

INDEPENDENT AUDITOR'S REPORT

To the Members of Sequent Research Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Sequent Research Limited ("the Company"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive expense, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss including other comprehensive expense, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. 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 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive expense, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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



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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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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.

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 financial statements, 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 management.
- Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that backup of books of accounts was not performed on June 19, 2024 as stated in Note 58 to the financial statements and except for the matter stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive expense, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
 - (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) In our opinion, the managerial remuneration for the year ended March 31, 2025, has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 41 to the financial statements;



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- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- iv.
 - a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 59 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 59 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used two accounting software for maintaining its books of accounts which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that in case of SAP software, audit trail feature is not enabled for certain changes made, if any, using privileged / administrative access rights as described in note 57 to the financial statements. Further, no instance of audit trail feature being tampered with was noted in respect of SAP software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **SRBC & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Anil Jobanputra
Partner:
Membership Number: 110759
UDIN: 25110759BMKXOI6342
Place of Signature: Thane
Date: May 19, 2025



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ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: Sequent Research Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure of such verification is appropriate. There were no discrepancies of 10% or more in aggregate for each class of inventory noticed.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions at any point of time during the year on the basis of security of the current assets of the Company. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year, the Company has provided loans to Companies as follows:

Particulars	Loans (Rs. in Lakhs)
Aggregate amount granted / provided during the year	
- Fellow Subsidiary	26.35
Balance outstanding as at balance sheet date in respect of above cases	180.72
- Fellow Subsidiary	

During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to firms, Limited Liability Partnerships or any other parties.



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- (b) During the year, the terms and conditions of the grant of loan to a Company is not prejudicial to the Company's interest. During the year, the Company has not made investments, provided guarantees, provided security and granted advances in the nature of loans to Companies, firms, Limited Liability Partnerships or any other parties.
- (c) In respect of loan granted to Companies, the schedule of repayment of principal and payment of interest has not been stipulated in the agreement. Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loan.
- (e) There are no amounts of loans granted to Companies which are overdue for more than ninety days. The Company has not granted loans or advances in the nature of loans to firms, Limited Liability Partnerships or any other parties.
- (f) There were no loans granted to Companies which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties. There were no loans or advance in the nature of loan granted to firms, limited liability partnerships or any other parties which was fallen due during the year.
- (g) As disclosed in note 15 to the financial statements, the Company has granted loans repayable on demand to Companies. Of these, following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Particulars	Amount granted during the year (Rs. in Lakhs)
Aggregate amount of loans granted to related parties - Repayable on demand	26.35*
Percentage of loans to the total loans	100%

*represents interest added to the principal loan as per the terms of the loan.

- (iv) There are no loans, guarantees, and security in respect of which provisions of section 185 of the Companies Act, 2013 are applicable and hence not commented upon. Loans, investments, guarantees and security in respect of which provisions of section 186 of the Companies Act 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.



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(b) The dues of goods and service tax, provident fund, employees' state insurance, income- tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows :

Name of the Statute	Nature of the Dues	Amount net of pre-deposits (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
KGST / CGST Act, 2017	Goods and Service Tax	280.36	FY 2018-19	Deputy Commissioner (Appeals)
KGST / CGST Act, 2017	Goods and Service Tax	2.67	FY 2017-18	Joint Commissioner (Appeals)

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) The term loans were applied for the purpose for which the loans are obtained.

(d) The Company did not raise any funds during the year. Hence, the requirement to report on this clause of the Order is not applicable to the Company overall.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any amount during the year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor, secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.



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- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.
- (b) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company had incurred cash losses amounting to Rs. 6.27 lakhs in the current financial year and Rs. 71.01 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 44 to the financial statements, ageing and expected dates of realization of assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet date as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.



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- (xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company and hence not commented upon.

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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Anil Jobanputra

Partner

Membership Number: 110759

UDIN: 25110759BMKXOI6342

Place of Signature: Thane

Date: May 19, 2025



Sequent Research Limited**Independent Auditor's report for the year ended March 31, 2025****Page 10 of 11****ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SEQUENT RESEARCH LIMITED****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of Sequent Research Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. These Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls with Reference to these Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with



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generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Anil Jobanputra**

Partner

Membership Number: 110759

UDIN: 25110759BMKXOI6342

Place of Signature: Thane

Date: May 19, 2025



	Notes	As at 31 March 2025	As at 31 March 2024
A. ASSETS			
I Non-current assets			
(a) Property, plant and equipment	3	80.69	130.78
(b) Right-of-Use Assets (ROU)	4	343.16	386.06
(c) Other intangible assets	5	1.16	1.28
(d) Financial assets			
(i) Investments	6	-	35.53
(ii) Other financial assets	7	42.25	42.77
(iii) Loan	15	180.72	404.51
(e) Deferred tax assets (net)	37	286.13	267.05
(f) Income tax assets (net)	8	27.90	50.37
(g) Other non-current assets	9	-	15.87
Total non-current assets		962.01	1,334.22
II Current assets			
(a) Inventories	10	8.62	5.30
(b) Financial assets			
(i) Investments	11	-	250.13
(ii) Trade receivables	12	287.93	98.10
(iii) Cash and cash equivalents	13	8.56	257.29
(iv) Bank balances other than (iii) above	14	3.24	498.16
(v) Other financial assets	16	0.07	7.34
(c) Other current assets	17	178.52	130.26
Total current assets		486.94	1,246.58
Total assets		1,448.95	2,580.80
B. EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	18	441.00	441.00
(b) Other equity	19	119.86	195.53
Total equity		560.86	636.53
II Liabilities			
1. Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	20	629.98	667.57
(ii) Borrowings	21	-	827.20
(b) Provisions	22	70.90	56.68
Total non-current liabilities		700.88	1,551.45
2. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	25	-	110.03
(ii) Lease liabilities	24	37.59	28.97
(iii) Trade payables	23		
Total outstanding dues of micro enterprises and small enterprises		8.71	3.46
Total outstanding dues of creditors other than micro enterprises and small enterprises		44.39	131.86
(iv) Other financial liabilities	26	70.62	68.50
(b) Other current liabilities	27	6.26	19.27
(c) Provisions	28	19.64	15.86
(d) Current tax liabilities (net)	29	-	14.87
Total current liabilities		187.21	392.82
Total liabilities		888.09	1,944.27
Total equity and liabilities		1,448.95	2,580.80
Material accounting policies	2		
The accompanying notes are an integral part of the financial statements			

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants
ICAI firm registration number- 324982E / E300003

Per Anil Jobanputra
Partner
Membership No. 110759

Thane, 19 May 2025



For and on behalf of the Board of Directors

Rajaram Narayanan
Director
DIN : 02977405

Saurav Bhala
Director
DIN: 10490964

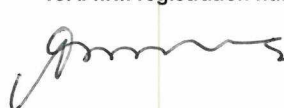
	Notes	Year ended 31 March 2025	Year ended 31 March 2024
I Revenue from operations	30	910.95	881.59
II Other income	31	40.66	106.85
III Total income (I+II)		951.61	988.44
IV Expenses			
(a) Analytical cost	32	297.94	273.80
(b) Employee benefits expense	33	418.07	383.13
(c) Finance costs	34	101.20	169.40
(d) Depreciation and amortisation expenses	35	94.40	122.28
(e) Other expenses	36	112.94	210.49
Total expenses (IV)		1,024.55	1,159.10
V Profit / (loss) before tax (III-IV)		(72.94)	(170.66)
VI Tax expense / (credit) :	37		
(a) Current tax		-	-
(b) Deferred tax		(17.49)	(42.07)
(c) Adjustment of tax relating to earlier periods		-	-
Total tax expenses / (credit) (VI)		(17.49)	(42.07)
VII Profit / (loss) after tax (V-VI)		(55.45)	(128.59)
VIII Other comprehensive income / (expenses)			
Items that will not be reclassified to profit or loss			
Remeasurements gain / (loss) of the defined benefit plan		(6.32)	(0.87)
Deferred income tax relating to items that will not be reclassified to profit or loss		1.59	0.22
Total other comprehensive income / (expenses) for the year (net of tax) (VIII)		(4.73)	(0.65)
IX Total comprehensive income / (expenses) for the year, net of tax (VII+VIII)		(60.18)	(129.24)
Earnings per equity share (face value of ₹10 each)	38		
(1) Basic (in ₹)		(1.26)	(2.92)
(2) Diluted (in ₹)		(1.26)	(2.92)
Material accounting policies	2		
The accompanying notes are an integral part of the financial statements			

