

Sequent

Progress. Ability. For Life. For Success.

SEQUENT SCIENTIFIC LIMITED

Regd. Office: 301/A, 3rd Floor, Dostl Pinnacle, Plot No. E7, Road No. 22, Wagle Industrial Area, Thane (W), Mumbai – 400604, Maharashtra, India.
Tel No: +91 22 41114777 E-mail: marketing@sequent.in Website: www.sequent.in

CIN: L99999MH1985PLC036685

AUDITED STANDALONE BALANCE SHEET AS AT 31 MARCH 2024

(₹ in Millions)

Sr. No.	Particulars	As at	As at
		31-Mar-2024	31-Mar-2023
		Audited	Audited
A	ASSETS		
I	Non-current assets		
(a)	Property plant and equipment (PPE)	352.34	451.18
(b)	Right-of-use assets (ROU)	64.21	113.86
(c)	Capital work-in-progress	51.44	21.98
(d)	Intangible assets	8.66	2.16
(e)	Financial assets		
	(i) Investments		
	(a) Investments in subsidiaries	6,402.92	6,324.67
	(b) Other investments	0.05	0.05
	(ii) Loans	3,692.47	3,225.68
	(iii) Other financial assets	27.36	26.13
(f)	Deferred tax assets (net)	115.92	122.30
(g)	Income tax assets (net)	100.77	80.33
(h)	Other non-current assets	8.04	8.24
	Total non-current assets	10,824.18	10,376.58
II	Current assets		
(a)	Inventories	345.44	479.53
(b)	Financial assets		
	(i) Investments	1.13	0.46
	(ii) Trade receivables	447.90	136.47
	(iii) Cash and cash equivalents	9.26	0.83
	(iv) Bank balances other than (iii) above	0.29	0.94
	(v) Loans	0.40	0.92
	(vi) Other financial assets	13.95	0.72
(c)	Other current assets	149.38	130.37
	Total current assets	967.75	750.24
III	Assets held for sale [refer note 4 (a) and (b)]	84.03	100.92
		11,875.96	11,227.74
B	EQUITY AND LIABILITIES		
I	Equity		
(a)	Equity share capital	498.86	498.86
(b)	Other equity	10,373.42	10,084.76
	Total equity	10,872.28	10,583.62
II	Liabilities		
1.	Non-current liabilities		
(a)	Financial liabilities		
	(i) Lease liabilities	-	2.67
(b)	Provisions	22.12	25.37
	Total non-current liabilities	22.12	28.04
2.	Current liabilities		
(a)	Financial liabilities		
	(i) Borrowings	464.55	190.99
	(ii) Lease liabilities	3.10	9.09
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	76.17	41.75
	Total outstanding dues of creditors other than micro enterprises and small enterprises	308.36	325.33
	(iv) Other financial liabilities	17.93	13.89
(b)	Provisions	6.11	5.26
(c)	Current tax liabilities (net)	-	6.08
(d)	Other current liabilities	105.34	23.69
	Total current liabilities	981.56	616.08
	Total liabilities	1,003.68	644.12
	Total equity and liabilities	11,875.96	11,227.74

See accompanying notes to audited standalone financial results



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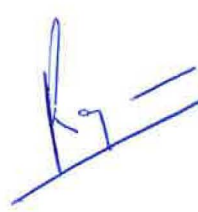

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CIN: L09090MH1985PLC036885

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(₹ in Millions)

