

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, 2022 and year to date from April 1, 2022 to September 30, 2022 (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. The Holding Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure I to the auditor's review 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 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
 - fourteen subsidiaries, whose unaudited interim financial results include total assets of Rs. 146,063 lakhs as at September 30, 2022, total revenues of Rs 24,852 lakhs and Rs 49,824 lakhs, total net loss after tax of Rs. 760 lakhs and Rs. 1,114 lakhs, total comprehensive loss of Rs. 510 lakhs and Rs. 3,795 lakhs, for the quarter ended September 30, 2022 and the period ended on that date respectively, and net cash outflows of Rs. 718 lakhs for the period from April 1, 2022 to September 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.



The independent auditor's reports on interim financial results and other financial information 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.

Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- Three subsidiaries, whose interim financial results and other financial information reflect total assets of Rs 595 lakhs as at September 30, 2022 and total revenues of Rs 269 lakhs and Rs 512 lakhs, total net loss after tax of Rs. 7 lakhs and Rs. 45 lakhs, total comprehensive loss of Rs. 26 lakhs and Rs. 92 lakhs, for the quarter ended September 30, 2022 and the period ended on that date respectively and net cash outflows of Rs. 25 lakhs for the period from April 1, 2022 to September 30, 2022.

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

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



Anil Jobanputra

Partner

Membership No.: 110759

UDIN: 22110759BCJJHU7356



Place: Mumbai

Date: November 7, 2022

Annexure 1 to Auditor's review report

Name of the Holding Company

1. Sequent Scientific Limited

Including its following wholly-owned subsidiaries:

2. Alivira Animal Health Limited, India
3. Sequent Research Limited

Including its following subsidiary:

4. Alivira Animal Health Limited, Ireland

Including its following subsidiaries and sub subsidiaries:

5. Comercial Vila Veterinaria De Lleida S.L.
6. Laboratorios Karizoo, S.A.
7. Phytotherapeutic Solutions S.L.
8. Vila Viña Participacions, S.L.
9. Alivira Saude Animal Ltda
10. Alivira Saude Animal Brasil Participacoes Ltda
11. Evanvet Distribuidora De Produtos Veterinarios Ltda
12. Provet Veteriner Ürünleri San. Ve Tic. A. Ş.
13. Topkim Topkapi İlaç premiks Sanayi Ve Ticaret A.Ş.
14. Laboratorios Karizoo, S.A. de C.V. (Mexico)
15. Alivira Animal Health UK Limited
16. Alivira France S.A.S
17. Alivira Italia S.R.L.
18. Alivira Animal Health USA LLC
19. Fendigo BV
20. Nourrie Saude e Nutricao Animal Ltda (amalgamated with Alivira Saude Animal Ltda on 1st July 2022)
21. N-Vet AB
22. Bremer Pharma GmbH
23. Fendigo SA



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Proven Ability In Life Sciences

SEQUENT SCIENTIFIC LIMITED

CIN: L99999MH1985PLC036685

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2022

(₹ in Lakhs)

