

November 01, 2021

BSE Limited

Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.

National Stock Exchange of India Limited

Listing Department
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400 051.

Scrip code: 512529

Symbol: SEQUENT

Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on November 01, 2021, along with Unaudited Standalone & Consolidated Financial Results and Press Release for the quarter and half year ended September 30, 2021

Pursuant to Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors at its Meeting held today, *inter-alia*, considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2021. In this regard, kindly find enclosed the following:

1. Unaudited Consolidated Financial Results along with Independent Auditor's Review Report issued by the Statutory Auditors of the Company for the quarter and half year ended September 30, 2021.
2. Unaudited Standalone Financial Results along with Independent Auditor's Review Report issued by the Statutory Auditors of the Company for the quarter and half year ended September 30, 2021.
3. A copy of Press Release and Investors Presentation on Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2021.

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

Thanking you,

Yours faithfully,

For **Sequent Scientific Limited**



Krunal Shah

Company Secretary & Compliance Officer



Encl.: A/a

SeQuent Scientific Limited

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

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
Sequent Scientific Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Sequent Scientific Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Emphasis of Matter:
 - (i) We draw attention to Note 9(a) of the consolidated financial results, in respect of restatement of revenue and its consequential impact for the quarter and six months period ended September 30, 2020, where in the management has referred to certain instances of non-adherence of the Company's accounting policy, identified during the closing of previous year.
 - (ii) We draw attention to Note 9(b) of the consolidated financial results, in respect of restatement of Goodwill as at September 30, 2020 and Other Comprehensive Income for the quarter and six months period ended September 30, 2020.

Our conclusion is not modified in respect of these matters.



SRBC & CO LLP

Chartered Accountants

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- Fourteen subsidiaries, whose unaudited interim financial results include total assets of Rs. 120,445.04 lakhs as at September 30, 2021, total revenues of Rs. 22,572.69 lakhs and Rs. 44,559.62 lakhs, total net profit after tax of Rs. 2,163.55 lakhs and Rs. 2,869.16 lakhs, total comprehensive income of Rs. 1,070.21 lakhs and Rs. 2,033.32 lakhs, for the quarter ended September 30, 2021 and the period ended on that date respectively, and net cash inflows of Rs. 284.05 lakhs for the period from April 1, 2021 to September 30, 2021, as considered in the Statement which have been reviewed by their respective independent auditors.

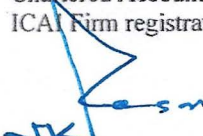
The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and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

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- Four subsidiaries, whose interim financial results and other financial information reflect total assets of Rs 596.81 lakhs as at September 30, 2021, and total revenues of Rs. 186.09 lakhs and Rs 320.63 lakhs, total net profit/(loss) after tax of Rs. 1.87 lakhs and Rs. (12.06) lakhs, total comprehensive income/(loss) of Rs. 16.91 lakhs and Rs. (21.58) lakhs, for the quarter ended September 30, 2021 and the period ended on that date respectively and net cash outflows of Rs. 3.99 lakhs for the period from April 1, 2021 to September 30, 2021.

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

Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


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



Place: Mumbai
Date: November 1, 2021

Annexure I to Auditor's Review Report

Name of the Entity

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

Including it's following subsidiary:

4. Alivira Animal Health Limited, Ireland

Including its following subsidiaries and sub subsidiaries:

5. Alivira Animal Health UK Limited
6. Alivira Animal Health USA LLC
7. Alivira France S.A.S.
8. Alivira Italy S.R.L.
9. Alivira Saude Animal Brasil Participacoes Ltda
10. Bremer Pharma GmbH
11. Comercial Vila Veterinaria De Lleida S.L.
12. Evance Saude Animal Ltda.
(formerly known as Interchange Veterinária Indústria E Comércio Ltda.)
13. Evanvet Distribuidora De Produtos Veterinarios Ltda
(formerly known as Evance Saude Animal Ltda)
14. Fendigo BV
15. Fendigo SA
16. Laboratorios Karizoo, S.A.
17. Laboratorios Karizoo, S.A. DE C.V. (Mexico)
18. N-Vet AB
19. Phytotherapic Solutions S.L.
20. Provet Veteriner Ürünleri San. Ve Tic. A. Ş.
21. Topkim Topkapi İlaç premiks Sanayi Ve Ticaret A.Ş.
22. Vila Viña Participacions S.L.