Sr. No.	Particulars	3 months ended 31-Mar-2024	Preceding 3 months ended 31-Dec-2023	Corresponding 3 months ended in previous period 31-Mar-2023	Current year ended 31-Mar-2024	Previous year ended 31- March-2023
		Audited (Refer Note 7)	Unaudited	Audited (Refer Note 7)	Audited	Audited
I	Revenue from operations	367.71	422.05	465.95	1,685.18	2,226.85
II	Other Income [refer note 4 (b)]	129.75	134.44	80.13	459.80	282.42
III	Total income (I+II)	497.46	556.49	546.08	2,144.98	2,509.27
IV	Expenses					
	(a) Cost of materials consumed	236.77	271.68	173.30	1,025.41	1,140.72
	(b) Purchases of stock-in-trade	-	-	1.84	-	24.23
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6.57)	(26.25)	103.12	53.48	194.17
	(d) Conversion and processing charges	8.70	30.85	52.27	133.33	257.71
	(e) Employee benefits expenses	70.91	71.19	86.94	300.49	366.59
	(f) Finance costs	10.25	11.45	8.67	43.61	25.13
	(g) Depreciation and amortisation expenses	21.09	20.53	23.31	89.40	91.15
	(h) Acquisition related cost (refer note 5)	-	-	-	-	9.90
	(i) Other expenses	115.31	118.14	108.93	439.11	497.13
	Total expenses (IV)	456.46	495.59	558.38	2,084.83	2,606.73
V	Profit / (loss) before tax and exceptional items (III-IV)	41.00	60.90	(12.30)	60.15	(97.46)
VI	Exceptional items (refer note 3)	-	-	-	(62.54)	-
VII	Profit / (loss) before tax (V-VI)	41.00	60.90	(12.30)	(2.39)	(97.46)
VIII	Tax expense / (credit)					
	(a) Current tax	-	-	-	-	0.20
	(b) Deferred tax	3.37	10.51	(3.64)	(13.20)	(30.94)
	(c) Adjustment of tax relating to earlier periods	-	4.59	7.79	4.59	(5.92)
	Total tax expense / (credit) (VIII)	3.37	15.10	4.15	(8.61)	(36.66)
IX	Profit / (loss) after tax (VII-VIII)	37.63	45.80	(16.45)	6.22	(60.80)
X	Other comprehensive income / (expense)					
	Items that will not be reclassified to profit or loss					
	(a) Re-measurement gain / (loss) on defined benefits plans	(0.25)	-	0.64	(0.49)	1.29
	(b) Fair value gain / (loss) from investment in equity instruments	0.20	0.03	-	0.67	(142.46)
	(c) Income tax relating to items that will not be reclassified to profit or loss	-	-	(1.74)	0.14	(8.16)
	(d) Deferred tax relating to items that will not be reclassified to profit or loss	-	-	1.36	-	28.80
	Total other comprehensive income / (expense) (net of tax)	(0.05)	0.03	0.26	0.32	(120.53)
XI	Total comprehensive income / (expense), net of tax (IX+X)	37.58	45.83	(16.19)	6.54	(181.33)
XII	Equity share capital (face value of ₹ 2 each)	498.86	498.86	498.86	498.86	498.86
XIII	Other equity				10,373.42	10,084.76
XIV	Earnings per equity share: (face value of ₹ 2 each) (not annualised)					
	(1) Basic (in ₹)	0.15	0.18	(0.07)	0.03	(0.24)
	(2) Diluted (in ₹)	0.15	0.18	(0.07)	0.03	(0.24)
	See accompanying notes to audited standalone financial results					

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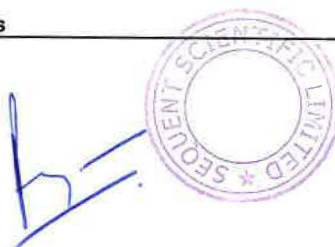
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AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

(₹ in Millions)

