

May 14, 2019

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Scrip code: 512529

The National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai - 400 051

Scrip code: SEQUENT

Dear Sir/ Madam,

Subject: Outcome of Board Meeting: Press Release & Audited Financial Results (Standalone & Consolidated) for the Quarter and Year ended March 31, 2019 alongwith Auditor's Report

Pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at its meeting held today i.e. May 14, 2019 have approved the Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2019. In this regard, kindly find attached the following:

1. the Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2019.
2. Press Release on Financial Results along with with investors presentation
3. Auditors Report on Audited Financial Results (Standalone & Consolidated).

This is to inform that the Board of Directors of the Company has recommended dividend at the rate of 10% i.e. INR 0.20 paise per share for the financial year ended March 31, 2019.

SeQuent Scientific Limited

Further, the Statutory Auditors of the Company have issued the Audit Reports with unmodified opinion for the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended March 31, 2019 and declaration confirming the same is attached.

The Board Meeting commenced at 11:30 A.M. and concluded at 01:31 P.M.

Thanking you,

Yours faithfully,
For Sequent Scientific Limited



Krupesh Mehta
Company Secretary

Encl: A/a

SeQuent Scientific Limited

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF SEQUENT SCIENTIFIC LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **SEQUENT SCIENTIFIC LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the year ended March 31, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of subsidiaries referred to in paragraph 5 below, the Statement:
 - a. includes the results of the following entities:
 - i. Alivira Animal Health Australia Pty Ltd;
 - ii. Alivira Animal Health Limited, Ireland;

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- iii. Alivira Animal Health Limited, India;
- iv. Alivira Saude Animal Brasil Participacoes Ltda;
- v. Alivira UA Limited;
- vi. Alivira France;
- vii. Alivira Italia S.R.L
- viii. Bremer Pharma GMBH;
- ix. Comercial Vila Veterinaria de Lleida S.L;
- x. Elysian Life Sciences Private Limited;
- xi. Evance Saude Animal Ltda
- xii. Fendigo BV;
- xiii. Fendigo SA;
- xiv. Interchange Veterinária Indústria E Comércio Ltda;
- xv. Laboratorios Karizoo, S.A;
- xvi. Laboratorios Karizoo, S.A. De C.V. (Mexico);
- xvii. N-Vet AB;
- xviii. Phytotherapeutic Solutions S.L;
- xix. Provet Veteriner Urunleri Sanayi ve Ticaret A.S;
- xx. SeQuent Antibiotics Private Limited;
- xxi. SeQuent Pharmaceuticals Private Limited;
- xxii. SeQuent Research Limited;
- xxiii. Topkim-Topkapi Ilac Premiks San. Ve Tic. A.S;
- xxiv. Vila Viña Participacions S.L.

- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2019.
5. We did not audit the financial statements of thirteen subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.87,156.35 lakhs as at March 31, 2019, total revenues of Rs.67,035.96 lakhs, total net profit after tax of Rs.2,961.62 lakhs and total comprehensive income of Rs.2,919.96 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

6. The consolidated financial results includes the unaudited financial statements of nine subsidiaries, whose financial statements reflect total assets of Rs.3,778.57 lakhs as at March 31, 2019, total revenue of Rs.463.94 lakhs, total net loss after tax of Rs.695.11 lakhs and total Comprehensive loss of Rs.695.11 lakhs for the year ended March 31,

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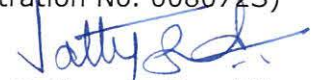
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2019, as considered in the consolidated financial results. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the financial statements certified by the Management.

7. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)



Sathya P. Koushik

Partner

(Membership No. 206920)

Thane, May 14, 2019
SPK/JKS/DSS/2019

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SEQUENT SCIENTIFIC LIMITED

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

(Rs. in Lakhs)

	Particulars	3 months ended 31-Mar-2019 (Refer Note 10)	Preceding 3 months ended 31-Dec-2018	Corresponding 3 months ended in the previous year 31-Mar-2018 (Refer Note 10)	Current year ended 31-Mar-2019	Previous year ended 31-Mar-2018
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
I	Revenue from operations (Refer note 5)	28,190.30	27,052.80	23,275.86	1,03,930.70	84,944.80
II	Other income	242.70	198.80	291.86	867.20	1,658.10
III	Total income (I+II)	28,433.00	27,251.60	23,567.72	1,04,797.90	86,602.90
IV	Expenses					
	(a) Cost of materials consumed	15,222.00	9,872.50	10,706.92	45,387.10	34,459.40
	(b) Purchase of stock-in-trade	1,538.20	3,313.90	3,231.42	11,664.40	14,184.10
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,341.70)	938.90	(1,590.06)	(2,750.30)	(2,394.30)
	(d) Excise duty on sale of goods	-	-	-	-	161.02
	(e) Employee benefits expense	3,947.00	3,688.20	2,893.77	14,594.90	11,382.80
	(f) Finance costs	890.20	834.50	967.56	3,280.20	3,306.90
	(g) Depreciation and amortisation expense	1,092.20	1,115.80	948.07	4,192.00	4,134.30
	(h) Other expenses	5,924.90	5,670.80	5,008.87	22,541.20	18,853.80
	Total expenses	26,272.80	25,434.60	22,166.55	98,909.50	84,088.02
V	Profit/(loss) from continuing operations before tax and exceptional items (III-IV)	2,160.20	1,817.00	1,401.17	5,888.40	2,514.88
VI	Exceptional items loss/ (gain) (net) (Refer note 6)	-	-	150.40	-	150.40
VII	Profit/(loss) from continuing operations before tax (V-VI)	2,160.20	1,817.00	1,250.77	5,888.40	2,364.48
VIII	Tax expense					
	(a) Current tax	133.00	596.60	52.93	1,419.90	1,196.80
	(b) MAT credit entitlement	201.70	(313.00)	(3.90)	(366.40)	(3.90)
	(c) MAT credit entitlement written off	-	-	286.70	-	286.70
	(d) Deferred tax (Refer note 11)	(128.70)	1,298.10	71.80	964.70	(133.90)
	(e) Current tax of prior period reversed (Refer note 11)	(178.50)	(1,321.80)	-	(1,817.50)	-
	Total tax expenses	27.50	259.90	407.53	200.70	1,345.70
IX	Profit/(loss) from continuing operations after tax (VII-VIII)	2,132.70	1,557.10	843.24	5,687.70	1,018.78
X	Profit/(loss) from discontinued operations	-	-	-	-	1,054.70
	Gain on disposal of assets/settlement of liabilities attributable to the discontinued operations	-	-	39,264.00	-	41,009.50
	Tax expense of discontinued operations					
	(a) Current tax	-	-	-	-	362.73
	(b) MAT credit entitlement	-	-	(362.73)	-	(362.73)
	Profit/(loss) from discontinued operations after tax (Refer note 4a & 4b)	-	-	39,626.73	-	42,064.20
XI	Profit/(loss) for the period (IX+X)	2,132.70	1,557.10	40,469.97	5,687.70	43,082.98
XII	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	(a) Re-measurement gain/(loss) on defined benefits plans	(68.70)	3.20	92.41	(43.30)	82.50
	(b) Fair value gain / (loss) from investment in equity instruments (net)	974.60	911.30	(5,099.01)	(4,217.50)	(14,195.41)
	Items that may be reclassified to profit or loss					
	(a) Exchange differences on translation of foreign operations (net)	590.42	(1,113.97)	162.16	546.51	244.66
	(b) Exchange differences on net investment in foreign operations (net)	(1,279.90)	262.61	288.54	(1,651.12)	(3.61)
	Total other comprehensive income for the period	216.42	63.14	(4,555.90)	(5,365.41)	(13,871.86)
XIII	Total comprehensive income for the period (XI+XII)	2,349.12	1,620.24	35,914.07	322.29	29,211.12
	Profit for the period attributable to:					
	- Owners of the Company	1,712.40	1,302.50	39,954.87	4,866.00	42,156.58
	- Non-controlling interests	420.30	254.60	515.10	821.70	926.40
	Other comprehensive income for the period attributable to:					
	- Owners of the Company	344.48	118.74	(4,588.50)	(5,071.65)	(13,954.86)
	- Non-controlling interests	(128.06)	(55.60)	32.60	(293.76)	83.00
	Total comprehensive income for the period attributable to:					
	- Owners of the Company	2,056.88	1,421.24	35,366.37	(205.65)	28,201.72
	- Non-controlling interests	292.24	199.00	547.70	527.94	1,009.40
	Earnings per equity share: (face value of Rs. 2 each) (not annualised)					
	- for continuing operations					
	(1) Basic (in Rs.)	0.71	0.54	0.14	2.00	(0.11)
	(2) Diluted (in Rs.)	0.70	0.53	0.13	1.99	(0.11)
	- for discontinued operations					
	(1) Basic (in Rs.)	-	-	16.36	-	17.51
	(2) Diluted (in Rs.)	-	-	16.25	-	17.40
	- for continuing and discontinued operations					
	(1) Basic (in Rs.)	0.71	0.54	16.50	2.00	17.40
	(2) Diluted (in Rs.)	0.70	0.53	16.38	1.99	17.29
	See accompanying notes to the financial results					