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SEQUENT SCIENTIFIC LIMITED

CIN: L99999MH1985PLC036685

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

(₹ in Lakhs)

Sr. No.	Particulars	3 months ended 30-Sep-2021	Preceding 3 months ended 30-Jun-2021	Corresponding 3 months ended in previous period 30-Sep-2020	Year to date for current period ended 30-Sep-2021	Corresponding year to date for previous period 30-Sep-2020	Previous year ended 31-Mar-2021
		Unaudited	Unaudited	Unaudited * (Refer Note 9a & 9b)	Unaudited	Unaudited * (Refer Note 9a & 9b)	Audited
I	Revenue from operations	35,055.10	32,050.90	34,946.50	67,106.00	64,472.53	136,161.50
II	Other income	73.70	267.00	263.50	340.70	418.20	836.30
III	Total income (I+II)	35,128.80	32,317.90	35,210.00	67,446.70	64,890.73	136,997.80
IV	Expenses						
	(a) Cost of materials consumed	16,082.50	16,878.50	13,726.30	32,961.00	27,992.80	58,866.50
	(b) Purchases of stock-in-trade	4,437.40	4,364.80	3,676.15	8,802.20	6,854.31	14,501.90
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(478.80)	(4,615.80)	745.28	(5,094.60)	(1,673.18)	(3,902.70)
	(d) Employee benefits expense	6,226.50	6,564.20	4,332.50	12,790.70	8,746.80	18,722.30
	(e) Finance costs	326.30	302.30	736.10	628.60	1,500.60	2,438.30
	(f) Depreciation and amortisation expenses	1,320.70	1,257.40	1,330.30	2,578.10	2,633.00	5,059.80
	(g) Other expenses	6,819.70	6,843.60	6,587.27	13,663.30	12,124.92	26,766.50
	Total expenses (IV)	34,734.30	31,595.00	31,133.90	66,329.30	58,179.25	122,452.60
V	Profit before tax and exceptional items (III-IV)	394.50	722.90	4,076.10	1,117.40	6,711.48	14,545.20
VI	Exceptional items (Refer note 9c)	-	-	903.90	-	903.90	882.30
VII	Profit before tax (V-VI)	394.50	722.90	3,172.20	1,117.40	5,807.58	13,662.90
VIII	Tax expense / (credit)						
	(a) Current tax	413.40	488.10	713.53	901.50	1,413.01	3,209.90
	(b) Deferred tax (Refer note 9d)	(57.30)	(30.00)	(113.68)	(87.30)	(196.42)	(286.00)
	(c) Current tax of prior period charged / (reversed) (Refer note 4)	(1,343.60)	-	212.90	(1,343.60)	296.20	293.80
	Total tax expense / (credit) (VIII)	(987.50)	458.10	812.75	(529.40)	1,512.79	3,217.70
IX	Profit after tax (VII-VIII)	1,382.00	264.80	2,359.45	1,646.80	4,294.79	10,445.20
X	Other comprehensive income / (expense)						
	Items that will not be reclassified to profit or loss						
	(a) Re-measurement gain / (loss) on defined benefits plans	4.80	2.80	(10.60)	7.60	(21.10)	36.00
	(b) Fair value gain / (loss) from investment in equity instruments	(468.10)	1,611.50	4,449.40	1,143.40	8,550.00	10,301.10
	(c) Income tax relating to items that will not be reclassified to profit or loss	-	-	(858.60)	-	(858.60)	(858.60)
	(d) Deferred tax relating to items that will not be reclassified to profit or loss	54.30	(189.70)	(184.60)	(135.40)	(181.40)	(405.20)
	Items that will be reclassified to profit or loss						
	(a) Exchange differences on translation of foreign operations	(910.60)	(13.10)	(743.00)	(923.70)	(403.30)	(1,270.70)
	(b) Exchange differences on net investment in foreign operations	(357.40)	422.90	(737.20)	65.50	(1,094.60)	(1,360.20)
	Total other comprehensive income / (expense) (net of tax)	(1,677.00)	1,834.40	1,915.40	157.40	5,991.00	6,442.40
XI	Total comprehensive income / (expense), net of tax (IX+X)	(295.00)	2,099.20	4,274.85	1,804.20	10,285.79	16,887.60
	Profit / (loss) attributable to:						
	- Owners of the Company	1,430.00	87.30	2,349.15	1,517.30	3,929.29	9,544.20
	- Non-controlling interest	(48.00)	177.50	10.30	129.50	365.50	901.00
	Other comprehensive income / (expense) attributable to:						
	- Owners of the Company	(1,609.50)	1,758.90	2,076.40	149.40	6,162.30	6,500.40
	- Non-controlling interest	(67.50)	75.50	(161.00)	8.00	(171.30)	(58.00)
	Total comprehensive income / (expense) attributable to:						
	- Owners of the Company	(179.50)	1,846.20	4,425.55	1,666.70	10,091.59	16,044.60
	- Non-controlling interest	(115.50)	253.00	(150.70)	137.50	194.20	843.00
XII	Equity share capital (face value of ₹ 2 each)	4,967.40	4,967.40	4,967.40	4,967.40	4,967.40	4,967.40
XIII	Other equity						67,797.70
XIV	Earnings per equity share: (face value of ₹ 2 each) (not annualised)						
	(1) Basic (in ₹)	0.58	0.04	0.95	0.61	1.59	3.87
	(2) Diluted (in ₹)	0.57	0.04	0.95	0.61	1.58	3.85
	* Restated						
	See accompanying notes to the unaudited consolidated financial results						



