

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, 2019 and year to date from April 01, 2019 to December 31, 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").
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.



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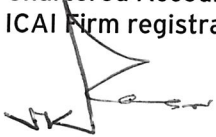
Chartered Accountants

6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of twelve subsidiaries, whose interim financial results reflect Group's share of total revenues of Rs. 19,357 lakhs and Rs. 50,857 lakhs, Group's share of total net profit after tax of Rs. 1,125 lakhs and Rs. 3,596 lakhs, Group's share of total comprehensive income of Rs. 1,270 lakhs and Rs. 4,263 lakhs for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, 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.
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 revenues of Rs. 52 lakhs and Rs. 164 lakhs, Group's share of total net loss after tax of Rs. 85 lakhs and Rs. 581 lakhs, Group's share of total comprehensive loss of Rs. 141 lakhs and Rs. 587 lakhs, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, 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 corresponding quarter and period ended December 31, 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 February 01, 2019 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: 20093649AAAAAF5128

Mumbai
January 28, 2020

Annexure I to Auditor's Report

Name of the Entity

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

Including 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.



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

(₹ in Lakhs)

Particulars	3 months ended 31-Dec-2019	Preceding 3 months ended 30-Sep-2019	Corresponding 3 months ended in the previous year 31-Dec-2018	Year to date figure for the current period ended 31-Dec-2019	Year to date figure for the previous period ended 31-Dec-2018	Previous year ended 31-Mar-2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	31,642.10	28,422.30	27,052.80	87,866.10	75,740.40	1,03,930.70
II Other income	98.20	597.00	198.80	826.40	624.50	867.20
III Total income (I+II)	31,740.30	29,019.30	27,251.60	88,692.50	76,364.90	1,04,797.90
IV Expenses						
(a) Cost of materials consumed	13,218.40	12,253.80	9,872.50	37,474.90	30,165.10	45,387.10
(b) Purchases of stock-in-trade	2,865.10	1,831.30	3,313.90	6,923.80	10,126.20	11,664.40
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	93.40	990.90	938.90	1,165.50	(408.60)	(2,750.30)
(d) Employee benefits expense	4,280.10	4,079.90	3,688.20	12,331.40	10,647.90	14,594.90
(e) Finance costs	960.20	783.70	834.50	2,638.40	2,390.00	3,280.20
(f) Depreciation and amortisation expense	1,305.40	1,246.40	1,115.80	3,753.00	3,099.80	4,192.00
(g) Other expenses	6,186.60	5,550.50	5,670.80	17,411.90	16,616.30	22,541.20
Total expenses	28,909.20	26,736.50	25,434.60	81,698.90	72,636.70	98,909.50
V Profit before tax (III-IV)	2,831.10	2,282.80	1,817.00	6,993.60	3,728.20	5,888.40
VI Tax expense						
(a) Current tax	591.00	470.50	596.60	1,452.60	1,286.90	1,419.90
(b) Deferred tax (Refer note 8)	(153.00)	(622.90)	985.10	(817.20)	525.30	598.30
(c) Current tax of prior period reversed (Refer note 8)	(12.70)	(11.40)	(1,321.80)	(23.80)	(1,639.00)	(1,817.50)
Total tax expenses	425.30	(163.80)	259.90	611.60	173.20	200.70
VII Profit after tax (V-VI)	2,405.80	2,446.60	1,557.10	6,382.00	3,555.00	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	(1.20)	(1.30)	3.20	(2.90)	25.40	(43.30)
(b) Fair value gain / (loss) from investment in equity instruments	2,133.10	(3,423.40)	911.30	(3,571.50)	(5,192.10)	(4,217.50)
(c) Income tax relating to items that will not be reclassified to profit or loss	0.50	1.10	-	1.60	-	-
Items that may be reclassified to profit or loss						
(a) Exchange differences on translation of foreign operations	86.70	872.00	(1,113.97)	701.70	(43.91)	546.51
(b) Exchange differences on net investment in foreign operations	2.40	30.40	262.61	(29.30)	(371.22)	(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)	2,221.50	(2,521.20)	63.14	(2,900.40)	(5,581.83)	(5,365.41)
IX Total comprehensive income / (expenses) (VII+VIII)	4,627.30	(74.60)	1,620.24	3,481.60	(2,026.83)	322.29
Profit attributable to:						
- Owners of the Company	2,030.50	2,128.80	1,302.50	5,305.00	3,153.60	4,866.00
- Non-controlling interest	375.30	317.80	254.60	1,077.00	401.40	821.70
Other comprehensive income / (expenses) attributable to:						
- Owners of the Company	2,243.30	(2,572.40)	118.74	(2,904.30)	(5,416.13)	(5,071.65)
- Non-controlling interest	(21.80)	51.20	(55.60)	3.90	(165.70)	(293.76)
Total comprehensive income / (expenses) attributable to:						
- Owners of the Company	4,273.80	(443.60)	1,421.24	2,400.70	(2,262.53)	(205.65)
- Non-controlling interest	353.50	369.00	199.00	1,080.90	235.70	527.94
X Equity share capital (face value of ₹ 2 each)	4,967.40	4,937.40	4,874.70	4,967.40	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 ₹)	0.83	0.88	0.54	2.18	1.30	2.00
(2) Diluted (in ₹)	0.83	0.87	0.53	2.17	1.29	1.99
See accompanying notes to the unaudited consolidated financial results						

