

February 3, 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 February 3, 2021 along with Unaudited Standalone & Consolidated Financial Results and Press Release for the quarter and nine months ended December 31, 2020

Pursuant to Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors at its Meeting held today, *inter-alia*, considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2020. In this regard, kindly find enclosed the following:

1. Unaudited Consolidated Financial Results along with Independent Auditor's Review Report issued by the Statutory Auditors of the Company for the quarter and nine months ended December 31, 2020.
2. Unaudited Standalone Financial Results along with Independent Auditor's Review Report issued by the Statutory Auditors of the Company for the quarter and nine months ended December 31, 2020.
3. A copy of Press Release and Investors Presentation on Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2020.

The Board Meeting commenced at 4:00 P.M. and concluded at 6:25 P.M.

Thanking you,

Yours faithfully,

For **Sequent Scientific Limited**



Krunal Shah
Company Secretary & Compliance Officer



Encl.: A/a

SeQuent Scientific Limited

Registered Office: 301/A, 'Dosti Pinnacle', Plot No.E7, Road No. 22, Wagle Industrial Area,
Thane(W), Mumbai - 400604, India

Tel: +9122 4111777 | CIN: L99999MH1985PLC036685

<http://www.sequent.in>

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

Review Report to
The Board of Directors
SeQuant Scientific Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of SeQuant 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, 2020 and year to date from April 01, 2020 to December 31, 2020 (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.



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

- Thirteen subsidiaries, whose unaudited interim financial results include total revenues of Rs 20,005 lakhs and Rs 59,202 lakhs, total net profit after tax of Rs. 1,964 lakhs and Rs. 2,131 lakhs, total comprehensive income of Rs. 2,443 lakhs and Rs. 930 lakhs, for the quarter ended December 31, 2020 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

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

- Six subsidiaries, whose interim financial results and other unaudited financial information reflect total revenues of Rs. 103 lakhs and Rs. 259 lakhs, total net profit/(loss) after tax of Rs. 147 lakhs and Rs. (321) lakhs, total comprehensive income/(expense) of Rs. 298 lakhs and Rs. (265) lakhs, for the quarter ended December 31, 2020 and the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of the these subsidiaries have not been reviewed by any auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 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.

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



per Vikas Kumar Pansari
Partner
Membership No.: 093649
UDIN: 21093649AAAAAP4392
Place: Mumbai
Date: February 03, 2021



Annexure I to Auditor's Review Report

Name of the Entity

- | | |
|--|-------------------------|
| 1. SeQuent Research Limited | Wholly Owned Subsidiary |
| 2. Elysian Life Sciences Private Limited | Wholly Owned Subsidiary |
| 3. Alivira Animal Health Limited, India | 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 Australia Pty Limited
6. Alivira Animal Health UK Limited
7. Alivira Animal Health USA LLC
8. Alivira France S.A.S.
9. Alivira Italy S.R.L.
10. Alivira Saude Animal Brasil Participacoes Ltda
11. Bremer Pharma GmbH
12. Comercial Vila Veterinaria De Lleida S.L.
13. Evance Saude Animal Ltda
14. Fendigo BV
15. Fendigo SA
16. Interchange Veterinária Indústria E Comércio Ltda.
17. Laboratorios Karizoo, S.A.
18. Laboratorios Karizoo, S.A. DE C.V. (Mexico)
19. N-Vet AB
20. Phytotherapeutic Solutions S.L.
21. Provet Veteriner Ürünleri San. Ve Tic. A. Ş.
22. Topkim Topkapi İlaç premiks Sanayi Ve Ticaret A.Ş.
23. Vila Viña Participacions S.L.



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Proven Ability in Life Sciences