Sr. No.	Particulars	3 months ended 30-Sep-2022	Preceding 3 months ended 30-Jun-2022	Corresponding 3 months ended in previous period 30-Sep-2021	Year to date for current period ended 30-Sep-2022	Corresponding year to date for previous period 30-Sep-2021	Previous year ended 31-Mar-2022
		Unaudited	Unaudited Restated (Refer Note 6)	Unaudited	Unaudited	Unaudited	Audited Restated (Refer Note 6)
I	Revenue from operations	33,760.70	34,132.10	35,055.10	67,892.80	67,106.00	141,281.60
II	Other income	91.10	87.90	73.70	179.00	340.70	1,084.50
III	Total income (I+II)	33,851.80	34,220.00	35,128.80	68,071.80	67,446.70	142,366.10
IV	Expenses						
	(a) Cost of materials consumed	16,402.20	17,912.80	16,082.50	34,315.00	32,961.00	67,052.20
	(b) Purchases of stock-in-trade	3,215.80	3,610.20	4,437.40	6,826.00	8,802.20	17,188.90
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	170.70	(1,852.60)	(478.80)	(1,681.90)	(5,094.60)	(4,941.50)
	(d) Employee benefits expense	6,245.50	6,449.10	6,226.50	12,694.60	12,790.70	23,136.80
	(e) Finance costs	812.10	680.10	326.30	1,492.20	628.60	1,577.40
	(f) Depreciation and amortisation expenses (Refer note 6)	1,338.40	1,393.00	1,320.70	2,731.40	2,578.10	5,154.10
	(g) Other expenses	7,105.40	7,399.80	6,819.70	14,505.20	13,663.30	27,905.20
	(h) Net Monetary loss on Hyperinflation economy (Refer note 4)	334.10	401.20	-	735.30	-	-
	Total expenses (IV)	35,624.20	35,993.60	34,734.30	71,617.80	66,329.30	137,073.10
V	Profit / (loss) before tax and exceptional items (III-IV)	(1,772.40)	(1,773.60)	394.50	(3,546.00)	1,117.40	5,293.00
VI	Exceptional item (Refer note 5)	-	(319.80)	-	(319.80)	-	-
VII	Profit / (loss) before tax (V-VI)	(1,772.40)	(2,093.40)	394.50	(3,865.80)	1,117.40	5,293.00
VIII	Tax expense						
	(a) Current tax	418.00	(4.70)	413.40	413.30	901.50	2,572.80
	(b) Deferred tax (Refer Note 6)	(1,711.40)	(556.70)	(57.30)	(2,268.10)	(87.30)	(553.20)
	(c) Adjustment of tax pertaining to earlier period	(34.90)	-	(1,343.60)	(34.90)	(1,343.60)	(1,203.00)
	Total tax expense (VIII)	(1,328.30)	(561.40)	(987.50)	(1,889.70)	(529.40)	816.60
IX	Profit / (loss) after tax (VII-VIII)	(444.10)	(1,532.00)	1,382.00	(1,976.10)	1,646.80	4,476.40
X	Other comprehensive income / (expense)						
	Items that will not be reclassified to profit or loss						
	(a) Re-measurement gain / (loss) on defined benefits plans	(19.60)	10.50	4.80	(9.10)	7.60	1.40
	(b) Fair value gain / (loss) from investment in equity instruments	298.00	(1,724.40)	(468.10)	(1,426.40)	1,143.40	(4,006.70)
	(c) Income tax relating to items that will not be reclassified to profit or loss	(153.20)	(2.90)	-	(156.10)	-	(1.60)
	(d) Deferred tax relating to items that will not be reclassified to profit or loss	168.70	201.60	54.30	370.30	(135.40)	451.20
	Items that will be reclassified to profit or loss						
	(a) Exchange differences on translation of foreign operations	(1,300.80)	(981.70)	(910.60)	(2,282.50)	(923.70)	(6,058.00)
	(b) Exchange differences on net investment in foreign operations	(574.00)	(718.70)	(357.40)	(1,292.70)	65.50	(1,252.30)
	Total other comprehensive income / (expense) (net of tax)	(1,580.90)	(3,215.60)	(1,677.00)	(4,796.50)	157.40	(10,866.00)
XI	Total comprehensive income / (expense), net of tax (IX+X)	(2,025.00)	(4,747.60)	(295.00)	(6,772.60)	1,804.20	(6,389.60)
	Profit / (loss) attributable to:						
	- Owners of the Company	(375.00)	(1,496.60)	1,430.00	(1,871.60)	1,517.30	4,095.50
	- Non-controlling interest	(69.10)	(35.40)	(48.00)	(104.50)	129.50	380.90
	Other comprehensive income / (expense) attributable to:						
	- Owners of the Company	(1,533.50)	(3,174.50)	(1,609.50)	(4,708.00)	149.40	(10,837.50)
	- Non-controlling interest	(47.40)	(41.10)	(67.50)	(88.50)	8.00	(28.50)
	Total comprehensive income / (expense) attributable to:						
	- Owners of the Company	(1,908.50)	(4,671.10)	(179.50)	(6,579.60)	1,666.70	(6,742.00)
	- Non-controlling interest	(116.50)	(76.50)	(115.50)	(193.00)	137.50	352.40
XII	Equity share capital (face value of ₹ 2 each)	4,988.70	4,988.70	4,967.40	4,988.70	4,967.40	4,967.40
XIII	Other equity						64,242.40
XIV	Earnings per equity share: (face value of ₹ 2 each) (not annualised)						
	(1) Basic (in ₹)	(0.15)	(0.60)	0.58	(0.75)	0.61	1.65
	(2) Diluted (in ₹)	(0.15)	(0.60)	0.57	(0.75)	0.61	1.63
	See accompanying notes to the unaudited consolidated financial results						