Particulars	Year ended 31-Mar-2024	Year ended 31-Mar-2023
	Audited	Audited
Cash flows from operating activities		
Net profit/ (loss) before tax	(2.39)	(97.46)
Adjustments for:		
Depreciation and amortisation expenses	89.40	91.15
PPE written off	-	1.56
Allowance for trade receivables written back	-	(0.43)
Trade payables written back	(1.83)	(0.47)
Unrealised forex (gain) / loss	0.55	0.09
Finance costs	43.61	25.13
Fair value of corporate guarantee income	(1.90)	(1.90)
Interest income	(343.90)	(217.90)
Profit on sale of PPE (net) and transfer of leasehold rights	(45.65)	-
Share-based payments to employees	74.21	114.14
Corporate guarantee commission	(16.11)	(16.23)
Exceptional items [Refer note 3 (b)]	19.74	-
Operating profit before working capital changes	(184.27)	(102.32)
Changes in working capital		
(Increase)/Decrease in trade receivables, loans and advances and other assets	(249.19)	513.61
(Increase)/Decrease in inventories	134.09	200.41
(Increase)/Decrease in margin money and unpaid dividend accounts	0.65	(0.02)
Increase/(Decrease) in trade payables, other payables and provisions	6.73	(227.22)
Net changes in working capital	(107.72)	486.78
Cash generated from operations	(291.99)	384.46
Income taxes paid (net of refunds)	22.55	(7.00)
Net cash generated from / (used in) operating activities (A)	(269.44)	377.46
Cash flows from investing activities		
Purchase of PPE and intangible assets	(95.39)	(88.63)
Proceeds from disposal of PPE and transfer of leasehold rights (including advances)	247.22	-
Proceeds from sale of treasury shares by SeQuent Scientific Employee Stock Option Plan Trust	59.85	-
Proceeds from sale of current investments	-	0.92
Proceeds from sale of long term investments	-	225.28
Loan given to subsidiary company	(160.00)	(645.00)
Interest received	3.02	0.43
Net cash generated from / (used in) investing activities (B)	54.70	(507.00)
Cash flows from financing activities		
Proceeds from / (repayment of) short-term borrowings (net)	273.56	35.98
Payment of lease liabilities	(9.98)	(9.76)
Interest and other borrowing cost paid	(40.41)	(23.81)
Net cash generated from / (used in) financing activities (C)	223.17	2.41
Net increase in cash and cash equivalents during the period (A+B+C)	8.43	(127.13)
Cash and cash equivalents at the beginning of the period	0.83	127.96
Cash and cash equivalents at the end of the period	9.26	0.83
See accompanying notes to audited standalone financial results		



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Notes:

- 1 The above audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 15 May 2024.
- 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 During the year ended 31 March 2024, the Company decided to restructure the operations by closing its API manufacturing facility at MIDC, Tarapur, Maharashtra and relocated its sourcing from new facilities. Further, as part of operations restructuring drive, the Company has revamped the manufacturing and procurement processes at its API manufacturing facilities in India with the objective of network optimization and cost reduction. In this regard, the Company has incurred the following non-recurring expenses;
(a) Domain expert advisory fees towards revamping of manufacturing and procurement processes estimating to ₹ 34.22 millions.
(b) Provision for diminution in value of immovable assets at Tarapur manufacturing facility aggregating to ₹ 19.74 millions
(c) Settlement payment to the employees at Tarapur manufacturing facility aggregating to ₹ 8.58 millions.
- 4 a) The Company has entered into MOU for transfer of leasehold rights and building of its Tarapur facility for consideration of ₹ 115.80 millions (advance received: ₹ 81 millions). The carrying value of leasehold land and building of ₹ 84.03 millions has been classified as "Assets held for sale" in the financial results.

b) The Company has recognised gain of ₹ 22.98 millions and ₹ 21.34 millions during the quarter ended 31 December 2023 and 31 March 2024 respectively (totaling to ₹ 44.32 millions for the year ended 31 March 2024) on transfer of leasehold rights of its Ambernath Land having a total carrying value of ₹ 100.92 millions.
- 5 During the previous year ended 31 March 2023, the Company incurred acquisition related costs amounting to ₹ 9.90 millions comprising of stamp duty on share purchase agreement (SPA), legal and professional fees and related expenses, etc. in respect of SPA entered for a proposed acquisition which did not materialise.
- 6 Subsequent to the year end, the Company has provided guarantee and pledged 99.99% of equity shares of its Indian subsidiary Alivira Animal Health Limited and 100% equity shares of overseas stepdown subsidiary Alivira Animal Health Limited (Ireland) to secure term loan facility from Barclays Bank PLC, as per the debt restructuring process approved by the Shareholders on 07 March, 2024.
- 7 The above results include the results for the quarter ended 31 March 2024 and 31 March 2023 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 current and previous financial year.
- 8 The financial results for the current period are presented as Rs. in millions and accordingly, the reported numbers for the comparative period have been converted from Rs. in lakhs to Rs. in millions.
- 9 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, 15 May 2024

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

To
**The Board of Directors of
Sequent Scientific Limited**

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Sequent Scientific Limited (the "Company") which includes Sequent Scientific Employee Stock Option Plan Trust (the "Trust") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the auditors of the trust on the separate audited financial statements, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income / (expense) and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income / expense of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the



provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



S R B C & CO LLP

Chartered Accountants

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The accompanying Statement of quarterly and year to date standalone financial results include the audited financial results in respect of a Trust whose annual financial statements reflect total assets of Rs. 32 million as at March 31, 2024 and total revenues of Rs. Nil and Rs. 30 million, total net (loss)/profit after tax of Rs. Nil and Rs. 30 million, total comprehensive income of Rs. Nil and Rs. 30 million, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 8 million for the year ended March 31, 2024, as considered in the Statement which have been audited by other auditors.