SEQUENT SCIENTIFIC LIMITED

CIN: L99999MH1985PLC036685

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31 DECEMBER 2020

(₹ in Lakhs)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in previous period	Year to date figure for current period ended	Year to date figure for previous period ended	Previous year ended
		31-Dec-2020	30-Sep-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019	31-Mar-2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	35,821.40	34,627.20	31,642.10	1,01,475.10	87,866.10	1,17,924.40
II	Other income	281.00	263.50	98.20	699.20	826.40	1,008.90
III	Total income (I+II)	36,102.40	34,890.70	31,740.30	1,02,174.30	88,692.50	1,18,933.30
IV	Expenses						
	(a) Cost of materials consumed	15,116.60	13,726.30	13,218.40	43,109.40	37,474.90	50,869.20
	(b) Purchases of stock-in-trade	3,932.80	3,840.50	2,865.10	11,007.50	6,923.80	8,889.00
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,206.60)	503.20	93.40	(2,260.80)	1,165.50	746.90
	(d) Employee benefits expense	4,585.00	4,332.50	4,280.10	13,331.80	12,331.40	16,505.90
	(e) Finance costs	620.00	736.10	960.20	2,120.60	2,638.40	3,571.40
	(f) Depreciation and amortisation expenses	1,158.50	1,330.30	1,305.40	3,791.50	3,753.00	5,062.20
	(g) Other expenses	6,763.10	6,585.50	6,186.60	18,915.90	17,411.90	23,881.20
	Total expenses	30,969.40	31,054.40	28,909.20	90,015.90	81,698.90	1,09,525.80
V	Profit before tax and exceptional items (III-IV)	5,133.00	3,836.30	2,831.10	12,158.40	6,993.60	9,407.50
VI	Exceptional items (Refer note 6)	-	903.90	-	903.90	-	-
VII	Profit before tax (V-VI)	5,133.00	2,932.40	2,831.10	11,254.50	6,993.60	9,407.50
VIII	Tax expense / (credits)						
	(a) Current tax	1,219.00	988.10	591.00	3,063.40	1,452.60	2,274.40
	(b) Deferred tax	(55.10)	(100.40)	(153.00)	(269.70)	(817.20)	(1,048.30)
	(c) Current tax of prior period reversed	-	(91.70)	(12.70)	(91.70)	(23.60)	(23.20)
	Total tax expenses	1,163.90	796.00	425.30	2,702.00	611.60	1,202.90
IX	Profit after tax (VII-VIII)	3,969.10	2,136.40	2,405.80	8,552.50	6,382.00	8,204.60
X	Other comprehensive income / (expenses)						
	Items that will not be reclassified to profit or loss						
	(a) Re-measurement gain / (loss) on defined benefits plans	(10.50)	(10.60)	(1.20)	(31.60)	(2.90)	(71.00)
	(b) Fair value gain / (loss) from investment in equity instruments	639.60	4,449.40	2,133.10	9,189.60	(3,571.50)	(4,836.80)
	(c) Income tax relating to items that will not be reclassified to profit or loss	-	(858.60)	-	(858.60)	-	-
	(d) Deferred tax relating to items that will not be reclassified to profit or loss	(71.20)	(184.60)	0.50	(252.60)	1.60	12.60
	Items that will be reclassified to profit or loss						
	(a) Exchange differences on translation of foreign operations	117.30	(882.80)	86.70	(543.10)	701.70	2,739.60
	(b) Exchange differences on net investment in foreign operations	516.00	(737.20)	2.40	(578.60)	(29.30)	(1,023.00)
	(c) Income tax relating to items that may be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income / (expenses) (net of tax)	1,191.20	1,775.60	2,221.50	6,925.10	(2,900.40)	(3,178.60)
XI	Total comprehensive income / (expenses), net of tax (IX+X)	5,160.30	3,912.00	4,627.30	15,477.60	3,481.60	5,026.00
	Profit attributable to:						
	- Owners of the Company	3,722.70	2,126.10	2,030.50	7,940.60	5,305.00	6,990.50
	- Non-controlling interest	246.40	10.30	375.30	611.90	1,077.00	1,214.10
	Other comprehensive income / (expenses) attributable to:						
	- Owners of the Company	973.80	1,936.60	2,243.30	6,879.00	(2,904.30)	(3,197.50)
	- Non-controlling interest	217.40	(161.00)	(21.80)	46.10	3.90	18.90
	Total comprehensive income / (expenses) attributable to:						
	- Owners of the Company	4,696.50	4,062.70	4,273.80	14,819.60	2,400.70	3,793.00
	- Non-controlling interest	463.80	(150.70)	353.50	658.00	1,080.90	1,233.00
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						69,308.60
XIV	Earnings per equity share:						
	(face value of ₹ 2 each) (not annualised)						
	(1) Basic (in ₹)	1.52	0.86	0.83	3.24	2.18	2.87
	(2) Diluted (in ₹)	1.52	0.86	0.83	3.22	2.17	2.85
	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 03 February 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 31-Dec-2020	Preceding 3 months ended 30-Sep-2020	Corresponding 3 months ended in previous period 31-Dec-2019	Year to date figure for current period ended 31-Dec-2020	Year to date figure for previous period ended 31-Dec-2019	Previous year ended 31-Mar-2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	7,057.20	6,964.10	6,179.90	19,945.70	16,503.90	22,733.30
Profit before tax	1,611.10	1,103.20	469.20	3,594.00	1,275.70	2,281.30
Profit after tax	1,216.90	921.40	291.83	2,829.50	1,452.54	2,134.14
Total comprehensive income / (expenses)	1,776.90	4,319.00	2,425.73	10,882.40	(2,116.56)	(2,724.06)

4. 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 has presence, 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 unaudited consolidated financial results and the management will continue to closely monitor any material changes to future economic conditions.

