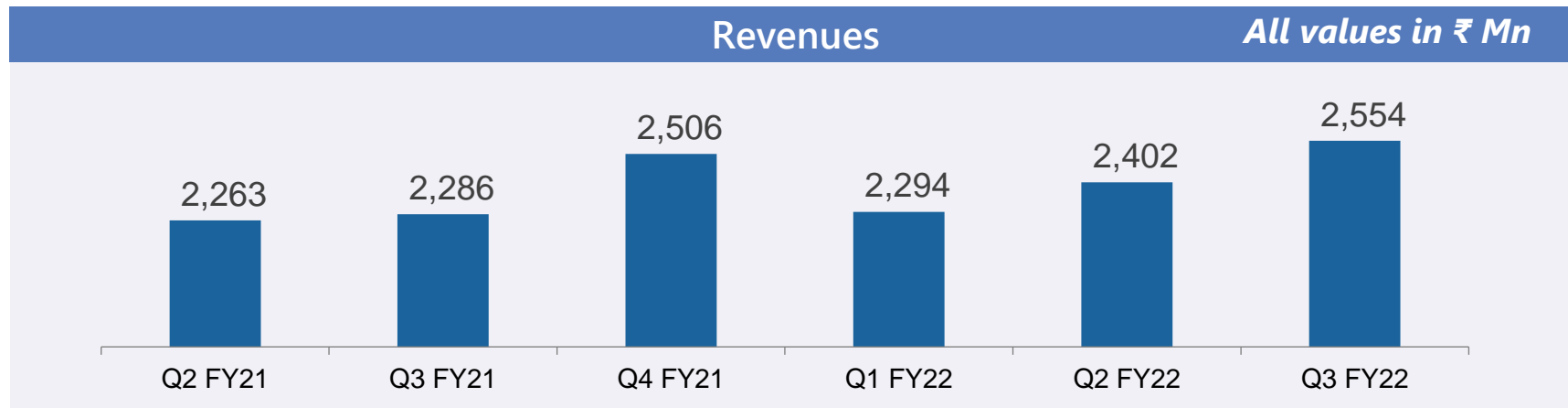
- ❖ Sales of ₹ 2.5+ Bn, 18.5% cc growth vs Q3'21
- ❖ Europe: +4.7% (cc) driven by recovery in Spain
- ❖ Latam continues to outshine with +52.6% (cc) growth
- ❖ Turkey: Strong performance of 34% (cc) YoY growth in volatile currency environment
- ❖ India business performed well across both Cattle & Poultry segments