The reports of such other auditors on annual financial statements of the Trust have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the Trust, is based solely on the report of such other auditors. Our opinion on the Statement is not modified in respect of the above matter.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Anil Jobanputra

Partner

Membership No.: 110759



UDIN: 24110759BKEBAS9630

Place: Thane

Date: May 15, 2024

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(₹ in Million)

Sr. No.	Particulars	3 months ended 31-Mar-2024	Preceding 3 months ended 31-Dec-2023	Corresponding 3 months ended in previous period 31-Mar-2023	Current year ended 31-Mar-2024	Previous year ended 31-Mar-2023
		Audited (Note 9)	Unaudited	Audited (Note 9)	Audited	Audited
I	Revenue from operations	3,611.97	3,293.59	3,666.68	13,697.31	14,209.06
II	Other income (Refer note 5 (b))	39.98	45.18	17.37	109.57	63.90
III	Total income (I+II)	3,651.95	3,338.77	3,684.05	13,806.88	14,272.99
IV	Expenses					
	(a) Cost of materials consumed	1,663.70	1,456.90	1,778.14	6,136.66	6,930.08
	(b) Purchases of stock-in-trade	413.67	382.24	244.11	1,755.38	1,217.70
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(132.03)	(32.79)	195.21	(294.57)	188.99
	(d) Employee benefits expense	621.93	578.56	645.61	2,505.71	2,583.85
	(e) Finance costs	124.41	125.81	108.70	480.86	355.17
	(f) Depreciation and amortisation expenses	164.84	154.55	147.05	615.40	556.93
	(g) Acquisition related cost (refer note 8 (II))	-	-	-	-	9.90
	(h) Other expenses	702.13	679.76	781.36	2,901.81	3,000.17
	(i) Net Monetary loss on Hyperinflation economy (refer note 7)	19.87	6.43	55.93	78.18	157.95
	Total expenses (IV)	3,578.52	3,361.46	3,956.11	14,179.43	15,001.64
V	Profit / (loss) before tax and exceptional items (III-IV)	73.43	(12.69)	(272.06)	(372.56)	(728.65)
VI	Exceptional items (refer note 4)	(47.07)	27.60	(615.96)	(173.91)	(647.93)
VII	Profit / (loss) before tax (V-VI)	26.36	14.91	(888.02)	(546.46)	(1,376.58)
VIII	Tax expense / (credit)					
	(a) Current tax	31.36	53.81	35.21	144.83	78.39
	(b) Deferred tax (refer note 8 (I))	(20.80)	(137.26)	(12.73)	(389.82)	(231.96)
	(c) Adjustment of tax pertaining to earlier period	3.06	(8.40)	13.90	(5.34)	(3.24)
	Total tax expense / (credit) (VIII)	13.62	(91.85)	36.38	(250.33)	(166.81)
IX	Profit / (loss) after tax (VII-VIII)	12.74	106.76	(924.40)	(296.13)	(1,219.77)
X	Other comprehensive Income / (expense)					
	Items that will not be reclassified to profit or loss					
	(a) Re-measurement gain / (loss) on defined benefits plans	(11.20)	(0.24)	(20.68)	(13.24)	(21.59)
	(b) Fair value gain / (loss) from investment in equity instruments	0.19	0.03	-	0.66	(142.46)
	(c) Income tax relating to items that will not be reclassified to profit or loss	(1.25)	0.07	4.90	(0.57)	(8.00)
	(d) Deferred tax relating to items that will not be reclassified to profit or loss	-	-	(6.42)	-	28.80
	Items that will be reclassified to profit or loss					
	(a) Exchange differences on translation of foreign operations	(68.35)	(3.67)	28.39	(263.48)	(57.52)
	(b) Exchange differences on net investment in foreign operations	(136.32)	51.96	(26.27)	(374.90)	(59.92)
	Total other comprehensive Income / (expense) (net of tax)	(216.93)	48.15	(20.08)	(651.53)	(261.49)
XI	Total comprehensive income / (expense), net of tax (IX+X)	(204.19)	154.91	(944.48)	(947.66)	(1,481.26)
	Profit / (loss) attributable to:					
	- Owners of the Company	(9.11)	82.68	(935.75)	(358.69)	(1,211.59)
	- Non-controlling interest	21.85	24.08	11.35	62.56	(8.18)
	Other comprehensive income / (expense) attributable to:					
	- Owners of the Company	(217.29)	38.46	(26.11)	(654.26)	(279.97)
	- Non-controlling interest	0.36	9.69	6.03	2.73	18.48
	Total comprehensive income / (expense) attributable to:					
	- Owners of the Company	(226.40)	121.14	(961.86)	(1,012.95)	(1,491.56)
	- Non-controlling interest	22.21	33.77	17.38	65.29	10.30
XII	Equity share capital (face value of ₹ 2 each)	498.86	498.86	498.86	498.86	498.86
XIII	Other equity				6,066.74	6,488.92
XIV	Earnings per equity share: (face value of ₹ 2 each) (not annualised)					
	(1) Basic (in ₹)	(0.04)	0.33	(3.77)	(1.44)	(4.88)
	(2) Diluted (in ₹)	(0.04)	0.33	(3.77)	(1.44)	(4.88)
	See accompanying notes to the audited consolidated financial results					