5. Pursuant to Share Purchase Agreement (SPA) entered between Agnus Holdings Private Limited and other promoters and CA Harbor Investments (Carlyle Group), Carlyle Group has acquired 53.02% shareholding of the Company and has been classified as promoter of the Company.

6. During the previous quarter ended 30 September 2020, the transfer of control to Carlyle Group as explained in note 5 above, had resulted into following events –

(a) Accelerated vesting of unvested employee stock options and accordingly the Group had provided for this cost on an accelerated basis amounting to ₹ 309.30 lakhs.

(b) The Company had announced a one-time bonus to the existing employees not covered by ESOP Scheme of ₹ 212.00 lakhs.

(c) The Company had reviewed its operations in France and it has decided to wind up its operations. Accordingly, a provision of ₹ 382.60 lakhs was considered representing ₹ 66.70 lakhs in inventory, ₹ 8.50 lakhs in receivables and ₹ 307.40 lakhs in intangible assets.

7. During the period, the Company has acquired additional 15% and 40% stake from minority shareholders of Fendigo BV, Netherland and Provet Veteriner Urunleri San. Ve Tic. A. S., Turkey (Provet) respectively through Alivira Animal Health Limited, Ireland, wholly owned step down subsidiary of the Company. Pursuant to which, both are now wholly owned step down subsidiaries of the Company.

8. The Australian Securities and Investment Commission, Australia vide letter dated 13 May 2020 has confirmed the strike off of Alivira Animal Health Australia Pty Ltd (step down foreign subsidiary). The impact of the same is immaterial in financial results.

9. The Code on Social Security, 2020 ('the Code') was notified in the Official Gazette on 29 September 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period in which the Code becomes effective and the rules framed thereunder are published.

10. The Group has recognised deferred tax credit of ₹ 265.40 lakhs and ₹ 576.40 lakhs for quarter and period ended 31 December 2020 respectively in one of the subsidiary company on reassessment of unrecognised tax credit by applying annual effective tax rate.

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



For Sequent Scientific Limited

Manish Gupta
Manish Gupta
Managing Director

Place : Thane

Date : 03 February 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 December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (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.

For S R B C & C O L L P
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



Per Vikas Kumar Pansari
Partner
Membership No.: 093649
UDIN: 21093649AAAAA01278
Place: Mumbai
Date: February 03, 2021



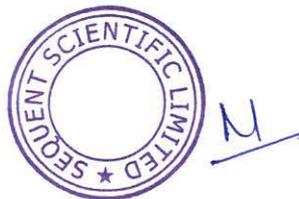
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CIN: L99999MH1985PLC036685

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31 DECEMBER 2020

(₹ in Lakhs)