As per our report of even date attached

For S R B C & CO LLP

Chartered Accountants

ICAI firm registration number- 324982E / E300003



Per Anil Jobanputra
Partner
Membership No. 110759



Thane, 19 May 2025

For and on behalf of the Board of Directors



Rajaram Narayanan
Director
DIN : 02977405



Saurav Bhala
Director
DIN: 10490964



SeQuent Research Limited
Statement of cash flows for the period ended 31 March 2025
All amounts are in ₹ lakhs unless otherwise stated

	Year ended 31 March 2025	Year ended 31 March 2024
Cash flow from operating activities		
Net profit / (loss) before tax	(72.94)	(170.66)
Adjustments for:		
Depreciation and amortisation expenses	94.40	122.28
Unrealised foreign exchange (gain) / loss	(0.14)	0.49
Allowances for doubtful trade receivables	5.21	-
Liability no longer required written back	(4.71)	(0.11)
Finance costs	101.20	169.40
Interest income	(32.43)	(101.69)
Gain on sales of current investment	(3.48)	-
Fair value gain on financial instruments at fair value through profit or loss	-	(1.67)
Profit on sale of property, plant and equipment (net)	(0.04)	(0.34)
Operating profit before working capital changes	87.07	17.70
Changes in working capital		
(Increase) / Decrease in inventories	(3.32)	(2.60)
(Increase) / Decrease in trade receivables and other assets	248.52	(524.33)
Increase / (Decrease) in trade payables, other payables and provisions	(69.12)	(16.57)
Net change in working capital	176.08	(543.50)
Cash generated from / (used in) operations	263.15	(525.80)
Income taxes paid, net of refunds	7.60	28.67
Net cash generated from / (used in) operating activities (A)	270.75	(497.13)
Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(1.23)	-
Proceeds from sale of property, plant and equipment	0.04	4.67
Sales / (purchase) of investments	289.14	(283.99)
Interest received	13.41	42.54
Net cash generated from / (used in) investing activities (B)	301.36	(236.78)
Cash flow from financing activities		
Repayment of lease liabilities	(28.96)	(21.45)
Loan repaid by fellow subsidiary company	247.50	153.00
Proceeds from long-term borrowings	-	1,000.00
Repayment of long-term borrowings	(937.23)	(62.77)
Interest and other borrowing cost	(102.15)	(87.16)
Net cash generated from / (used in) financing activities (C)	(820.84)	981.62
Net increase in cash and cash equivalents during the year(A+B+C)	(248.73)	247.71
Cash and cash equivalents at the beginning of the year (refer note 13)	257.29	9.58
Cash and cash equivalents at the end of the year (refer note 13)	8.56	257.29

Note: The statement of cash flows has been prepared under the indirect method, as set out in Ind AS 7 'Statement of Cash Flows'.

Reconciliation of liabilities arising from financing activities

As at 31 March 2025	Opening Balance	Cash Flows	Non-Cash Changes	Closing Balance
Borrowings and Lease liabilities	1,633.76	(966.19)	(0.00)	667.57
Total liabilities from financing activities	1,633.76	(966.19)	(0.00)	667.57

As at 31 March 2024	Opening Balance	Cash Flows	Non-Cash Changes	Closing Balance
Borrowings and Lease liabilities	717.98	981.63	(65.84)	1,633.76
Total liabilities from financing activities	717.98	981.63	(65.84)	1,633.76

Material accounting policies (refer note 2)

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants
ICAI firm registration number- 324982E / E300003

Per Anil Jobanputra
Partner
Membership No. 110759

Thane, 19 May 2025



For and on behalf of the Board of Directors

Rajaram Narayanan
Director
DIN : 02977405

Saurav Bhala
Director
DIN: 10490964



SeQuent Research Limited
Statement of changes in equity (SOCIE) for the period ended 31 March 2025
All amounts are in ₹ lakhs unless otherwise stated

(a) Equity share capital

	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	44,10,000	441.00	44,10,000	441.00
Balance at the end of the year	44,10,000	441.00	44,10,000	441.00

(b) Other equity

	Other Equity [note 19]				Total
	Securities premium account	Retained earnings	Other Reserves		
Balance as at 01 April 2023	95.00	210.27	-		305.27
Profit / (loss) for the year	-	(128.59)	-		(128.59)
Other comprehensive income / (expenses) for the year	-	(0.65)	-		(0.65)
Other Reserves	-	-	19.50		19.50
Balance as at 31 March 2024	95.00	81.03	19.50		195.53
Profit / (loss) for the year	-	(55.45)	-		(55.45)
Other comprehensive income / (expenses) for the year	-	(4.73)	-		(4.73)
Other Reserves	-	-	(15.49)		(15.49)
Balance as at 31 March 2025	95.00	20.85	4.01		119.86

Material accounting policies (refer note 2)

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants
ICAI firm registration number- 324982E / E3000003



(Signature)

Per Anil Jobanputra
Partner
Membership No. 110759

Thane, 19 May 2025

For and on behalf of the Board of Directors

(Signature)

Rajaram Narayanan
Director
DIN : 02977405

(Signature)

Saurav Bhala
Director
DIN: 10490964



1. CORPORATE INFORMATION

The financial statements comprise financial statements of SeQuent Research Limited (the "Company") (CIN U24232TS2007PLC196886) is a Company incorporated in India and has its registered office at 3rd Floor, Srivalli's Corporate, Plot No. 290, SYN 33 34P TO 39, Guttala Begumpet, Jubilee Hills, Shaikpet, Hyderabad - 500033 Telangana, India. The Company is a leading Contract Research Organization that specializes in Analytical and Bio Analytical Services to support the API, Pharmaceutical, Personal Care, Institutional and Nutraceutical companies.

2.1 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

The standalone financial statements were approved for issue in accordance with a resolution of the director as on 19 May 2025.

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for

- Leasing transaction as defined in Ind AS 116 – Leases.
- Measurement that have some similarities to fair value but are not fair value, such as 'Net Realisable Value' as defined in Ind AS 2 – Inventories and value in use as defined in Ind AS 36- Impairment of Assets.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of services and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2.3 Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (₹), which is the Company's functional currency. All financial information presented in ₹ has been rounded to the nearest lakhs (up to two decimals), except otherwise stated.

2.4 Summary of material Accounting Policies**i. Revenue Recognition****Service Revenue**

Income from analytical service is recognized when the services are completed as per the terms of the agreement and when no significant uncertainty as to its determination or realization exists. Revenue is recognized net of taxes and discounts.

In case of long-term contracts involving multiple activities, revenue is recognized as and when the individual activities are completed. In the event of any expected losses on a contract, the entire amount is provided for in the accounting period in which such losses are first anticipated.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. Effective interest rate is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. While calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.



(ii) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

iii. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets (ROU)

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the of the lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies (xiii)(b) Impairment of non-financial assets.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Nature of the assets	Useful life in years
ROU- Building	15

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.



iii) Short-term leases and leases of low-value assets:

The Company applies the short-term lease recognition exemption to its short-term leases of office premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

iv. Foreign currency transactions and translation

Transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss in the year in which it arises.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

v. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or erection of qualifying assets are added to the cost of those assets, until such time that the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

vi. Employee Benefits**a) Defined contribution plans**

The Company has defined contribution plans for post-employment benefits in the form of provident fund which is administered through Government of India. Provident fund is classified as defined contribution plans as the Company has no further obligation beyond making the contributions. The company's contributions to defined contribution plans are charged to the statement of profit and loss as and when employee renders related service.

b) Defined benefit plans

Payments to defined benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's gratuity scheme is in the nature of defined benefit plans.