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2019

(Rs. in Lakhs)

Sl. No.	Particulars	As at 31-Mar-2019 AUDITED	As at 31-Mar-2018 AUDITED
(A)	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment	22,703.00	21,351.40
(b)	Capital work-in-progress	1,720.00	1,340.60
(c)	Goodwill	22,097.20	20,219.30
(d)	Other Intangible assets	5,013.90	6,026.50
(e)	Intangible assets under development	541.50	463.20
(f)	Financial assets		
(i)	Investments	17,965.00	22,173.30
(ii)	Other financial assets	497.70	495.40
(g)	Deferred tax assets (net)	1,425.60	2,119.10
(h)	Income tax assets (net)	458.10	448.10
(i)	Other non-current assets	6,367.00	5,837.80
	Total non current assets	78,789.00	80,474.70
2	Current assets		
(a)	Inventories	20,010.30	15,857.40
(b)	Financial assets		
(i)	Investments	47.00	1,734.50
(ii)	Trade receivables	27,825.40	25,834.90
(iii)	Cash and cash equivalents	6,778.90	3,954.40
(iv)	Bank balances other than (iii) above	425.00	290.40
(v)	Loans	75.80	1,167.70
(vi)	Others financial assets	250.40	191.50
(c)	Other current assets	4,585.90	4,770.70
	Total current assets	59,998.70	53,801.50
	Total Assets	1,38,787.70	1,34,276.20
(B)	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity share capital	4,937.40	4,874.70
(b)	Other equity	65,731.80	59,882.98
(c)	Non-controlling interest	4,025.10	3,698.50
	Total equity	74,694.30	68,456.18
2	Liabilities		
I	Non-current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	14,784.60	10,354.50
(ii)	Other financial liabilities	3,803.30	10,293.90
(b)	Long-term provisions	910.70	749.00
(c)	Deferred tax liabilities (net)	1,032.60	1,081.10
(d)	Other non-current liabilities	229.60	248.40
	Total non-current liabilities	20,760.80	22,726.90
II	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	11,884.50	15,240.70
(ii)	Trade payables	20,935.00	16,049.22
(iii)	Other financial liabilities	7,912.30	7,372.80
(b)	Provisions	204.60	254.20
(c)	Current tax liabilities (net)	676.70	897.20
(d)	Other current liabilities	1,719.50	3,279.00
	Total current liabilities	43,332.60	43,093.12
	Total Equity and Liabilities	1,38,787.70	1,34,276.20
	See accompanying notes to the financial results		



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Notes:

- The audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14 May 2019.
- The Company has only one reportable segment viz. Pharmaceuticals. Accordingly, no separate disclosure of segment information has been made.

3. Information on Standalone Results:

(Rs in Lakhs)

Particulars	3 months ended 31-Mar-2019 (Refer Note 10)	Preceding 3 months ended 31-Dec-2018	Corresponding 3 months ended in the previous year 31-Mar-2018 (Refer Note 10)	Current year ended 31-Mar-2019	Previous year ended 31-Mar-2018
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
Revenue from continuing operations	5,700.80	4,814.30	2,679.50	16,767.70	10,723.60
Profit/ (loss) before tax from continuing operations	0.50	86.60	(170.40)	620.30	66.30
Profit/ (loss) after tax from continuing operations	138.84	86.60	(404.92)	758.64	(220.37)
Profit/ (loss) after tax from discontinued operations	-	-	39,516.43	-	40,861.10
Total comprehensive income	1,112.74	999.60	33,978.45	(3,454.46)	26,408.03

4a. Pursuant to the Scheme of Arrangement (the 'Scheme'), duly sanctioned by the National Company Law Tribunal (NCLT), Mumbai, vide Order dated 09 March 2018 ('Order'), with effect from the Appointment Date i.e. 01 October 2017, the Human API business of the Company was transferred to Solara Active Pharma Sciences Limited ('Solara').

Pursuant to the above, Sequent Penems Private Limited has ceased to be the subsidiary of the Company.

4b. During the previous year ended 31 March 2018, the Company completed the divestment of woman healthcare business (discontinued operations).