SL No.	Particulars	3 months ended 31-Dec-2020	Preceding 3 months ended 30-Sep-2020	Corresponding 3 months ended in previous period 31-Dec-2019	Year to date figures for current period ended 31-Dec-2020	Year to date figures for previous period ended 31-Dec-2019	Previous year ended 31-Mar-2020
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Revenue from operations	7,057.20	6,964.10	6,179.90	19,945.70	16,503.90	22,733.30
II	Other income	566.90	610.10	221.60	1,404.50	1,150.80	1,456.10
III	Total income (I+II)	7,624.10	7,574.20	6,401.50	21,350.20	17,654.70	24,189.40
IV	Expenses						
	(a) Cost of materials consumed	2,927.08	2,897.00	2,775.05	8,306.58	7,860.00	10,869.10
	(b) Purchases of stock-in-trade	456.92	169.60	545.05	706.72	726.20	824.30
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(740.60)	(268.40)	(206.10)	(931.10)	91.10	(389.20)
	(d) Conversion and processing charges	1,304.40	1,308.70	1,085.40	3,525.80	2,924.30	4,050.40
	(e) Employee benefits expense	503.30	550.10	500.50	1,579.10	1,272.10	1,709.70
	(f) Finance costs	60.20	72.70	119.50	243.00	380.60	503.50
	(g) Depreciation and amortisation expenses	219.30	216.40	219.00	652.10	664.40	895.00
	(h) Other expenses	1,282.40	1,260.10	893.90	3,409.20	2,460.30	3,445.30
	Total expenses	6,013.00	6,206.20	5,932.30	17,491.40	16,379.00	21,908.10
V	Profit before tax and exceptional items (III-IV)	1,611.10	1,368.00	469.20	3,858.80	1,275.70	2,281.30
VI	Exceptional items (Refer note 5)	-	264.80	-	264.80	-	-
VII	Profit before tax (V-VI)	1,611.10	1,103.20	469.20	3,594.00	1,275.70	2,281.30
VIII	Tax expense / (credits)						
	(a) Current tax	285.10	151.20	76.28	637.40	125.07	318.27
	(b) Deferred tax	109.10	122.30	101.09	218.80	(301.91)	(171.11)
	(c) Current tax of prior period reversed	-	(91.70)	-	(91.70)	-	-
	Total tax expenses	394.20	181.80	177.37	764.50	(176.84)	147.16
IX	Profit after tax (VII-VIII)	1,216.90	921.40	291.83	2,829.50	1,452.54	2,134.14
X	Other comprehensive income / (expenses)						
	Items that will not be reclassified to profit or loss						
	(a) Re-measurements gain / (loss) on defined benefits plans	(7.40)	(7.50)	1.10	(22.30)	3.30	(29.70)
	(b) Fair value gain / (loss) from investment in equity instruments	639.60	4,449.40	2,133.10	9,189.60	(3,571.50)	(4,836.80)
	(c) Income tax relating to items that will not be reclassified to profit or loss	-	(858.60)	-	(858.60)	-	-
	(d) Deferred tax relating to items that will not be reclassified to profit or loss	(72.20)	(185.70)	(0.30)	(255.80)	(0.90)	8.30
	Total other comprehensive income/ (expenses) (net of tax)	560.00	3,397.60	2,133.90	8,052.90	(3,569.10)	(4,858.20)
XI	Total comprehensive income / (expenses), net of tax (IX+X)	1,776.90	4,319.00	2,425.73	10,882.40	(2,116.56)	(2,724.06)
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						83,654.34
XIV	Earnings per equity share: (face value of ₹ 2 each) (not annualised)						
	(1) Basic (in ₹)	0.50	0.37	0.12	1.15	0.60	0.88
	(2) Diluted (in ₹)	0.50	0.37	0.12	1.15	0.59	0.87
	See accompanying notes to unaudited standalone financial results						



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 03 February 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 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 unaudited standalone financial results and the management will continue to closely monitor any material changes to future economic conditions.
- 4 Pursuant to Share Purchase Agreement (SPA) entered between Agnus Holdings Private Limited and other promoters and CA Harbor Investments (Carlyle Group), Carlyle Group has acquired 53.02% shareholding of the Company and has been classified as promoter of the Company.
- 5 During the previous quarter ended 30 September 2020, the transfer of control to Carlyle Group as explained in note 4 above, 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.
 - (b) The Company had announced a one-time bonus to the existing employees not covered by ESOP Scheme of ₹ 136.80 lakhs.
- 6 The Code on Social Security, 2020 ('the Code') was notified in the Official Gazette on 29 September 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period in which the Code becomes effective and the rules framed thereunder are published.
- 7 The previous period figures have been regrouped wherever necessary to confirm to current period's presentation.

For SeQuent Scientific Limited




Manish Gupta
Managing Director

Place : Thane
Date: 03 February 2021

SeQuent Announces Q3 and 9M FY21 results: Execution focus ensures Revenue and Margin momentum

**Q3 FY21 - Revenues at Rs. 3,582 Million up by 31.2%,
EBITDA at Rs. 651 Million up 34.5%,**

Mumbai, February 3, 2021

SeQuent Scientific Limited (SeQuent), which has businesses across Animal Health (Alivira) & Analytical Services today announced its financial results for the period ended December 31, 2020.

Consolidated Financial Highlights

	Rs. in millions					
	Q3 FY21	Q3 FY20	Growth (%)	9M FY21	9M FY20	Growth (%)
Revenues	3,582	3,164	13.2%	10,148	8,787	15.5%
EBITDA	651	484	34.5%	1,770	1,247	41.9%
EBITDA Margin %	18.2%	15.3%	290bps	17.4%	14.2%	325bps
PAT	372	203	83.3%	878*	531	65.6%
PAT margin %	10.4%	7.6%	280bps	8.7%	6.0%	265bps

*PAT accounting for one-off cost in Q2 FY21

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

Commenting on the Company's performance, **Manish Gupta, Managing Director** stated "We are pleased to report another strong quarter of performance across all key parameters; while revenues have grown 15.5%, the EBITDA has grown by 42% with a 325 bps margin improvement in the first nine months. With a growth of 66% in net profits, the business generated ₹ 1.6 bn in cash from operations enabling us to pare down debt significantly. ROCE of the business now exceeds 21% reflecting our capital efficiency.

For the second successive year, IHS Markit Animal Health chose Alivira as the best company in animal health from India, Middle East and Africa region.

We stay confident of sustaining this momentum for the foreseeable future as we expand our horizons and leverage the expertise and reach of our global Board."