For defined benefit plans, the cost of providing benefit is determined using projected unit credit method, with actuarial valuation being carried out at the end of each financial year. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. The discount rates used for determining the present value of the obligation under defined benefit plans are based on the market yields on Government securities as at the balance sheet date. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement gain / (loss).



The Company presents the service cost of defined benefit plan in the line item 'Employee benefits expense' and the net interest expense or income in the line item 'Finance costs' of the statement of profit and loss. The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

c) Short-term employee benefits

A liability is recognised for short-term employee benefit in respect of wages and salaries, annual leaves, medical and leave travel in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

d) Other employee benefits

Other employee benefits comprise of leave encashment which is provided for, based on the actuarial valuation carried out as at the end of the year. Liabilities recognised in respect of other employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

vii. Taxation

Income tax comprises current and deferred tax. Income tax expense is recognised in the statement of profit and loss except to the extent it relates to items directly recognised in equity or in other comprehensive income.

a) Current tax

Current tax represents the tax currently payable on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Provision for current tax is made at the rate of tax as applicable for the income of the previous year as defined under Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities as per Income Tax Act. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

The Company applies significant judgement in identifying uncertainties over income tax treatments. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Upon adoption of the Appendix C to Ind AS 12, the Company considered whether it has any uncertain tax positions. The Appendix did not have any significant impact on these financial statements of the Company.

b) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

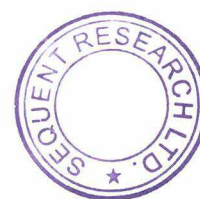
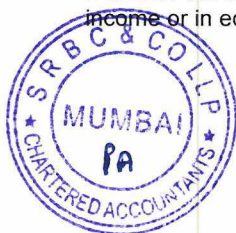
The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of each reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised either in other comprehensive income or in equity.



viii. Property, plant and equipment**a) Recognition and measurement**

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any.

Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use. The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

When parts of an item of property, plant and equipment have significant cost in relation to total cost and different useful lives, they are recognised and depreciated separately.

Depreciation is recognised so as to write off the cost of assets (other than freehold land) less their residual values, using the straight-line method, over the useful lives specified in Schedule II to the Companies Act, 2013 except for the following items, where useful life estimated on technical assessment, past trends and differ from those provided in Schedule II of the Companies Act, 2013.

Nature of the assets	Useful life in years
Lease hold property development	5-15
Plant and machinery	2-16
Office equipments	2-5
Computers	3
Furniture and fixtures	10-16

The estimated useful lives, residual values and depreciation method are reviewed at financial year end, with the effect of any changes in estimates are accounted for on a prospective basis.

Depreciation on additions / deletions to property, plant and equipments is provided prorata from the month of addition / till the month of deletion.

b) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of repairs and maintenance are recognised in the statement of profit and loss as incurred.

c) Derecognition of property, plant and equipment

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

ix. Intangible assets**a) Intangible assets acquired separately**

Intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on straight-line basis over the estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each financial year, with the effect of any changes in estimate being accounted for on a prospective basis. Cost includes any directly attributable incidental expenses necessary to make the assets ready for use.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follow:

Nature of the assets	Useful life in years
Software	3-5

b) Subsequent costs

Subsequent costs are capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures, including expenditure on internally-generated intangibles, are recognised in the statement of profit and loss as incurred.

c) Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the statement of profit and loss.



x. Inventories

Inventories comprises of consumables used for analytical purposes. These are valued at the lower of cost and net realizable value. Cost is determined on First in First out basis, at purchase cost including other cost incurred in bringing consumables to their present location and condition.

xi. Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities are not recognised but are disclosed in the notes to financial statements. Contingent assets are not recognised but are disclosed in the notes to financial statements when economic inflow is probable.

xii. Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

All financial instruments are initially measured at fair value. Transaction costs that are attributable to the acquisition or issue of the financial assets and financial liabilities (other than financial assets recorded at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities as appropriate, on initial recognition. Transaction cost directly attributable to the acquisition or issue of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: non-derivative financial assets comprising amortised cost, debt instruments at fair value through other comprehensive income (FVTOCI), equity instruments at fair value through other comprehensive income (FVTOCI) and fair value through profit or loss (FVTPL), non-derivative financial liabilities at amortised cost or FVTPL and derivative financial instruments (under the category of financial assets or financial liabilities) at FVTPL.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

a) Non-derivative financial assets**(i) Financial assets at amortised cost**

A financial asset shall be measured at amortised cost if both of the following conditions are met:

(a) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

(b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding ('SPPI').

Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest rate ('EIR') method, less any impairment loss.

Financial assets at amortised cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.



(ii) Financial assets at fair value through profit or loss (FVTPL)

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as FVTPL.

In addition, the Company may elect to designate the financial asset, which otherwise meets amortised cost or FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

Financial assets included within the FVTPL category are measured at fair values with all changes in the statement of profit and loss.

(iii) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or the financial assets is transferred and the transfer qualifies for derecognition. On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new assets obtained less any new liability assumed) shall be recognised in the statement of the profit and loss except for debt and equity instruments carried through FVTOCI which shall be recognised in OCI.

b) Non-derivative financial liabilities**(i) Financial liabilities at amortised cost**

Financial liabilities at amortised cost represented by trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the EIR method.

(ii) Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at FVTPL are measured at fair value with all changes recognised in the statement of profit and loss.

(iii) Derecognition of financial liabilities

The Company derecognises financial liabilities only when, the obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

xiii. Impairment**a) Financial assets**

In accordance with Ind AS 109 - Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting period, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

(i) All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument;

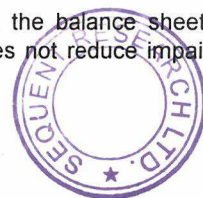
(ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward- looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the statement of profit and loss. This amount is reflected under the head other expenses in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortised cost, contractual revenue receivables.

ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount



b) Non-financial assets

The Company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

xiv. Earnings per share (EPS)

Basic EPS is computed by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

xv. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

xvi. Cash dividend

The Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

xvii. Accounting and reporting of information for Operating Segments

Based on "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Geographical segments are ascertained based on the geographical location of the customers.

xviii. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



2A. Use of estimates and management judgments

In application of the accounting policies, which are described in note 2, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In particular, information about significant areas of estimation, uncertainty and critical judgements used in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

i. Useful life of property, plant and equipment and intangible assets

The useful life of the assets are determined in accordance with Schedule II of the Companies Act, 2013. In cases, where the useful life is different from that or is not prescribed in Schedule II, it is based on technical advice, taking into account amongst other things, the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance.

ii. Impairment

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected discounted future cash flows from each asset or cash-generating unit.

iii. Deferred tax

Deferred income tax liabilities are recognised for all taxable temporary differences. Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

iv. Fair value

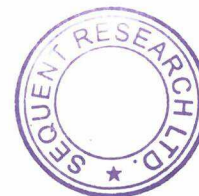
Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

v. Post-retirement benefit plans

The obligation arising from the defined benefit plan is determined on the basis of actuarial assumptions which include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined with reference to market yields at each financial year end on the government bonds.

vi. Provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore vary from the figure estimated at end of each reporting period.

