

Independent Auditor's Review Report on the Quarterly 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 June 30, 2022 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 of the statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- Fifteen subsidiaries, whose unaudited interim financial results include total revenues of Rs 24,971.51 lakhs, total net loss after tax of Rs. 1,782.73 lakhs and total comprehensive loss of Rs. 3,193.87 lakhs, for the quarter ended June 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 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 audited 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 revenues of Rs 242.57 lakhs total net loss after tax of Rs. 38.01 lakhs total comprehensive loss of Rs. 66.16 lakhs for the quarter ended June 30, 2022.

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

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

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per **Anil C Jobanputra**

Partner

Membership No.: 110759



UDIN: 22110759AONMMA5902

Place: Mumbai

Date: August 08, 2022

SRBC & CO LLP

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Annexure 1 to Auditor's 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. Aliviria 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
21. N-Vet AB
22. Bremer Pharma GmbH
23. Fendigo SA



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SEQUENT SCIENTIFIC LIMITED

CIN: L99999MH1985PLC036685

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022

(₹ in Lakhs)

Sr. No.	Particulars	3 months ended 30-Jun-2022	Preceding 3 months ended 31-Mar-2022	Corresponding 3 months ended in previous period 30-Jun-2021	Previous year ended 31-Mar-2022
		Unaudited	Audited (Refer note 6)	Unaudited	Audited
I	Revenue from operations	34,132.10	38,370.90	32,050.90	141,281.60
II	Other income	87.90	377.00	267.00	1,084.50
III	Total income (I+II)	34,220.00	38,747.90	32,317.90	142,366.10
IV	Expenses				
	(a) Cost of materials consumed	17,912.80	18,076.00	16,878.50	67,052.20
	(b) Purchases of stock-in-trade	3,610.20	4,114.00	4,364.80	17,188.90
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,852.60)	(310.60)	(4,615.80)	(4,941.50)
	(d) Employee benefits expense	6,449.10	5,718.40	6,564.20	23,136.80
	(e) Finance costs	680.10	603.80	302.30	1,577.40
	(f) Depreciation and amortisation expenses	1,256.20	1,247.10	1,257.40	5,108.50
	(g) Other expenses	7,399.80	7,438.50	6,843.60	27,905.20
	(h) Net Monetary loss on Hyperinflation economy (Refer note 4)	401.20	-	-	-
	Total expenses (IV)	35,856.80	36,887.20	31,595.00	137,027.50
V	Profit / (loss) before tax and exceptional items (III-IV)	(1,636.80)	1,860.70	722.90	5,338.60
VI	Exceptional item (Refer note 5)	(319.80)	-	-	-
VII	Profit / (loss) before tax (V-VI)	(1,956.60)	1,860.70	722.90	5,338.60
VIII	Tax expense				
	(a) Current tax	(4.70)	1,047.00	488.10	2,572.80
	(b) Deferred tax	(511.30)	(270.30)	(30.00)	(537.20)
	(c) Adjustment of income tax pertaining to earlier period	-	80.40	-	(1,203.00)
	Total tax expense (VIII)	(516.00)	857.10	458.10	832.60
IX	Profit / (loss) after tax (VII-VIII)	(1,440.60)	1,003.60	264.80	4,506.00
X	Other comprehensive income / (expense)				
	Items that will not be reclassified to profit or loss				
	(a) Re-measurement gain / (loss) on defined benefits plans	10.50	(13.60)	2.80	1.40
	(b) Fair value gain / (loss) from investment in equity instruments	(1,724.40)	(1,951.70)	1,611.50	(4,006.70)
	(c) Income tax relating to items that will not be reclassified to profit or loss	(2.90)	(1.60)	-	(1.60)
	(d) Deferred tax relating to items that will not be reclassified to profit or loss	201.60	216.60	(189.70)	451.20
	Items that will be reclassified to profit or loss				
	(a) Exchange differences on translation of foreign operations	(981.70)	(1,116.90)	(13.10)	(6,058.00)
	(b) Exchange differences on net investment in foreign operations	(718.70)	659.50	422.90	(1,252.30)
	Total other comprehensive income / (expense) (net of tax)	(3,215.60)	(2,207.70)	1,834.40	(10,866.00)
XI	Total comprehensive income / (expense), net of tax (IX+X)	(4,656.20)	(1,204.10)	2,099.20	(6,360.00)
	Profit / (loss) attributable to:				
	- Owners of the Company	(1,405.20)	896.20	87.30	4,125.10
	- Non-controlling interest	(35.40)	107.40	177.50	380.90
	Other comprehensive income / (expense) attributable to:				
	- Owners of the Company	(3,174.50)	(2,233.70)	1,758.90	(10,837.50)
	- Non-controlling interest	(41.10)	26.00	75.50	(28.50)
	Total comprehensive income / (expense) attributable to:				
	- Owners of the Company	(4,579.70)	(1,337.50)	1,846.20	(6,712.40)
	- Non-controlling interest	(76.50)	133.40	253.00	352.40
XII	Equity share capital (face value of ₹ 2 each)	4,988.70	4,967.40	4,967.40	4,967.40
XIII	Other equity				64,273.30
XIV	Earnings per equity share: (face value of ₹ 2 each) (not annualised)				
	(1) Basic (in ₹)	(0.57)	0.36	0.04	1.67
	(2) Diluted (in ₹)	(0.57)	0.36	0.04	1.65
	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 08 August 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-Jun-2022	Preceding 3 months ended 31-Mar-2022	Corresponding 3 months ended in previous period 30-Jun-2021	Previous year ended 31-Mar-2022
	Unaudited	Audited (Refer note 6)	Unaudited	Audited
Revenue from operations	6,486.00	6,367.30	4,665.70	21,962.60
Profit / (loss) before tax	115.50	803.70	(87.30)	1,569.00
Profit / (loss) after tax	84.00	664.84	(60.92)	1,479.90
Total comprehensive income / (expense), (net of tax)	(1,436.16)	(1,050.22)	1,362.78	(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, 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) 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 above results includes the results for the quarter ended 31 March 2022 being the balancing figure between audited figures in respect of the full financial year and year to date published figures upto the third quarter of the previous financial year.