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SEQUENT SCIENTIFIC LIMITED

CIN: L99999MH1985PLC036685

UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2022

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		30-Sep-2022	31-Mar-2022
		Unaudited	Audited Restated (Refer Note 6)
(A) ASSETS			
1 Non-current assets			
(a) Property, plant and equipment (Refer note 6)		21,783.40	22,096.10
(b) Right-of-Use assets (ROU)		9,374.50	9,647.70
(c) Capital work-in-progress		4,492.10	881.30
(d) Goodwill (Refer note 6)		23,169.20	18,078.40
(e) Other intangible assets (Refer note 6)		6,333.10	6,621.90
(f) Intangible assets under development		303.30	281.90
(g) Financial assets			
(i) Investments		0.50	3,679.10
(ii) Other financial assets		1,557.80	1,082.90
(h) Deferred tax assets (net)		3,761.20	2,919.80
(i) Income tax assets (net)		1,187.30	1,048.20
(j) Other non-current assets		314.20	89.70
Total non-current assets		72,276.60	66,427.00
2 Current assets			
(a) Inventories		37,164.30	34,797.40
(b) Financial assets			
(i) Investments		13.20	143.70
(ii) Trade receivables		30,916.20	32,924.10
(iii) Cash and cash equivalents		3,895.10	5,749.60
(iv) Bank balances other than (iii) above		189.80	175.70
(v) Loans		26.40	25.20
(vi) Other financial assets		81.60	117.10
(c) Income tax assets (net)		245.50	76.90
(d) Other current assets		4,533.20	4,660.40
Total current assets		77,065.30	78,670.10
Total Assets		149,341.90	145,097.10
(B) EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital		4,988.60	4,967.40
(b) Other equity (Refer note 6)		68,765.80	64,242.40
(c) Non-controlling interest		4,434.30	4,800.60
Total equity		78,188.70	74,010.40
II Liabilities			
1 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings		15,167.60	12,245.50
(ii) Lease liabilities		3,950.90	4,185.20
(iii) Others		15.00	161.00
(b) Provisions		1,623.50	1,638.20
(c) Deferred tax liabilities (net) (Refer Note 6)		445.80	1,577.00
(d) Other non-current liabilities		49.40	67.70
Total non-current liabilities		21,252.20	19,874.60
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings		22,972.20	19,243.60
(ii) Lease liabilities		652.60	815.70
(iii) Trade payables		21,817.70	25,804.50
(iv) Other financial liabilities		1,324.00	2,081.50
(b) Provisions		657.30	730.50
(c) Current tax liabilities (net)		766.40	823.40
(d) Other current liabilities		1,710.80	1,712.90
Total current liabilities		49,901.00	51,212.10
Total Equity and Liabilities		149,341.90	145,097.10
See accompanying notes to the unaudited consolidated financial results			



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CIN: L99999MH1985PLC036685

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

(₹ in Lakhs)

