

November 01, 2021

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 November 01, 2021, along with Unaudited Standalone & Consolidated Financial Results and Press Release for the quarter and half year ended September 30, 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 half year ended September 30, 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 half year ended September 30, 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 half year ended September 30, 2021.
3. A copy of Press Release and Investors Presentation on Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2021.

The Board Meeting commenced at 04:30 p.m. and concluded at 07:40 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

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<http://www.sequent.in>

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

Review Report to
The Board of Directors
Sequent Scientific Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Sequent Scientific Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 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. 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 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, 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 six months period ended September 30, 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 Goodwill as at September 30, 2020 and Other Comprehensive Income for the quarter and six months period ended September 30, 2020.

Our conclusion is not modified in respect of these matters.



SRBC & CO LLP

Chartered Accountants

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 assets of Rs. 120,445.04 lakhs as at September 30, 2021, total revenues of Rs. 22,572.69 lakhs and Rs. 44,559.62 lakhs, total net profit after tax of Rs. 2,163.55 lakhs and Rs. 2,869.16 lakhs, total comprehensive income of Rs. 1,070.21 lakhs and Rs. 2,033.32 lakhs, for the quarter ended September 30, 2021 and the period ended on that date respectively, and net cash inflows of Rs. 284.05 lakhs for the period from April 1, 2021 to September 30, 2021, 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 assets of Rs 596.81 lakhs as at September 30, 2021, and total revenues of Rs. 186.09 lakhs and Rs 320.63 lakhs, total net profit/(loss) after tax of Rs. 1.87 lakhs and Rs. (12.06) lakhs, total comprehensive income/(loss) of Rs. 16.91 lakhs and Rs. (21.58) lakhs, for the quarter ended September 30, 2021 and the period ended on that date respectively and net cash outflows of Rs. 3.99 lakhs for the period from April 1, 2021 to September 30, 2021.

The unaudited interim financial results and other unaudited financial information of the these subsidiaries have not been reviewed 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 & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Vikas Kumar Pansari
Partner
Membership No.: 093649
UDIN: 21093649AAAADY1086



Place: Mumbai
Date: November 1, 2021

Annexure I to Auditor's Review Report

Name of the Entity

- | | |
|--|-------------------------|
| 1. Alivira Animal Health Limited, India | Wholly Owned Subsidiary |
| 2. Elysian Life Sciences Private Limited | Wholly Owned Subsidiary |
| 3. SeQuent Research Limited | Wholly Owned Subsidiary |

Including it's 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 Saude 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. Phytotherapic 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: L99999MH1985PLC036685

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 30 SEPTEMBER 2021

(₹ in Lakhs)

Sr. No.	Particulars	3 months ended 30-Sep-2021	Preceding 3 months ended 30-Jun-2021	Corresponding 3 months ended in previous period 30-Sep-2020	Year to date for current period ended 30-Sep-2021	Corresponding year to date for previous period 30-Sep-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	35,055.10	32,050.90	34,946.50	67,106.00	64,472.53	136,161.50
II	Other income	73.70	267.00	263.50	340.70	418.20	836.30
III	Total income (I+II)	35,128.80	32,317.90	35,210.00	67,446.70	64,890.73	136,997.80
IV	Expenses						
	(a) Cost of materials consumed	16,082.50	16,878.50	13,726.30	32,961.00	27,992.80	58,866.50
	(b) Purchases of stock-in-trade	4,437.40	4,364.80	3,676.15	8,802.20	6,854.31	14,501.90
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(478.80)	(4,615.80)	745.28	(5,094.60)	(1,673.18)	(3,902.70)
	(d) Employee benefits expense	6,226.50	6,564.20	4,332.50	12,790.70	8,746.80	18,722.30
	(e) Finance costs	326.30	302.30	736.10	628.60	1,500.60	2,438.30
	(f) Depreciation and amortisation expenses	1,320.70	1,257.40	1,330.30	2,578.10	2,633.00	5,059.80
	(g) Other expenses	6,819.70	6,843.60	6,587.27	13,663.30	12,124.92	26,766.50
	Total expenses (IV)	34,734.30	31,595.00	31,133.90	66,329.30	58,179.25	122,452.60
V	Profit before tax and exceptional items (III-IV)	394.50	722.90	4,076.10	1,117.40	6,711.48	14,545.20
VI	Exceptional items (Refer note 9c)	-	-	903.90	-	903.90	882.30
VII	Profit before tax (V-VI)	394.50	722.90	3,172.20	1,117.40	5,807.58	13,662.90
VIII	Tax expense / (credit)						
	(a) Current tax	413.40	488.10	713.53	901.50	1,413.01	3,209.90
	(b) Deferred tax (Refer note 9d)	(57.30)	(30.00)	(113.68)	(87.30)	(196.42)	(286.00)
	(c) Current tax of prior period charged / (reversed) (Refer note 4)	(1,343.60)	-	212.90	(1,343.60)	296.20	293.80
	Total tax expense / (credit) (VIII)	(987.50)	458.10	812.75	(529.40)	1,512.79	3,217.70
IX	Profit after tax (VII-VIII)	1,382.00	264.80	2,359.45	1,646.80	4,294.79	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	4.80	2.80	(10.60)	7.60	(21.10)	36.00
	(b) Fair value gain / (loss) from investment in equity instruments	(468.10)	1,611.50	4,449.40	1,143.40	8,550.00	10,301.10
	(c) Income tax relating to items that will not be reclassified to profit or loss	-	-	(858.60)	-	(858.60)	(858.60)
	(d) Deferred tax relating to items that will not be reclassified to profit or loss	54.30	(189.70)	(184.60)	(135.40)	(181.40)	(405.20)
	Items that will be reclassified to profit or loss						
	(a) Exchange differences on translation of foreign operations	(910.60)	(13.10)	(743.00)	(923.70)	(403.30)	(1,270.70)
	(b) Exchange differences on net investment in foreign operations	(357.40)	422.90	(737.20)	65.50	(1,094.60)	(1,360.20)
	Total other comprehensive income / (expense) (net of tax)	(1,677.00)	1,834.40	1,915.40	157.40	5,991.00	6,442.40
XI	Total comprehensive income / (expense), net of tax (IX+X)	(295.00)	2,099.20	4,274.85	1,804.20	10,285.79	16,887.60
	Profit / (loss) attributable to:						
	- Owners of the Company	1,430.00	87.30	2,349.15	1,517.30	3,929.29	9,544.20
	- Non-controlling interest	(48.00)	177.50	10.30	129.50	365.50	901.00
	Other comprehensive income / (expense) attributable to:						
	- Owners of the Company	(1,609.50)	1,758.90	2,076.40	149.40	6,162.30	6,500.40
	- Non-controlling interest	(67.50)	75.50	(161.00)	8.00	(171.30)	(58.00)
	Total comprehensive income / (expense) attributable to:						
	- Owners of the Company	(179.50)	1,846.20	4,425.55	1,666.70	10,091.59	16,044.60
	- Non-controlling interest	(115.50)	253.00	(150.70)	137.50	194.20	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 ₹)	0.58	0.04	0.95	0.61	1.59	3.87
	(2) Diluted (in ₹)	0.57	0.04	0.95	0.61	1.58	3.85
	* Restated						
	See accompanying notes to the unaudited consolidated financial results						



