

February 11, 2025

To,  
**BSE Limited**  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001.  
Scrip code: 512529

**National Stock Exchange of India Limited**  
Listing Department  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (East),  
Mumbai – 400 051.  
Symbol: SEQUENT

Dear Sir/ Madam,

**Subject: Outcome of Board Meeting held on February 11, 2025, along with Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2024.**

Pursuant to Regulation 30 and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at its Meeting held today i.e., February 11, 2025, upon the recommendation of the Audit Committee, has inter-alia considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2024.

The following documents are enclosed:

1. Unaudited Consolidated Financial Results along with Limited Review Report issued by the Statutory Auditors of the Company for the quarter and nine months ended December 31, 2024.
2. Unaudited Standalone Financial Results along with Limited Review Report issued by the Statutory Auditors of the Company for the quarter and nine months ended December 31, 2024.

The Board Meeting commenced at 11:30 AM and concluded at 1:00 PM.

The above-mentioned documents will also be available on the Company's website [www.sequent.in](http://www.sequent.in) in the Investors Section.

Kindly take the above information on record.

Thanking you,

Yours faithfully,  
For **Sequent Scientific Limited**

**Yoshita Vora**  
**Company Secretary & Compliance Officer**

Encl.: A/a

SeQuent Scientific Limited

**Registered Office:** 301, 3<sup>rd</sup> Floor, Dosti Pinnacle, Plot No. E7, Road No. 22, Wagle Industrial Estate, Thane (W), Mumbai - 400604, Maharashtra, India

**Tel No.:** +91-22-4111-4777 | **CIN:** L99999MH1985PLC036685

**Website:** <http://www.sequent.in> | **Email Id:** [investorrelations@sequent.in](mailto:investorrelations@sequent.in)

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Sequent Scientific Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Sequent Scientific Limited (the "Holding Company") including Sequent Scientific Employee Stock Option Plan Trust (the "Trust") and its subsidiaries (the Holding Company, the Trust and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (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 Master Circular 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 1 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:
  - Thirteen subsidiaries, whose unaudited interim financial results include total revenues of Rs. 2,807.10 million and Rs 7,968.90 million, total net (loss)/profit after tax of Rs. (29.00 million) and Rs. 227.00 million, total comprehensive (expense)/income of Rs. (29.00 million) and Rs. 227.00



# SRBC & COLLP

Chartered Accountants

million, for the quarter ended December 31, 2024, and the period ended on that date respectively, 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:
- Sequent Scientific Employee Stock Option Plan Trust, whose interim financial results and other financial information reflect total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0.07 million and Rs. 0.27 million and total comprehensive expense of Rs. 0.07 million and Rs. 0.27 million, for the quarter ended December 31, 2024, and period ended on that date respectively and
  - Two subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs 32.20 million and Rs 88.70 million, total net profit after tax of Rs. 2.90 million and Rs. 1.10 million and total comprehensive income of Rs. 2.90 million and Rs. 1.10 million, for the quarter ended December 31, 2024, and period ended on that date, respectively.

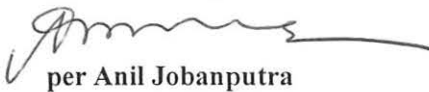
The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, 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 SRBC & CO LLP**

Chartered Accountants

**ICAI Firm registration number: 324982E/E300003**

  
per Anil Jobanputra

Partner

Membership No.: 110759

UDIN: 25110759BMKXNB2952

Place: Mumbai

Date: February 11, 2025



## 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. Laboratorios Karizoo, S.A.
7. Phytotherapeutic Solutions S.L.
8. Alivira Saude Animal Ltda
9. Alivira Saude Animal Brasil Participacoes Ltda
10. Expeden Distribuidora De Produtos Veterinarios Ltda
11. Provet Veteriner Ürünleri San. Ve Tic. A. Ş.
12. Topkim Topkapi İlaç premiks Sanayi Ve Ticaret A.Ş.
13. Laboratorios Karizoo, S.A. de C.V. (Mexico)
14. Alivira Animal Health UK Limited
15. Alivira Italia S.R.L.
16. Alivira Animal Health USA LLC
17. Fendigo BV
18. N-Vet AB
19. Bremer Pharma GmbH
20. Fendigo SA