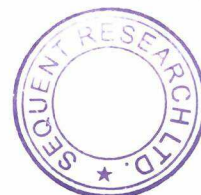


3 Property, plant and equipment

Cost	Lease hold property development	Furniture and fixtures	Office equipments	Computers	Plant and machinery	Total
Balance as on 1st April 2023	135.79	41.79	16.07	84.42	766.05	1,044.12
Additions	-	-	-	-	-	-
Less: Deletions	-	-	-	-	56.03	56.03
Balance as on 31 March 2024	135.79	41.79	16.07	84.42	710.02	988.09
Additions	-	-	-	-	1.29	1.29
Less: Deletions	-	-	3.30	35.24	1.34	39.88
Balance as on 31 March 2025	135.79	41.79	12.77	49.18	709.97	949.50

Accumulated depreciation	Lease hold property development	Furniture and fixtures	Office equipments	Computers	Plant and machinery	Total
Balance as on 1st April 2023	124.63	31.35	15.65	62.82	595.49	829.94
Depreciation expense for the year (refer note 35)	11.16	3.66	0.36	7.63	56.25	79.06
Less: Deletions	-	-	-	-	51.69	51.69
Balance as on 31 March 2024	135.79	35.01	16.01	70.45	600.05	857.31
Depreciation expense for the year (refer note 35)	-	3.58	0.06	5.65	42.09	51.38
Less: Deletions	-	-	3.30	35.24	1.34	39.88
Balance as on 31 March 2025	135.79	38.59	12.77	40.86	640.80	868.81

Carrying amount	Lease hold property development	Furniture and fixtures	Office equipments	Computers	Plant and machinery	Total
Balance as on 31 March 2024	0.00	6.78	0.06	13.97	109.97	130.78
Balance as on 31 March 2025	0.00	3.20	-	8.32	69.17	80.69



SeQuent Research Limited

Notes to the financial statements for the year ended 31 March 2025

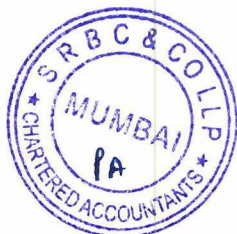
All amounts are in ₹ lakhs unless otherwise stated

4 Right-of-Use Assets (ROU)

Cost	ROU Building
Balance as on 1st April 2023	600.53
Additions	-
Less: Deletions	-
Balance as on 31 March 2024	600.53
Additions	-
Less: Deletions	-
Balance as on 31 March 2025	600.53

Accumulated depreciation	ROU Building
Balance as on 1st April 2023	171.58
Depreciation expense for the year (refer note 35)	42.90
Less: Deletions	-
Balance as on 31 March 2024	214.48
Depreciation expense for the year (refer note 35)	42.90
Less: Deletions	-
Balance as on 31 March 2025	257.38

Carrying amount	ROU Building
Balance as on 31 March 2024	386.06
Balance as on 31 March 2025	343.16



SeQuent Research Limited

Notes to the financial statements for the year ended 31 March 2025

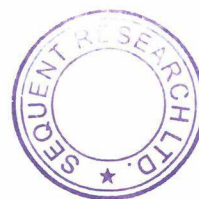
All amounts are in ₹ lakhs unless otherwise stated

5 Other intangible assets

Cost	Software
Balance as on 1st April 2023	80.50
Deletions	-
Balance as on 31 March 2024	80.50
Deletions	-
Balance as on 31 March 2025	80.50

Accumulated amortisation	Software
Balance as on 1st April 2023	78.90
Amortisation expense for the year (refer note 35)	0.32
Deletions	-
Balance as on 31 March 2024	79.22
Amortisation expense for the year (refer note 35)	0.12
Deletion	-
Balance as on 31 March 2025	79.34

Carrying amount	Software
Balance as on 31 March 2024	1.28
Balance as on 31 March 2025	1.16



SeQuent Research Limited

Notes to the financial statements for the year ended 31 March 2025

All amounts are in ₹ lakhs unless otherwise stated

6 Non-current Investments

	As at 31 March 2025	As at 31 March 2024
Quoted mutual funds carried at fair value through profit or loss		
Aditya Birla Sun Life Low Duration Fund (Growth)	-	35.53
Total	-	35.53

Note: As at 31 March 2024, the above mutual funds valued at ₹ 35.53 (units 5,912.14) were marked as lien in favour of Aditya Birla Finance Limited in respect of borrowing facilities availed by the Company. The borrowings have been repaid during the year and the mutual funds are redeemed.

7 Other non-current financial assets

	As at 31 March 2025	As at 31 March 2024
Security deposits	42.25	42.77
Total	42.25	42.77

8 Income tax assets (net)

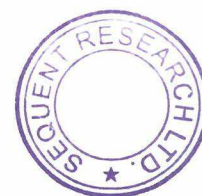
	As at 31 March 2025	As at 31 March 2024
Advance income tax (net of provisions ₹ Nil) (As at 31 March 2024 ₹ 50.37)	27.90	50.37
Total	27.90	50.37

9 Other non-current assets

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Prepaid expenses	-	15.87
Total	-	15.87

10 Inventories

	As at 31 March 2025	As at 31 March 2024
Consumables (at cost)	8.62	5.30
Total	8.62	5.30



11 Investments

	Face value	As at 31 March 2025		As at 31 March 2024	
		No. of units	Amount	No. of units	Amount
<i>Quoted mutual funds carried at fair value through profit or loss</i>					
Aditya Birla Sun Life Low Duration Fund (Growth)	100.00	-	-	74,230.40	250.13
Total			-		250.13

12 Trade receivables

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good	287.93	98.10
Unsecured, considered doubtful	5.21	-
	293.14	98.10
Less: Allowance for doubtful trade receivables	5.21	-
Total	287.93	98.10

Notes:

1. No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member, except as disclosed in note 39.3.

2. Refer note 43.3 for other details.

3. Trade receivables ageing is as below.

As on 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables considered good	194.96	92.97	-	-	-	-	287.93
(ii) Undisputed Trade Receivables considered doubtful	-	-	1.28	0.85	0.95	2.13	5.21
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	194.96	92.97	1.28	0.85	0.95	2.13	293.14

As on 31 March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables considered good	78.27	-	13.38	2.20	2.03	2.22	98.10
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	78.27	-	13.38	2.20	2.03	2.22	98.10

13 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks	8.56	247.29
- In current accounts	-	10.00
Cheques in hand	8.56	257.29
Total	8.56	257.29
Cash and cash equivalents as defined in Ind AS 7 - Statements of Cash Flow	8.56	257.29



14 Bank balances other than (note 13) above

- Margin money deposit (refer note below)
- Deposits with banks having Original maturity more than 3 months but less than 12 months

Total

As at 31 March 2025	As at 31 March 2024
3.24	3.12
-	495.04
3.24	498.16

Note: Balances in margin money deposits are held as security against guarantees given by bank on behalf of the company.

15 Non-Current loans

Unsecured, considered good

Loan to related parties (refer note 39.3)

Alivira Animal Health Limited, India

Total

As at 31 March 2025	Maximum balance during the year	As at 31 March 2024	Maximum balance during the year
180.72	413.44	404.51	545.52
180.72	413.44	404.51	545.52

Note:

- i) All the above loans and advances have been given for business purposes.
- ii) The above disclosure is pursuant to section 186 (4) of the Companies Act, 2013.
- iii) Interest receivable for the year has been capitalized as per the terms of loan as on the reporting date and has been included in the loan receivable amount.

Loans & Advances given which are repayable on demand or without specifying any terms or period of repayment to following person

Type of Borrower	Relationship with Entity	31-Mar-25			31-Mar-24		
		Amount outstanding	% of Total	Interest rate range between	Amount outstanding	% of Total	Interest rate range between
Alivira Animal Health Limited, India (CIN: U74120MH2013PLC248708)	Fellow subsidiary	180.72	100	9.80% to 10.10% p.a.	404.51	100	9.67% to 9.97% p.a.

16 Other current financial assets

Unsecured, considered good

Interest accrued on fixed deposits

Other receivables

Total

As at 31 March 2025	As at 31 March 2024
0.03	7.34
0.04	-
0.07	7.34

17 Other current assets

Unsecured, considered good

Advance to suppliers

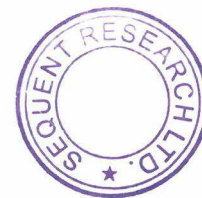
Advance to employees

Balances with government authorities

Prepaid expenses

Total

As at 31 March 2025	As at 31 March 2024
5.60	5.11
0.00	0.37
140.43	107.18
32.49	17.60
178.52	130.26



18 Share capital

(a) Authorised

Equity shares of ₹10 each

As at 31 March 2025		As at 31 March 2024	
No. of Shares	Amount	No. of Shares	Amount
47,00,000	470.00	47,00,000	470.00

(b) Issued, subscribed and fully paid-up

Equity shares of ₹10 each

44,10,000	441.00	44,10,000	441.00
441.00		441.00	

Total

(i) Reconciliation of the number of shares and amount outstanding:

	No. of Shares	Amount
Fully paid equity shares		
Balance as at 01 April 2023	44,10,000	441.00
Shares issued during the year	-	-
Balance as at 31 March 2024	44,10,000	441.00
Shares issued during the year	-	-
Balance as at 31 March 2025	44,10,000	441.00

(ii) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. Each equity shareholder is entitled to dividend in the Company. The dividend proposed by board of directors is subject to approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend.