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UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2021

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		30-Sep-2021	31-Mar-2021
		Unaudited	Audited
(A) ASSETS			
1 Non-current assets			
(a) Property, plant and equipment		33,427.70	31,907.30
(b) Capital work-in-progress		409.40	2,878.30
(c) Goodwill		17,279.00	17,420.10
(d) Other Intangible assets		4,127.80	4,238.50
(e) Intangible assets under development		263.30	200.60
(f) Financial assets			
(i) Investments		8,833.90	7,693.90
(ii) Other financial assets		473.00	489.40
(g) Deferred tax assets (net)		1,973.40	2,050.70
(h) Income tax assets (net)		1,241.90	917.60
(i) Other non-current assets		114.80	101.00
Total non-current assets		68,144.20	67,897.40
2 Current assets			
(a) Inventories		32,733.20	26,435.70
(b) Financial assets			
(i) Investments		237.80	565.50
(ii) Trade receivables		31,081.50	34,613.70
(iii) Cash and cash equivalents		6,170.90	5,374.40
(iv) Bank balances other than (iii) above		233.90	245.20
(v) Loans		28.10	19.00
(vi) Others financial assets		1,066.50	1,076.30
(c) Income tax assets (net)		40.80	45.30
(d) Other current assets		4,251.40	2,983.40
Total current assets		75,844.10	71,358.50
Total Assets		143,988.30	139,255.90
(B) EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital		4,967.40	4,967.40
(b) Other equity		71,116.10	67,797.70
(c) Non-controlling interest		4,768.00	4,866.50
Total equity		80,851.50	77,631.60
II Liabilities			
1 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings		8,269.30	9,370.60
(ii) Lease liabilities		4,454.90	4,539.70
(iii) Others		30.00	-
(b) Provisions		978.60	932.40
(c) Deferred tax liabilities (net)		659.90	693.00
(d) Other non-current liabilities		71.50	86.90
Total non-current liabilities		14,464.20	15,622.60
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings		17,350.90	13,099.10
(ii) Trade payables		22,267.50	22,691.00
(iii) Lease liabilities		773.60	689.00
(iv) Other financial liabilities		4,852.10	4,736.00
(b) Provisions		505.10	691.20
(c) Current tax liabilities (net)		966.40	2,265.50
(d) Other current liabilities		1,957.00	1,829.90
Total current liabilities		48,672.60	46,001.70
Total Equity and Liabilities		143,988.30	139,255.90
See accompanying notes to the unaudited consolidated financial results			



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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR SIX MONTHS ENDED 30 SEPTEMBER 2021

(₹ in Lakhs)

Particulars	Six months ended 30-Sep-2021	Six months ended 30-Sep-2020
	Unaudited	Unaudited * (Refer note 9a)
Cash flow from operating activities		
Net profit before tax and exceptional items	1,117.40	6,711.48
Adjustments for:		
Depreciation and amortisation expenses	2,578.10	2,633.00
Unrealised forex (gain) / loss (net)	(113.50)	452.80
Bad trade receivables written off	4.30	249.60
Bad loans and advances written off	7.20	-
Allowance for doubtful trade receivables provided / (written back)	34.90	(219.00)
Finance costs	628.60	1,500.60
Dividend income	(16.60)	(77.40)
Interest income	(31.50)	(40.00)
(Profit) / loss on sale of property, plant and equipment (net)	8.30	(9.90)
Gain on sale of investments	(30.70)	(38.20)
Property, plant and equipment written off	-	76.80
Lease liability written back (net)	-	(60.20)
Fair value gain on financial instruments at fair value through profit or loss	(1.40)	(110.50)
Expenses pertaining to share-based payment to employees	3,059.20	140.20
Operating profit before working capital changes	7,244.30	11,209.28
Changes in working capital		
Decrease in trade receivables, loans and advances and other assets	1,821.60	1,091.18
Increase in inventories	(6,297.50)	(2,192.68)
Decrease in margin money and unpaid dividend accounts	11.30	422.40
Increase in trade payables, other payables and provisions	(475.20)	(366.38)
Net changes in working capital	(4,939.80)	(1,045.48)
Cash generated from operations	2,304.50	10,163.80
Income taxes paid (net)	(1,175.10)	(1,730.60)
Net cash generated from operating activities (A)	1,129.40	8,433.20
Cash flow from investing activities:		
Purchase of property, plant and equipment and intangible assets	(1,643.80)	(1,779.50)
Proceeds from disposal of property, plant and equipment and intangible assets	49.40	103.00
Proceeds from sale of long term investments	-	15,734.40
(Purchase) / sale of current investments (net)	352.60	(13,055.50)
Interest received	33.40	29.30
Dividend received	14.90	71.20
Net cash generated from / (used in) investing activities (B)	(1,193.50)	1,102.90
Cash flow from financing activities		
Proceeds from stock options exercised by employees	37.50	673.00
Proceeds from long-term borrowings	457.60	761.00
Payment of lease liabilities	(290.40)	(280.80)
Repayment of long-term borrowings	(1,393.80)	(2,431.70)
Proceeds from / (repayment of) short-term borrowings (net)	3,981.00	(1,570.90)
Interest and other borrowing cost paid	(539.80)	(1,350.20)
Dividend distribution to Non-controlling interest (NCI)	(157.10)	(46.70)
Equity contribution by NCI	-	1.40
Dividends paid	(1,234.40)	-
Net cash generated from / (used in) financing activities (C)	860.60	(4,244.90)
Net increase in cash and cash equivalents during the year (A+B+C)	796.50	5,291.20
Cash and cash equivalents at beginning of the year	5,374.40	6,809.60
Cash and cash equivalents at end of the year	6,170.90	12,100.80
* Restated		
See accompanying notes to the unaudited consolidated financial results		