### Including following Trust:

1. Sequent Scientific Employee Stock Option Plan Trust



# Sequent

Providing Stability in Life Insurance

## SEQUENT SCIENTIFIC LIMITED

Regd. Office: 301/A, 3rd Floor, Dosti 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

### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

(₹ in Millions)

Sr. No.	Particulars	3 months ended	Preceding 3	Corresponding 3	Year to date for	Corresponding	Previous year
		31-December-2024	months ended 30-September-2024	months ended in previous period 31-December-2023	current period ended 31-December-2024	year to date for previous period ended 31-December-2023	ended 31-March-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations (Refer Note 4)	3,908.10	3,686.50	3,293.60	11,496.70	10,085.30	13,697.30
II	Other income (Refer Note 6)	58.40	45.10	45.20	130.30	69.60	109.60
III	<b>Total income (I+II)</b>	<b>3,966.50</b>	<b>3,731.60</b>	<b>3,338.80</b>	<b>11,627.00</b>	<b>10,154.90</b>	<b>13,806.90</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	1,699.30	1,353.40	1,456.90	4,583.70	4,473.00	6,136.70
	(b) Purchases of stock-in-trade	417.90	659.60	382.20	1,759.70	1,341.70	1,755.40
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(91.90)	(60.10)	(32.80)	(222.30)	(162.50)	(294.60)
	(d) Employee benefits expense	752.20	670.40	578.60	2,043.10	1,883.80	2,505.70
	(e) Finance costs	149.50	142.90	125.80	456.20	356.40	480.90
	(f) Depreciation and amortisation expenses	169.80	171.00	154.60	503.30	450.60	615.40
	(g) Other expenses	791.00	697.50	679.80	2,199.90	2,199.60	2,901.80
	(h) Net Monetary loss on Hyperinflation economy (refer note 7)	(5.40)	(25.30)	6.40	(22.90)	58.30	78.20
	<b>Total expenses (IV)</b>	<b>3,882.40</b>	<b>3,609.40</b>	<b>3,351.50</b>	<b>11,300.70</b>	<b>10,600.90</b>	<b>14,179.50</b>
V	<b>Profit / (loss) before tax and exceptional items (III-IV)</b>	<b>84.10</b>	<b>122.20</b>	<b>(12.70)</b>	<b>326.30</b>	<b>(446.00)</b>	<b>(372.60)</b>
VI	Exceptional items (refer note 5)	(3.10)	(43.20)	27.60	(46.30)	(126.80)	(173.90)
VII	<b>Profit / (loss) before tax (V-VI)</b>	<b>81.00</b>	<b>79.00</b>	<b>14.90</b>	<b>280.00</b>	<b>(572.80)</b>	<b>(546.50)</b>
VIII	<b>Tax expense / (credit)</b>						
	(a) Current tax	88.30	79.80	53.80	279.20	113.50	144.80
	(b) Deferred tax	(72.10)	(64.10)	(137.30)	(218.40)	(369.00)	(389.80)
	(c) Adjustment of tax pertaining to earlier period	-	(0.10)	(8.40)	0.40	(8.40)	(5.30)
	<b>Total tax expense / (credit) (VIII)</b>	<b>16.20</b>	<b>15.60</b>	<b>(91.90)</b>	<b>61.20</b>	<b>(263.90)</b>	<b>(250.30)</b>
IX	<b>Profit / (loss) after tax (VII-VIII)</b>	<b>64.80</b>	<b>63.40</b>	<b>106.80</b>	<b>218.80</b>	<b>(308.90)</b>	<b>(296.20)</b>
X	<b>Other comprehensive income / (expense)</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	(a) Re-measurement gain / (loss) on defined benefits plans	-	(4.20)	(0.20)	(4.20)	(2.00)	(13.20)
	(b) Fair value gain / (loss) from investment in equity instruments	(0.10)	(1.40)	0.00	0.20	0.50	0.70
	(c) Income tax relating to items that will not be reclassified to profit or loss	2.40	(1.00)	0.10	1.40	0.70	(0.60)
	<b>Items that will be reclassified to profit or loss</b>						
	(a) Exchange differences on translation of foreign operations	(310.90)	146.40	(3.70)	(316.40)	(195.20)	(263.50)
	(b) Exchange differences on net investment in foreign operations	(260.00)	53.10	51.90	(364.60)	(238.60)	(374.90)
	<b>Total other comprehensive income / (expense) (net of tax)</b>	<b>(568.60)</b>	<b>192.90</b>	<b>48.10</b>	<b>(683.60)</b>	<b>(434.60)</b>	<b>(651.50)</b>
XI	<b>Total comprehensive income / (expense), net of tax (IX+X)</b>	<b>(503.80)</b>	<b>256.30</b>	<b>154.90</b>	<b>(464.80)</b>	<b>(743.50)</b>	<b>(947.70)</b>
	<b>Profit / (loss) attributable to:</b>						
	- Owners of the Company	34.40	26.10	82.70	125.60	(349.60)	(358.80)
	- Non-controlling interest	30.40	37.30	24.10	93.20	40.70	62.60
	<b>Other comprehensive income / (expense) attributable to:</b>						
	- Owners of the Company	(549.10)	178.00	38.40	(672.00)	(437.00)	(654.20)
	- Non-controlling interest	(19.50)	14.90	9.70	(11.60)	2.40	2.70
	<b>Total comprehensive income / (expense) attributable to:</b>						
	- Owners of the Company	(514.70)	204.10	121.10	(546.40)	(786.60)	(1,013.00)
	- Non-controlling interest	10.90	52.20	33.80	81.60	43.10	65.30
XII	Equity share capital (face value of ₹ 2 each)	500.60	499.20	498.90	500.60	498.90	498.90
XIII	Other equity						6,066.70
XIV	<b>Earnings per equity share:</b> (face value of ₹ 2 each) (not annualised)						
	(1) Basic (in ₹)	0.14	0.11	0.33	0.50	(1.41)	(1.44)
	(2) Diluted (in ₹)	0.13	0.10	0.33	0.49	(1.41)	(1.44)
	<b>See accompanying notes to the unaudited consolidated financial results</b>						



