

**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

Proven Ability in Life Sciences  
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	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figure for the current period ended	Year to date figure for the previous period ended	Previous year ended
		30-Sep-2019	30-Jun-2019	30-Sep-2018	30-Sep-2019	30-Sep-2018	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	<b>Total income (I+II)</b>	<b>29,019.30</b>	<b>27,932.90</b>	<b>25,416.70</b>	<b>56,952.20</b>	<b>49,113.30</b>	<b>1,04,797.90</b>
IV	<b>Expenses</b>						
	(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
	<b>Total expenses</b>	<b>26,736.50</b>	<b>26,053.20</b>	<b>24,196.40</b>	<b>52,789.70</b>	<b>47,202.10</b>	<b>98,909.50</b>
V	<b>Profit before tax (III-IV)</b>	<b>2,282.80</b>	<b>1,879.70</b>	<b>1,220.30</b>	<b>4,162.50</b>	<b>1,911.20</b>	<b>5,888.40</b>
VI	<b>Tax expense</b>						
	(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)
	<b>Total tax expenses</b>	<b>(163.80)</b>	<b>350.10</b>	<b>(329.60)</b>	<b>186.30</b>	<b>(86.70)</b>	<b>200.70</b>
VII	<b>Profit after tax (V-VI)</b>	<b>2,446.60</b>	<b>1,529.60</b>	<b>1,549.90</b>	<b>3,976.20</b>	<b>1,997.90</b>	<b>5,687.70</b>
VIII	<b>Other comprehensive income / (expenses)</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	(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	-	-
	<b>Items that may be reclassified to profit or loss</b>						
	(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	-	-	-	-	-	-
	<b>Total other comprehensive income / (expenses) (net of tax)</b>	<b>(2,521.20)</b>	<b>(2,600.70)</b>	<b>1,852.98</b>	<b>(5,121.90)</b>	<b>(5,644.97)</b>	<b>(5,365.41)</b>
IX	<b>Total comprehensive income / (expenses) (VII+VIII)</b>	<b>(74.60)</b>	<b>(1,071.10)</b>	<b>3,402.88</b>	<b>(1,145.70)</b>	<b>(3,647.07)</b>	<b>322.29</b>
	<b>Profit attributable to:</b>						
	- 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
	<b>Other comprehensive income / (expenses) attributable to:</b>						
	- 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)
	<b>Total comprehensive income / (expenses) attributable to:</b>						
	- 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	<b>Earnings per equity share:</b>						
	(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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MUMBAI



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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
<b>(A) ASSETS</b>			
<b>1 Non-current assets</b>			
(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
<b>Total non current assets</b>		<b>78,951.00</b>	<b>78,789.00</b>
<b>2 Current assets</b>			
(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
<b>Total current assets</b>		<b>64,075.60</b>	<b>59,998.70</b>
<b>Total Assets</b>		<b>1,43,026.60</b>	<b>1,38,787.70</b>
<b>(B) EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(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
<b>Total equity</b>		<b>72,784.90</b>	<b>74,694.30</b>
<b>2 Liabilities</b>			
<b>I Non-current liabilities</b>			
(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
<b>Total non-current liabilities</b>		<b>26,702.90</b>	<b>20,665.40</b>
<b>II Current liabilities</b>			
(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
<b>Total current liabilities</b>		<b>43,538.80</b>	<b>43,428.00</b>
<b>Total Equity and Liabilities</b>		<b>1,43,026.60</b>	<b>1,38,787.70</b>
See accompanying notes to the unaudited consolidated financial results			