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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 01 November 2021. The statutory auditors have carried out the limited review of the above results.

2 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 30-Sep-2021	Preceding 3 months ended 30-Jun-2021	Corresponding 3 months ended in previous period 30-Sep-2020	Year to date for current period ended 30-Sep-2021	Corresponding year to date for previous period 30-Sep-2020	Previous year ended 31-Mar-2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	5,010.50	4,665.70	7,217.04	9,676.20	12,751.74	26,545.70
Profit / (loss) before tax	301.00	(87.30)	1,165.74	213.70	1,933.24	4,088.74
Profit / (loss) after tax	428.72	(60.92)	971.48	367.80	1,574.52	3,211.34
Total comprehensive income	14.96	1,362.78	4,369.08	1,377.74	9,067.42	12,259.04

4. During the current 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 quarter is after taking into account such reversal amounting to ₹ 1,343.60 lakhs.

5. During the current quarter, Company has paid final dividend for the financial year ended 31 March 2021 of ₹ 0.50 per share as approved in Annual General Meeting.

6. Minority shareholders of Evance Saude Animal Ltda (formerly known as Interchange Veterinária Indústria E Comércio Ltda), Brazil ("Evance") had an option to sell their 30% shareholding in Evance to the Group, which is exercised by them during the current quarter. The Group is in process of acquiring the minority stake and expects to conclude this transaction in current financial year. This does not have any material impact on the above consolidated financial results.

7. Government of India vide press release dated 31 December 2020 introduced the benefit of the Scheme for Remission of Duties and Taxes on Exported Products (RoDTEP) to all export goods with effect from (w.e.f) 01 January 2021. With the introduction of the RoDTEP scheme, the benefit of Merchandise Exports from India Scheme (MEIS) stood withdrawn w.e.f 01 January 2021. Considering that the rates of RoDTEP are yet to be notified, the Group has not accrued income relating to benefits of RoDTEP scheme for the period 01 January 2021 to 30 September 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 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 six months ended 30 September 2020 is depicted below:

(₹ in Lakhs)

Particulars	3 months ended 30-Sep-2020 *	Year to date for period ended 30-Sep-2020 *
Revenue from operations		
As reported	34,627.20	65,653.70
Impact of above adjustment	319.30	(1,181.17)
As adjusted	34,946.50	64,472.53
Profit before tax and exceptional items		
As reported	3,836.30	7,025.40
Impact of above adjustment	239.80	(313.92)
As adjusted	4,076.10	6,711.48

* Adjusted for the impact of quarter ended 30 June 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 increase of Other Comprehensive Income for the quarter and six months ended 30 September 2020 by ₹ 139.60 lakhs and ₹ 257.10 lakhs respectively. Accordingly, the consolidated results for the quarter and six months ended 30 September 2020 have been restated. There is no impact of the above change on the profit after tax for the said period.

9c. During the quarter ended 30 September 2020, transfer of control to Carlyle 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 ₹ 311.00 lakhs and ₹ 1,438.00 lakhs for quarter ended 30 September 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

A handwritten signature in blue ink that reads "Manish".

Manish Gupta
Managing Director

Place : Thane

Date : 01 November 2021

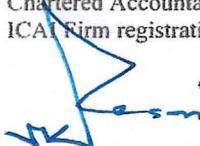
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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, 2021 and year to date from April 1, 2021 to September 30, 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. 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. **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 six months period ended September 30, 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 & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Vikas Kumar Pansari
Partner
Membership No.: 093649
UDIN: 21093649AAAADX1445



Place: Mumbai
Date: November 1, 2021

Sequent

SEQUENT SCIENTIFIC LIMITED
CIN: L99999MH1985PLC036685

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 30 SEPTEMBER 2021

(₹ in Lakhs)