20

# Sequent

## SEQUENT SCIENTIFIC LIMITED

Regd. Office: 301/A, 3rd Floor, Dosti 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

### Notes:

- 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 11 February 2025.
- 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-December- 2024	3 months ended 30-September- 2024	Corresponding 3 months ended in previous period 31-December-2023	Year to date for current period ended 31-December-2024	Corresponding year to date for previous period ended 31-December-2023	Previous Year ended 31-Mar-2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	362.70	419.90	422.10	1,359.30	1,317.50	1,685.20
Profit / (loss) before tax	36.80	64.10	60.90	161.40	(43.40)	(2.30)
Profit / (loss) after tax	28.10	42.60	45.80	115.70	(31.40)	6.30
Total comprehensive income / (expense), (net of tax)	28.00	42.40	45.80	115.30	(31.10)	6.60

4 During the quarter ended 30 September 2024, based on the confirmation from the customer, the Group had reduced the provision for customer claim by Rs. 12.50 million. The total claim amount of Rs. 73.60 million for the nine months ended 31 December 2024 has been netted from revenue from operations. The Group has intimated the insurance company for the claim.

5 Exceptional items includes:

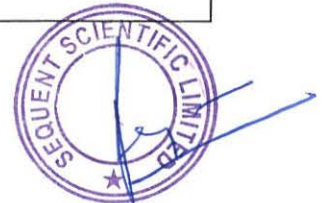
Particulars	Note Reference	3 months ended 31-December- 2024	3 months ended 30-September- 2024	Corresponding 3 months ended in previous period 31-December-2023	Year to date for current period ended 31-December-2024	Corresponding year to date for previous period ended 31-December-2023	Previous Year ended 31-Mar-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Expenses related to proposed Scheme of Amalgamation	5(a)	3.10	43.20	-	46.30	-	-
Expenses related to closure of Tarapur manufacturing facility and operations restructuring drive	5(b)	-	-	-	-	235.10	295.10
Loss due to cyber-attack incident at N-VET AB (overseas subsidiary)	5(c)(i)	-	-	26.50	-	26.50	26.50
Theft of inventories at Bremer Pharma GmbH, overseas subsidiary and insurance claim received	5(c)(ii)	-	-	-	-	-	-
Insurance claim received for loss by fire in Alivira Animal Health Limited	5(d)	-	-	-	-	(80.70)	(80.70)
True up of Restructuring costs with respect to Bremer Pharma GmbH (overseas subsidiary)	5(e)	-	-	(54.10)	-	(54.10)	(67.00)
<b>Total</b>		<b>3.10</b>	<b>43.20</b>	<b>(27.60)</b>	<b>46.30</b>	<b>126.80</b>	<b>173.90</b>