The results relating to discontinued business are as follows:

(Rs. in Lakhs)

Particulars	3 months ended 31-Mar-2019 (Refer Note 10)	Preceding 3 months ended 31-Dec-2018	Corresponding 3 months ended in the previous year 31-Mar-2018 (Refer Note 10)	Current year ended 31-Mar-2019	Previous year ended 31-Mar-2018
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
Total income	-	-	-	-	18,575.74
Total expenses	-	-	-	-	17,521.04
Profit/ (loss) before exceptional items and tax	-	-	-	-	1,054.70
Exceptional items	-	-	-	-	-
Profit/(loss) before tax	-	-	-	-	1,054.70
Gain on disposal of assets/settlement of liabilities attributable to the discontinued operations	-	-	39,264.00	-	41,009.50
Tax expense of discontinued operations	-	-	(362.73)	-	-
Profit/ (loss) for the period	-	-	39,626.73	-	42,064.20

5. Post implementation of Goods and Services Tax (GST) with effect from 01 July 2017, revenue from operations is disclosed net of GST. Revenue from operations for the earlier period included excise duty which is now subsumed in GST. Revenue from operations for the year ended 31 March 2018 included excise duty up to 30 June 2017. Accordingly, revenue from operations for the year ended 31 March 2019 are not comparable with those of the previous periods presented.

6. Exceptional items:

(Rs in Lakhs)

Particulars	Corresponding 3 months ended in the previous year 31-Mar-2018 (Refer Note 10)	Previous year ended 31-Mar-2018
	AUDITED	AUDITED
- Write off of ineligible GST credits	116.10	116.10
- Goodwill impairment	790.00	790.00
- Contingent consideration reversal	(931.26)	(931.26)
- Liability towards pre-acquisition employee claims	175.56	175.56
Total	150.40	150.40

7. During the year, the Company has revised the useful life of certain acquired intangible from 5 years to 20 years. Consequently the profit for the year ended 31 March 2019 is higher by Rs. 659.17 lakhs (net of deferred tax of Rs. 213.70 lakhs).

8. During the quarter, the Company's step down subsidiary Alivira Animal Health Limited, Ireland and Alivira Saude Brasil Participacoes Ltda, Brazil incorporated Alivira Italia S.R.L. and Evance Saude Animal Ltda respectively.

9. Ind AS 115 - Revenue from Contract with Customers', is mandatory for reporting periods beginning on or after 01 April 2018 and replaces the earlier standard on revenue recognition under Ind AS 18. Under the modified retrospective approach permitted under the Ind AS 115, there is no requirement to restate prior year figures. The impact of application of Ind AS 115 was not significant and did not require material adjustments to the retained earnings as at 01 April 2018.

10. The above results includes the results for the quarter ended 31 March 2019 and 31 March 2018 being the balancing figure between audited figures in respect of the full financial year and the recast published year to date figures up to the third quarter of the current and previous financial year.

11. The tax expense for the quarter ended 31 December 2018 and year ended 31 March 2019 include:

- Reversal of current taxes pertaining to earlier years of Rs. 1,321.80 lakhs and Rs. 1,817.50 lakhs respectively for subsidiaries on completion of tax assessments.
- Reversal of deferred tax asset of Rs. 971.60 lakhs and Rs. 976.53 lakhs respectively on completion of tax assessments.

12. The previous period figures have been regrouped wherever necessary to correspond with the current period disclosure.



For Sequent Scientific Limited

Manish Gupta
Manish Gupta
Managing Director

Place : Thane

Date : 14 May 2019

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF SEQUENT SCIENTIFIC LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **SEQUENT SCIENTIFIC LIMITED** ("the Company"), for the year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2019.

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5. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

(Firm's Registration No. 008072S)



Sathya P. Koushik

Partner

(Membership No. 206920)

Thane, May 14, 2019
SPK/JKS/DSS/2019

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SEQUENT SCIENTIFIC LIMITED

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

(Rs. in Lakhs)

	Particulars	3 months ended (Refer Note 9) 31-Mar-2019	Preceding 3 months ended 31-Dec 2018	Corresponding 3 months ended in previous period (Refer Note 9) 31-Mar-2018	Current year ended 31-Mar-2019	Previous year ended 31-Mar-18
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
I	Revenue from operations (Refer note 3)	5,700.80	4,814.30	2,679.50	16,767.70	10,723.60
II	Other income	157.90	302.10	509.40	1,352.50	2,426.90
III	Total income (I+II)	5,858.70	5,116.40	3,188.90	18,120.20	13,150.50
IV	Expenses					
	(a) Cost of materials consumed	2,247.42	2,331.20	1,102.20	7,733.92	3,065.70
	(b) Purchases of stock-in-trade	195.68	221.90	948.10	2,023.18	4,914.30
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	799.80	3.40	(35.10)	(294.90)	(42.20)
	(d) Excise duty on sale of goods	-	-	-	-	122.90
	(e) Conversion and processing charges	890.30	979.80	417.88	3,180.40	1,175.60
	(f) Employee benefits expense	352.80	324.60	182.50	1,096.90	1,185.00
	(g) Finance costs	182.60	131.90	8.10	322.00	39.20
	(h) Depreciation and amortisation expense	230.50	229.70	114.40	726.40	366.70
	(i) Other expenses	959.10	807.30	505.12	2,712.00	2,140.90
	Total expenses	5,858.20	5,029.80	3,243.20	17,499.90	12,968.10
V	Profit/(loss) from continuing operations before tax and exceptional items (III-IV)	0.50	86.60	(54.30)	620.30	182.40
VI	Exceptional items loss / (gain) (net) (Refer note 4)	-	-	116.10	-	116.10
VII	Profit/(loss) from continuing operations before tax (V-VI)	0.50	86.60	(170.40)	620.30	66.30
VIII	Tax expense					
	(a) Current tax	0.04	19.30	(48.28)	132.94	3.87
	(b) MAT credit entitlement	(0.04)	(19.30)	(3.87)	(132.94)	(3.87)
	(c) MAT credit entitlement written off	-	-	286.67	-	286.67
	(d) Current tax of prior period reversed	(138.34)	-	-	(138.34)	-
	Total tax expenses	(138.34)	-	234.52	(138.34)	286.67
IX	Profit/(loss) from continuing operations after tax (VII-VIII)	138.84	86.60	(404.92)	758.64	(220.37)
X	Profit/(loss) from discontinued operations	-	-	-	-	1,707.40
	Gain on demerger of Human API business (Refer note 6)	-	-	39,153.70	-	39,153.70
	Tax expense of discontinued operations					
	(a) Current tax	-	-	-	-	362.73
	(b) MAT credit entitlement	-	-	(362.73)	-	(362.73)
	Profit/(loss) from discontinued operations after tax	-	-	39,516.43	-	40,861.10
XI	Profit/(loss) for the period (IX+X)	138.84	86.60	39,111.51	758.64	40,640.73
XII	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	(a) Re-measurements gain / (loss) on defined benefits plans	(0.70)	1.70	(34.06)	4.40	(37.30)
	(b) Fair value gain / (loss) from investment in equity instruments (net)	974.60	911.30	(5,099.00)	(4,217.50)	(14,195.40)
	Total other comprehensive income for the period	973.90	913.00	(5,133.06)	(4,213.10)	(14,232.70)
XIII	Total comprehensive income for the period (XI+XII)	1,112.74	999.60	33,978.45	(3,454.46)	26,408.03
	Earnings per equity share: (Face value of Rs. 2 each) (not-annualised)					
	- for continuing operations					
	(1) Basic (in Rs.)	0.06	0.04	(0.17)	0.31	(0.09)
	(2) Diluted (in Rs.)	0.06	0.04	(0.17)	0.31	(0.09)
	- for discontinued operations					
	(1) Basic (in Rs.)	-	-	16.31	-	16.86
	(2) Diluted (in Rs.)	-	-	16.20	-	16.75
	- for continuing and discontinued operations					
	(1) Basic (in Rs.)	0.06	0.04	16.14	0.31	16.77
	(2) Diluted (in Rs.)	0.06	0.04	16.03	0.31	16.66
	See accompanying notes to financial results					



STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2019

	Particulars	As at 31-Mar-2019	As at 31-Mar-2018
		AUDITED	AUDITED
A	ASSETS		
1.	Non-current assets		
(a)	Property plant and equipment	4,814.50	1,890.70
(b)	Capital work-in-progress	3.20	153.10
(c)	Investment property	-	-
(d)	Intangible assets	428.02	477.60
(e)	Intangible assets under development	-	159.00
(f)	Financial assets		
(i)	Investments		
(a)	Investments in subsidiaries	60,856.70	45,100.40
(b)	Other investments	17,959.70	22,166.90
(ii)	Loans	6,025.40	11,417.90
(iii)	Other financial assets	152.60	60.60
(g)	Deferred tax assets (net)	670.30	537.40
(h)	Income tax assets (net)	117.50	134.60
(i)	Other non-current assets	2,216.90	1,594.80
	Total non-current assets	93,244.82	83,693.00
2.	Current assets		
(a)	Inventories	2,532.90	1,383.30
(b)	Financial assets		
(i)	Investments	9.50	1,398.20
(ii)	Trade receivables	4,290.10	7,846.60
(iii)	Cash and cash equivalents	106.60	99.60
(iv)	Bank balances other than (iii) above	81.10	204.90
(v)	Loans	0.70	1,122.30
(vi)	Other financial assets	53.60	54.80
(c)	Other current assets	1,570.00	1,944.70
	Total current assets	8,644.50	14,054.40
	Total assets	1,01,889.32	97,747.40
B	EQUITY AND LIABILITIES		
I	Equity		
(a)	Equity share capital	4,937.40	4,874.70
(b)	Other equity	86,841.74	89,987.00
	Total equity	91,779.14	94,861.70
II	Liabilities		
1.	Non-current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	2,060.80	-
(a)	Provisions	253.80	216.70
	Total non-current liabilities	2,314.60	216.70
2.	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	1,810.40	-
(i)	Trade payables		
	Total outstanding dues of Micro enterprises and small enterprises	61.50	73.20
	Total outstanding dues of creditors other than Micro enterprises and small enterprises	5,198.98	2,383.20
(ii)	Other financial liabilities	646.10	128.20
(b)	Other current liabilities	71.60	63.20
(c)	Provisions	7.00	21.20
	Total current liabilities	7,795.58	2,669.00
	Total liabilities	10,110.18	2,885.70
	Total equity and liabilities	1,01,889.32	97,747.40
	See accompanying notes to financial results		



Sequent
Proven Ability In Life Sciences
SEQUENT SCIENTIFIC LIMITED

Notes:

- 1 The audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14 May 2019.
- 2 The Company has only one reportable segment viz. Pharmaceuticals. Accordingly, no separate disclosure of segment information has been made.
- 3 Post implementation of Goods and Services Tax (GST) with effect from 01 July 2017, revenue from operations is disclosed net of GST. Revenue from operations for the earlier period included excise duty which is now subsumed in GST. Revenue from operations for the year ended 31 March 2018 included excise duty upto 30 June 2017. Accordingly, revenue from operations for the year ended 31 March 2019 are not comparable with those of the previous periods presented.
- 4 Exceptional items for the year ended 31 March 2018 comprised write-off of ineligible GST credits.
- 5 Tax expenses for the year ended 31 March 2018 are split between continuing and discontinued operations based on book profits from the respective operations.
- 6 Pursuant to the Scheme of Arrangement (the 'Scheme'), duly sanctioned by the National Company Law Tribunal (NCLT), Mumbai, vide Order dated 09 March 2018, with effect from the Appointment Date i.e. 01 October 2017, the Human API business of the Company was transferred to Solara Active Pharma Sciences Limited.

The profit from discontinued operations from ordinary activities for the respective period are as mentioned below:

(Rs. in Lakhs)

Particulars	3 months ended (Refer Note 9) 31-Mar-2019 AUDITED	Preceding 3 months ended 31-Dec 2018 UNAUDITED	Corresponding 3 months ended in previous period (Refer Note 9) 31-Mar-2018 AUDITED	Current year ended 31-Mar-2019 AUDITED	Previous year ended 31-Mar-18 AUDITED
Total income	-	-	-	-	16,795.60
Total expenses	-	-	-	-	15,088.20
Profit before exceptional items and tax	-	-	-	-	1,707.40
Exceptional items	-	-	-	-	-
Profit/(loss) before tax	-	-	-	-	1,707.40
Gain on demerger of Human API business	-	-	39,153.70	-	39,153.70
Tax expenses	-	-	(362.73)	-	-
Profit/(loss) for the period	-	-	39,516.43	-	40,861.10

- 7 Ind AS 115 - Revenue from Contract with Customers', is mandatory for reporting periods beginning on or after 01 April 2018 and replaces the earlier standard on revenue recognition under Ind AS 18. Under the modified retrospective approach permitted under the Ind AS 115, there is no requirement to restate prior year figures. The impact of application of Ind AS 115 was not significant and did not require material adjustments to the retained earnings as at 01 April 2018.
- 8 During the quarter, the Company's step down subsidiaries Alivira Animal Health Limited, Ireland and Alivira Saude Brasil Participacoes Ltda, Brazil incorporated Alivira Italia S.R.L and Evance Saude Animal Ltda. respectively
- 9 The above results includes the results for the quarter ended 31 March 2019 and 31 March 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current and previous financial year.
- 10 During the quarter, the Company has allotted 31,34,800 Shares to ESOP trust.
- 11 The Board of Directors in their meeting held on 14 May 2019 recommended dividend of 10%, i.e. Rs. 0.20 per equity share of Rs. 2/- each.
- 12 The previous period figures have been regrouped wherever necessary to correspond with the current period disclosure.