Sr. No.	Particulars	3 months ended 30-Sep-2021	Preceding 3 months ended 30-Jun-2021	Corresponding 3 months ended in previous period 30-Sep-2020	Year to date figure for the current period ended 30-Sep-2021	Corresponding year to date for previous period ended 30-Sep-2020	Previous year ended 31-Mar-2021
		Unaudited	Unaudited	Unaudited * (Refer note 7a)	Unaudited	Unaudited * (Refer note 7a)	Audited
I	Revenue from operations	5,010.50	4,665.70	7,217.04	9,676.20	12,751.74	26,545.70
II	Other income	1,041.10	576.30	610.10	1,617.40	837.60	1,996.60
III	Total income (I+II)	6,051.60	5,242.00	7,827.14	11,293.60	13,589.34	28,542.30
IV	Expenses						
	(a) Cost of materials consumed	3,127.90	3,150.50	2,897.00	6,278.40	5,379.50	11,588.10
	(b) Purchases of stock-in-trade	71.30	20.60	169.60	91.90	249.80	854.50
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(879.00)	(1,618.10)	(117.78)	(2,497.10)	(257.38)	(1,556.00)
	(d) Conversion and processing charges	1,067.50	1,159.30	1,343.94	2,226.80	2,203.18	4,874.70
	(e) Employee benefits expenses	1,034.20	1,128.30	550.10	2,162.50	1,075.80	2,241.90
	(f) Finance costs	27.90	16.70	72.70	44.60	182.80	268.00
	(g) Depreciation and amortisation expenses	254.00	230.80	216.40	484.80	432.80	912.80
	(h) Other expenses	1,046.80	1,241.20	1,264.64	2,288.00	2,124.80	5,013.46
	Total expenses (IV)	5,750.60	5,329.30	6,396.60	11,079.90	11,391.30	24,197.46
V	Profit / (loss) before tax and exceptional items (III-IV)	301.00	(87.30)	1,430.54	213.70	2,198.04	4,344.84
VI	Exceptional items (Refer note 7b)	-	-	264.80	-	264.80	256.10
VII	Profit / (loss) before tax (V-VI)	301.00	(87.30)	1,165.74	213.70	1,933.24	4,088.74
VIII	Tax expense / (credit)						
	(a) Current tax	15.78	(15.78)	168.02	-	343.47	730.50
	(b) Deferred tax	61.30	(10.60)	117.94	50.70	106.95	268.90
	(c) Current tax of prior period reversed (Refer note 3)	(204.80)	-	(91.70)	(204.80)	(91.70)	(122.00)
	Total tax expense / (credit) (VIII)	(127.72)	(26.38)	194.26	(154.10)	358.72	877.40
IX	Profit / (loss) after tax (VII-VIII)	428.72	(60.92)	971.48	367.80	1,574.52	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	-	(1.10)	(7.50)	(1.10)	(14.90)	(4.50)
	(b) Fair value gain / (loss) from investment in equity instruments	(468.10)	1,611.50	4,449.40	1,143.40	8,550.00	10,301.10
	(c) Income tax relating to items that will not be reclassified to profit or loss	-	-	(858.60)	-	(858.60)	(858.60)
	(d) Deferred tax relating to items that will not be reclassified to profit or loss	54.34	(186.70)	(185.70)	(132.36)	(183.60)	(390.30)
	Total other comprehensive income / (expense) (net of tax)	(413.76)	1,423.70	3,397.60	1,009.94	7,492.90	9,047.70
XI	Total comprehensive income, net of tax (IX+X)	14.96	1,362.78	4,369.08	1,377.74	9,067.42	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 ₹)	0.17	(0.02)	0.39	0.15	0.64	1.30
	(2) Diluted (in ₹)	0.17	(0.02)	0.39	0.15	0.63	1.30
	* Restated See accompanying notes to unaudited standalone financial results						



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SEQUENT SCIENTIFIC LIMITED
UNAUDITED STANDALONE BALANCE SHEET AS AT 30 SEPTEMBER 2021

(₹ in Lakhs)

Sr. No.	Particulars	As at 30-Sep-21	As at 31-Mar-2021
		Unaudited	Audited
A	ASSETS		
I	Non-current assets		
(a)	Property plant and equipment	6,738.10	6,410.60
(b)	Capital work-in-progress	45.10	434.00
(c)	Intangible assets	111.30	167.50
(d)	Financial assets		
(i)	Investments		
(a)	Investments in subsidiaries	61,472.70	60,819.30
(b)	Other investments	8,831.60	7,691.80
(ii)	Loans	22,856.70	22,073.00
(iii)	Other financial assets	107.10	99.60
(e)	Deferred tax assets (net)	7.50	190.60
(f)	Income tax assets (net)	624.80	411.30
(g)	Other non-current assets	83.00	58.00
	Total non-current assets	100,877.90	98,355.70
II	Current assets		
(a)	Inventories	7,334.50	4,579.00
(b)	Financial assets		
(i)	Investments	10.20	6.50
(ii)	Trade receivables	3,701.40	6,143.50
(iii)	Cash and cash equivalents	153.10	43.50
(iv)	Bank balances other than (iii) above	10.50	30.50
(v)	Loans	3.60	2.80
(vi)	Other financial assets	290.50	218.60
(c)	Other current assets	1,232.70	832.10
	Total current assets	12,736.50	11,856.50
	Total assets	113,614.40	110,212.20
B	EQUITY AND LIABILITIES		
I	Equity		
(a)	Equity share capital	4,967.40	4,967.40
(b)	Other equity	101,223.64	97,983.83
	Total equity	106,191.04	102,951.23
II	Liabilities		
1.	Non-current liabilities		
(a)	Financial liabilities		
(i)	Lease liabilities	104.60	11.70
(ii)	Other Financial liabilities	30.00	-
(b)	Provisions	265.40	229.90
	Total non-current liabilities	400.00	241.60
2.	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	2,076.40	521.70
(ii)	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	160.63	630.47
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4,268.43	5,244.20
(iii)	Other financial liabilities	52.20	104.40
(iv)	Lease liabilities	67.50	32.40
(b)	Provisions	65.60	65.60
(c)	Current tax liabilities (net)	67.50	272.30
(d)	Other current liabilities	265.10	148.30
	Total current liabilities	7,023.36	7,019.37
	Total liabilities	7,423.36	7,260.97
	Total equity and liabilities	113,614.40	110,212.20

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 2021

(₹ in Lakhs)