Particulars	Six months ended 30-Sep-2022	Six months ended 30-Sep-2021
	Unaudited	Unaudited
Cash flow from operating activities		
Net profit / (loss) before tax and exceptional items	(3,865.80)	1,117.40
Adjustments for:		
Depreciation and amortisation expenses	2,731.40	2,578.10
Unrealised forex (gain) / loss (net)	380.80	(113.50)
Bad trade receivables written off	33.50	4.30
Bad loans and advances written off	-	7.20
Allowance for doubtful trade receivables provided / (written back)	102.10	34.90
Finance costs	1,492.20	628.60
Dividend income	(0.10)	(16.60)
Interest income	(29.10)	(31.50)
(Profit) / loss on sale of property, plant and equipment (net)	(4.10)	8.30
Gain on sale of investments	(5.00)	(30.70)
Fair value gain on financial instruments at fair value through profit or loss	-	(1.40)
Property, plant and equipment written off	5.40	-
Exceptional Items	319.80	-
Hyperinflation Impact	897.80	-
Expenses pertaining to share-based payment to employees	1,897.10	3,059.20
Operating profit before working capital changes	3,956.00	7,244.30
Changes in working capital		
(Increase) / decrease in trade receivables, loans and advances and other assets	66.10	1,821.60
(Increase) / decrease in inventories	(2,806.10)	(6,297.50)
(Increase) / decrease in margin money and unpaid dividend accounts	(14.10)	11.30
Increase / (decrease) in trade payables, other payables and provisions	(5,047.20)	(475.20)
Net changes in working capital	(7,801.30)	(4,939.80)
Cash generated from / (used in) operations	(3,845.30)	2,304.50
Income taxes paid (net)	(905.50)	(1,175.10)
Net cash generated from / (used in) operating activities (A)	(4,750.80)	1,129.40
Cash flow from investing activities:		
Purchase of property, plant and equipment and intangible assets	(4,118.80)	(1,643.80)
Proceeds from disposal of property, plant and equipment and intangible assets	93.00	49.40
Proceeds from sale of long term investments	2,252.80	-
(Purchase) / sale of current investments (net)	116.20	352.60
Interest received	30.10	33.40
Dividend received	(1.60)	14.90
Consideration paid on acquisition of new subsidiary company	(1,544.00)	-
Net cash generated from / (used in) investing activities (B)	(3,172.30)	(1,193.50)
Cash flow from financing activities		
Proceeds from stock options exercised by employees	-	37.50
Proceeds from long-term borrowings	5,734.00	457.60
Payment of lease liabilities	(375.40)	(290.40)
Repayment of long-term borrowings	(1,387.10)	(1,393.80)
Proceeds from / (repayment of) short-term borrowings (net)	3,463.30	3,981.00
Interest and other borrowing cost paid	(1,338.90)	(539.80)
Dividend distribution to Non-controlling interest (NCI)	(27.30)	(157.10)
Dividends paid	-	(1,234.40)
Net cash generated from / (used in) financing activities (C)	6,068.60	860.60
Net increase / (decrease) in cash and cash equivalents during the period (A+B+C)	(1,854.50)	796.50
Cash and cash equivalents at beginning of the period	5,749.60	5,374.40
Cash and cash equivalents at end of the period	3,895.10	6,170.90
See accompanying notes to the unaudited consolidated financial results		



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SEQUENT SCIENTIFIC LIMITED

CIN: L99999MH1985PLC036685

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 07 November 2022.

2. As the Board of Directors monitors the business activity as a single segment viz. Pharmaceuticals, the financial results are reflective of the disclosure requirements of Ind AS 108 - Operating Segments.