For Sequent Scientific Limited

Manish Gupta

Manish Gupta
Managing Director



Place : Thane
Date: 14 May 2019

W



May 14, 2019

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Scrip code: 512529

**The National Stock Exchange of India
Limited**

Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai - 400 051

Scrip code: SEQUENT

Dear Sir/ Madam,

**Subject: Declaration of unmodified audit opinion for the Audited Financial
Results (Standalone & Consolidated) for the Quarter and Year ended March
31, 2019**

Pursuant to the SEBI Circular CIR/CFD/CMD/56/2016 dated May 26, 2016 and Regulation 33 (3) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI from time to time, I do hereby declare and confirm that Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors of Sequent Scientific Limited ("the Company") have given us an unmodified audit report on the audited financial results (standalone and consolidated) of the Company for the financial year ended March 31, 2019.

You are requested to take the same on record.

For Sequent Scientific Limited

Tushar Mistry
Chief Financial Officer

SeQuent Scientific Limited

SeQuent Scientific Announces Q4 & FY19 Financial Results

FY19 Revenues at Rs.10,393 mn up by 22%, EBITDA at Rs.1,327 mn, up by 53%

FY19 PAT at Rs. 569 Mn, up 5.6x

Q4FY19 Revenues at Rs. 2,819 mn up by 21%, EBITDA at Rs.402 mn up by 31%

EPS at Rs. 2.0, Board recommends dividend of Rs. 0.2 per equity share (10%)

Mumbai, May 14, 2019

SeQuent Scientific Limited (SeQuent), which has businesses across Animal Health (Alivira) & Analytical Services today announced its financial results for the fourth quarter and full year ended March 31, 2019.

Consolidated Financial Highlights

Rs. in millions

	FY19	FY18	Growth (%)	Q4FY19	Q4FY18	Growth (%)
Revenues	10,393	8,494	22.4%	2,819	2,328	21.1%
EBITDA	1,327	871	52.5%	402	308	30.9%
EBITDA %	12.8%	10.3%		14.3%	13.2%	
PAT	569	102	5.6x	213	84	2.5x
Net margin %	5.5%	1.2%		7.6%	3.6%	

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

Commenting on the Company's performance, **Manish Gupta, Managing Director** stated *"This has been a year of strong performance wherein our Revenue and EBITDA grew by 22% and 52% respectively, with a 250 bps margin improvement and a 5.6x growth in PAT. The all-round growth was fueled by execution excellence across both APIs and formulations.*

We have significantly scaled up our capabilities during FY19 with the addition of an injectable manufacturing facility in EU, expanding our formulations R&D capabilities and commercialisation of two products in US from our API facility in Vizag.

With the twin levers of scale and operating efficiencies playing out, our return ratios have improved resulting in robust operational cashflow. This reflects in the upward revision of credit rating during the year to A-. With a differentiated strategy, favourable environment and all the building blocks in place, we are well on course to create sustainable value for our stakeholders."

Earnings Call with Investors

The Company will conduct an Earnings call at **4:00 PM IST** on **May 14, 2019** 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) headquartered in Mumbai, India with a global footprint, operates in the domains of Animal Health (Alivira) and Analytical Services. SeQuent has eight manufacturing facilities based in India, Spain, Germany, Brazil and Turkey with approvals from global regulatory bodies including USFDA, EUGMP, WHO, TGA among others. Its API facility at Vizag is India's first and only USFDA approved facility for veterinary APIs.

For details, feel free to contact:

Tushar Mistry

Chief Financial Officer

Tel: +91 22 4111 4717

tushar.m@sequent.in

Shivangi Bubna

Christensen Investor Relations

Tel : +91 22 4215 0210

sbubna@christensenir.com

Registered Office

301/A, 'Dosti Pinnacle', Plot No. E7, Road No. 22, Wagle Industrial Area, Thane (W), Maharashtra, India

CIN: L99999MH1985PLC036685

BSE Code:512529 | NSE: SEQUENT

ISIN: INE807F01027 | REUTERS: EQU.BO

Website: www.sequent.in

Abhishek Singhal

Investor Relations Consultants

abhishek.s@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

Q4 & FY19

MAY 14, 2019

More than
Pharma

Disclaimer

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.

Q4 & FY19 Performance Review

More than
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“ This has been a year of strong performance wherein our Revenue and EBITDA grew by 22% and 52% respectively, with a 250 bps margin improvement and a 5.6x growth in PAT. The all-round growth was fueled by execution excellence across both APIs and formulations.

We have significantly scaled up our capabilities during FY19 with the addition of an injectable manufacturing facility in EU, expanding our formulations R&D capabilities and commercialisation of two products in US from our API facility in Vizag.

With the twin levers of scale and operating efficiencies playing out, our return ratios have improved resulting in robust operational cashflow. This reflects in the upward revision of credit rating during the year to **A-**.

With a differentiated strategy, favourable environment and all the building blocks in place, we are well on course to create sustainable value for our stakeholders. ”

Manish Gupta, Managing Director, Sequent

Results at a glance

All values in ₹ Mn

FY2019	Revenues		YoY
	FY19	 10,393	22%
	FY18	 8,495	
	EBITDA		YoY
	FY19	 1,327	52%
	FY18	 871	
	PAT		YoY
	FY19	 570	5.6x
	FY18	 102	

Q4 FY2019	Revenues		YoY
	4Q19	 2,819	21%
	4Q18	 2,328	
	EBITDA		YoY
	4Q19	 402	31%
	4Q18	 308	
	PAT		YoY
	4Q19	 214	2.5x
	4Q18	 84	

Board recommends a dividend of ₹0.2 per equity share (10%)

Strong performance across businesses

Revenue Distribution	FY19	FY18	YoY%	YoY% (Constant currency)
Formulations	7,145	6,307	13.3%	13.8%
Europe	3,664	3,168	15.7%	7.8%
Turkey	962	1,160	(17.1%)	7.4%
Emerging Markets	1,583	1,163	36.1%	25.5%
LATAM	937	816	14.8%	24.3%
APIs	3,248	2,188	48.5%	38.3%
Global Sales	10,393	8,495	22.4%	21.5%