5(a) The Board of Directors of the Company at their meeting held on 26 September 2024 have approved the Composite Scheme of Amalgamation (the Scheme) amongst the Company, Sequent Research Limited (wholly owned subsidiary of the Company), Vijash Life Sciences Private Limited, Symed Labs Limited, Vandana Life Sciences Private Limited, Appcure Labs Private Limited, Vindhya Pharma (India) Private Limited, SV Labs Private Limited, Vindhya Organics Private Limited, Genin Life Sciences Private Limited in terms of Section 230-232 and Other applicable provisions of Companies Act, 2013. The Scheme would become effective after receipt of all requisite approval. Pending receipt of necessary approvals, no effect of the Scheme has been given in the financial results for the quarter and nine months ended 31 December 2024. In this regard, the Group has incurred transaction costs pertaining to Scheme amounting to ₹ 3.10 million and ₹ 43.20 million during the quarter ended December 31, 2024 and September 30, 2024 respectively (aggregating to ₹ 46.30 million for the period ended December 31, 2024)

5(b) During the nine months ended 31 December 2023 and year ended 31 March 2024:

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 had incurred the following non-recurring expenses;

- Domain expert advisory fees towards revamping of manufacturing and procurement processes amounting to ₹ 206.80 million and ₹ 266.80 million for the nine months ended 31 December 2023 and year ended 31 March 2024, respectively.
- Provision for diminution in value of immovable assets at Tarapur manufacturing facility aggregating to ₹ 19.70 million.
- Settlement payment to the employees at Tarapur manufacturing facility aggregating to ₹ 8.60 million.



Blue

# Sequent

## SEQUENT SCIENTIFIC LIMITED

Regd. Office: 301/A, 3rd Floor, Dosti 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

5(c) During the quarter / nine months ended 31 December 2023 and year ended 31 March 2024;

- (i) The Group had incurred a loss of ₹ 26.50 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.
- (ii) There was theft of inventory amounting to ₹ 3.60 million at its overseas subsidiary Bremer Pharma GmbH in Germany against which insurance claim was received.

5(d) During the nine months ended 31 December 2023 / year ended 31 March 2024, the Group had received an insurance claim of ₹ 80.70 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.

5(e) During the nine months ended 31 December 2023 and year ended 31 March 2024, the Group trued up the provision (relating to restructuring of the operations of its overseas subsidiary, Bremer Pharma GmbH in Germany) by ₹ 54.10 million and ₹ 67.00 million, respectively

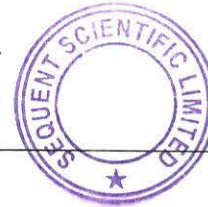
6(a) During the year ended 31 March 2024, the Group had decided to transfer leasehold rights and building of manufacturing facility at Tarapur and leasehold rights of Alivira's Ambernath land having a carrying value of ₹ 84 million and ₹ 35.20 million respectively. In this regard, during the previous quarter ended 30 September 2024, the Group has recognised gain of ₹ 30.50 million and ₹ 3.80 million respectively under the head 'Other Income' on execution of the deed of assignment for transfer of said assets.

6(b) The Group had recognised gain of ₹ 23.00 million during the quarter ended 31 December 2023 (gain of ₹ 44.30 million for the year ended 31 March 2024) under the head 'Other Income' on transfer of leasehold rights of its Ambernath Land.

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 nine months ended 31 December, 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. The previous period figures have been regrouped/ re- classified, wherever necessary to conform to current period's presentation.

Thane, 11 February 2025



For Sequent Scientific Limited .