Particulars	Six months ended 30-Sep-2021	Six months ended 30-Sep-2020
	Unaudited	Unaudited* (Refer Note 7a)
Cash flows from operating activities		
Net profit before tax and exceptional items	213.70	2,198.04
Adjustments for:		
Depreciation and amortisation expenses	484.80	432.80
Bad trade receivables written off	-	4.90
Allowances for doubtful trade receivables	-	(6.00)
Unrealised forex gain (net)	(17.70)	(112.80)
Finance costs	44.60	182.80
Dividend income	(457.60)	(77.30)
Fair value of corporate guarantee income	-	(4.50)
Interest income	(871.30)	(307.90)
Share-based payments to employees	1,028.60	65.00
Corporate guarantee commission	(24.20)	(26.30)
Fair value gain on financial instruments measured at fair value through profit or loss	-	(67.80)
Operating profit before working capital changes	400.90	2,280.94
Changes in working capital		
Decrease in trade receivables, loans and advances and other assets	3,468.80	510.86
Increase in inventories	(2,755.50)	(186.39)
Decrease in margin money and unpaid dividend accounts	20.00	75.70
Decrease in trade payables, other payables and provisions	(1,373.60)	(371.17)
Net change in working capital	(640.30)	29.00
Cash generated by / (used in) operations	(239.40)	2,309.94
Income taxes paid (net)	(80.70)	(353.64)
Net cash generated from / (used in) operating activities (A)	(320.10)	1,956.30
Cash flows from investing activities		
Purchase of property, plant and equipments and intangible assets	(269.90)	(419.20)
Proceeds from disposal of property, plant and equipments and intangible assets	0.10	1.50
Purchase of current investments	-	(13,334.00)
Proceeds from sale of long term investments	-	15,734.40
Loan given to subsidiary company	-	(3,000.00)
Loan repaid by subsidiary company	-	96.00
Interest received	1.40	34.60
Dividend received	411.80	71.20
Net cash generated from / (used in) investing activities (B)	143.40	(815.50)
Cash flows from financing activities		
Proceeds from / (repayment of) short-term borrowings (net)	1,554.70	(1,000.50)
Payment of principal portion of lease liabilities	(41.00)	(22.75)
Repayment of long-term borrowings	-	(273.95)
Proceeds from stock options exercised by employees	37.50	673.00
Interest and other borrowing cost paid	(30.50)	(165.30)
Dividend paid	(1,234.40)	-
Net cash generated from / (used in) financing activities (C)	286.30	(789.50)
Net increase in cash and cash equivalents during the year (A+B+C)	109.60	351.30
Cash and cash equivalents at the beginning of the year	43.50	287.30
Cash and cash equivalents at the end of the year	153.10	638.60
*Restated		
See accompanying notes to unaudited standalone financial results		



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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 01 November 2021. 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 current 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 quarter is after taking into account such reversal amounting to ₹ 204.80 lakhs.
 - 4 During the current quarter, Company has paid final dividend for the financial year ended 31 March 2021 of ₹ 0.50 per share as approved in Annual General Meeting.
 - 5 Government of India vide press release dated 31 December 2020 introduced the benefit of the Scheme for Remission of Duties and Taxes on Exported Products (RoDTEP) to all export goods with effect from (w.e.f) 01 January 2021. With the introduction of the RoDTEP scheme, the benefit of Merchandise Exports from India Scheme (MEIS) stood withdrawn w.e.f 01 January 2021. Considering that the rates of RoDTEP are yet to be notified, the Company has not accrued income relating to benefits of RoDTEP scheme for the period 01 January 2021 to 30 September 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 six months ended 30 September 2020 is depicted below:

	(₹ in Lakhs)	
	3 months ended in previous period 30-Sep-2020*	Year to date for period ended 30-Sep-2020 *
Revenue from operations		
As reported	6,964.10	12,888.50
Impact of above adjustment	252.94	(136.76)
As restated	7,217.04	12,751.74
Profit before tax and exceptional items		
As reported	1,368.00	2,247.70
Impact of above adjustment	62.54	(49.66)
As restated	1,430.54	2,198.04

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

- 7b During the quarter ended 30 September 2020, 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 quarter ended 30 September 2020, 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
Manish Gupta
Managing Director

Place : Thane
Date: 01 November 2021

SeQuent Announces Q2 FY22 results

Revenues at ₹ 3,506 Million, PAT after minority interest at ₹143 Million

Mumbai, November 01, 2021

SeQuent Scientific Limited (SeQuent) which has businesses across Animal Health (Alivira) & Analytical Services today announced its financial results for the period ended September 30, 2021

Consolidated Financial Highlights

₹ in millions

	Q2 FY22	Q1 FY22	Q2 FY21
Revenues	3,506	3,205	3,495
PAT after minority interest	143	9	235
PAT %	4.1%	0.3%	6.7%

Detailed presentation on the performance forms part of this press release

Commenting on the Company's performance, **Manish Gupta, Managing Director** stated "The current quarter though muted compared to corresponding quarter last year, reflects a growth of 10% as compared to the previous quarter. We saw a sharp recovery in our API business, which saw 21% growth vs Q1 FY22 driven by 25%+ growth in API portfolio (ex-Albendazole) while our formulation business continues to deliver consistent growth across geographies.

While the cost environment is concerning for the industry, we have initiated concerted efforts to mitigate the impact of the same. We expect these to start reflecting in our margins in the coming quarter with full benefit from Q4 FY22.

We are achieving significant progress in expanding our portfolio through value-added arrangements for vaccines in Turkey and India and have recently concluded another long-term agreement with a top-10 animal health company.

Despite a challenging first half of the year, we look at the second half of FY22 with increased confidence as we start reaping benefits from our recent initiatives and deliver a near double-digit growth for the business despite a flat API business for the year."

Earnings Call with Investors

The Company will conduct an Earnings call at **9:00 AM IST on Nov 02, 2021** 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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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

Q2 FY22

1st Nov 2021

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.

The current quarter though muted compared to corresponding quarter last year, reflects a growth of 10% as compared to the previous quarter. We saw a sharp recovery in our API business, which saw 21% growth vs Q1 FY22 driven by 25%+ growth in API portfolio (ex-Albendazole) while our formulation business continues to deliver consistent growth across geographies.