Revenue Distribution	Q4'19	Q4'18	YoY%	YoY% (Constant currency)
Formulations	1,807	1,750	3.3%	7.2%
Europe	890	817	8.9%	7.6%
Turkey	333	401	(17.1%)	6.5%
Emerging Markets	349	315	10.6%	1.0%
LATAM	236	216	9.2%	15.8%
APIs	1,012	578	75.0%	63.8%
Global Sales	2,819	2,328	21.1%	21.2%

All values in ₹ Mn

Key Highlights

For FY19: Overall business growth of 22.4%

- **API business** grew 48.5% on the back of increasing penetration with top 10 animal health players
- **Formulations business** grew 13.3% compared to industry growth of 4%,
 - Turkey impacted by currency headwinds. Business has grown 7.4% on constant currency (cc) basis
 - Europe grew 7.8% on cc basis, almost twice the industry growth rate

For Q4'19: Overall business grew by 21.1%

- **API Business** grew 75%, 63.8% on cc basis
- **Formulation business** grew 3.3%, growth of 7.2% cc basis.
 - Europe grew 7.6% for the quarter, partially impacted by product availability issues as overhang of Brexit continues

A large, white, stylized letter 'C' that is open on the right side, framing the central text.

FY19 Business Review

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Formulations

Leading revenue driver

Revenues in ₹ Mn

FY19	FY18	YoY% (cc)
7,145	6,307	13.8%

35+

Products Under Development

80+

Countries with marketing presence

35+

Launches

50%+

Sales to regulated markets

Key Highlights

- ✓ Robust growth across geographies, driven by 35+ launches and improved market share across key geographies
- ✓ Lack of clarity around Brexit continued to cast an overhang and resulted in some supply chain challenges. Europe as a result grew 7.8% which was slightly below our expectations
 - ✓ Launched 18 new products in EU
- ✓ Turkey recovered from the regulatory headwinds and grew 7.4% on constant currency basis
- ✓ Strengthened leadership team – Induction of **Sirjiwan Singh** – Thrust on Injectables development and manufacturing at Bremer
 - ✓ Sirjiwan Singh was earlier responsible for managing a very successful injectable business in Europe for 15+ years

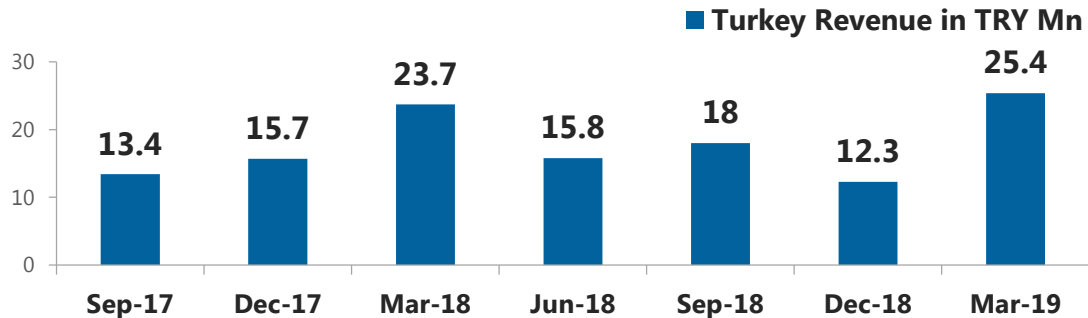
Turkey & Europe

Key Highlights - Turkey

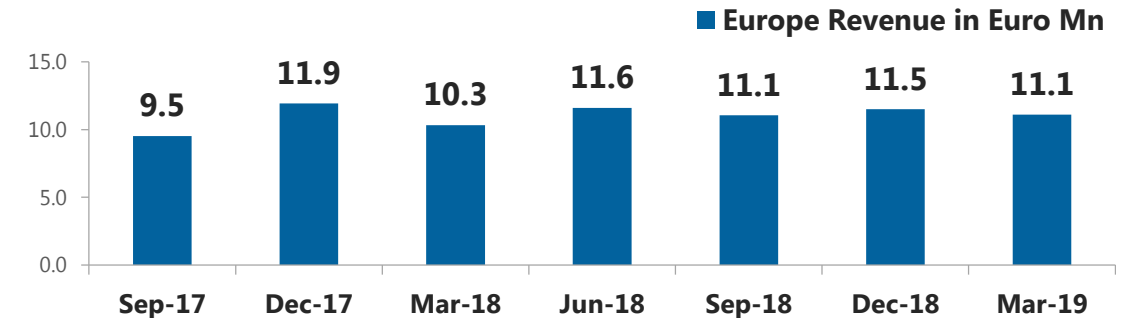
- ✓ Turkey had implemented two key initiatives – E-Prescription and Veterinary Pharmaceutical Product Tracking. Q4 saw normalcy in sales after 3 quarters of slow down due to implementation of these measures
- ✓ Biz. grew 7.4% in challenging environment. However, weakness in currency meant lower rupee realisation despite this growth
- ✓ With regulatory impact behind us, we expect an improved performance in FY20

Key Highlights - Europe

- ✓ Supply chain challenges continue in Europe; region grew 7.8% during the year, over 2x industry growth rate
- ✓ The overhang due to lack on clarity around Brexit to continue into first half of FY20



*Growth is in constant currency (cc)



APIs

Scaling the capability curve

Revenues in ₹ Mn

FY19	FY18	YoY% (cc)
3,248	2,188	38.3%

26

Commercial APIs

3

Manufacturing facilities

1.9x

Asset turn

50%+

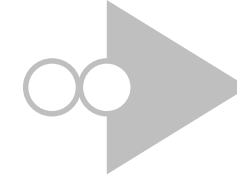
Incremental growth from global top 10 vs FY16

Key Highlights

- ✓ Margin expansion through focus on regulated markets and high value products
- ✓ Deepening relationships with global top 10 paying off with a new milestone of clocking revenues of Rs. 1.0 billion in a single quarter from API
- ✓ Fixed Asset turn for the business now exceeds 1.9x for the year and we expect growth momentum to sustain
- ✓ US Business driving growth with commercialisation of 2nd product
- ✓ Entry into the highly regulated Japanese market with successful registration of 2 products

Growth driven by top-5 customers

Customer	Growth FY19 vs. FY18	% Contribution of sales
Customer A	2.0x	11%
Customer B	2.3x	8%
Customer C	2.7x	7%
Customer D	5.0x	5%
Customer E	1.9x	5%