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



For Sequent Scientific Limited

(Signature)
Rajaram Narayanan
Managing Director

Thane, 08 August 2022

Independent Auditor's Review Report on the Quarterly 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 June 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 C Jobanputra**

Partner

Membership No.: 110759

UDIN: 22110759AONLZX1302

Place: Mumbai

Date: August 08, 2022



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SEQUENT SCIENTIFIC LIMITED

CIN: L99999MH1985PLC036685

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022

(₹ in lakhs)

Sr. No.	Particulars	3 months ended 30-June-2022	Preceding 3 months ended 31-Mar-2022	Corresponding 3 months ended in previous period 30-Jun-2021	Previous year ended 31-Mar-2022
		Unaudited	Audited (Refer note 3)	Unaudited	Audited
I	Revenue from operations	6,486.00	6,367.30	4,665.70	21,962.60
II	Other income	588.00	577.20	576.30	2,764.30
III	Total income (I+II)	7,074.00	6,944.50	5,242.00	24,726.90
IV	Expenses				
	(a) Cost of materials consumed	4,025.90	4,042.11	3,150.50	12,400.68
	(b) Purchases of stock-in-trade	159.30	220.89	20.60	438.22
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(398.20)	(886.20)	(1,618.10)	(1,973.30)
	(d) Conversion and processing charges	697.90	776.10	1,159.30	3,757.50
	(e) Employee benefits expenses	952.20	449.40	1,128.30	2,738.20
	(f) Finance costs	35.40	60.80	16.70	161.00
	(g) Depreciation and amortisation expenses	238.10	234.10	230.80	959.30
	(h) Other expenses	1,247.90	1,243.60	1,241.20	4,676.30
	Total expenses (IV)	6,958.50	6,140.80	5,329.30	23,157.90
V	Profit / (loss) before tax (III-IV)	115.50	803.70	(87.30)	1,569.00
VI	Tax expense / (credit)				
	(a) Current tax	21.00	117.76	(15.78)	251.20
	(b) Deferred tax	10.50	30.40	(10.60)	52.00
	(c) Adjustment of income tax relating to earlier periods	-	(9.30)	-	(214.10)
	Total tax expense / (credit) (VI)	31.50	138.86	(26.38)	89.10
VII	Profit / (loss) after tax (V-VI)	84.00	664.84	(60.92)	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	2.60	12.80	(1.10)	10.50
	(b) Fair value gain / (loss) from investment in equity instruments	(1,724.40)	(1,951.70)	1,611.50	(4,006.70)
	(c) Deferred tax relating to items that will not be reclassified to profit or loss	201.64	223.84	(186.70)	464.50
	Total other comprehensive income / (expense) (net of tax)	(1,520.16)	(1,715.06)	1,423.70	(3,531.70)
IX	Total comprehensive income / (expense), net of tax (VII+VIII)	(1,436.16)	(1,050.22)	1,362.78	(2,051.80)
X	Equity share capital (face value of ₹ 2 each)	4,988.70	4,967.40	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 ₹)	0.03	0.27	(0.02)	0.60
	(2) Diluted (in ₹)	0.03	0.27	(0.02)	0.59
	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 08 August 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 above results includes the results for the quarter ended 31 March 2022 being the balancing figure between audited figures in respect of the full financial year and year to date published figures upto the third quarter of the previous financial year.
- 4 The previous period figures have been regrouped/re-classified wherever necessary to conform to current period's presentation.

Thane, 08 August 2022



For Sequent Scientific Limited

A handwritten signature in blue ink, appearing to read "Rajaram Narayanan".

Rajaram Narayanan
Managing Director