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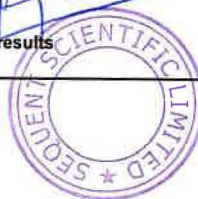
Tel No: +91 22 41114777 E-mail: marketing@sequent.in Website: www.sequent.in

CIN: L99999MH1985PLC036685

AUDITED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024

(₹ in Million)

Sr. No.	Particulars	As at	As at
		31-Mar-2024	31-Mar-2023
		Audited	Audited
(A) ASSETS			
I Non-current assets			
(a) Property, plant and equipment		2,486.17	2,332.12
(b) Right-of-Use assets (ROU)		515.27	675.29
(c) Capital work-in-progress		110.81	513.87
(d) Goodwill (refer note 4)		2,349.34	2,400.42
(e) Other intangible assets		568.70	645.27
(f) Intangible assets under development		48.51	38.96
(g) Financial assets			
(i) Investments		8.93	0.05
(ii) Other financial assets		122.90	162.94
(h) Deferred tax assets (net)		783.55	453.62
(i) Income tax assets (net)		129.52	120.55
(j) Other non-current assets		51.58	49.28
Total non-current assets		7,175.28	7,392.37
II Current assets			
(a) Inventories		3,462.32	3,460.89
(b) Financial assets			
(i) Investments		26.13	0.46
(ii) Trade receivables		3,356.31	3,409.62
(iii) Cash and cash equivalents		648.10	415.74
(iv) Bank balances other than (iii) above		50.20	1.72
(v) Loans		1.41	3.35
(vi) Other financial assets		19.00	10.90
(c) Income tax assets (net)		3.72	35.51
(d) Other current assets		542.18	459.75
Total current assets		8,109.37	7,797.94
III Assets held for sale (refer note 5)		119.19	100.92
Total Assets		15,403.84	15,291.23
(B) EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital		498.86	498.86
(b) Other equity		6,066.74	6,488.92
(c) Non-controlling interest		563.99	504.12
Total equity		7,129.59	7,491.90
II Liabilities			
1 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings (Refer note 6)		1,427.19	1,501.08
(ii) Lease liabilities		290.97	369.70
(b) Provisions		217.46	214.74
(c) Deferred tax liabilities (net)		68.73	122.53
(d) Other non-current liabilities		-	3.70
Total non-current liabilities		2,004.35	2,211.75
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings (Refer note 6)		3,085.60	2,477.90
(ii) Lease liabilities		73.17	87.27
(iii) Trade payables		2,602.59	2,443.40
(iv) Other financial liabilities		56.19	110.83
(b) Provisions		79.64	164.20
(c) Current tax liabilities (net)		33.43	63.41
(d) Other current liabilities		339.28	240.57
Total current liabilities		6,269.90	5,587.58
Total Equity and Liabilities		15,403.84	15,291.23
See accompanying notes to the audited consolidated financial results			



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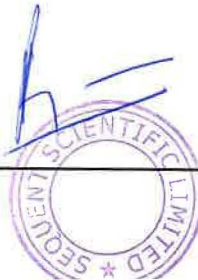
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AUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2024