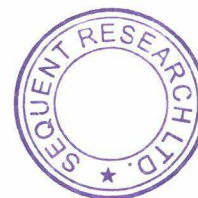
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shares held by each shareholder holding more than 5% shares

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of shares held	% of holding	No. of shares held	% of holding
SeQuent Scientific Limited	44,10,000	100%	44,10,000	100%

(iv) Details of shares held by holding company / promoter

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of shares held	% of holding	No. of shares held	% of holding
SeQuent Scientific Limited	44,10,000	100%	44,10,000	100%



19 Other equity

	As at 31 March 2025	As at 31 March 2024
Retained earnings	20.85	81.03
Securities premium account	95.00	95.00
Other reserves	4.01	19.50
Total	119.86	195.53

(a) Retained earnings

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of year	81.03	210.27
Add: Profit / (loss) for the year	(55.45)	(128.59)
Add: Other comprehensive income / (expenses) arising from remeasurement of defined	(4.73)	(0.65)
Balance at the end of year	20.85	81.03

(b) Securities premium account

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of year	95.00	95.00
Movement during the year	-	-
Balance at the end of year	95.00	95.00

(c) Other reserves

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of year	19.50	-
Movement during the year	(15.49)	19.50
Balance at the end of year	4.01	19.50

Nature and purpose of Reserves

(a) Retained earnings

Retained earnings are the profits / (loss) that the Company has earned / incurred till the date, less any transfers to general reserve and dividends or other distributions paid to shareholders.

(b) Securities premium account

Securities premium includes the difference between the face value of the equity shares and the consideration received in respect of shares issued. The reserves can be utilized only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(c) Other reserves

The Company has availed certain loans from financial institutions which have been guaranteed by SeQuent Scientific Limited, the Parent Company, at no consideration. Other reserves represents fair value of these services availed from the Parent Company.

20 Non-current lease liabilities

	As at 31 March 2025	As at 31 March 2024
Non current lease liabilities (refer note 47)	629.98	667.57
Total	629.98	667.57

21 Non-current borrowings

	As at 31 March 2025	As at 31 March 2024
From financial institution (refer note 25)	-	827.20
Total	-	827.20

22 Non-current provisions

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Gratuity (refer note 40)	52.45	40.50
Compensated absences (refer note below)	18.45	16.18
Total	70.90	56.68

Note:

(i) The provision for compensated absences includes annual leave and vested long service leave entitlement accrued.



23 Trade payables

Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 46)
Total outstanding dues of creditors other than micro enterprises and small enterprises

Total

As at 31 March 2025	As at 31 March 2024
8.71	3.46
44.39	131.86
53.10	135.32

Notes:

- (i) Trade payables (other than due to MSME) are non-interest bearing and are normally settled in 30 - 90 days.
(ii) The Company's exposures to currency and liquidity risks related to trade payables is disclosed in note 43.
(iii) Refer note 39.3 for dues payable to related parties.

Trade payable ageing as on 31 March 2025 is as below:

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	8.71	-	-	-	-	8.71
(ii) Others	5.60	13.03	25.66	0.10	-	-	44.39
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	5.60	21.74	25.66	0.10	-	-	53.10

Trade payable ageing as on 31 March 2024 is as below:

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	3.46	-	-	-	-	3.46
(ii) Others	-	14.76	111.44	1.27	-	4.39	131.86
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	18.22	111.44	1.27	-	4.39	135.32

24 Lease liability

Current lease liability (refer note 47)
Total

As at 31 March 2025	As at 31 March 2024
37.59	28.97
37.59	28.97

25 Borrowings

Current maturities of long-term borrowings
Total

As at 31 March 2025	As at 31 March 2024
-	110.03
-	110.03

Note: Details of current maturities of long-term debt are as below:

Secured term loan from financial institution

Aditya Birla Finance Limited: Charge over fixed assets* and current assets**

Total

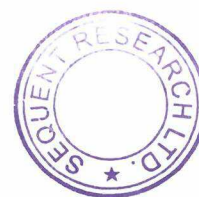
-	110.03
-	110.03

(i) *The loan availed from Aditya Birla Finance Limited was secured by exclusive charge on the entire fixed assets located at Mahad and Thane Office of Sequent Scientific Limited, India including immovable properties both present and future.

** The loan availed from Aditya Birla Finance Limited was also secured by a charge on the current assets of Sequent Research Limited.

(ii) The Loan was secured by Unconditional irrevocable corporate guarantee of SeQuent Scientific Limited - holding company, shortfall undertaking from SeQuent Scientific Limited.

(iii) The interest on term loan is floating in nature @10.70% per annum.



SeQuent Research Limited

Notes to the financial statements for the year ended 31 March 2025

All amounts are in ₹ lakhs unless otherwise stated

26 Other current financial liabilities

Employee benefits payable
Interest accrued but not due on borrowings
Payables on purchase of property, plant and equipments
Others
Total

As at 31 March 2025	As at 31 March 2024
24.00	17.34
-	4.49
-	0.05
46.62	46.62
70.62	68.50

27 Other current liabilities

Statutory remittances
Advance from customers
Total

As at 31 March 2025	As at 31 March 2024
5.09	10.90
1.17	8.37
6.26	19.27

28 Current provisions

Provision for employee benefits
Gratuity (refer note 40)
Compensated absences
Total

As at 31 March 2025	As at 31 March 2024
8.58	7.00
11.06	8.86
19.64	15.86

29 Current tax liabilities (net)

Provision for tax
Total

As at 31 March 2025	As at 31 March 2024
-	14.87
-	14.87



30 Revenue from operations

	Year ended 31 March 2025	Year ended 31 March 2024
Sale of services	910.55	881.59
Other operating revenues		
Sale of scrap	0.40	-
Total	910.95	881.59

(i) Sale of services comprises

Analytical services	910.55	881.59
Total - Services provided	910.55	881.59

Disaggregated revenue disclosure

The company disaggregate the revenue based on geographic locations and it is disclosed under note 42 Segment Reporting.

Trade receivables and contract balances

The company classifies the right to consideration in exchange for deliverables as a trade receivable. A receivable is a right to consideration that is unconditional upon passage of time. The performance obligation in relation to services is satisfied when related services are performed.

(ii) Contract Balances:

Trade receivables (refer note 12)	287.93	98.10
Contract liabilities (refer note 27)	1.17	8.37
	286.76	89.73

(iii) Reconciliation of revenue from sale of services with the contracted price:

Contracted price	910.95	881.59
Less: trade discounts and returns	-	-
Sale of services	910.95	881.59

(iv) Timing of revenue recognition:

Revenue recognized at a point of time	-	-
Revenue recognized over the time	910.55	881.59
Revenue from contract with customer	910.55	881.59

31 Other income

	Year ended 31 March 2025	Year ended 31 March 2024
Interest income (refer note (i) below)	32.43	101.69
Gain on sales of investments	3.48	-
Miscellaneous income *	4.71	0.11
Profit on sale of property, plant and equipment (net)	0.04	0.34
Fair value gain on financial instrument at fair value through profit or loss	-	1.67
Net gain on foreign currency transactions and translation	-	3.04
Total	40.66	106.85

* Includes write back of liabilities no longer payable amounting to ₹ 0.31 for the year ended 31 March 2025 in respect of estimated provision created for delayed payments to MSME vendors.