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UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2021

(₹ in Lakhs)

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



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

(₹ in Lakhs)

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



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Notes:

1 The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 01 November 2021. The statutory auditors have carried out the limited review of the above results.

2 The Group has only one reportable segment viz. Pharmaceuticals. Accordingly, no separate disclosure of segment information has been made.

3. Information on Standalone Results:

(₹ in Lakhs)

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

4. During the current quarter, upon completion of income tax assessments for previous years, the corresponding provisions for income tax made in earlier years was reversed. The tax expense for the quarter is after taking into account such reversal amounting to ₹ 1,343.60 lakhs.

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

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

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

8. Following outbreak of COVID-19 pandemic globally and in India, the Group has adopted measures to curb the spread of infections in order to protect health of its employees and business continuity with minimal disruption. Considering that the Group is in business of Animal Health Care which is considered to be an essential service in all the countries, the Group's operations have not been significantly impacted and all its plants are operating at normal capacity. The impact of the global health pandemic may be different from that estimated as at the date of approval of these consolidated financial results and the management will continue to closely monitor any material changes to future economic conditions.

9. Matters relating to previous year

9a. In relation to certain instances of non-adherence with Company's accounting policy for revenue recognition that were identified by management during closing of the previous year ended 31 March 2021, there is no impact of the said matter in the current financial year. The restatement impact in the comparative quarter and six months ended 30 September 2020 is depicted below:

(₹ in Lakhs)

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

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



9b. During the closing for the previous year ended 31 March 2021, the Company had reviewed and revised the amounts of foreign currency translation of goodwill arising on acquisition of foreign subsidiaries. Goodwill arising on such business combinations was translated from functional currency of the respective foreign subsidiaries to INR. Hitherto, the Company was translating assets (other than goodwill) and liabilities of foreign subsidiaries including reserves on the date of acquisition, from functional currency of those subsidiaries into INR based on the closing exchange rates. For goodwill, the Company was translating the investment amount as appearing in the financial statements of intermediate holding company from its functional currency into INR and treating differential amount over the translated reserves on the date of acquisition as goodwill. This change had resulted in increase of Other Comprehensive Income for the quarter and six months ended 30 September 2020 by ₹ 139.60 lakhs and ₹ 257.10 lakhs respectively. Accordingly, the consolidated results for the quarter and six months ended 30 September 2020 have been restated. There is no impact of the above change on the profit after tax for the said period.

9c. During the quarter ended 30 September 2020, transfer of control to Carlyle Group had resulted into following events –

(i) Accelerated vesting of unvested employee stock options and accordingly the Group had provided for this cost in the previous year on an accelerated basis amounting to ₹ 309.30 lakhs (for the year ended 31 March 2021 - ₹ 309.30 lakhs).

(ii) The Company during the previous year, had announced a one-time bonus to the existing employees not covered by ESOP Scheme of ₹ 212.00 lakhs (for the year ended 31 March 2021 - ₹ 190.40 lakhs).

(iii) The Company had reviewed its operations in France and it has decided to wind up its operations. Accordingly, a provision of ₹ 382.60 lakhs (for the year ended 31 March 2021 - ₹ 382.60 lakhs) was considered representing ₹ 66.70 lakhs in inventory, ₹ 8.50 lakhs in receivables and ₹ 307.40 lakhs in intangible assets.