3. Information on Standalone Results:

(₹ in Lakhs)

Particulars	3 months ended 30-Sep-2022	Preceding 3 months ended 30-Jun-2022	Corresponding 3 months ended in previous period 30-Sep-2021	Year to date for current period ended 30-Sep-2022	Corresponding year to date for previous period 30-Sep-2021	Previous year ended 31-Mar-2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	5,423.10	6,486.00	5,010.50	11,909.10	9,876.20	21,962.60
Profit / (loss) before tax	(567.70)	115.50	301.00	(452.20)	213.70	1,569.00
Profit / (loss) after tax	(405.00)	84.00	428.72	(321.00)	367.80	1,479.90
Total comprehensive income / (expense), (net of tax)	(94.58)	(1,436.16)	14.96	(1,530.74)	1,377.74	(2,051.80)

4. The Group has applied IND AS 29 'Accounting for Hyperinflationary economies' on Turkish subsidiaries, since the Turkish Lira is a functional currency of these subsidiaries in Turkey which is a hyperinflationary economy. In preparing the consolidated financial results for the quarter and six months ended 30 September 2022, the non-monetary assets (includes goodwill, property, plant and equipment, etc), liabilities, owner's equity and statement of profit and loss of the aforesaid subsidiaries have been restated to the measuring unit current as on the reporting date by applying general price index of the Turkish economy. Considering that the presentation currency of consolidated financial results is INR, the restatement of comparative figures in consolidated financial results is not required. The impact of said restatements till 31 March 2022 of aforesaid subsidiaries has been considered in the opening retained earnings as at 01 April 2022.

5. Exceptional Item represents estimated loss of book value of assets (Property, Plant and Equipment and Inventory) amounting to ₹ 319.80 lakhs due to an incident of fire at Company's wholly owned subsidiary Alivira Animal Health Limited's (Alivira) API facility in Visakhapatnam on 07 May 2022. The manufacturing activities were temporarily disrupted and is currently operating under normalcy. Alivira has submitted the insurance claim and the same is under process with Insurance Company.

6. The Group, through its wholly owned subsidiary Alivira Saúde Animal Ltda, Brazil (formerly known as Evance Saude Animal Health Ltda) has acquired 100% equity in Nourie Saúde e Nutrição Animal Ltda (Nourie) on 28 February 2022 vide "Quota Purchased and Sale and Other Covenant" agreement, for a consideration of ₹ 3,937.80 lakhs (BRL 270 lakhs). Consequently, the Group has consolidated the financial statement of the said Company with effect from 28 February 2022. As the measurement period was on going, the group had provisionally recognised assets and liabilities. The Purchase Price Allocation (PPA) has been finalised in the current quarter and consequently the financial results for the comparative periods are restated in accordance with Ind AS 103 Business Combination" as under:

(₹ in Lakhs)

Particulars	Final PPA	Provisional PPA
Goodwill	1,937.72	2,352.90
Intangible assets	2,583.43	1,338.90
Deferred tax liability	(912.70)	-
Net assets	329.35	246.00
Total	3,937.80	3,937.80

Accordingly the aforesaid line items in the Consolidated Balance sheet and Statement of Profit & Loss for the year ended 31 March 2022 have been restated as below.

Particulars	Restated as on 31 March 2022	Impact	Reported as on 31 March 2022
Property, Plant and Equipment	22,096.10	90.80	22,005.30
Goodwill	18,078.40	(452.40)	18,530.80
Other intangible assets	6,621.90	1,309.20	5,312.70
Deferred tax liability	1,577.00	978.50	598.50
Other Equity	64,242.40	(30.90)	64,273.30

Financial Results for the year ended 31 March 2022

Particulars	Restated as on 31 March 2022	Impact	Reported as on 31 March 2022
Depreciation and amortisation expenses	5,154.10	45.60	5,108.50
Profit / (loss) before tax	5,293.00	(45.60)	5,338.60
Profit / (loss) after tax	4,476.40	(29.60)	4,506.00

Financial Results for the quarter ended 30 June 2022

Particulars	Restated as on 30 June 2022	Impact	Reported as on 30 June 2022
Depreciation and amortisation expenses	1,393.00	136.80	1,256.20
Profit / (loss) before tax	(2,093.40)	(136.80)	(1,956.60)
Profit / (loss) after tax	(1,532.00)	(91.40)	(1,440.60)

During the current quarter (effective 01 July 2022), Nourie has been amalgamated with Alivira Saúde Animal Ltda, Brazil (wholly-owned subsidiary of the Company) and accordingly amortisation of intangible assets and goodwill generated on the amalgamation will be admissible expenditure under local income tax laws. Consequently, deferred tax income/ asset amounting to ₹ 1,203.10 lakhs has been recognized.