(₹ in Million)

Particulars	Year ended 31-Mar-2024	Year ended 31-Mar-2023
	Audited	Audited
Cash flow from operating activities		
Net profit / (loss) before tax	(546.46)	(1,376.59)
Adjustments for:		
Depreciation and amortisation expenses	615.40	556.93
Unrealised forex (gain) / loss (net)	153.72	114.46
Bad trade receivables written off	0.62	1.83
Bad loans and advances written off	-	0.12
Allowance for doubtful trade receivables provided / (written back)	13.77	7.56
Finance costs	480.86	355.17
Dividend income	-	(0.01)
Interest income	(6.70)	(12.09)
(Profit) / loss on sale of property, plant and equipment (net)	(55.42)	(20.42)
Gain on sale of investments	(0.17)	(0.51)
Fair value gain on financial instruments at fair value through profit or loss	(0.23)	-
Property, plant and equipment written off	1.64	1.61
Exceptional Items (refer note 4)	(54.26)	647.94
Hyperinflation Impact	78.18	200.53
Expenses pertaining to share-based payment to employees	222.28	354.11
Operating profit before working capital changes	903.23	830.64
Changes in working capital		
(Increase) / decrease in trade receivables, loans and advances and other assets	(87.82)	(412.64)
(Increase) / decrease in inventories	2.86	50.79
(Increase) / Decrease in margin money and unpaid dividend accounts and other bank deposits	(0.40)	15.85
Increase / (decrease) in trade payables, other payables and provisions	(371.36)	(170.13)
Net changes in working capital	(456.72)	(516.13)
Cash generated from / (used in) operations	446.51	314.51
Income taxes paid (net of refund)	(140.56)	(146.43)
Net cash generated from / (used in) operating activities (A)	305.95	168.08
Cash flow from investing activities:		
Purchase of property, plant and equipment and intangible assets	(308.07)	(861.79)
Proceeds from disposal of property, plant and equipment and intangible assets (including advances)	191.52	116.71
Proceeds of Insurance claim (refer note 4 (c))	74.00	-
Proceeds from sale of treasury shares by SeQuent Scientific Employee Stock Option Plan Trust	59.85	-
Purchase of long term investments	(8.88)	-
Proceeds from sale of long term investments	-	225.39
Investments in fixed deposits	(48.08)	-
(Purchase) / sale of current investments (net)	(25.27)	12.17
Interest received	5.73	12.33
Dividend received	-	0.01
Consideration paid on acquisition of new subsidiary company	-	(154.40)
Net cash generated from / (used in) investing activities (B)	(59.20)	(649.58)
Cash flow from financing activities		
Proceeds from long-term borrowings	548.50	575.43
Payment of lease liabilities	(108.24)	(95.68)
Repayment of long-term borrowings	(584.65)	(356.26)
Proceeds from / (repayment of) short-term borrowings (net)	584.22	557.52
Interest and other borrowing cost paid	(453.46)	(355.71)
Dividend distribution to Non-controlling interest (NCI)	(0.76)	(3.02)
Net cash generated from / (used in) financing activities (C)	(14.39)	322.28
Net increase / (decrease) in cash and cash equivalents during the period (A+B+C)	232.36	(159.22)
Cash and cash equivalents at beginning of the period	415.74	574.96
Cash and cash equivalents at end of the period	648.10	415.74
See accompanying notes to the audited consolidated financial results		



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Notes:

- The above audited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 15 May 2024.
- The Board of Directors monitor 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 Million)

Particulars	3 months ended 31-Mar-2024	Preceding 3 months ended 31-Dec-2023	Corresponding 3 months ended in previous period 31-Mar-2023	Current year ended 31-Mar-2024	Previous year ended 31-Mar-2023
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	367.71	422.05	465.95	1,685.18	2,226.85
Profit / (loss) before tax	41.00	60.90	(12.30)	(2.39)	(97.46)
Profit / (loss) after tax	37.63	45.80	(16.45)	6.22	(60.80)
Total comprehensive income / (expense), (net of tax)	37.58	45.83	(16.19)	6.54	(181.33)