Earnings Call with Investors

The Company will conduct an Earnings call at **8:45 AM IST** on **February 4, 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 with annual revenues of ~\$ 200Mn. With 8 manufacturing facilities across Europe, Turkey, Brazil & India; over 2/3rd revenues of the company come from regulated markets. Backed by global investment firm 'The Carlyle Group' as promoter, it's plant at Vizag is the only USFDA approved veterinary APIs facility in India.

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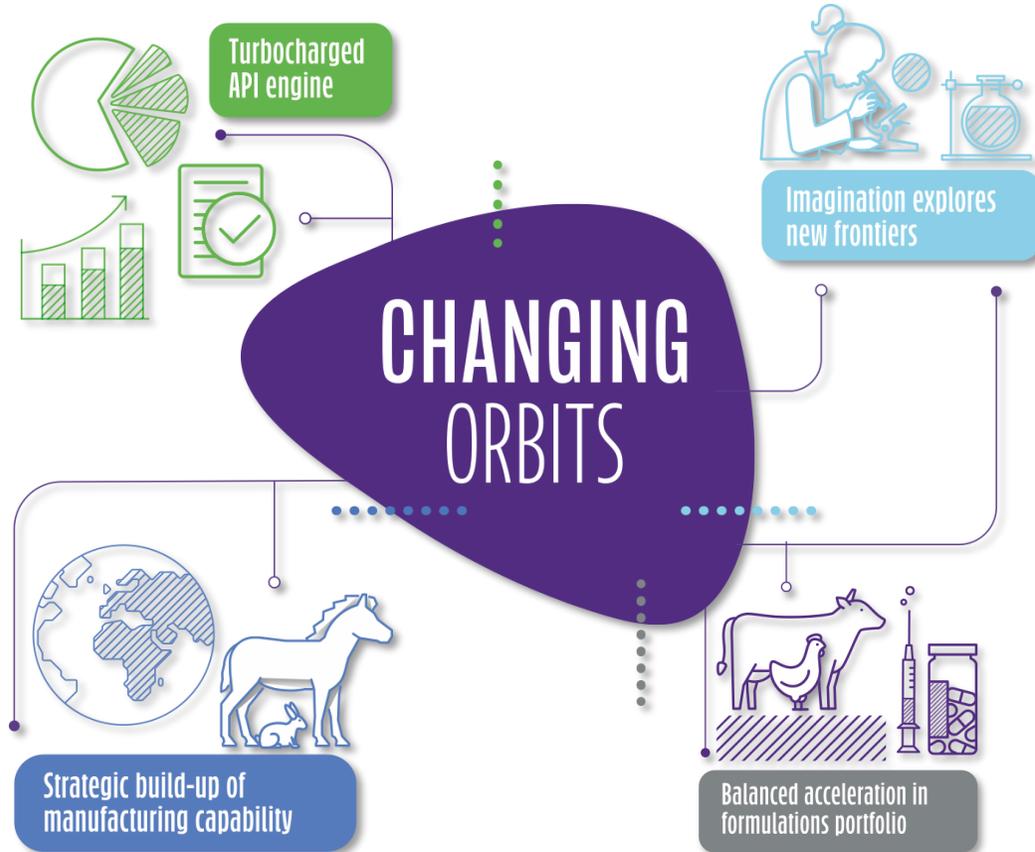
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BSE Code:512529 | NSE: SEQUENT

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.

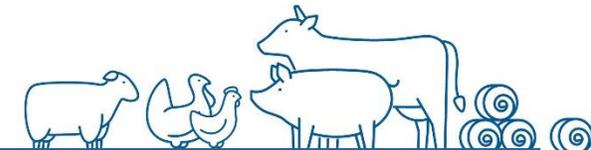


Earnings Presentation

Q3 & 9MFY21

February 3, 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.



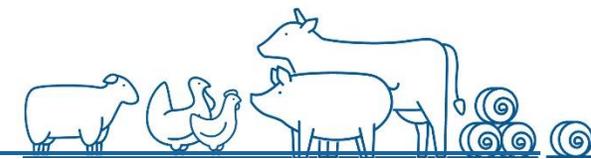


**Managing Director,
Manish Gupta**

“We are pleased to report another strong quarter of performance across all key parameters; while revenues have grown 15.5%, the EBITDA has grown by 42% with a 325 bps margin improvement in the first nine months. With a growth of 66% in net profits, the business generated ₹ 1.6 bn in cash from operations enabling us to pare down debt significantly. ROCE of the business now exceeds 21% reflecting our capital efficiency.