2.4x

Growth with top-5 customers

54%

Contribution of top 10 customers to API sales

Scaling value curve

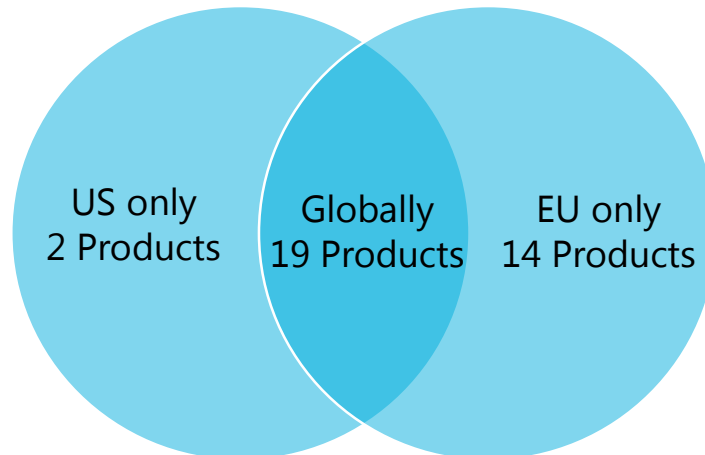
API

Pipeline	US filed / approved	EU-CEP approvals
14	17	10

- ✓ 5 US and 3 CEP filings during the year

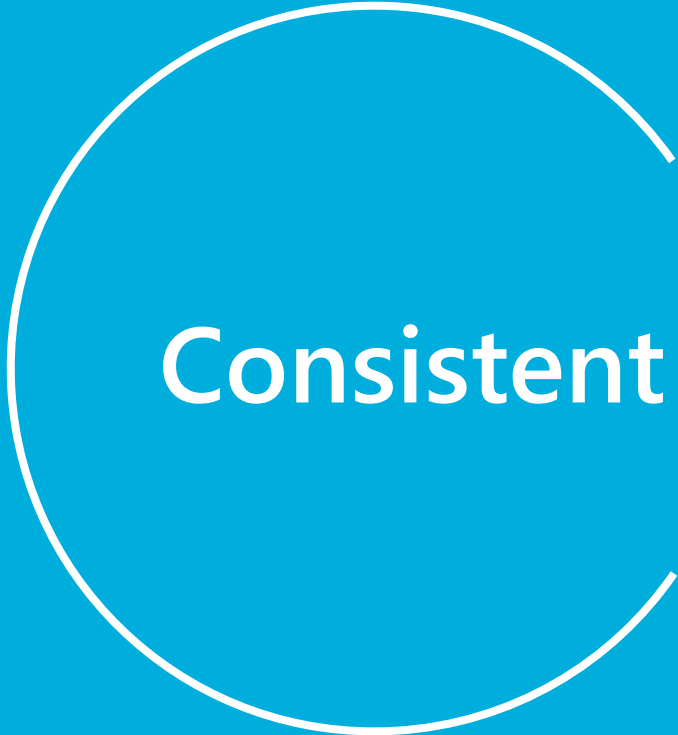
Formulations

Pipe Line of 35+ products



- ✓ Expanded R&D team in India, adept to execute 10+ projects per annum
- ✓ 20+ new filings in US in next 3 years with a market size of US\$ 500Mn+
- ✓ Developed capabilities to execute ecotoxicity studies and Bio Equivalence studies in India - 30%+ cost reductions
- ✓ First US injectable filing expected in Q2 FY20

Validated world's largest injectable product with an addressable market of USD 100mn+ at our facility in Germany

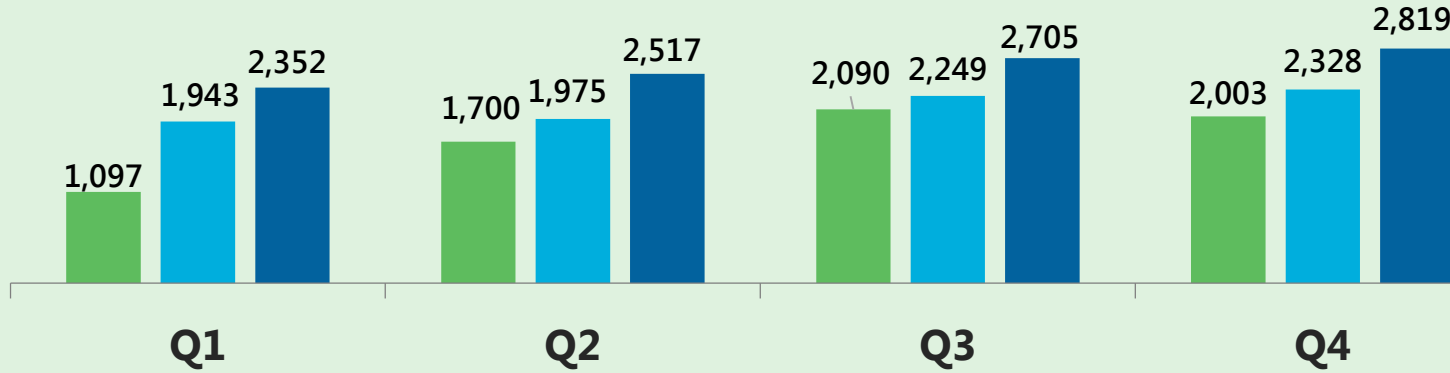
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Consistent delivery

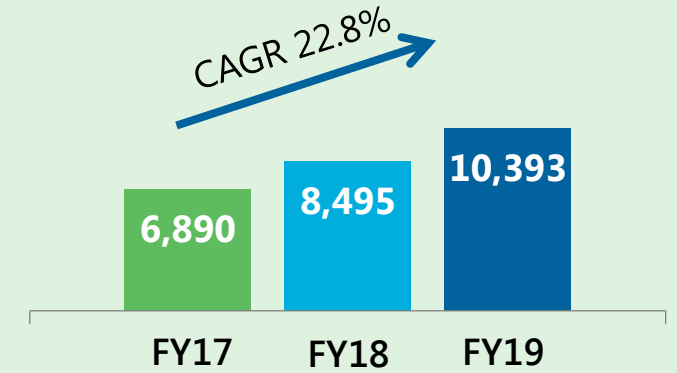
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Delivering consistent outcome