FDFs **1000+**

Manufacturing facilities **5**

Sales to regulated markets **55%**

Countries with marketing presence **80**



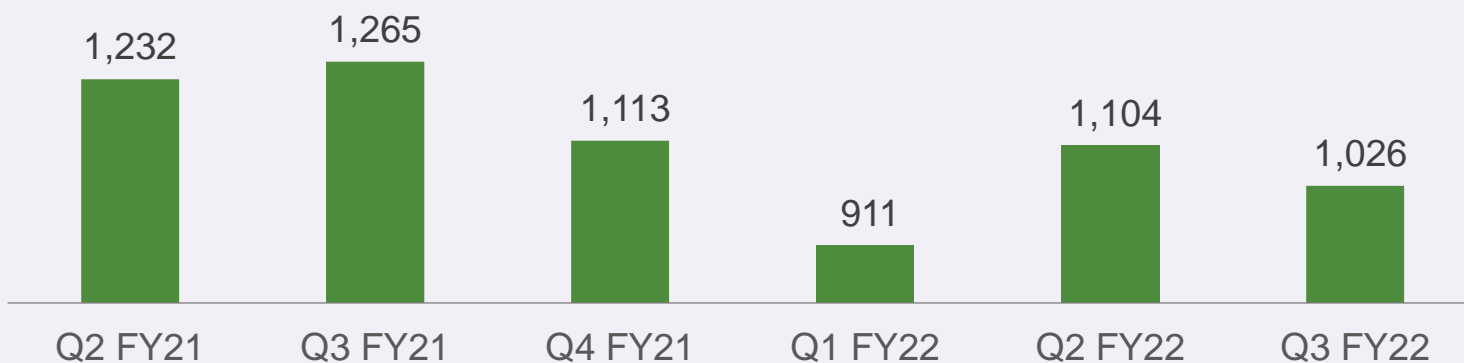
API : On a recovery path

Key Updates

- ❖ Strong Q3 orderbook, dispatches. Logistical challenges (port congestion, vessel availability) mute reported revenue by ~15%
- ❖ Portfolio ex-Albendazole grew 28%+, recovery in albendazole visible from Q4
- ❖ Filed 1 USVMF in Q3 - Portfolio of 11 CEPs & 24 US filings/ approvals
- ❖ Strong Q4 orderbook, FY23 outlook driven by commercialization of multi-year supply agreement with a "Top 10" animal health company

Revenues

All values in ₹ Mn



Commercial APIs

30

Manufacturing facilities

3

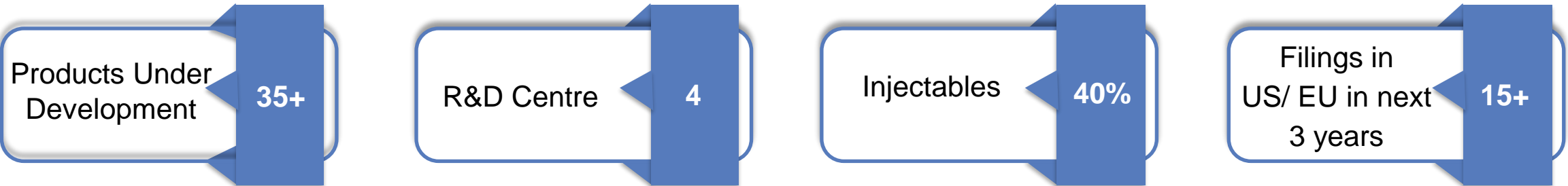
Sales to regulated markets

67%

Asset turnover ratio

2.0x

Formulations



API



Financials



Consolidated Financials

All values in ₹ Mn

Particulars	Q3 FY22 Unaudited	Q2 FY22 Unaudited	Q3 FY21 Unaudited	9M FY22 Unaudited	9M FY21 Unaudited	FY21 Audited
Revenue from Operations	3,580	3,506	3,551	10,291	9,998	13,616
Material Consumption	-2,075	-2,004	-1,772	-5,742	-5,089	-6,947
Gross Margin	1,505	1,501	1,779	4,549	4,909	6,670
%	42.0%	42.8%	50.1%	44.2%	49.1%	48.9%
Employee Benefit Expenses	-488	-475	-459	-1,466	-1,333	-1,818
Operating Expenses	-680	-682	-688	-2,046	-1,855	-2,634
EBITDA (pre ESOP)	337	344	633	1,037	1,721	2,217
%	9.4%	9.8%	17.8%	10.1%	17.2%	16.3%
ESOP cost	25	-147	-	-276	-	-54
EBITDA	362	197	633	761	1,721	2,163
%	10.1%	5.6%	17.8%	7.4%	17.2%	15.9%
Exchange Gain / (Loss)	29	-0	12	40	-33	-42
Other Income	8	8	28	31	70	84
Finance Cost	-35	-33	-62	-97	-212	-244
Depreciation	-128	-132	-116	-386	-379	-506
Exceptional Items	-	-	-	-	-90	-88
Earnings Before Tax	236	39	495	348	1,076	1,366
Taxes	-50	99	-116	2	-267	-322
Earnings After Tax	186	138	380	350	809	1,045
Minority Interest	-14	-5	25	27	61	90
Earnings after Minority Interest	171	143	355	323	748	954

Operating Performance reconciliation

All values in ₹ Mn

	Q3 FY22	9M FY22	Remarks
Reported EBITDA (Pre-ESOP)	336.8	1,036.8	
Strategic Initiatives/ Projects	8.4	59.7	Consolidation of minority interest, acquisitions
Recruitment cost (One-off)	22.7	22.7	CEO recruitment
Covid death compensation	-	7.0	
One-offs	24.5	38.7	Loss in MEIS value, others
Operating EBITDA	392.4	1,164.9	
<i>Operating EBITDA %</i>	<i>10.9%</i>	<i>11.3%</i>	