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Q3 and 9M FY21 Performance Review



Steady Performance

	Q3 FY21		YoY	9M FY21		YoY
Revenues	Q3 FY21	3,582	13.2%	9M FY21	10,148	15.5%
	Q3 FY20	3,164		9M FY20	8,787	
EBITDA	Q3 FY21	651	34.5%	9M FY21	1,770	41.9%
	Q3 FY20	484		9M FY20	1,247	
PAT	Q3 FY21	372	83.3%	9M FY21*	878	65.6%
	Q3 FY20	203		9M FY20	531	
Cash from Operations	Q3 FY21	667	24.2%	9M FY21	1,684	2.0x
	Q3 FY20	537		9M FY20	843	

*PAT accounting for one-off cost in Q2 FY21

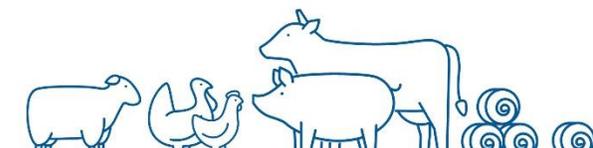


Execution focus ensures momentum

All values in ₹ Mn

Revenue Distribution	Q3 FY21	Q3 FY20	YoY%	YoY% (Constant Currency)	9M FY21	9M FY20	YoY%	YoY% (Constant Currency)
Formulations	2,285	2,113	8.2%	12.7%	6,549	5,855	11.9%	15.0%
<i>Europe</i>	1,025	974	5.3%	(5.6%)	3,050	2,700	13.0%	2.7%
<i>LATAM</i>	424	287	47.9%	87.0%	1,111	799	39.1%	76.4%
<i>Turkey</i>	343	379	(9.5%)	18.4%	1,098	1,047	4.9%	24.8%
<i>Emerging Markets</i>	257	367	(30.0%)	(34.8%)	693	998	(30.7%)	(35.3%)
<i>India</i>	236	107	121.6%	121.6%	597	312	91.3%	91.3%
APIs	1,297	1,052	23.3%	20.0%	3,598	2,931	22.7%	17.2%
Global Sales	3,582	3,164	13.2%	15.1%	10,148	8,787	15.5%	15.7%

- ⦿ Overall Business Grew 15.1% CC during the quarter; strong growth across both APIs and Formulations
- ⦿ Demonstrable strength in business model with consistency of growth across quarters, YTD growth at 15.7% in challenging environment
 - ⦿ API Business grew 17.2%
 - ⦿ Formulations Business grew 15.0%



Alivira wins again at the IHS Animal Pharm 2020 Awards



**Animal Health
Award Winner 2020**

Alivira is awarded the best Company in Animal health from India/Middle East/Africa Region

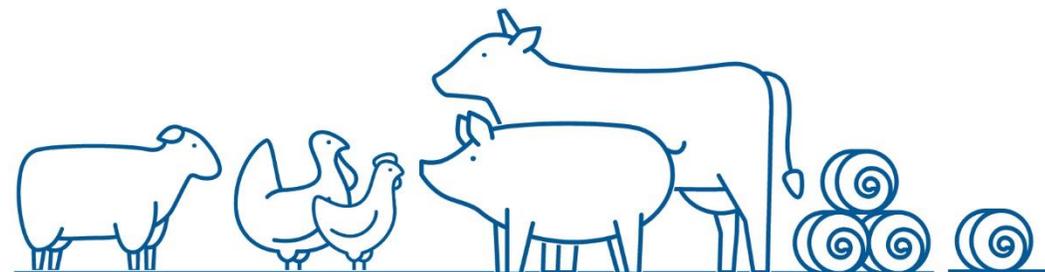
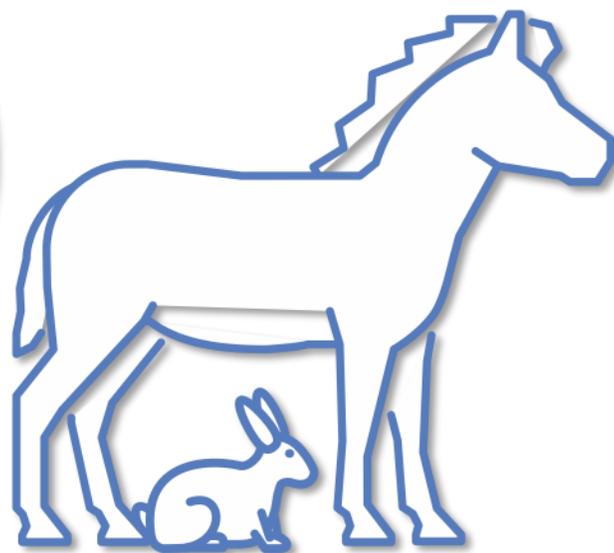
This is the **second year in succession** when IHS Markit Animal Health has chosen Alivira for this honour and takes into account our continuing strong out-performance in the industry across the globe

Within the sixth year of our business, not only are we **largest from India**, but now amongst the **'Top 20' players** across the globe

Animal Pharm's annual industry awards honour achievements within the animal health sector over the calendar year. A panel of judges comprised of industry experts evaluate the nominations and select the winners



Q3 & 9M FY21 Business Review



Formulations building on the globally diversified presence...