Rajaram Narayanan  
Managing Director

pen

**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") which includes Sequent Scientific Employee Stock Option Plan Trust (the "Trust") for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (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.
5. The accompanying Statement includes the unaudited interim financial results and other financial information in respect of Sequent Scientific Employee Stock Option Plan Trust, whose interim financial results and other financial information reflect total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0.07 million and Rs. 0.27 million, total comprehensive expense of Rs. 0.07 million and Rs. 0.27 million for the quarter ended December 31, 2024 and the period ended on that date respectively.





# SRBC & COLLP

Chartered Accountants

These unaudited financial results and other financial information of the Trust 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 the Trust 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 unaudited financial information of the Trust are not material to the Company.

Our conclusion on the Statement in respect of matter stated in paragraph 5 above is not modified with respect to our reliance on the financial results certified by the Management.

**For SRBC & COLLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

  
per Anil Jobanputra  
Partner  
Membership No.: 110759  
UDIN: 25110759BMKXNA2177  
Place: Mumbai  
Date: February 11, 2025



# Sequent

Proven Ability in Life Sciences

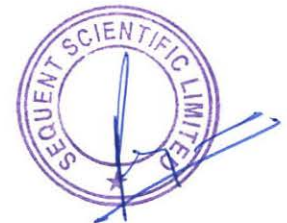
## SEQUENT SCIENTIFIC LIMITED

Regd. Office: 301/A, 3rd Floor, Dosti 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

### STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

(₹ in Million)

Sr. No.	Particulars	3 months ended 31-December-2024	3 months ended 30-September-2024	Corresponding 3 months ended in previous period 31-December-2023	Year to date for current period ended 31-December-2024	Corresponding year to date for previous period ended 31-December-2023	Previous year ended 31-March-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	362.70	419.90	422.10	1,359.30	1,317.50	1,685.20
II	Other income [refer note 4 (a) and (b)]	118.80	159.50	134.40	386.70	330.00	459.80
III	<b>Total income (I+II)</b>	<b>481.50</b>	<b>579.40</b>	<b>556.50</b>	<b>1,746.00</b>	<b>1,647.50</b>	<b>2,145.00</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	225.50	245.20	271.70	654.90	788.60	1,025.40
	(b) Purchases of stock-in-trade	-	-	-	102.80	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(32.50)	(4.80)	(28.30)	74.40	60.10	53.50
	(d) Conversion and processing charges	8.20	19.00	30.90	45.30	124.60	133.30
	(e) Employee benefits expenses	93.00	80.40	71.20	244.70	229.60	300.50
	(f) Finance costs	11.70	10.00	11.50	29.80	33.40	43.60
	(g) Depreciation and amortisation expenses	22.40	21.20	20.50	63.60	68.30	89.40
	(h) Other expenses	113.30	101.10	118.10	322.80	323.80	439.10
	<b>Total expenses (IV)</b>	<b>441.60</b>	<b>472.10</b>	<b>495.60</b>	<b>1,538.30</b>	<b>1,628.40</b>	<b>2,084.80</b>
V	<b>Profit / (loss) before tax and exceptional items (III-IV)</b>	<b>39.90</b>	<b>107.30</b>	<b>60.90</b>	<b>207.70</b>	<b>19.10</b>	<b>60.20</b>
VI	Exceptional items [refer note 3(a) & 3(b)]	(3.10)	(43.20)	-	(46.30)	(62.50)	(62.50)
VII	<b>Profit / (loss) before tax (V-VI)</b>	<b>36.80</b>	<b>64.10</b>	<b>60.90</b>	<b>161.40</b>	<b>(43.40)</b>	<b>(2.30)</b>
VIII	<b>Tax expense / (credit)</b>						
	(a) Current tax	7.30	10.70	-	27.70	-	-
	(b) Deferred tax	1.40	10.80	10.50	18.00	(16.60)	(13.20)
	(c) Adjustment of tax relating to earlier periods	-	-	4.60	-	4.60	4.60
	<b>Total tax expense / (credit) (VIII)</b>	<b>8.70</b>	<b>21.50</b>	<b>15.10</b>	<b>45.70</b>	<b>(12.00)</b>	<b>(8.60)</b>
IX	<b>Profit / (loss) after tax (VII-VIII)</b>	<b>28.10</b>	<b>42.60</b>	<b>45.80</b>	<b>115.70</b>	<b>(31.40)</b>	<b>6.30</b>
X	<b>Other comprehensive income / (expense)</b>						
	Items that will not be reclassified to profit or loss						
	(a) Re-measurement gain / (loss) on defined benefits plans	-	(0.90)	-	(0.90)	(0.30)	(0.50)
	(b) Fair value gain / (loss) from investment in equity instruments	(0.10)	0.40	0.00	0.20	0.50	0.70
	(c) Income tax relating to items that will not be reclassified to profit or loss	-	0.30	-	0.30	0.10	0.10
	<b>Total other comprehensive income / (expense) (net of tax)</b>	<b>(0.10)</b>	<b>(0.20)</b>	<b>0.00</b>	<b>(0.40)</b>	<b>0.30</b>	<b>0.30</b>
XI	<b>Total comprehensive income / (expense), net of tax (IX+X)</b>	<b>28.00</b>	<b>42.40</b>	<b>45.80</b>	<b>115.30</b>	<b>(31.10)</b>	<b>6.60</b>
XII	Equity share capital (face value of ₹ 2 each)	500.60	499.20	498.90	500.60	498.90	498.90
XIII	Other equity						10,373.40
XIV	<b>Earnings per equity share: (face value of ₹ 2 each) (not annualised)</b>						
	(1) Basic (in ₹)	0.11	0.17	0.18	0.46	(0.13)	0.03
	(2) Diluted (in ₹)	0.11	0.17	0.18	0.45	(0.13)	0.03
	See accompanying notes to unaudited standalone financial results						