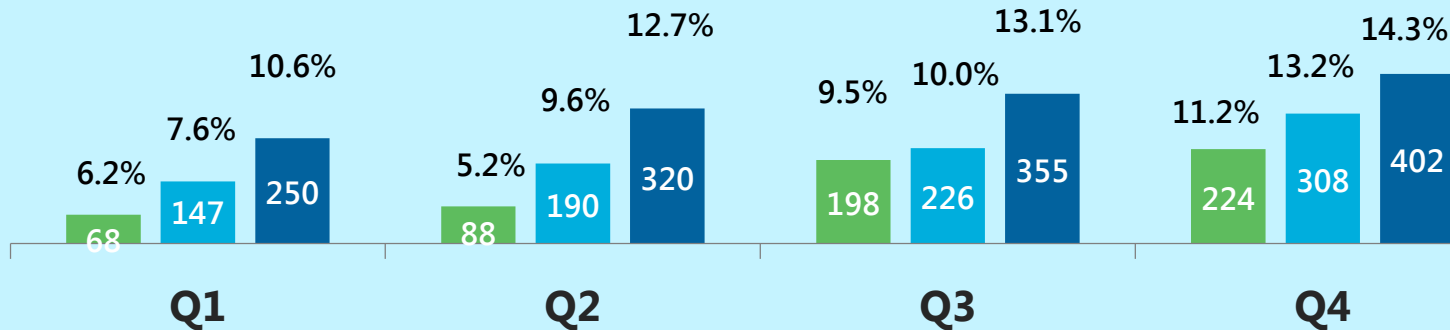
Revenue



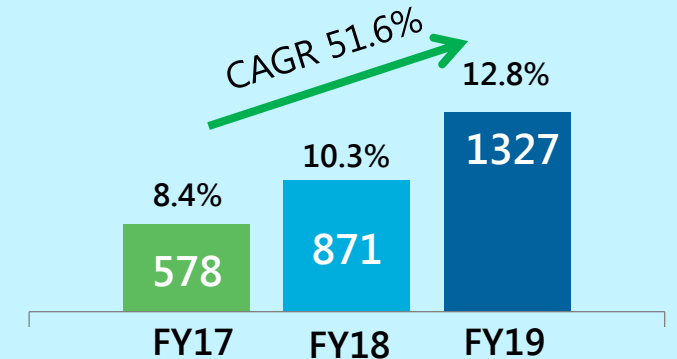
Revenue



EBITDA



EBITDA



FY17 FY18 FY19

Consolidated Financials

All values in ₹ Mn

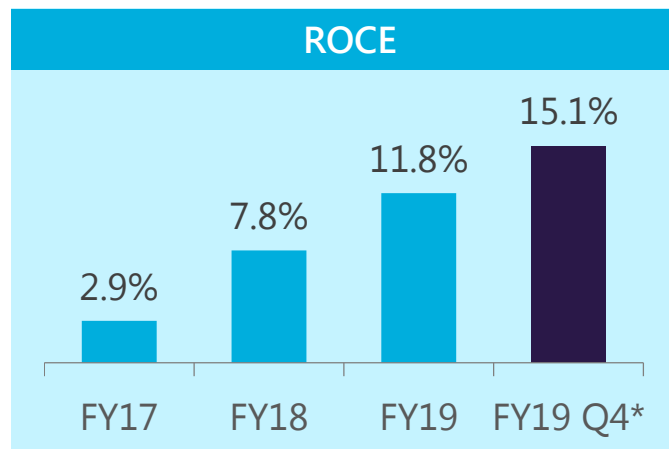
PARTICULARS	Q4'19 Audited	Q3'19 Unaudited	Q4'18 Audited	FY19 Audited	FY18 Audited
Revenue from Operations	2,819	2,705	2,328	10,393	8,494
Material Consumption	(1,442)	(1,413)	(1,235)	(5,430)	(4,625)
Gross Margin	1,377	1,293	1,093	4,963	3,870
%	48.9%	47.8%	46.9%	47.8%	45.6%
Operating Expenses	(974)	(938)	(785)	(3,635)	(2,999)
EBITDA	402	355	308	1,327	871
%	14.3%	13.1%	13.2%	12.8%	10.3%
Exchange Gain / (Loss)	(12)	2	(6)	(77)	(41)
Other Income	24	20	29	87	166
Finance Cost	(89)	(83)	(97)	(328)	(331)
Depreciation	(109)	(112)	(95)	(419)	(413)
Exceptional Items	-	-	(15)	-	(15)
Earnings Before Tax	216	182	125	589	236
Taxes	(3)	(26)	(41)	(20)	(135)
Earnings After Tax	213	156	84	569	102
Minority Interest	42	25	52	82	93
Earnings after Minority Interest	171	130	33	487	9

**Board
recommends a
dividend of
₹0.2 per equity
share (10%)**

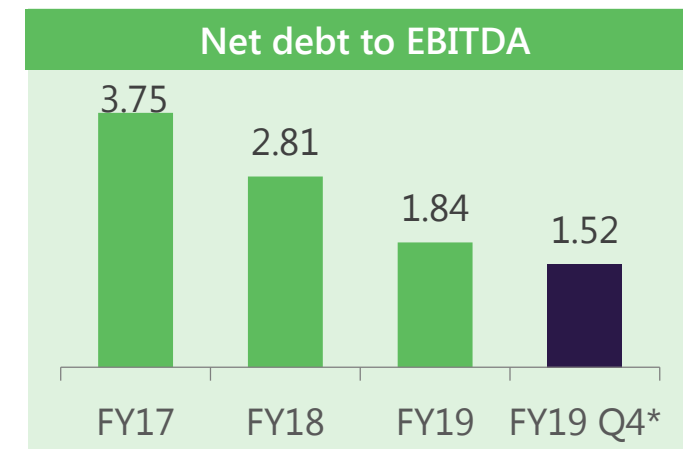
Key Balance Sheet items

All values in ₹ Mn

Particulars	Mar-19	Mar-18
Shareholders' funds	7,067	6,476
Minority Interest	403	370
Net Borrowings	2,452	2,451
Investments	1,797	2,217
Tangible Assets	2,442	2,269
Intangible Assets	2,765	2,671
Working Capital	2,640	2,486



**Quarter Annualised*



Highlights
22% growth in revenue with flat Working Capital - Working Capital reduced from 107 to 92 days - Fixed Asset turnover ratio increased from 1.7 to 2.0 - Net Debt to EBITDA improved from 2.8 to 1.8, 1.5 for Q4 annualised - Cash generated from operations in the year Rs. 1,154 Mn vs Rs. 541 Mn in LY

Net result - Improvement in Credit rating to 'A–'

FY19 snapshot & FY20 Outlook

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Pharma

Creating value for all stake-holders

Delivered on Expectations in FY19



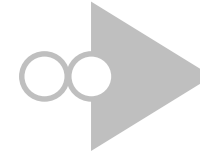
What we planned?

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



What we delivered?

- Revenue up 22%
- EBITDA expansion 250 bps YoY



FY20 Outlook

- ✓ Maintain Top line growth momentum
- ✓ Margin expansion of 200bps



Thank You

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