Highlights

- ⦿ Europe subdued due to the operational challenges of the second wave of Covid
 - Spain & Germany impacted while Benelux & Sweden reported strong growth
 - European growth to accelerate as we gain traction in our recent launches of Citramox LA & Halofusol. Tulathromycin launch to reflect from the current quarter
- ⦿ Brazil & Turkey continue to grow strongly driven by market share gain in existing portfolio and new launches
- ⦿ India has now emerged as an important market with business more than doubled in last nine months. Integration of Zoetis portfolio in our product offering completed
- ⦿ Cautious approach in the Emerging markets with focus only on the secured payment business

All values in ₹ Mn

Q3FY21	Q3FY20	YoY% (cc)	9M FY21	9M FY20	YoY% (cc)
2,285	2,113	12.7%	6,549	5,855	15.0%

FDFs

1000+

Manufacturing facilities

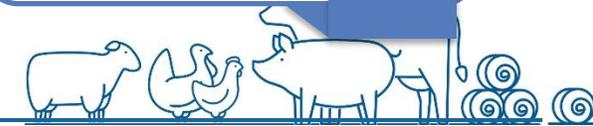
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Sales to regulated markets

65%+

Countries with marketing presence

80+



... APIs deepening relationship with global AH players...

Highlights

- ⦿ Highest quarterly sales of ₹1,297Mn with growth of 20.0%
- ⦿ 1/3rd sales from global Top-10 AH players in 9M
- ⦿ 11 CEP & 21 US filings/approvals in total (1 CEP approval and 1 USVMF filing in Q3)
- ⦿ Enhanced capacities at Mahad (completed in Q3) and Vizag (to be completed in Q4) to drive growth in FY22

All values in ₹ Mn

Q3FY21	Q2FY20	YoY% (cc)	9M FY21	9M FY20	YoY% (cc)
1,297	1,052	20.0%	3,598	2,931	17.2%

Commercial APIs

27

Manufacturing facilities

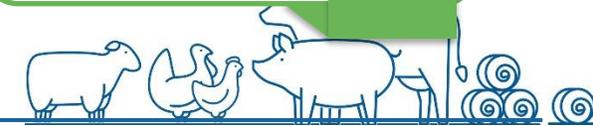
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Sales to regulated markets

75%+

Asset turnover ratio

2.5x



... Focused R&D Initiatives to drive future growth

Formulations

Products Under Development

35+

R&D Centres

4

Injectables

38%

Filings in US in next 3 years

10

API

Molecules in pipeline

14+

R&D Centre

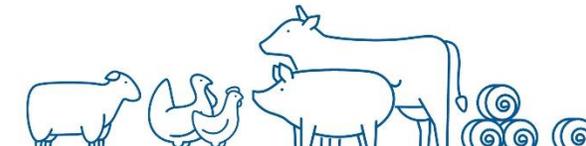
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US Filings

21

CEP Approvals

11





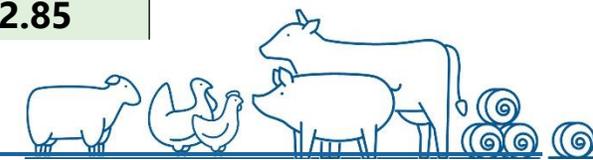
Financials



Consolidated Financials: Q3 and 9M FY21

All values in ₹Mn

PARTICULARS	Q3 FY21 Unaudited	Q2 FY21 Unaudited	Q3 FY20 Unaudited	9M FY21 Unaudited	9M FY20 Unaudited	FY20 Audited
Revenue from Operations	3,582	3,463	3,164	10,148	8,787	11,792
Material Consumption	(1,784)	(1,807)	(1,618)	(5,186)	(4,556)	(6,051)
Gross Margin	1,798	1,656	1,546	4,962	4,230	5,742
%	50.2%	47.8%	48.9%	48.9%	48.1%	48.7%
Operating Expenses	(1,147)	(1,058)	(1,063)	(3,191)	(2,983)	(3,984)
EBITDA	651	598	484	1,770	1,247	1,758
%	18.2%	17.3%	15.3%	17.4%	14.2%	14.9%
Exchange Gain / (Loss)	12	(34)	16	(33)	9	(55)
Other Income	28	26	10	70	83	101
Finance Cost	(62)	(74)	(96)	(212)	(264)	(357)
Depreciation	(116)	(133)	(131)	(379)	(375)	(506)
Exceptional Items	-	(90)	-	(90)	-	-
Earnings Before Tax	513	293	283	1,125	699	941
Taxes	(116)	(80)	(42)	(270)	(61)	(120)
Earnings After Tax	397	214	241	855	638	820
Minority Interest	25	1	38	61	108	121
Earnings after Minority Interest	372	213	203	794	531	699
Earnings per share ₹	1.52	0.86	0.83	3.22	2.17	2.85