7. The Board of Directors, at its meeting held today, has approved the acquisition of 100% equity shares in Tineta Pharma Private Limited (TPPL) (a Company incorporated in India and in the business of animal health and therapeutic formulations) for a total consideration of ₹ 21,800 lakhs comprising a cash component of ₹ 15,300 lakhs, the balance of ₹ 6,500 lakhs being discharged through equity shares in the Company, to be allotted on preferential basis to the shareholders in TPPL as per a share swap ratio determined by a registered valuer. Pursuant to the Board approval, the Company has today entered into a Share Purchase Agreement with the shareholders of TPPL.

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



For Sequent Scientific Limited

Rajaram Narayanan
Managing Director

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, 2022 and year to date from April 1, 2022 to September 30, 2022 (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. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Anil Jobanputra

Partner

Membership No.: 110759

UDIN: 22110759BCJJWU3993



Place: Mumbai

Date: November 7, 2022

Sequent

Proven Ability in Life Sciences

SEQUENT SCIENTIFIC LIMITED
CIN: L99999MH1985PLC036685

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2022

(₹ in lakhs)

Sr. No.	Particulars	3 months ended 30-Sep-2022	3 months ended 30-June-2022	Corresponding 3 months ended in previous period 30-Sep-2021	Year to date for current period ended 30-Sep-2022	Corresponding year to date for previous period 30 Sep 2021	Previous year ended 31- Mar-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	5,423.10	6,486.00	5,010.50	11,909.10	9,676.20	21,962.60
II	Other income	672.60	588.00	1,041.10	1,260.60	1,617.40	2,764.30
III	Total income (I+II)	6,095.70	7,074.00	6,051.60	13,169.70	11,293.60	24,726.90
IV	Expenses						
	(a) Cost of materials consumed	2,373.60	4,025.90	3,127.90	6,399.50	6,278.40	12,400.68
	(b) Purchases of stock-in-trade	-	159.30	71.30	159.30	91.90	438.22
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	958.90	(398.20)	(879.00)	560.70	(2,497.10)	(1,973.30)
	(d) Conversion and processing charges	658.30	697.90	1,067.50	1,356.20	2,226.80	3,757.50
	(e) Employee benefits expenses	922.30	952.20	1,034.20	1,874.50	2,162.50	2,738.20
	(f) Finance costs	57.50	35.40	27.90	92.90	44.60	161.00
	(g) Depreciation and amortisation expenses	224.90	238.10	254.00	463.00	484.80	959.30
	(h) Other expenses	1,467.90	1,247.90	1,046.80	2,715.80	2,288.00	4,676.30
	Total expenses (IV)	6,663.40	6,958.50	5,750.60	13,621.90	11,079.90	23,157.90
V	Profit / (loss) before tax (III-IV)	(567.70)	115.50	301.00	(452.20)	213.70	1,569.00
VI	Tax expense / (credit)						
	(a) Current tax	(19.01)	21.00	15.78	1.99	-	251.20
	(b) Deferred tax	(143.69)	10.50	61.30	(133.19)	50.70	52.00
	(c) Adjustment of income tax relating to earlier periods	-	-	(204.80)	-	(204.80)	(214.10)
	Total tax expense / (credit) (VI)	(162.70)	31.50	(127.72)	(131.20)	(154.10)	89.10
VII	Profit / (loss) after tax (V-VI)	(405.00)	84.00	428.72	(321.00)	367.80	1,479.90
VIII	Other comprehensive income / (expense)						
	Items that will not be reclassified to profit or loss						
	(a) Re-measurements gain / (loss) on defined benefits plans	3.90	2.60	-	6.50	(1.10)	10.50
	(b) Fair value gain / (loss) from investment in equity instruments	298.00	(1,724.40)	(468.10)	(1,426.40)	1,143.40	(4,006.70)
	(c) Income tax relating to items that will not be reclassified to profit or loss	(160.11)	-	-	(160.11)	-	-
	(d) Deferred tax relating to items that will not be reclassified to profit or loss	168.63	201.64	54.34	370.27	(132.36)	464.50
	Total other comprehensive income / (expense) (net of tax)	310.42	(1,520.16)	(413.76)	(1,209.74)	1,009.94	(3,531.70)
IX	Total comprehensive income / (expense), net of tax (VII+VIII)	(94.58)	(1,436.16)	14.96	(1,530.74)	1,377.74	(2,051.80)
X	Equity share capital (face value of ₹ 2 each)	4,988.70	4,988.70	4,967.40	4,988.70	4,967.40	4,967.40
XI	Other equity						99,141.41
XII	Earnings per equity share: (face value of ₹ 2 each) (not annualised)						
	(1) Basic (in ₹)	(0.16)	0.03	0.17	(0.16)	0.15	0.60
	(2) Diluted (in ₹)	(0.16)	0.03	0.17	(0.16)	0.15	0.59
	See accompanying notes to unaudited standalone financial results						