Key Balance Sheet Items

All values in ₹ Mn

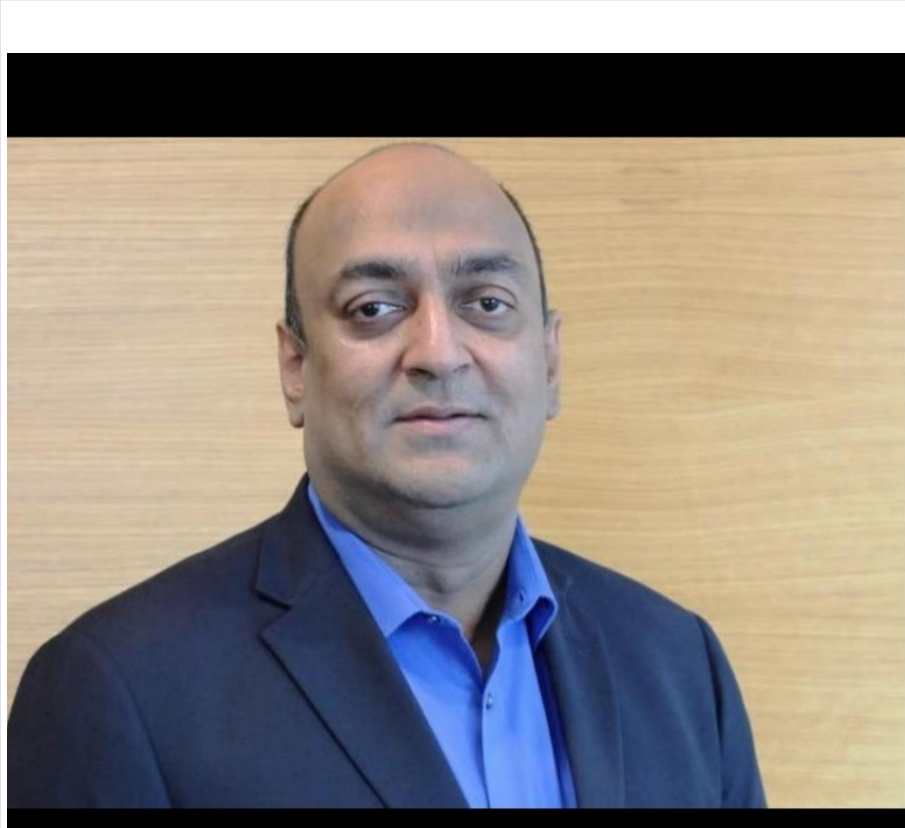
Particulars	Dec-21	Sep-21	Mar-21
Shareholders Funds	6,898	7,602	7,277
Minority Interest	466	477	487
Net Debt	1,929	1,898	1,628
Investments	563	883	769
Tangible Assets	3,270	3,384	3,479
Intangible Assets	1,994	2,167	2,186
Working Capital	4,093	4,244	3,653
Put Option Liabilities	450	456	426

Balance Sheet Highlights

- ❖ Turkish Lira depreciation impact net worth - ₹ 650 Mn
- ❖ Net Debt on a consol. basis remains stable since Q2'21
- ❖ Decrease in investments due to MTM impact

Geographies	Q4 FY22 Scenario	FY23 Outlook
Formulations		
<i>Europe</i>	<ul style="list-style-type: none"> <input type="checkbox"/> Price corrections led improvement in margins 	<ul style="list-style-type: none"> <input type="checkbox"/> New launches to drive growth
<i>LATAM</i>	<ul style="list-style-type: none"> <input type="checkbox"/> Strong growth to continue with margin improvement 	<ul style="list-style-type: none"> <input type="checkbox"/> Growth momentum to sustain, additional growth around companion animal business
<i>Turkey</i>	<ul style="list-style-type: none"> <input type="checkbox"/> Stable performance, impact of currency depreciation in consolidation 	<ul style="list-style-type: none"> <input type="checkbox"/> Strong outperformance on account of local manufacturing as compared to key competitors
<i>Emerging Markets</i>	<ul style="list-style-type: none"> <input type="checkbox"/> Improving outlook due to stable environment 	<ul style="list-style-type: none"> <input type="checkbox"/> Focus on growth backed by market and currency stability <input type="checkbox"/> Leverage Turkey manufacturing to drive growth
<i>India</i>	<ul style="list-style-type: none"> <input type="checkbox"/> Strong growth to continue 	<ul style="list-style-type: none"> <input type="checkbox"/> Multiple initiatives across portfolio including vaccines to support robust growth
APIs	<ul style="list-style-type: none"> <input type="checkbox"/> Strong orderbook to drive growth <input type="checkbox"/> Positive impact of price increases on margins 	<ul style="list-style-type: none"> <input type="checkbox"/> Return to historical growth rates driven by improving demand outlook & commercialisation of recent, multi-year supply agreement with a "Top 10" animal health company