See

# Sequent

Proven Ability In Life Sciences

## SEQUENT SCIENTIFIC LIMITED

Regd. Office: 301/A, 3rd Floor, Dosti 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

### 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 11 February 2025.
- 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 (a) The Board of Directors of the Company at their meeting held on 26 September 2024 have approved the Composite Scheme of Amalgamation (the Scheme) amongst the Company, Sequent Research Limited (wholly owned subsidiary of the Company); Viyash Life Sciences Private Limited, Syped Labs Limited, Vandana Life Sciences Private Limited, Appcure Labs Private Limited, Vindhya Pharma (India) Private Limited, SV Labs Private Limited, Vindhya Organics Private Limited, Genin Life Sciences Private Limited in terms of Section 230-232 and Other applicable provisions of Companies Act, 2013. The Scheme would become effective after receipt of all requisite approval. Pending receipt of necessary approvals, no effect of the Scheme has been given in the financial results for the quarter and nine months ended 31 December 2024. In this regard, the Company has incurred transaction costs pertaining to Scheme amounting to ₹ 3.10 million and ₹ 43.20 million during the quarter ended 31 December 2024 and 30 September 2024 respectively (aggregating to ₹ 46.30 million for the period ended 31 December 2024).  
  
(b) During the nine months ended 31 December 2023 / previous 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 had 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 had incurred the following non-recurring expenses;  
(i) Domain expert advisory fees towards revamping of manufacturing and procurement processes estimating to ₹ 34.20 million.  
(ii) Provision for diminution in value of immovable assets at Tarapur manufacturing facility aggregating to ₹ 19.70 million.  
(iii) Settlement payment to the employees at Tarapur manufacturing facility aggregating to ₹ 8.60 million.
- 4 (a) During the previous year ended 31 March 2024, the Company had decided to transfer leasehold rights and building of manufacturing facility at Tarapur having a carrying value of ₹ 84 million. In this regard, during the previous quarter ended 30 September 2024, the Company had recognised gain of ₹ 30.50 million under the head 'Other Income' on execution of the deed of assignment for transfer of said assets.  
  
(b) The Company had recognised gain of ₹ 23.00 million during the quarter ended 31 December 2023 (gain of ₹ 44.30 million for the year ended 31 March 2024) under the head 'Other Income' on transfer of leasehold rights of its Ambernath Land.
- 5 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, 11 February 2025

*Handwritten mark*



**B. Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc.**

Not applicable

**C. Format for disclosing outstanding default on Loans and Debt Securities:**

No default, hence, not applicable

**D. Format for disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter):**

Not Applicable for this quarter

**E. Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter):**

Not applicable for this quarter