4. Exceptional items includes:

Particulars	Note Reference	3 months ended 31-Mar-2024	Preceding 3 months ended 31-Dec-2023	Corresponding 3 months ended in previous period 31-Mar-2023	Current year ended 31-Mar-2024	Previous year ended 31-Mar-2023
Expenses related to closure of Tarapur manufacturing facility and operations restructuring drive	4(a)	59.99	-	-	295.10	-
Loss due to cyber-attack incident at N-VET AB (overseas subsidiary)	4(b)(i)	-	26.44	-	26.44	-
Theft of inventories at Bremer Pharma GmbH, overseas subsidiary and insurance claim received	4(b)(ii)	-	-	-	-	-
Loss by fire in Alivira Animal Health Limited / (Insurance claim received)	4(c)	-	-	-	(80.67)	31.98
Restructuring costs / (true up) with respect to Bremer Pharma GmbH, Alivira France and Impairment of Goodwill for Turkey CGU	4(d)	(12.92)	(54.04)	615.95	(66.96)	615.95
Total		47.07	(27.60)	615.95	173.91	647.93

4(a) During the year ended 31 March, 2024;

(i) The Group decided to restructure the operations by closing its API manufacturing facility at MIDC, Tarapur, Maharashtra and relocated its sourcing from new facilities. Further, as part of operations restructuring drive, the Group has revamped the manufacturing and procurement processes at its API manufacturing facilities in India with the objective of network optimization and cost reduction. In this regard, the Group has incurred the following non-recurring expenses;

- Domain expert advisory fees towards revamping of manufacturing and procurement processes amounting to ₹ 59.99 million and ₹ 266.78 million for the quarter and year ended 31 March, 2024, respectively.
- Provision for diminution in value of immovable assets at Tarapur manufacturing facility aggregating to ₹ 19.74 million.
- Settlement payment to the employees at Tarapur manufacturing facility aggregating to ₹ 8.58 million.

4(b) During the quarter ended December 31, 2023,

- The Group has incurred a loss of ₹ 26.44 million due to a cyber-attack incident at its overseas subsidiary N-VET AB in Sweden. The Group has filed an insurance claim against the said loss.
- There was theft of inventory amounting to ₹ 3.59 million at its overseas subsidiary Bremer Pharma GmbH in Germany against which insurance claim is received.



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4(c) During the year ended 31 March 2024, the Group has received an insurance claim of ₹ 80.67 million for loss 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 Group had recognized an estimated loss of book value of assets (Property, Plant and Equipment and Inventory) amounting to ₹ 31.98 million during the year ended 31 March 2023.

4(d) During the year ended 31 March 2023:

(i) The Group performed its annual impairment testing for carrying value of goodwill allocated in the respective Cash Generating Units (CGU). Accordingly, based on an independent valuer's report, the group provided for an impairment of goodwill amounting to ₹ 204.10 million for Turkey CGU.

(ii) The management decided to restructure the operations of its overseas subsidiary, Bremer Pharma GmbH in Germany by discontinuing the manufacturing facility and initiated liquidation procedures for its subsidiary Alivira France S.A.S. Consequently, restructuring costs of ₹411.85 million (mainly related to asset write down, estimated costs towards notice / severance payments to employees, etc.) were recognized in the consolidated financial results.

Further during the quarter ended 31 March 2024 and 31 December 2023, the group has trued up and written-back provision amounting to ₹ 12.92 million and ₹ 54.04 million pursuant to the sale of movable assets and realisation of current assets.

5 (a). The Group has entered into MOU for transfer of leasehold rights and building of its Tarapur facility for consideration of ₹ 115.80 million (advance received : ₹ 81 million). The carrying value of leasehold land and building of ₹ 84.03 million has been classified as "Assets held for sale" in the financial results.

5 (b). The Group has recognised gain of ₹ 22.98 million and ₹ 21.34 million during the quarter ended 31 December, 2023 and 31 March, 2024, respectively (totaling to ₹ 44.32 million for the year ended 31 March 2024) on transfer of leasehold rights of its Ambernath Land having a total carrying value of ₹ 110.92 million.