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Notes:

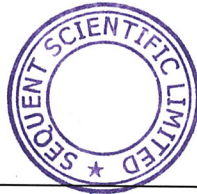
- The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28 January 2020. The statutory auditors have carried limited review of the above results.
- The Company has only one reportable segment viz. Pharmaceuticals. Accordingly, no separate disclosure of segment information has been made.

3. Information on Standalone Results:

(₹ in Lakhs)

Particulars	3 months ended 31-Dec-2019	Preceding 3 months ended 30-Sep-2019	Corresponding 3 months ended in the previous year 31-Dec-2018	Year to date figure for the current period ended 31-Dec-2019	Year to date figure for the previous period ended 31-Dec-2018	Previous year ended 31-Mar-2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	6,179.90	5,152.00	4,814.30	16,503.90	11,066.90	16,626.00
Profit before tax	469.20	664.20	86.60	1,275.70	619.80	620.30
Profit after tax	291.83	1,018.41	86.60	1,452.54	619.80	758.64
Total comprehensive income / (expenses)	2,425.73	(2,404.49)	999.60	(2,116.56)	(4,567.20)	(3,454.46)

- 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.
- 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.
- The Companies Registration Office, Dublin (Republic of Ireland) vide letter dated 18 August 2019 has confirmed the strike off of Alivira UA Limited (step down foreign subsidiary). The impact of the same is immaterial in financial results.
- With effect from 01 August 2018, the Company has acquired the EU-GMP API facility at Mahad, Maharashtra and to the extent nine months results ended 31 December 2019 is not comparable with nine months ended 31 December 2018.
- 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.
- Exports incentives are recognised based on certainty of receipt. During the quarter and nine months ended 31 December 2019, an amount of ₹ 219.10 lakhs and ₹ 498.60 lakhs respectively of export incentive income pertaining to past invoices has been recognised as attached condition of certainty is met.
- During the quarter and nine months ended 31 December 2019, past indirect input tax credits of ₹ 303.50 lakhs is expensed out due to uncertainty in realisation of the same.
- During the quarter, the Company has allotted 15,00,000 shares to ESOP Trust.
- The previous period figures have been regrouped wherever necessary to conform to current period's presentation.

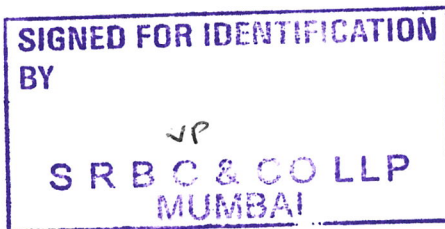


For SeQuent Scientific Limited

Manish

Manish Gupta
Managing Director

Place : Thane
Date : 28 January 2020



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, 2019 and year to date from April 01, 2019 to December 31, 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").
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.
5. The comparative Ind AS financial information of the Company for the corresponding quarter and period ended December 31, 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 opinion on that financial information and that standalone financial statements on February 01, 2019 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: 20093649AAAAAE8339
Mumbai
January 28, 2020