9d. The Group has recognised deferred tax credit of ₹ 311.00 lakhs and ₹ 1,438.00 lakhs for quarter ended 30 September 2020 and year ended 31 March 2021 respectively in one of the subsidiary company on reassessment of unrecognised tax credit by applying annual effective tax rate.

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



For SeQuent Scientific Limited

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

Manish Gupta
Managing Director

Place : Thane

Date : 01 November 2021

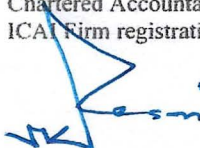
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Sequent Scientific Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sequent Scientific Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**
We draw attention to Note 7(a) of the standalone financial results, in respect of restatement of revenue and its consequential impact for the quarter and six months period ended September 30, 2020, where in the management has referred to certain instances of non-adherence of the Company's accounting policy, identified during the closing of previous year.

Our conclusion is not modified in respect of this matter.

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


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



Place: Mumbai
Date: November 1, 2021

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SEQUENT SCIENTIFIC LIMITED
CIN: L99999MH1985PLC036685

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

(₹ in Lakhs)

Sr. No.	Particulars	3 months ended 30-Sep-2021	Preceding 3 months ended 30-Jun-2021	Corresponding 3 months ended in previous period 30-Sep-2020	Year to date figure for the current period ended 30-Sep-2021	Corresponding year to date for previous period ended 30-Sep-2020	Previous year ended 31-Mar-2021
		Unaudited	Unaudited	Unaudited * (Refer note 7a)	Unaudited	Unaudited * (Refer note 7a)	Audited
I	Revenue from operations	5,010.50	4,665.70	7,217.04	9,676.20	12,751.74	26,545.70
II	Other income	1,041.10	576.30	610.10	1,617.40	837.60	1,996.60
III	Total income (I+II)	6,051.60	5,242.00	7,827.14	11,293.60	13,589.34	28,542.30
IV	Expenses						
	(a) Cost of materials consumed	3,127.90	3,150.50	2,897.00	6,278.40	5,379.50	11,588.10
	(b) Purchases of stock-in-trade	71.30	20.60	169.60	91.90	249.80	854.50
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(879.00)	(1,618.10)	(117.78)	(2,497.10)	(257.38)	(1,556.00)
	(d) Conversion and processing charges	1,067.50	1,159.30	1,343.94	2,226.80	2,203.18	4,874.70
	(e) Employee benefits expenses	1,034.20	1,128.30	550.10	2,162.50	1,075.80	2,241.90
	(f) Finance costs	27.90	16.70	72.70	44.60	182.80	268.00
	(g) Depreciation and amortisation expenses	254.00	230.80	216.40	484.80	432.80	912.80
	(h) Other expenses	1,046.80	1,241.20	1,264.64	2,288.00	2,124.80	5,013.46
	Total expenses (IV)	5,750.60	5,329.30	6,396.60	11,079.90	11,391.30	24,197.46
V	Profit / (loss) before tax and exceptional items (III-IV)	301.00	(87.30)	1,430.54	213.70	2,198.04	4,344.84
VI	Exceptional items (Refer note 7b)	-	-	264.80	-	264.80	256.10
VII	Profit / (loss) before tax (V-VI)	301.00	(87.30)	1,165.74	213.70	1,933.24	4,088.74
VIII	Tax expense / (credit)						
	(a) Current tax	15.78	(15.78)	168.02	-	343.47	730.50
	(b) Deferred tax	61.30	(10.60)	117.94	50.70	106.95	268.90
	(c) Current tax of prior period reversed (Refer note 3)	(204.80)	-	(91.70)	(204.80)	(91.70)	(122.00)
	Total tax expense / (credit) (VIII)	(127.72)	(26.38)	194.26	(154.10)	358.72	877.40
IX	Profit / (loss) after tax (VII-VIII)	428.72	(60.92)	971.48	367.80	1,574.52	3,211.34
X	Other comprehensive income / (expense)						
	Items that will not be reclassified to profit or loss						
	(a) Re-measurements gain / (loss) on defined benefits plans	-	(1.10)	(7.50)	(1.10)	(14.90)	(4.50)
	(b) Fair value gain / (loss) from investment in equity instruments	(468.10)	1,611.50	4,449.40	1,143.40	8,550.00	10,301.10
	(c) Income tax relating to items that will not be reclassified to profit or loss	-	-	(858.60)	-	(858.60)	(858.60)
	(d) Deferred tax relating to items that will not be reclassified to profit or loss	54.34	(186.70)	(185.70)	(132.36)	(183.60)	(390.30)
	Total other comprehensive income / (expense) (net of tax)	(413.76)	1,423.70	3,397.60	1,009.94	7,492.90	9,047.70
XI	Total comprehensive income, net of tax (IX+X)	14.96	1,362.78	4,369.08	1,377.74	9,067.42	12,259.04
XII	Equity share capital (face value of ₹ 2 each)	4,967.40	4,967.40	4,967.40	4,967.40	4,967.40	4,967.40
XIII	Other equity						97,983.83
XIV	Earnings per equity share: (face value of ₹ 2 each) (not annualised)						
	(1) Basic (in ₹)	0.17	(0.02)	0.39	0.15	0.64	1.30
	(2) Diluted (in ₹)	0.17	(0.02)	0.39	0.15	0.63	1.30
	* Restated See accompanying notes to unaudited standalone financial results						