While the cost environment is concerning for the industry, we have initiated concerted efforts to mitigate the impact of the same. We expect these to start reflecting in our margins in the coming quarter with full benefit from Q4 FY22.

We are achieving significant progress in expanding our portfolio through value-added arrangements for vaccines in Turkey and India and have recently concluded another long-term agreement with a top-10 animal health company.

Despite a challenging first half of the year, we look at the second half of FY22 with increased confidence as we start reaping benefits from our recent initiatives and deliver a near double-digit growth for the business despite a flat API business for the year.

Manish Gupta, Managing Director

Q2 FY22 - challenging operating environment...

Business

Revenues at ₹3.5 Bn+; +1.9%

- Formulations grew +8.3%, ₹ 2,402 Mn
 - Latam: Delivers strong growth, +31.6%, strong rebound in Europe +9.8%
- API: Sales decline by 10.1%, +21% vs Q1'22

New Initiatives

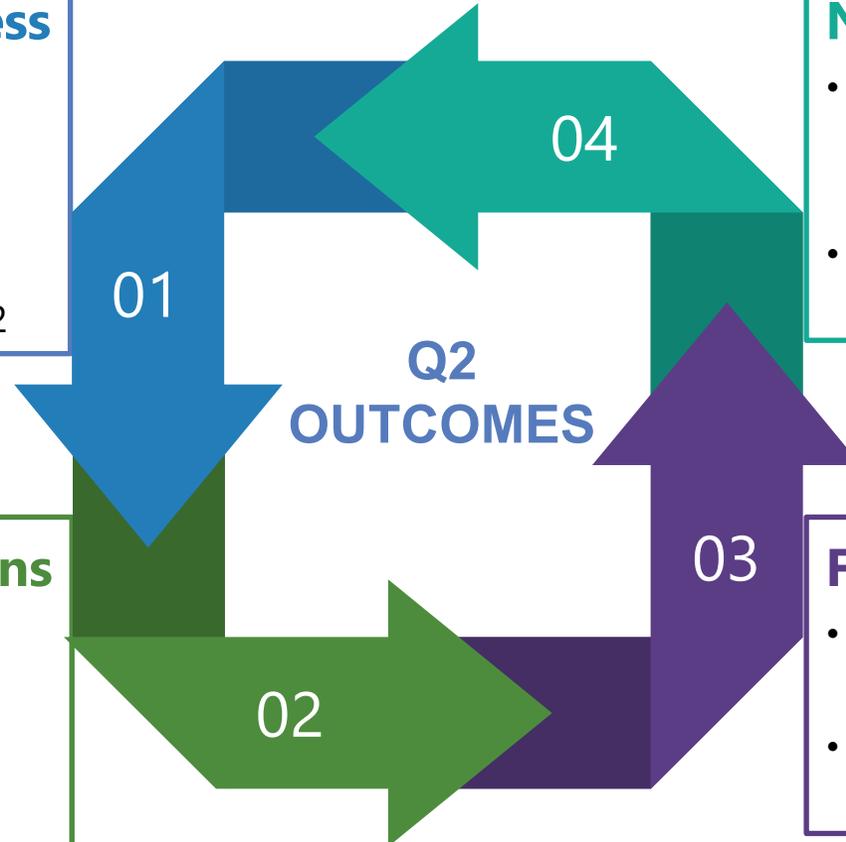
- Formulations: Significant initiatives to in-license value added portfolio including vaccines across geographies
- API: Another long-term supply arrangement with a global top-10 animal health company

Operations

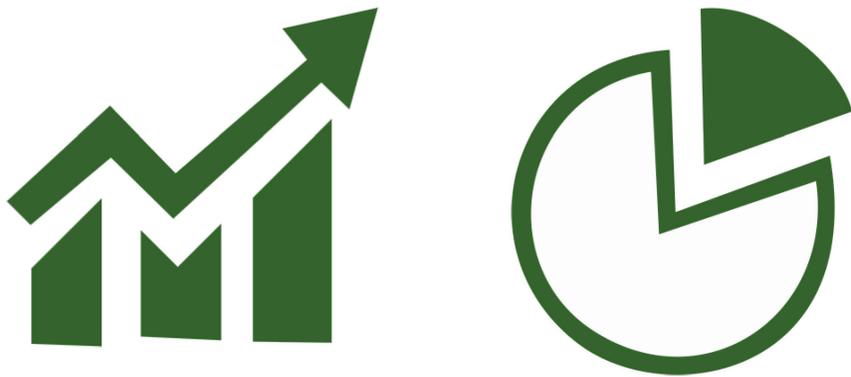
- Sharp rise in input costs – APIs, FDFs
- Logistical challenges continue
- Expenses generally under control
 - Normalization of Sales & marketing spends across geographies

Finance

- Gross margin contracted led by business mix & product mix across geographies
- Marginal increase in net debt to fund inventories for H2 growth



Performance Overview



Advancing steadily through a challenging operating environment...