6. Subsequent to the year end, the Group has provided guarantee and pledged 99.99% of equity shares of its Indian subsidiary Alivira Animal Health Limited and 100% equity shares of overseas subsidiary Alivira Animal Health Limited (Ireland) to secure term loan facility of upto ₹ 1,500 million and USD 25 million (approx. ₹ 2,084 million) respectively from Barclays Bank plc repayable after 3 years, as per the debt restructuring process approved by the Shareholders on March 07, 2024. Pursuant to the above, the Group has drawn ₹ 2,750 million and made a pre-payment of ₹ 1,675 million of the existing term loan facilities and reduced the working capital drawdowns / reimbursement of capital expenditure by ₹ 850 million subsequent to the balance sheet date.

7. 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 year ended 31 March 2024, 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 ₹, the restatement of comparative figures in consolidated financial results is not required.

8. During the previous year ended 31 March 2023,

(i) Nourie Saúde e Nutrição Animal Ltda was amalgamated (effective 01 July 2022) with Alivira Saude Animal Ltda, Brazil (wholly owned step-down subsidiary of the Company) and accordingly, amortisation of intangible assets and goodwill generated on the amalgamation became admissible expenditure under the local income tax laws. Consequently, deferred tax income amounting to ₹ 120.31 million was recognized in the financial results during the previous year.

(ii) The group incurred acquisition related costs amounting to ₹ 9.90 million comprising of stamp duty on Share purchase agreement (SPA), legal and professional fees and related expenses, etc. in respect of SPA entered for a proposed acquisition which did not materialise.

9. The above results include the results for the quarter ended 31 March 2024 and 31 March 2023 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 current and previous financial year.

10. The financial results for the current period are presented as ₹ in million and accordingly, the reported numbers for the comparative period have been converted from ₹ in lakhs to ₹ in million.

11. The previous period figures have been regrouped/ re- classified, wherever necessary to conform to current period's presentation.

Thane, 15 May 2024



For Sequent Scientific Limited

Rajaram Narayanan
Managing Director

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

To
**The Board of Directors of
Sequent Scientific Limited**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Sequent Scientific Limited ("Holding Company") including Sequent Scientific Employee Stock Option Plan Trust (the "Trust") and its subsidiaries (the Holding Company, Trust and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and other financial information of the subsidiaries and trust, the Statement:

- i. includes the results of the entities mentioned in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit/(loss) and other comprehensive expense and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss, other comprehensive expense and other financial information of the Group in accordance with the applicable accounting standards prescribed under



section 133 of the Act 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit



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evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results and other financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- Sequent Scientific Employee Stock Option Plan Trust whose annual financial statements reflect total assets of Rs. 32 million as at March 31, 2024, total revenues of Rs. Nil and Rs. 30 million, total net profit after tax of Rs. Nil and Rs. 30 million, total comprehensive income of Rs. Nil and Rs. 30 million, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 8 million for the year ended March 31, 2024, as considered in the Statement which have been audited by other auditors.
- Fourteen subsidiaries, whose financial statements include total assets of Rs 13,200 million as at March 31, 2024, total revenues of Rs 2,455 million and Rs 9,393 million, total net loss after tax of Rs. 937 million and Rs. 911 million, total comprehensive expense of Rs. 948 million and Rs. 922 million, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 160 million for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.

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

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their



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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 statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion 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 audited by us.

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of:

- three subsidiaries, whose financial statements and other financial information reflect total assets of Rs. 108 million as at March 31, 2024, total revenues of Rs. 43 million and Rs. 141 million, total net profit/(loss) after tax of Rs. 1 million and Rs. (2 million), total comprehensive income / (expense) of Rs. 1 million and Rs. (2 million) for the quarter and the year ended on that date respectively and net cash inflows of Rs. 1 million for the year ended March 31, 2024, whose financial statements and other financial information have not been audited by any auditor.

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


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

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per Anil Jobanputra
Partner
Membership No.: 110759



UDIN: 24110759BKEBAT3102

Place: Thane

Date: May 15, 2024

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. Vila Viña Participacions, S.L.
6. Comercial Vila Veterinaria De Lleida S.L. (merged with Vila Vifa Participacions, S.L. w.e.f. June 16, 2023)
7. Laboratorios Karizoo, S.A.
8. Phytotherapeutic Solutions S.L.
9. Alivira Saude Animal Ltda
10. Alivira Saude Animal Brasil Participacoes Ltda
11. Expeden 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. N-Vet AB
21. Bremer Pharma GmbH
22. Fendigo SA

Including following Trust:

1. Sequent Scientific Employee Stock Option Plan Trust