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

(₹ in Lakhs)

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

See accompanying notes to unaudited standalone financial results



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SEQUENT SCIENTIFIC LIMITED UNAUDITED STANDALONE CASH FLOW STATEMENTS FOR SIX MONTHS ENDED 30 SEPTEMBER 2021

(₹ in Lakhs)

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



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SEQUENT SCIENTIFIC LIMITED

Notes:

- 1 The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 01 November 2021. The statutory auditors have carried out limited review of the above results.
 - 2 The Company has only one reportable segment viz. Pharmaceuticals. Accordingly, no separate disclosure of segment information has been made.
 - 3 During the current quarter, upon completion of income tax assessments for previous years, the corresponding provisions for income tax made in earlier years was reversed. The tax expense for the quarter is after taking into account such reversal amounting to ₹ 204.80 lakhs.
 - 4 During the current quarter, Company has paid final dividend for the financial year ended 31 March 2021 of ₹ 0.50 per share as approved in Annual General Meeting.
 - 5 Government of India vide press release dated 31 December 2020 introduced the benefit of the Scheme for Remission of Duties and Taxes on Exported Products (RoDTEP) to all export goods with effect from (w.e.f) 01 January 2021. With the introduction of the RoDTEP scheme, the benefit of Merchandise Exports from India Scheme (MEIS) stood withdrawn w.e.f 01 January 2021. Considering that the rates of RoDTEP are yet to be notified, the Company has not accrued income relating to benefits of RoDTEP scheme for the period 01 January 2021 to 30 September 2021.
 - 6 Following outbreak of COVID-19 pandemic globally and in India, the Company has adopted measures to curb the spread of infections in order to protect health of its employees and business continuity with minimal disruption. Considering that the Company is in business of Animal Health Care which is considered to be an essential service, the Company's operations have not been significantly impacted and its plants are operating at normal capacity. The impact of the global health pandemic may be different from that estimated as at the date of approval of these standalone financial results and the management will continue to closely monitor any material changes to future economic conditions.
- 7 Matters relating to previous year**
- 7a In relation to certain instances of non-adherence with Company's accounting policy for revenue recognition that were identified by management during closing of the previous year ended 31 March 2021, there is no impact of the said matter in the current financial year. The restatement impact in the comparative quarter and six months ended 30 September 2020 is depicted below:

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

- 7b During the quarter ended 30 September 2020, transfer of control to Carlyle Group had resulted into following events –
- (a) Accelerated vesting of unvested employee stock options and accordingly the Company had provided for this cost on an accelerated basis amounting to ₹ 128.00 lakhs (for the year ended 31 March 2021 - ₹ 128.00 lakhs).
 - (b) The Company had announced a one-time bonus to the existing employees not covered by ESOP Scheme of ₹ 136.80 lakhs (for the year ended 31 March 2021 - ₹ 128.10 lakhs).
- 7c During the quarter ended 30 September 2020, profit earned of ₹ 4,913.90 lakhs is transferred from other comprehensive income to reserves on sale of investments classified at fair value through other comprehensive income.
- 8 The previous period figures have been regrouped/re-classified wherever necessary to conform to current period's presentation.



For Sequent Scientific Limited

Manish
Manish Gupta
Managing Director

Place : Thane
Date: 01 November 2021