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SEQUENT SCIENTIFIC LIMITED

CIN: L99999MH1985PLC036685

UNAUDITED STANDALONE BALANCE SHEET AS AT 30 SEPTEMBER 2022

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		30-Sept-2022	31-Mar-2022
		Unaudited	Audited
A	ASSETS		
I	Non-current assets		
(a)	Property plant and equipment	4,248.90	4,408.70
(b)	Right-of-use assets (ROU)	2,228.80	2,213.30
(c)	Capital work-in-progress	434.20	140.20
(d)	Intangible assets	33.70	68.30
(e)	Financial assets		
(i)	Investments		
(a)	Investments in subsidiaries	62,801.30	62,169.20
(b)	Other investments	0.50	3,677.90
(ii)	Loans	27,706.50	23,849.60
(iii)	Other financial assets	268.80	70.50
(f)	Deferred tax assets (net)	1,106.60	603.10
(g)	Income tax assets (net)	539.60	559.50
(h)	Other non-current assets	82.30	76.80
	Total non-current assets	99,451.20	97,837.10
II	Current assets		
(a)	Inventories	6,086.10	6,799.40
(b)	Financial assets		
(i)	Investments	13.20	13.80
(ii)	Trade receivables	4,756.70	5,241.70
(iii)	Cash and cash equivalents	20.60	1,279.60
(iv)	Bank balances other than (iii) above	9.40	9.20
(v)	Loans	5.50	3.00
(vi)	Other financial assets	4.50	33.40
(c)	Other current assets	1,337.60	1,206.00
	Total current assets	12,233.60	14,586.10
	Total assets	111,684.80	112,423.20
B	EQUITY AND LIABILITIES		
I	Equity		
(a)	Equity share capital	4,988.70	4,967.40
(b)	Other equity	99,486.70	99,141.41
	Total equity	104,475.40	104,108.81
II	Liabilities		
1.	Non-current liabilities		
(a)	Financial liabilities		
(i)	Lease liabilities	79.10	62.70
(ii)	Other Financial liabilities	15.00	15.00
(b)	Provisions	187.50	181.30
	Total non-current liabilities	281.60	259.00
2.	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	2,184.20	1,550.00
(ii)	Lease liabilities	101.30	72.70
(iii)	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	614.35	778.98
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,529.05	4,976.91
(iv)	Other financial liabilities	207.00	82.10
(b)	Provisions	92.10	168.50
(c)	Current tax liabilities (net)	60.80	61.40
(d)	Other current liabilities	139.00	364.80
	Total current liabilities	6,927.80	8,055.39
	Total liabilities	7,209.40	8,314.39
	Total equity and liabilities	111,684.80	112,423.20

