

RHB & Associates

Chartered Accountants

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Independent Auditor's Report

To the Trustees of Sequent Scientific Employee Stock Option Plan Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of SEQUENT SCIENTIFIC EMPLOYEE STOCK OPTION PLAN TRUST, which comprise the Balance Sheet as at March 31, 2024, the Income and expenditure account for the year then ended, and notes to the financial statements, including summary of the significant accounting policies.

In our opinion the accompanying financials statements give a true and fair view of the financial position of the entity as at 31st March 2024 and of its financial performance for the year then ended in accordance with the Accounting standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity'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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process



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Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

For RHB & Associates

Chartered Accountants

Firm Registration No. 141667 W



Bhavini Hingorani

Partner

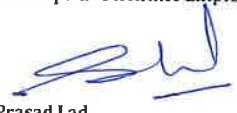


Membership No.: 168516

UDIN: 24168516BKE LDP3906



Place: Mumbai

Date: 13-05-2024

Sequent Scientific Employee Stock Option Plan Trust			
No. 301, 'Dosti Pinnacle', Plot No. E7, Road No. 22, Wagle Ind. Area, Thane (W)- 400 604			
Income and Expenditure Account for the year ended 31st March, 2024			
Expenditure	Amount Rs.	Income	Amount Rs.
To Professional fees	20,000	By Gain on sale of shares	3,03,29,793
" Demat Charges	1,416		
" Bank Charges	64,054		
" Rates & Taxes	6,840		
" Brokerage Charges	4,12,995		
To Excess of Income over Expenditure	2,98,24,488		
	3,03,29,793		3,03,29,793
To Tax on capital gain	35,78,049	By Excess of Income over Expenditure	2,98,24,488
To Amount transferred to Capital / Corpus Fund	2,62,46,439		
Total	2,98,24,488	Total	2,98,24,488
For Sequent Scientific Employee Stock Option Plan Trust  Prasad Lad Trustee Place: Thane Date: 13th May, 2024		As per our report of even date For RHB & Associates Chartered Accountants FRN: 144667W  Bhavini Hingu Partner M.No. 168516 	

Sequent Scientific Employee Stock Option Plan Trust

No. 301, 'Dosti Pinnacle', Plot No. E7, Road No. 22, Wagle Ind. Area, Thane (W)- 400 604

Balance Sheet as on 31st March, 2024

Liabilities	Amount (Rs.)	Assets	Amount (Rs.)
Capital / Corpus Fund:		Investments:	
Opening Balance	24,18,006	Investment in Equity shares of Sequent Scientific Ltd (4,12,250 equity shares of Rs. 2 each fully paid up)	2,47,22,631
Add: Contributions during the year	-		
Less: Excess of Income over Expenditure	2,62,46,439		
	2,86,64,445	Current Assets:	
Unsecured loan from Sequent Scientific Ltd	-	Balance in current accounts with scheduled banks	75,43,463
Audit fee payable	23,600		
Provision for Tax Liability	35,78,049		
Total	3,22,66,094	Total	3,22,66,094

For Sequent Scientific Employee Stock Option Plan Trust**Prasad Lad**
TrusteePlace: Thane
Date: 13th May, 2024As per our report of even date
For RHB & Associates
Chartered Accountants
FRN: 144667W**Bhavini Hingu**
Partner
M.No. 168516

Sequent Scientific Employee Stock Option Plan Trust No. 301, 'Dosti Pinnacle', Plot No. E7, Road No. 22, Wagle Ind. Area, Thane (W)- 400 604			
Significant Accounting Policies & Notes forming part of accounting for the year ending 31st March, 2024			
A. Introduction:			
1 Formation: The Sequent Scientific Employee Stock Option Plan trust was created on 21st January 2010, pursuant to a resolution passed by the Board of Directors of Sequent Scientific Limited in a meeting held on 7th January 2010.			
2 Objects: The Trust was created for the sole purpose of acquiring, by subscription, purchase or otherwise of shares, stock options, debentures, warrants or other such securities pursuant to Employee Stock Plans and holding, transferring or disposing such securities to and from its employees.			
B. Accounting Policies:			
1 Income and Expenditure The financial statements are prepared with the historical cost convention on an accrual basis. The income and expenditure of the Trust will thus be accounted on accrual basis.			
2 Investments Current investments are stated at cost or net realisable market value whichever is lower, and non current investments are stated at the cost of purchase.			
Sell .no.	Particulars	(Amount in Rupees)	
		As at 31st Mar 2024	As at 31st Mar 2023
1 Non Current Investments			
	Sequent Scientific Limited (4,12,250 shares of Rs. 2 each, P.Y 9,62,250)	2,47,22,631	8,94,30,262
	Note on reconciliation of number of shares: Allotment of 2,98,850 number of shares are recorded in the books of accounts during FY 2021-22 but the same is reflected in transaction statement of April-2022.		
	Total	2,47,22,631	8,94,30,262
D. Transfer of Shares to Employees:			
Shares of Sequent: During the year, the Trust has sold 5,50,000 shares in market at average price of 115.12 per share.			
For Sequent Scientific Employee Stock Option Plan Trust		As per our report of even date For RHB & Associates Chartered Accountants FRN: 144667W	
 Prasad Lad Trustee Place: Thane Date: 13th May,2024		 Bhavini Hingorji Partner M.No. 168516	
			