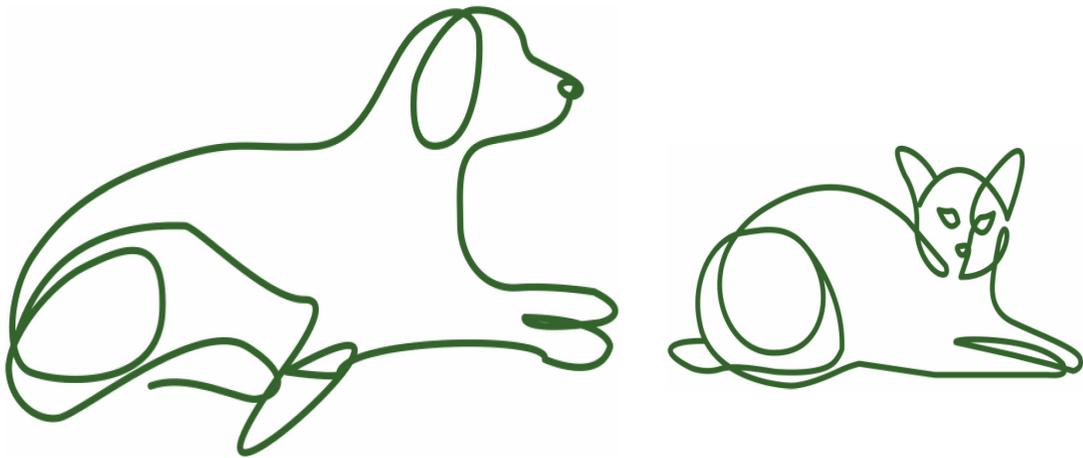
All values in ₹ Mn

Revenue Distribution	Q2 FY22	Q2 FY21	YoY%	YoY% (cc)
Formulations	2,402	2,263	6.1%	8.3%
<i>Europe</i>	1,061	962	10.3%	9.8%
<i>LATAM</i>	474	353	34.5%	31.6%
<i>Turkey</i>	351	376	(6.6%)	11.0%
<i>Emerging Markets</i>	227	296	(23.4%)	(23.5%)
<i>India</i>	288	276	4.2%	4.2%
APIs	1,104	1,232	(10.4%)	(10.1%)
Global Sales	3,506	3,495	0.3%	1.9%

- ❖ Overall business grew by 1.9% cc YoY; Formulations +8.3% cc YoY
 - ❖ LATAM and Turkey drives formulations growth
 - ❖ Turkey – Double digit growth, impacted by currency depreciation
 - ❖ Europe sales back on growth track
 - ❖ API business decline – Demand recovery on track, +21% vs Q1'22 with 25%+ growth in ex-Albendazole portfolio



Business Review



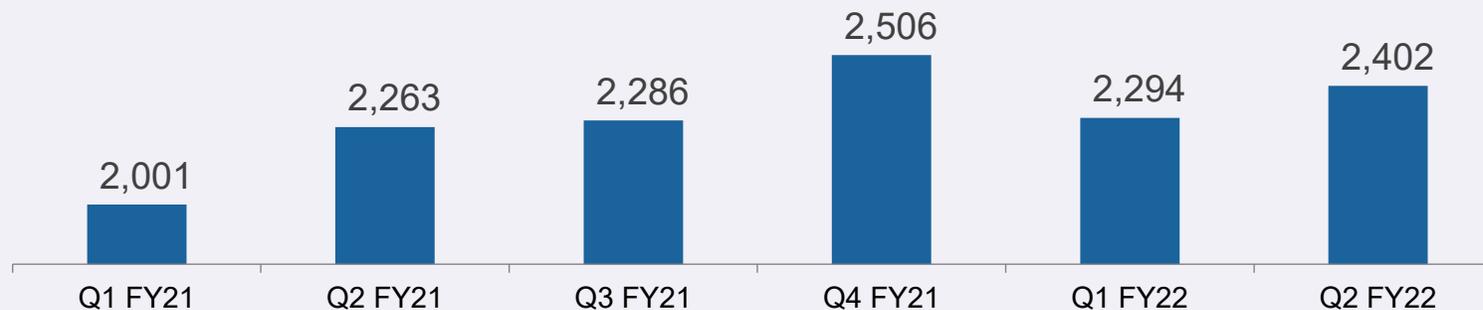
Formulations : Continuing growth momentum

Key Updates

- ❖ Sales of ₹ 2.4+ Bn, 8.8% cc growth vs Q2'21
- ❖ Europe: 9.8% growth, sales back on track across geographies
- ❖ Turkey: Currency depreciation overshadows double digit growth of 11%
- ❖ Latam continues to outshine with ~34% growth
- ❖ India business growth moderated due to base affect of Zoetis commercialization in q2, FY21

Revenues

All values in ₹ Mn



FDFs

1000+

Manufacturing facilities

5

Sales to regulated markets

59%

Countries with marketing presence

80

API : Sequential improvement to play out

Key Updates

- ❖ Strong recovery with ~21% growth over Q1, -10% on YOY basis
- ❖ Stronger Q3 and Q4 orderbook, H2 to be back on growth track
- ❖ Lower offtake of Albendazole, rest of the portfolio grows 25%+
 - ❖ WHO demand lagging due to closure of schools – no deworming program – recovery in H2
- ❖ Established dedicated sales team with focus on top 10 AH companies – First success with supply arrangement with a global top-10 company