(i) Interest income comprises:

Interest on:

Bank deposits	4.81	47.24
Loan given to related party (refer note 39.2)	26.35	51.85
Income tax refund	1.27	2.60
Total	32.43	101.69



SeQuent Research Limited
Notes to the financial statements for the year ended 31 March 2025
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32 Analytical costs

	Year ended 31 March 2025	Year ended 31 March 2024
Consumables		
Opening stock	5.30	2.70
Add: Purchases	148.62	116.08
Less: Closing stock	8.62	5.30
	<u>145.30</u>	<u>113.48</u>
 Analytical charges	3.30	1.10
Power, water and fuel	54.67	67.37
Repairs and maintenance	94.67	91.85
Total	<u><u>297.94</u></u>	<u><u>273.80</u></u>

33 Employee benefit expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and allowances	369.17	337.79
Contributions to provident fund, gratuity and other funds (refer note 40)	25.63	24.53
Staff welfare expenses	23.27	20.81
Total	<u><u>418.07</u></u>	<u><u>383.13</u></u>

34 Finance costs

	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense on lease liabilities	73.14	75.79
Interest expense on borrowings	13.12	77.07
Other borrowing costs	14.94	16.54
Total	<u><u>101.20</u></u>	<u><u>169.40</u></u>

35 Depreciation and amortisation expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipment (refer note 3)	51.38	79.06
Depreciation on ROU assets (refer note 4)	42.90	42.90
Amortisation on intangible assets (refer note 5)	0.12	0.32
Total	<u><u>94.40</u></u>	<u><u>122.28</u></u>

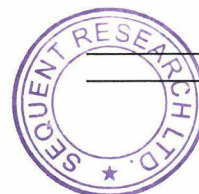
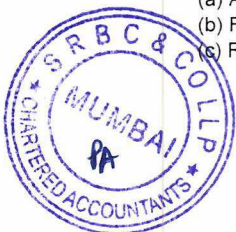
36 Other expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Travel expenses	7.02	9.94
Communication expenses	5.74	12.15
Printing and stationery	6.44	4.71
Contract labour charges	15.15	12.36
Legal and professional charges	14.20	13.25
Rent	1.34	-
Insurance	7.95	3.49
Corporate and IT support service charges (refer note 39)	28.69	144.21
Rates and taxes	5.96	1.47
Payments to auditors (refer note (i) below)	7.36	6.42
Allowances for doubtful trade receivables	5.21	-
Net loss on foreign currency transactions and translation	0.33	-
Miscellaneous expenses	7.55	2.49
Total	<u><u>112.94</u></u>	<u><u>210.49</u></u>

Note:

(i) Payments to the auditors comprises (net of Goods and Services tax):

(a) As auditors - statutory audit	5.15	6.00
(b) Fee for certification and other services	1.91	-
(c) Reimbursement of expenses	0.30	0.42
	<u>7.36</u>	<u>6.42</u>



SeQuent Research Limited

Notes to the financial statements for the year ended 31 March 2025

All amounts are in ₹ lakhs unless otherwise stated

37 Reconciliations of tax expenses and details of deferred tax balances**(a) Income tax expense recognised in statement of profit and loss**

	Year ended 31 March 2025	Year ended 31 March 2024
i) Tax expense recognised in the statement of profit and loss		
Current tax	-	-
Total (I)	-	-
Deferred tax charge / (credit)		
Origination and reversal of temporary differences	(17.49)	(42.07)
Total (II)	(17.49)	(42.07)
Total (III = I+II)	(17.49)	(42.07)
ii) Tax expense recognised in the other comprehensive income		
Income tax on re-measurement (gains) on defined benefit plans	(1.59)	(0.22)
Total (IV)	(1.59)	(0.22)
Total tax expenses (III+IV)	(19.08)	(42.29)

(b) Reconciliation of effective tax rate

The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows:

	Year ended 31 March 2025	Year ended 31 March 2024
Profit / (loss) before tax	(72.94)	(170.66)
Statutory Income Tax Rate	25.17%	25.17%
Tax as per applicable tax rate	(18.36)	(42.95)
Differences due to:		
- Others	0.87	0.88
Income tax expenses charged to the statement of profit and loss	(17.49)	(42.07)
Effective Tax Rate	23.98%	24.65%



SeQuent Research Limited

Notes to the financial statements for the year ended 31 March 2025

All amounts are in ₹ lakhs unless otherwise stated

(c) Movement in deferred tax assets

	As at 01 April 2024	Credit / (charge) in the statement of profit and loss	Credit / (charge) in other comprehensive income	As at 31 March 2025
Deferred tax asset				
- Temporary differences on account of depreciation	102.69	(6.34)	-	96.35
- Expenses allowable on payment basis	18.72	3.11	1.59	23.42
- Right-of-use assets	78.14	3.51	-	81.65
- Carry forward of losses	67.50	17.21	-	84.71
Total	267.05	17.49	1.59	286.13

	As at 01 April 2023	Credit / (charge) in the statement of profit and loss	Credit / (charge) in other comprehensive income	As at 31 March 2024
Deferred tax asset				
- Temporary differences on account of depreciation	105.31	(2.62)	-	102.69
- Expenses allowable on payment basis	17.03	1.69	-	18.72
- Right-of-use assets	72.75	5.39	-	78.14
- Carry forward of losses	29.89	37.61	-	67.50
Total	224.98	42.07	-	267.05

38 Earnings per share

	Year ended 31 March 2025	Year ended 31 March 2024
Basic earnings per share	(1.26)	(2.92)
Diluted earnings per share	(1.26)	(2.92)

Profit attributable to equity shareholders

	Year ended 31 March 2025	Year ended 31 March 2024
Profit / (loss) for the year attributable to equity holders	(55.45)	(128.59)
Profit attributable to equity shareholders for basic and diluted earnings	(55.45)	(128.59)

Weighted average number of equity shares

	Year ended 31 March 2025	Year ended 31 March 2024
Equity shares at beginning of the year	44,10,000	44,10,000
Effect of shares issued during the year	-	-
Weighted average number of equity shares at end of the year for basic and diluted EPS*	44,10,000	44,10,000

* Earning per share (EPS)



39 Related party transactions

39.1 List of related parties

(I) Related parties where control exists

Ultimate Holding Company
CA Harbour Investments

Holding Company
SeQuent Scientific Limited

(II) Other related parties with whom transactions have taken place during the year

Fellow Subsidiaries :
Alivira Animal Health Limited, India

(III) Key management personnel

Mr. Rajaram Narayanan, Director
Mr. Sharat Narasapur, Director (till 30 April 2024)
Mr. Prasad Lad, Director
Mr. Saurav Bhala, Director (w.e.f 13 February 2024)
Mr. Vedprakash Ragate, Director (w.e.f 11 April 2024)

All the transactions entered with related parties are in the ordinary course of business and on arm's length basis.

The following table provides the transactions and balances that have been entered into with related parties for the relevant financial year:

39.2 Transactions for the year

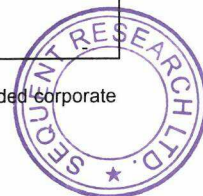
Particulars	Holding company		Fellow subsidiary	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
(i) Sale of services				
SeQuent Scientific Limited	92.64	71.56	-	-
Alivira Animal Health Limited, India	-	-	568.91	356.15
(ii) Sale of machinery / assets				
SeQuent Scientific Limited	0.04	-	-	-
Alivira Animal Health Limited, India	-	-	-	4.66
(iii) Interest income (*)				
Alivira Animal Health Limited, India	-	-	26.35	51.85
(iv) Corporate and IT support service charges				
SeQuent Scientific Limited	13.01	44.96	-	-
Alivira Animal Health Limited, India	-	-	15.68	99.25
(v) Loans repaid by the Company				
Alivira Animal Health Limited, India	-	-	247.50	153.00
(vi) Guarantee commission expenses				
SeQuent Scientific Limited	0.38	3.63	-	-
(vii) Guarantee received / (withdrawn) during the year (**)				
SeQuent Scientific Limited	(1,000.00)	1,000.00	-	-

(*) Interest income for the year is receivable as on the reporting date and has been included in the loan receivable amount.

(**) During the current year, the Company has fully repaid the long term borrowings on which the holding company has provided corporate guarantee.