Key Balance Sheet Items

All values in ₹Mn

Particulars	Dec-20	Sep-20	Mar-20
Shareholders Funds	7,953	7,483	7,428
Minority Interest	511	478	447
Net Debt	1,307	1,496	2,282
Investments	658*	594*	1,313
Tangible Assets	3,561	3,448	3,560
Intangible Assets	2,699	2,737	2,897
Working Capital	3,048	3,042	3,127

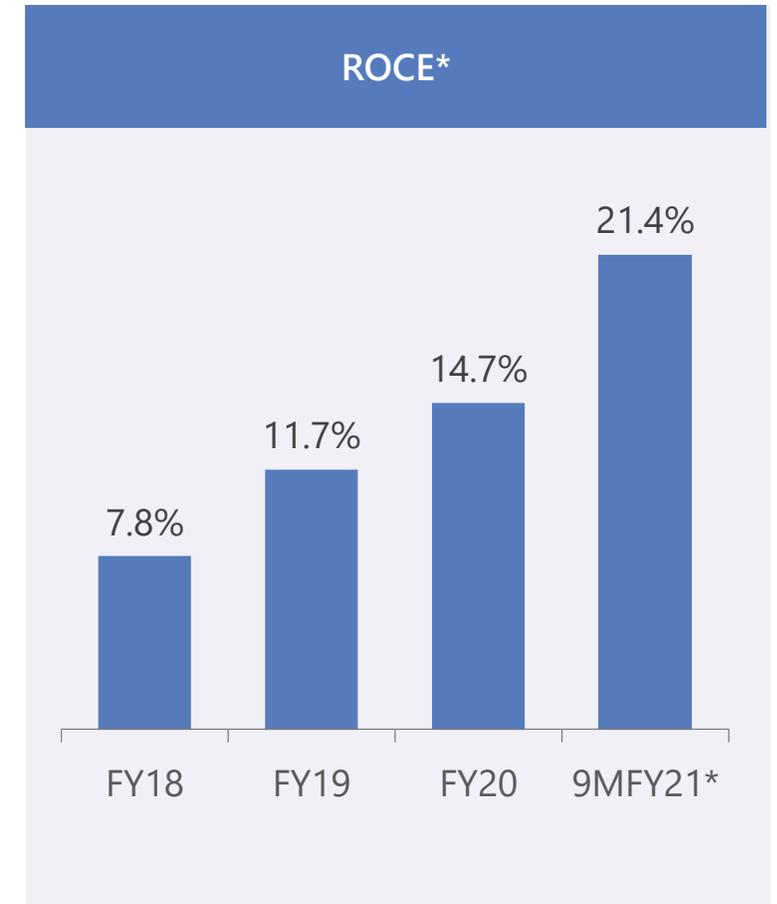
*Represents market value of Solara shares

Balance Sheet Highlights

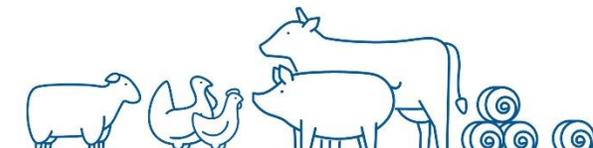
- ☉ Cash flow generation of ₹1.5Bn+ from operations drives net debt reduction of ₹975Mn in 9M
- ☉ Prepayment of all INR denominated term loans of ₹1,250Mn will lead to substantial interest savings going forward
- ☉ Consolidation of minority interest in Turkey and Netherlands completed
- ☉ Driving growth in consonance with continued focus on Working capital



Strengthening financial performance over the years



Judicious capital utilization and operating leverage leads to 2.5x growth in ROCE



FY21



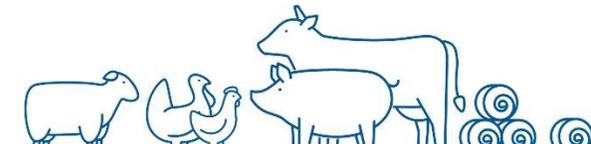
FY21 Outlook

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



9MFY21 status

- 15.5% revenue growth
- 325 bps margin expansion



Thank You



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