Mr. Rajaram Narayanan - appointment as MD & CEO w.e.f 11th April



- 25+ years of experience, with a strong track record of leading revenue and profitability growth across multiple industries including pharmaceuticals
- Currently with Sanofi India Limited, as Managing Director and Country Chair, India. Led strategic reorientation of India business operations, resulting in accelerated growth in key therapies and significant transformation of market operations. Previously, he was Chief Marketing Officer at Airtel, India's leading telecommunications company.
- Career of over 18 years at HUL including various leadership roles in India and other Asian markets, building and managing many iconic consumer brands.
- Holds a Degree in BE (Hons)-Electrical & Electronics from BITS, Pilani, MBA from IIFT-Delhi and Advanced Management Program from Harvard Business School, USA



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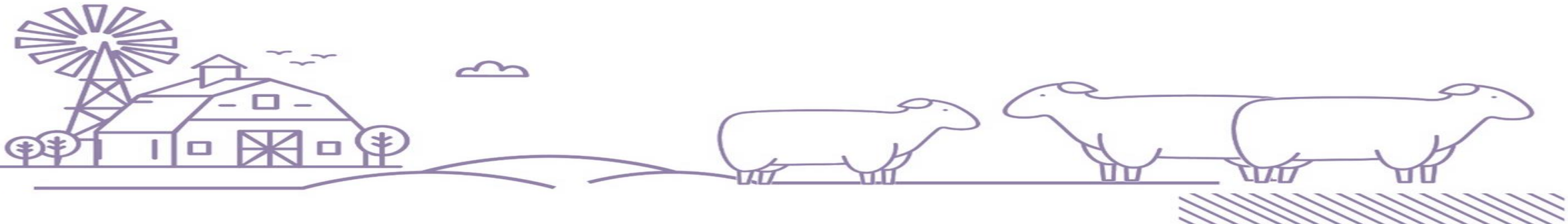
Investor Relations Consultant

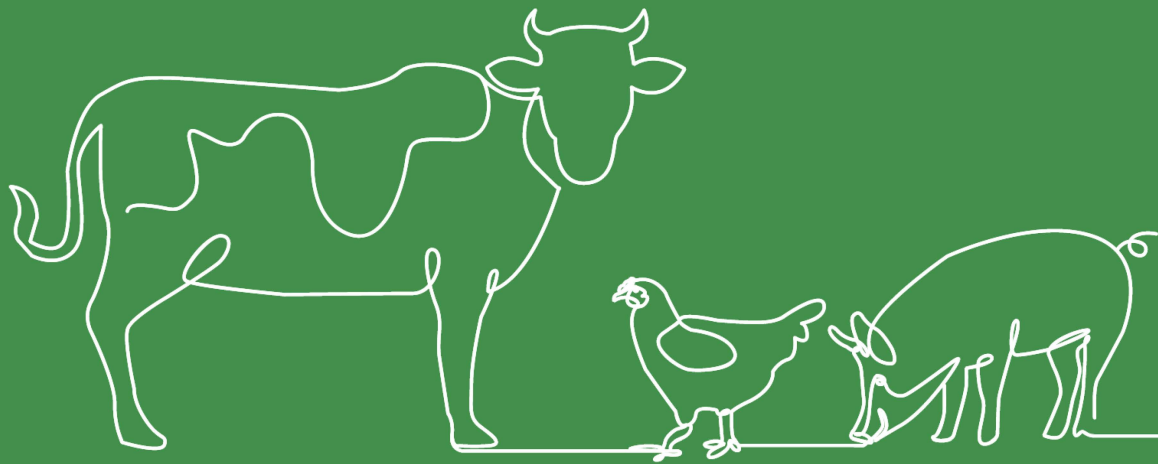
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Thank You