See accompanying notes to unaudited standalone financial results



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SEQUENT SCIENTIFIC LIMITED

CIN: L99999MH1985PLC036685

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

(₹ in Lakhs)

Particulars	Six months ended	Six months ended
	30-Sep-2022	30-Sep-2021
	Unaudited	Unaudited
Cash flows from operating activities		
Net profit / (loss) before tax and exceptional items	(452.20)	213.70
Adjustments for:		
Depreciation and amortisation expenses	463.00	484.80
Unrealised forex gain (net)	-	(17.70)
Finance costs	92.90	44.60
Dividend income	-	(457.60)
Interest income	(956.20)	(871.30)
Share-based payments to employees	537.75	1,028.60
Corporate guarantee commission	(80.39)	(24.20)
Operating profit / (loss) before working capital changes	(395.14)	400.90
Changes in working capital		
(Increase) / decrease in trade receivables, loans and advances and other assets	1,144.63	3,468.80
(Increase) / decrease in inventories	713.30	(2,755.50)
(Increase) / decrease in margin money and unpaid dividend accounts	(0.20)	20.00
Increase / (decrease) in trade payables, other payables and provisions	(1,806.93)	(1,373.60)
Net changes in working capital	50.80	(640.30)
Cash generated from / (used in) operations	(344.34)	(239.40)
Income taxes paid (net)	(275.53)	(80.70)
Net cash generated from / (used in) operating activities (A)	(619.87)	(320.10)
Cash flows from investing activities		
Purchase of property, plant and equipments and intangible assets	(497.26)	(269.90)
Proceeds from disposal of property, plant and equipments and intangible assets	-	0.10
Proceeds from sale of long term investments	2,251.53	-
Loan given to subsidiary company	(3,856.90)	-
Interest received	956.20	1.40
Dividend received	-	411.80
Net cash generated from / (used in) investing activities (B)	(1,146.43)	143.40
Cash flows from financing activities		
Proceeds from / (repayment of) short-term borrowings (net)	634.20	1,554.70
Payment of principal portion of lease liabilities	(34.00)	(41.00)
Proceeds from stock options exercised by employees	-	37.50
Interest and other borrowing cost paid	(92.90)	(30.50)
Dividend paid	-	(1,234.40)
Net cash generated from / (used in) financing activities (C)	507.30	286.30
Net increase/(decrease) in cash and cash equivalents during the period (A+B+C)	(1,259.00)	109.60
Cash and cash equivalents at the beginning of the period	1,279.60	43.50
Cash and cash equivalents at the end of the period	20.60	153.10
See accompanying notes to unaudited standalone financial results		




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Notes:

- 1 The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 07 November 2022.
- 2 As the Board of Directors monitors the business activity as a single segment viz. Pharmaceuticals, the financial results are reflective of the disclosure requirements of Ind AS 108 - Operating Segments.
- 3 The Board of Directors, at its meeting held today, has approved the acquisition of 100% equity shares in Tineta Pharma Private Limited (TPPL) (a Company incorporated in India and in the business of animal health and therapeutic formulations) for a total consideration of ₹ 21,800 lakhs comprising a cash component of ₹ 15,300 lakhs, the balance of ₹ 6,500 lakhs being discharged through equity shares in the Company, to be allotted on preferential basis to the shareholders in TPPL as per a share swap ratio determined by a registered valuer. Pursuant to the Board approval, the Company has today entered into a Share Purchase Agreement with the shareholders of TPPL.
- 4 The previous period figures have been regrouped/re-classified wherever necessary to conform to current period's presentation.



For Sequent Scientific Limited


Rajaram Narayanan
Managing Director

Thane, 07 November 2022