Revenues All values in ₹ Mn



Commercial APIs 30

Manufacturing facilities 3

Sales to regulated markets 65%

Asset turnover ratio 2.1x

Focused R&D Initiatives to drive future growth

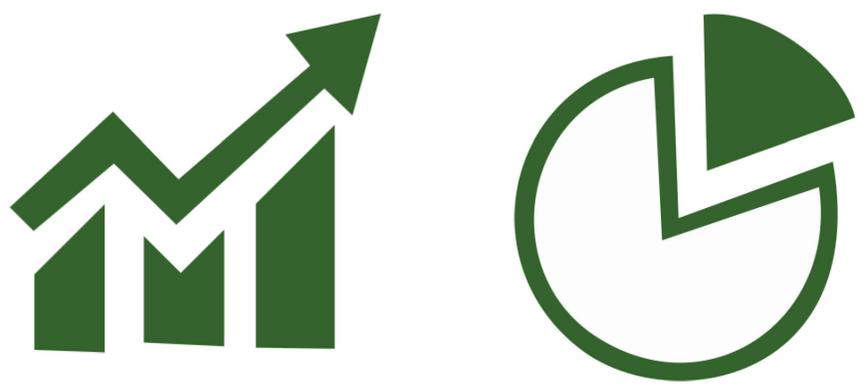
Formulations



API



Financials



Consolidated Financials

All values in ₹ Mn

Particulars	Q2 FY22 Unaudited	Q1 FY22 Unaudited	Q2 FY21 Unaudited	H1 FY22 Unaudited	H1 FY21 Unaudited	FY21 Audited
Revenue from Operations	3,506	3,205	3,495	6,711	6,447	13,616
Material Consumption	-2,004	-1,663	-1,815	-3,667	-3,317	-6,947
Gross Margin	1,501	1,542	1,680	3,034	3,130	6,670
%	42.8%	48.1%	48.1%	45.4%	48.6%	48.9%
Employee Benefit Expenses	-475	-500	-433	-975	-875	-1,818
Operating Expenses	-682	-684	-625	-1,366	-1,167	-2,634
EBITDA (pre ESOP)	344	358	622	702	1,088	2,217
%	9.8%	11.2%	17.8%	10.5%	16.9%	16.3%
New ESOP Scheme cost	-147	-156	-	-304	-	-54
EBITDA	197	202	622	398	1,088	2,163
%	5.6%	6.3%	17.8%	5.9%	16.9%	15.9%
Exchange Gain / (Loss)	-0	12	-34	11	-45	-42
Other Income	8	15	26	23	42	84
Finance Cost	-33	-30	-74	-63	-150	-244
Depreciation	-132	-126	-133	-258	-263	-506
Exceptional Items	-	-	-90	-	-90	-88
Earnings Before Tax	39	72	317	112	581	1,366
Taxes	99	-46	-81	53	-151	-322
Earnings After Tax	138	26	236	165	429	1,045
Minority Interest	-5	18	1	13	37	90
Earnings after Minority Interest	143	9	235	152	393	954

Key Balance Sheet Items

All values in ₹ Mn

Particulars	Sep-21	Jun-21	Mar-21
Shareholders Funds	7,602	7,564	7,277
Minority Interest	477	510	487
Net Debt	1,898	1,727	1,628
Investments	883	930	769
Tangible Assets	3,384	3,472	3,479
Intangible Assets	2,167	2,238	2,186
Working Capital	4,244	3,891	3,653
Put Option Liabilities	456	490	426

Balance Sheet Highlights

- ❖ Increase in working capital/inventory to support H2 growth, especially in API business
- ❖ Brazil – Minority stake consolidation to be concluded in Q3
- ❖ Decrease in investments due to MTM impact

Way Forward - Business Outlook

Geographies	Q2 FY22 Scenario	Way Forward
Formulations		
<i>Europe</i>	Increase in input costs – Antibiotic APIs from China	Price increases being undertaken – Full reflection from Q4
<i>LATAM</i>		
<i>Turkey</i>	Robust growth continues, currency depreciation impact	Specific actions towards building export business, commercialization of vaccine portfolio
<i>Emerging Markets</i>	Cautious approach	Cautious approach to continue
<i>India</i>	Strong growth moderated due to base effect of Zoetis portfolio commercialization last year	Strong growth to continue - Multiple initiatives across portfolio including vaccines
APIs	Slower WHO demand impact Albendazole offtake, rest portfolio delivers +25% growth	Positive outlook for H2 with growing orderbook Recent agreement with 'Top 10' to drive FY23

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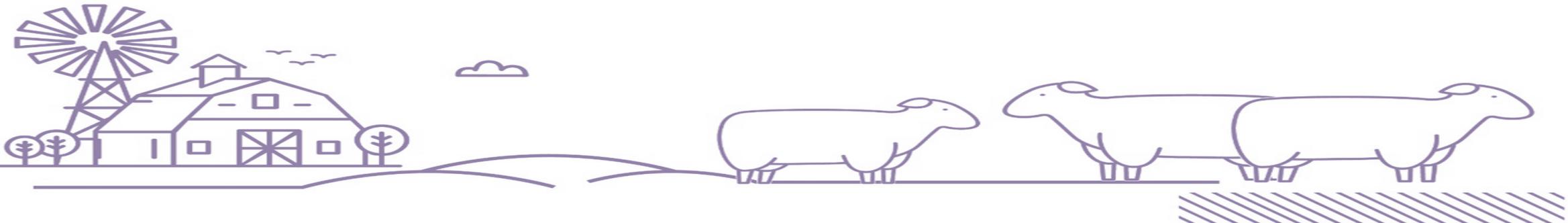
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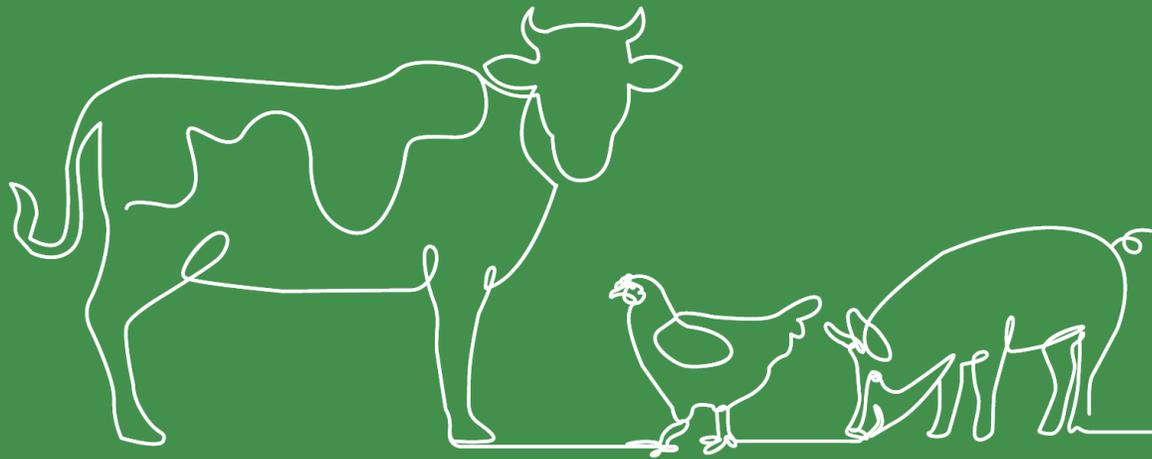
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Thank You