39.3 Balance at Balance sheet date

Particulars	Holding company		Fellow subsidiary	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
(i) Trade receivables				
SeQuent Scientific Limited	25.19	-	-	-
Alivira Animal Health Limited, India	-	-	214.28	35.44
(ii) Trade payables				
SeQuent Scientific Limited	-	4.54	-	-
(iii) Loan receivable				
Alivira Animal Health Limited, India	-	-	180.72	404.51
(iv) Corporate Guarantee received for the loan facility availed				
SeQuent Scientific Limited	-	1,000.00	-	-



40 Employee benefit plans**(i) Defined contribution plans:**

The Company makes Provident Fund (PF) and Employee State Insurance Scheme (ESIC) contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 19.92 lakhs (year ended 31 March 2024 ₹ 18.95 lakhs) for PF contributions and ₹ 0.62 lakhs (year ended 31 March 2024 ₹ 0.88 lakhs) for ESIC contributions in the statement of profit and loss. As at 31 March 2025, contribution of ₹ 3.31 lakhs (year end 31 March 2024 ₹ 2.76 lakhs) is outstanding which is paid subsequent to the end of respective reporting periods.

(ii) Defined benefit plan:

The Company has a defined gratuity benefit plan. Gratuity is payable to all eligible employees of the Company on superannuation, death and resignation. The following table summarizes the components of net employee benefit expenses recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the plan.

	31 March 2025	31 March 2024
Expense recognised in the statement of profit and loss:		
Current service cost	5.06	4.68
Net interest expenses	3.17	2.83
	8.23	7.51
Component of defined benefit costs recognised in the statement of profit and loss		
Expense / (income) recognised in other comprehensive income:		
Actuarial (gains) / losses arising from changes in financial assumptions	1.63	0.38
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in experience adjustments	4.69	0.48
	6.32	0.87
Component of defined benefit costs recognised in other comprehensive income		
Total	14.55	8.38

Net defined benefit obligation as reflected in Balance Sheet.

	31 March 2025	31 March 2024
Present value of defined benefit obligation (DBO)	61.03	47.49
Fair value of plan assets	-	-
Net liability recognised in Balance sheet	61.03	47.49

A. Movements in the present value of the defined benefit obligation are as follows.

	31 March 2025	31 March 2024
Opening defined benefit obligation	47.49	41.44
Current service cost	5.06	4.68
Interest cost	3.17	2.83
Benefits paid	(1.01)	(2.32)
Actuarial loss (gain) arising from:		
Actuarial (gains) / losses arising from changes in financial assumptions	1.63	0.38
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in experience adjustments	4.69	0.48
Closing defined benefit obligation	61.03	47.49



SeQuent Research Limited**Notes to the financial statements for the year ended 31 March 2025**

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Actuarial assumptions

The principal assumptions used for the purpose of actuarial valuations are shown in the table below. The assumptions as at the balance sheet date are used to determine the present value of defined benefit obligation at that date

	31 March 2025	31 March 2024
Financial assumption:		
Discount rate	6.61%	7.19%
Salary escalation rate	7.00%	7.00%
Demographic assumption:		
Withdrawal rate	15.00%	15.00%
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement Age	58 yrs	58 yrs

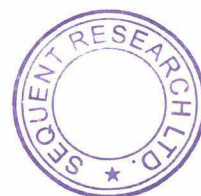
As per para 83 of Ind AS 19- Employee benefits, the rate used to discount post-employment benefit obligations (both funded and unfunded) shall be determined by reference to market yields at the end of each reporting period on government bonds.

Expected future cash flows	31 March 2025	31 March 2024
Within 1 Year	8.58	7.00
2-5 years	34.85	23.72
6-10 years	31.20	25.19
Average expected future working life is 6.13 years (previous year 6.13 years)		

Sensitivity Analysis

The sensitivity analyses below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

	Impact on the defined benefit obligations increase / (decrease)	
	100 bps increase	100 bps decrease
31 March 2025		
Discounting rate	(2.76)	3.02
Salary escalation rate	3.28	(3.05)
	100 bps increase	100 bps decrease
31 March 2024		
Discounting rate	(2.17)	2.38
Salary escalation rate	2.36	(2.19)



	As at 31 March 2025	As at 31 March 2024
41 Contingent liabilities and commitments (to the extent not provided for)		
Indirect tax matters	299.64	299.64

42 Segment Reporting

A. Segment Reporting

Operating segment are reported in a manner consistent with the Internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The CODM who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Management Committee of the Company.

The Company is mainly engaged in the business of providing analytical services which as per Ind AS 108 - "Operating segments" is considered the only business segment and all other activities of the Company are incidental to this business segment.

B. Secondary segment (Geographical segment):

The Company operates in three principal geographic locations.

- (i) Europe
- (ii) Asia
- (iii) Rest of the world

	31 March 2025	31 March 2024
I. Revenue from operations		
Europe	81.08	285.13
Asia	829.03	590.96
Rest of the world	0.84	5.50
Total	910.95	881.59
II. Total assets		
Europe	11.98	32.84
Asia	942.21	1,826.03
Rest of the world	-	-
Total segment assets	954.19	1,858.87
Unallocated (*)	494.76	721.93
Total	1,448.95	2,580.80
III. Cost incurred during the year to acquire segment assets		
Asia	1.29	-
Total	1.29	-

Information about major customer

For information about major customer, refer note 43.3

Note: In presenting geographic information, segment revenue and segment assets are based on geographical location of assets.

(*) Unallocable assets comprises of loans, income tax assets (net) and deferred tax assets (net).

43 Financial instruments

The carrying value and fair value of financial instruments by categories are as follows:

	Carrying value and fair value	
Particulars	31 March 2025	31 March 2024
Financial assets		
Measured at amortised cost		
Trade receivables	287.93	98.10
Cash and cash equivalents	8.56	257.29
Other bank balance	3.24	498.16
Loans	180.72	404.51
Other financial assets	42.32	50.11
Measured at fair value through profit or loss (FVTPL)		
Investment in mutual fund	-	285.66
Total	522.77	1,593.83
Financial liabilities		
Measured at amortised cost		
Trade payables	53.10	135.32
Lease liabilities	667.57	696.54
Borrowings	-	937.23
Other financial liabilities	70.62	68.50
Total	791.29	1,837.59



43.1 Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at 31 March 2025 and 31 March 2024:

	Fair value measurement using				
Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets designated at fair value through profit or loss (refer note 11 and 6):					
Investment in mutual funds	31 March 2025	-	-	-	-
Investment in mutual funds	31 March 2024	285.66	-	285.66	-

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

Notes:

(i) Refer note 2(xii) under Material Accounting policy for recognition and measurement of financial assets.

43.2 Financial risk management objective and policies

The Company's principal financial liabilities comprise lease liabilities, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivables, cash and deposits that derive directly from its operations.

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

Risk management framework

The Company's activities makes it susceptible to various risks. The Company has taken adequate measures to address such concerns by developing adequate systems and practices. The Company's overall risk management program focuses on the unpredictability of markets and seeks to manage the impact of these risks on the Company's financial performance.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

43.3 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from the Company's trade receivables. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to customers, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by credit-rating agencies.

The Company's trade receivables are actively monitored to review credit worthiness of the customers to whom credit terms are granted and also avoid significant concentrations of credit risks.

Given below is ageing of accounts receivable spread by period of six months:

	31 March 2025	31 March 2024
Outstanding for more than 6 months	5.21	19.83
Others	282.72	78.27
	287.93	98.10

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Group, and incorporates this information into its credit risk controls.

Trade receivables consist of a large number of customers spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

Information about major Customer

Two largest customers group (other than related parties) has total exposure in sales ₹ 134.29 (14.74 % of total sales) in current year and ₹ 361.17 (40.96 % of total sales) for the year ended 31 March 2024. The receivables from these customers are ₹ 11.98 (4.16 % of total receivable) in current year and ₹ 40.06 (40.84 % of total receivable) as at March 31, 2024. Apart from the aforesaid customers, the Company does not have a significant credit risk exposure to any other external counterparty.



43.4 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has an appropriate liquidity risk management framework for the management of short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate cash reserves by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Company's treasury department is responsible for managing the short-term and long-term liquidity requirements of the Company. Short-term liquidity situation is reviewed on a regular basis by the treasury function within the Company. Long-term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2025 and 31 March 2024.