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

(₹ in Lakhs)

Particulars	3 months ended 31-Dec 2019	Preceding 3 months ended 30-Sep-2019	Corresponding 3 months ended in previous period 31-Dec-2018	Year to date figures for current period ended 31-Dec-2019	Year to date figures for previous period ended 31-Dec-2018	Previous year ended 31-Mar-19
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I Revenue from operations	6,179.90	5,152.00	4,814.30	16,503.90	11,066.90	16,626.00
II Other income	211.40	719.80	302.10	1,134.30	1,194.60	1,352.50
III Total income (I+II)	6,391.30	5,871.80	5,116.40	17,638.20	12,261.50	17,978.50
IV Expenses						
(a) Cost of materials consumed	2,775.05	2,531.91	2,331.20	7,860.00	5,486.50	7,733.92
(b) Purchases of stock-in-trade	545.05	118.99	221.90	726.20	1,827.50	2,023.18
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(206.10)	93.80	3.40	91.10	(1,094.70)	(294.90)
(d) Conversion and processing charges	1,085.40	944.90	979.80	2,924.30	2,290.10	3,180.40
(e) Employee benefits expense	500.50	428.60	324.60	1,272.10	744.10	1,070.90
(f) Finance costs	119.50	119.10	131.90	380.60	139.40	322.00
(g) Depreciation and amortisation expense	219.00	222.80	229.70	664.40	495.90	722.10
(h) Other expenses	883.70	747.50	807.30	2,443.80	1,752.90	2,600.60
Total expenses	5,922.10	5,207.60	5,029.80	16,362.50	11,641.70	17,358.20
V Profit before tax (III-IV)	469.20	664.20	86.60	1,275.70	619.80	620.30
VI Tax expense/ (credits)						
(a) Current tax	76.28	19.50	19.30	125.07	132.90	132.94
(b) Deferred tax	101.09	(373.71)	(19.30)	(301.91)	(132.90)	(132.94)
(c) Current tax of prior period reversed (Refer note 8)	-	-	-	-	-	(138.34)
Total tax expenses/ (credits)	177.37	(354.21)	-	(176.84)	-	(138.34)
VII Profit after tax (V-VI)	291.83	1,018.41	86.60	1,452.54	619.80	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	1.70	3.30	5.10	4.40
(b) Fair value gain / (loss) from investment in equity instruments	2,133.10	(3,423.40)	911.30	(3,571.50)	(5,192.10)	(4,217.50)
(c) Income tax relating to items that will not be reclassified to profit or loss	(0.30)	(0.60)	-	(0.90)	-	-
Total other comprehensive income/ (expenses) (net of tax)	2,133.90	(3,422.90)	913.00	(3,569.10)	(5,187.00)	(4,213.10)
IX Total comprehensive income / (expenses) (VII+VIII)	2,425.73	(2,404.49)	999.60	(2,116.56)	(4,567.20)	(3,454.46)
X Equity share capital (Face value of ₹ 2 each)	4,967.40	4,937.40	4,874.70	4,967.40	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 ₹)	0.12	0.42	0.04	0.60	0.26	0.31
(2) Diluted (in ₹)	0.12	0.42	0.04	0.59	0.25	0.31
See accompanying notes to unaudited standalone financial results						

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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 28 January 2020. 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 confirmed 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 nine months results ended 31 December 2019 is not comparable with nine months ended 31 December 2018.
- 7 Exports incentives are recognised based on certainty of receipt. During the quarter and nine month ended 31 December 2019, an amount of ₹ Nil and ₹ 100.64 lakhs respectively of export incentive income pertaining to past invoices has been recognised as attached condition of certainty is met.
- 8 The current tax expenses for the year 31 March 2019 include reversal of provision of tax of ₹138.34 lakhs pertaining to earlier years on completion of assessment.
- 9 During the quarter, the Company has allotted 15,00,000 shares to ESOP Trust.
- 10 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: 28 January 2020