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SEQUENT SCIENTIFIC LIMITED

## 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
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	4,162.50	1,911.20
<b>Adjustments for:</b>		
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
<b>Operating profit before working capital changes</b>	<b>8,234.80</b>	<b>6,207.10</b>
<b>Changes in working capital</b>		
(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)
<b>Cash generated from operations</b>	<b>3,062.50</b>	<b>7,596.40</b>
Direct taxes refund/(paid) (net)	(279.90)	(470.40)
<b>Net cash generated from operating activities</b>	<b>2,782.60</b>	<b>7,126.00</b>
<b>Cash flow from investing activities:</b>		
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
<b>Net cash (used in) / from investing activities</b>	<b>(1,514.50)</b>	<b>(3,415.50)</b>
<b>Cash flow from financing activities</b>		
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)
<b>Net cash (used in) / from financing activities</b>	<b>(14.20)</b>	<b>(1,942.20)</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,253.90</b>	<b>1,768.30</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>6,778.90</b>	<b>3,954.40</b>
<b>Cash and cash equivalents at end of the period</b>	<b>8,032.80</b>	<b>5,722.70</b>
See accompanying notes to the unaudited consolidated financial results		

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**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.

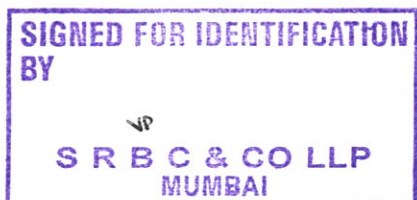
For SeQuent Scientific Limited



*Manish*  
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.





# **S R B C & 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 S R B C & 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 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
<b>A ASSETS</b>		
<b>1. Non-current assets</b>		
(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
<b>Total non-current assets</b>	<b>88,068.50</b>	<b>93,244.82</b>
<b>2. Current assets</b>		
(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
<b>Total current assets</b>	<b>8,667.40</b>	<b>8,644.50</b>
<b>Total assets</b>	<b>96,735.90</b>	<b>1,01,889.32</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>I Equity</b>		
(a) Equity share capital	4,937.40	4,937.40
(b) Other equity	81,972.71	86,841.74
<b>Total equity</b>	<b>86,910.11</b>	<b>91,779.14</b>
<b>II Liabilities</b>		
<b>1. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,797.10	2,060.80
(ii) Other financial liabilities	165.40	-
(b) Provisions	150.90	158.40
<b>Total non-current liabilities</b>	<b>2,113.40</b>	<b>2,219.20</b>
<b>2. Current liabilities</b>		
(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
<b>Total current liabilities</b>	<b>7,712.39</b>	<b>7,890.98</b>
<b>Total liabilities</b>	<b>9,825.79</b>	<b>10,110.18</b>
<b>Total equity and liabilities</b>	<b>96,735.90</b>	<b>1,01,889.32</b>
See accompanying notes to unaudited standalone financial results		

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## SEQUENT SCIENTIFIC LIMITED UNAUDITED STANDALONE CASH FLOW STATEMENTS FOR SIX MONTHS ENDED 30 SEPTEMBER 2019

(₹ in Lakhs)

Particulars	Six months ended 30-Sep-2019 Unaudited	Six months ended 30-Sep-2018 Unaudited
<b>Cash flows from operating activities</b>		
<b>Net Profit before tax</b>	806.50	533.20
<b>Adjustments for:</b>		
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)
<b>Operating profit before working capital changes</b>	<b>696.40</b>	<b>(99.40)</b>
<b>Changes in working capital</b>		
(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
<b>Net change in working capital</b>	<b>(374.80)</b>	<b>1,564.10</b>
<b>Cash generated by operations</b>	<b>321.60</b>	<b>1,464.70</b>
Direct taxes (paid)/refund (net)	(95.50)	12.50
<b>Net cash generated by operating activities (A)</b>	<b>226.10</b>	<b>1,477.20</b>
<b>Cash flows from investing activities</b>		
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
<b>Net cash (used in) / from investing activities (B)</b>	<b>296.50</b>	<b>(726.80)</b>
<b>Cash flows from financing activities</b>		
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 (including borrowing cost capitalised ₹ Nil), (31 March 2019 ₹ Nil)	(261.10)	-
Dividend	(485.60)	-
Dividend distribution tax	(97.00)	-
<b>Net cash (used in) / from financing activities (C)</b>	<b>(279.30)</b>	<b>7.10</b>
<b>Net increase in cash and cash equivalents during the period (A+B+C)</b>	<b>243.30</b>	<b>757.50</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>106.60</b>	<b>99.60</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>349.90</b>	<b>857.10</b>

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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