Particulars	As at 31 March 2025			
	Less than 1 year	1-2 years	2 years and above	Total
Trade payables	53.10	-	-	53.10
Lease liabilities	37.59	47.44	582.54	667.57
Other financial liabilities	70.62	-	-	70.62
Total	161.31	47.44	582.54	791.29

Particulars	As at 31 March 2024			
	Less than 1 year	1-2 years	2 years and above	Total
Trade payables	135.32	-	-	135.32
Lease liabilities	28.97	37.59	629.98	696.54
Borrowings	110.03	122.15	705.04	937.23
Other financial liabilities	68.50	-	-	68.50
Total	342.82	159.74	1,335.02	1,837.59

43.5 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company is also exposed to foreign currency risk on certain transactions that are denominated in a currency other than the respective entity's functional currency; hence exposures to exchange rate fluctuations arise. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates.

Foreign currency Risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities (when revenue or expense is denominated in a foreign currency).

a) Foreign currency risk from financial instruments are given below:

The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Foreign currency	As at 31 March 2025		As at 31 March 2024	
	Receivables / (payables)	Receivables / (payables) in foreign currency	Receivables / (payables)	Receivables / (payable) in foreign currency
GBP	12.15	0.11	32.84	0.31
Net Exposure	12.15		32.84	

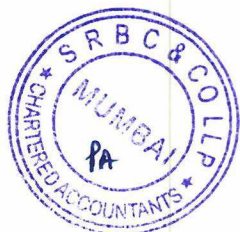
b) Foreign currency sensitivity analysis

The Company is mainly exposed to currency fluctuation of GBP.

The following table details the Company's sensitivity to a 10% increase and decrease in the ₹ against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for 10% change in foreign currency rates. A positive numbers below indicates an increase in profit or equity where the ₹ strengthens 10% against the relevant currency. For a 10% weakening of the ₹ against the relevant currency, there would be a comparable impact on the profit or equity, and the balance below would be negative.

	Impact in the statement of profit and loss and total equity	
	31 March 2025	31 March 2024
10% increase in foreign currency		
GBP	1.22	3.28
10% decrease in foreign currency		
GBP	(1.22)	(3.28)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.



44 Financial ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% of variance	Reasons for variance
Current Ratio	Current Assets	Current Liabilities	2.60	3.17	-18.03%	-
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	-9.26%	-18.60%	-50.20%	Due to reduction in losses during the year
Trade Receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	4.72	8.60	-45.11%	Due to increase in average trade receivables during the year
Net capital turnover ratio	Net Sales	Working Capital	3.04	1.03	194.32%	Due to decrease in working capital during the year
Net profit ratio	Profit after Tax	Net Sales	-6.09%	-14.59%	-58.27%	Due to reduction in losses during the year
Return on Capital employed	Earning before interest and taxes (EBIT)	Capital Employed	5.05%	-0.20%	(26.51)	Due to increase on account of EBIT during the year
Debt Service Coverage Ratio (DSCR)	Earnings available for debt service (*)	Debt Service	-	1.08	-100.00%	DSCR is not applicable since there are no borrowings as at 31 March 2025.
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	1.58	1.00	57.08%	Due to decrease in trade payables during the year
Debt-Equity Ratio	Total Debts	Shareholder's Equity	-	1.47	-100.00%	Due to repayment of borrowings during the year
Inventory turnover ratio	Sales	Average Inventory	Not Applicable	Not Applicable	-	-
Return on investment	Interest income	Average investments	10.00%	9.82%	1.83%	-

(*) Earnings available for debt service includes profit after tax, finance cost, depreciation and amortisation expenses and non cash income / expenses.



45 Capital management

For the purpose of Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

The Company manages its capital to ensure that Company will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt (offset by cash and bank balances and current investment) and total equity of the Company.

The Company's gearing ratio is as follows:

	As at 31 March 2025	As at 31 March 2024
(i) Debt	-	937.23
(ii) Cash and cash equivalents	8.56	257.29
(iii) Other bank balances (including margin money)	3.24	498.16
(iv) Current investment	-	250.13
Net debt [(i) - { (ii)+(iii)+(iv) }]	(11.80)	(68.35)
Total equity	560.86	636.53
Gearing ratio	0.00%	0.00%

(i) Debt is defined as long-term (including current maturity of long-term borrowings excluding financial guarantee contracts) and short-term borrowings.

(ii) Gearing ratio : Net debt / Equity.

46 Dues to micro and small enterprises (refer note 23)

	As at 31 March 2025	As at 31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount payable to micro and small enterprises	8.71	3.46
Interest due on above	-	-
	<u>8.71</u>	<u>3.46</u>

The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.

The amount of interest accrued and remaining unpaid at the end of each accounting year

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management based on enquiries made by the management with the creditors.

47 Lease Accounting

a. Refer note 4 for movement of ROU assets.

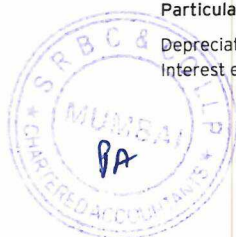
b. Lease liabilities as on 31 March 2025 and 31 March 2024 is as below:

	As at 31 March 2025	As at 31 March 2024
Opening Balance	696.53	717.98
Accretion of interest	73.14	75.79
Payment	(102.10)	(97.24)
Closing Balance	667.57	696.53
Current	37.59	28.97
Non-current	629.98	667.57

The effective interest rate for lease liabilities is 10.70% (previous year ended 31 March 2024: 10.70%).

c. Impact on statement of profit and loss (decrease in profit before tax for the year):

Particulars	As at 31 March 2025	As at 31 March 2024
Depreciation expense of right-of-use assets (Refer note 35)	42.90	42.90
Interest expense on lease liabilities (Refer note 34)	73.14	75.79
	116.04	118.69



SeQuent Research Limited**Notes to the financial statements for the year ended 31 March 2025**

All amounts are in ₹ lakhs unless otherwise stated

d. Maturity analysis of leases

Refer note 43.4 for maturity analysis of lease liabilities.

e. Impact on the statement of cash flows is as below:

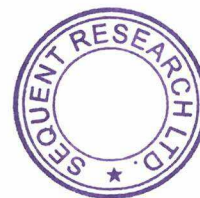
Payment of principal portion of lease liabilities

Payment of interest portion of lease liabilities

Net cash used in financing activities

As at 31 March 2025	As at 31 March 2024
28.96	21.45
73.14	75.79
102.10	97.24

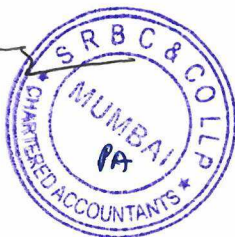
- 48 The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibited) Act, 1988 and rules made thereunder.
- 49 There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- 50 The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- 51 There are no transactions with Struck off Companies during the year ended 31 March 2025 and 31 March 2024.
- 52 The Company does not have any charges or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory period.
- 53 The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.
- 54 The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- 55 There are no standards that are notified and not yet effective as on the date.
- 56 The Board of Directors of the Company at their meeting held on 26 September 2024 have approved the Composite Scheme of Amalgamation (the Scheme) for the amalgamation of the Company with Sequent Scientific Limited (Holding Company), Viyash 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 year ended 31 March 2025.
- 57 The Company has used two accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made, if any, using privileged / administrative access rights to the underlying database. Further no instance of audit trail feature being tampered with was noted in respect of SAP software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.
- 58 With effect from August 5, 2022, the Ministry of Corporate Affairs (MCA) has amended the Companies (Accounts) Rules, 2014, relating to maintenance of electronic books of account and other relevant books and papers. Pursuant to this amendment, the Company has maintained the books of account which are accessible in India at all times and their backup is kept on servers located in India on a daily basis, except that backup was not performed on June 19, 2024.
- 59 A. The Company has not advanced or loaned or invested funds to any other persons or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- B. The Company has not received any fund from any persons or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- 60 The previous year figures have been regrouped wherever necessary to conform to current year's presentation.
- 61 The financial statements were approved for issue by the Board of Directors on 19 May 2025.


For S R B C & CO LLP
Chartered Accountants
ICAI firm registration number- 324982E / E300003


Per Anil Jobanputra
Partner
Membership No. 110759
Thane, 19 May 2025



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


Rajaram Narayanan
Director
DIN : 02977405


Saurav Bhala
Director
DIN: 10490964



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