



November 06, 2023

**BSE Limited**

Corporate Relationship Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001.

**National Stock Exchange of India Limited**

Listing Department  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (East),  
Mumbai – 400 051.

Scrip code: 512529

Symbol: SEQUENT

Dear Sir/ Madam,

**Subject: Outcome of Board Meeting held on November 06, 2023 along with Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended September 30, 2023.**

Pursuant to Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors at its Meeting held today, *inter-alia*, considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2023. In this regard, kindly find enclosed the following:

1. Unaudited Consolidated Financial Results along with Independent Auditor's Review Report issued by the Statutory Auditors of the Company for the quarter and half year ended September 30, 2023.
2. Unaudited Standalone Financial Results along with Independent Auditor's Review Report issued by the Statutory Auditors of the Company for the quarter and half year ended September 30, 2023.

The Board Meeting commenced at 08:15 p.m. and concluded at 09:55 p.m.

Thanking you,

Yours faithfully,

For **Sequent Scientific Limited**

**Krunal Shah**

**Company Secretary & Compliance Officer**

Encl.: A/a

SeQuent Scientific Limited

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

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

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

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

**Review Report to  
The Board of Directors  
Sequent Scientific Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Sequent Scientific Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure 1 to the auditor's review report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
  - Thirteen subsidiaries, whose unaudited interim financial results include total assets of Rs. 13,818 million as at September 30, 2023, total revenues of Rs. 2,402 million and Rs. 4,738 million, total net loss after tax of Rs. 114 million and Rs. 273 million, total comprehensive expense of Rs. 114 million and Rs. 273 million, for the quarter ended September 30, 2023 and the period ended on that date respectively, and net

# **S R B C & C O L L P**

Chartered Accountants

cash inflows of Rs. 65 million for the period from April 01, 2023 to September 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
  - Three subsidiaries, whose interim financial results and other financial information reflect total assets of Rs. 86 million as at September 30, 2023 and total revenues of Rs. 30 million and Rs. 62 million, total net loss after tax of Rs. 1 million and Rs. 3 million, total comprehensive expense of Rs. 1 million and Rs. 3 million, for the quarter ended September 30, 2023 and the period ended on that date respectively and net cash inflows of Rs. 1 million for the period from April 01, 2023 to September 30, 2023.

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

Our conclusion on the Statement in respect of matters stated in para 6 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

**For S R B C & C O L L P**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per **Anil Jobanputra**

Partner

Membership No.: 110759

UDIN: 23110759BGVZXQ8748

Place: Mumbai

Date: November 06, 2023

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Chartered Accountants

## **Annexure 1 to Auditor's review report**

### **Name of the Holding Company**

1. Sequent Scientific Limited

### **Including its following wholly-owned subsidiaries:**

2. Alivira Animal Health Limited, India
3. Sequent Research Limited

### **Including its following subsidiary:**

4. Alivira Animal Health Limited, Ireland

### **Including its following subsidiaries and sub subsidiaries:**

5. Vila Viña Participacions, S.L.
6. Comercial Vila Veterinaria De Lleida S.L. (merged with Vila Viña Participacions, S.L. w.e.f. June 16, 2023)
7. Laboratorios Karizoo, S.A.
8. Phytotherapeutic Solutions S.L.
9. Alivira Saude Animal Ltda
10. Alivira Saude Animal Brasil Participacoes Ltda
11. Expeden Distribuidora De Produtos Veterinarios Ltda
12. Provet Veteriner Ürünleri San. Ve Tic. A. Ş.
13. Topkim Topkapi İlaç premiks Sanayi Ve Ticaret A.Ş.
14. Laboratorios Karizoo, S.A. de C.V. (Mexico)
15. Alivira Animal Health UK Limited
16. Alivira France S.A.S
17. Alivira Italia S.R.L.
18. Alivira Animal Health USA LLC
19. Fendigo BV
20. N-Vet AB
21. Bremer Pharma GmbH
22. Fendigo SA

# Sequent

Proven Ability in Life Sciences

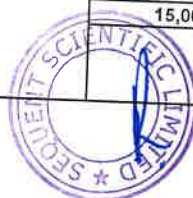
SEQUENT SCIENTIFIC LIMITED

CIN: L99999MH1985PLC036685

## UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2023

Sr. No.	Particulars	₹ in Millions	
		As at 30-Sep-2023	As at 31-Mar-2023
		Unaudited	Audited
<b>(A) ASSETS</b>			
<b>I Non-current assets</b>			
(a) Property, plant and equipment			
(b) Right-of-Use assets (ROU)		2,405.69	2,332.12
(c) Capital work-in-progress		598.01	675.29
(d) Goodwill (refer note 4)		353.38	513.87
(e) Other intangible assets		2,281.72	2,400.42
(f) Intangible assets under development		595.50	645.27
(g) Financial assets		45.79	38.96
(i) Investments			
(ii) Other financial assets		0.05	0.05
(h) Deferred tax assets (net)		130.48	162.94
(i) Income tax assets (net)		667.94	453.62
(j) Other non-current assets		153.10	120.55
<b>Total non-current assets</b>		<b>50.95</b>	<b>49.28</b>
		<b>7,280.61</b>	<b>7,392.37</b>
<b>II Current assets</b>			
(a) Inventories			
(b) Financial assets		3,261.72	3,460.89
(i) Investments			
(ii) Trade receivables		9.53	0.46
(iii) Cash and cash equivalents		3,094.61	3,409.62
(iv) Bank balances other than (iii) above		588.60	415.74
(v) Loans		0.68	1.72
(vi) Other financial assets		3.57	3.35
(c) Income tax assets (net)		19.34	10.90
(d) Other current assets		28.78	35.51
<b>Total current assets</b>		<b>537.07</b>	<b>459.75</b>
		<b>7,543.90</b>	<b>7,797.94</b>
<b>III Assets held for sale (refer note 5)</b>			
<b>Total Assets</b>		<b>184.95</b>	<b>100.92</b>
		<b>15,009.46</b>	<b>15,291.23</b>
<b>(B) EQUITY AND LIABILITIES</b>			
<b>I Equity</b>			
(a) Equity share capital			
(b) Other equity		498.86	498.86
(c) Non-controlling interest		5,817.75	6,488.92
<b>Total equity</b>		<b>509.93</b>	<b>504.12</b>
		<b>6,826.54</b>	<b>7,491.90</b>
<b>II Liabilities</b>			
<b>1 Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Lease liabilities		1,520.00	1,501.08
(b) Provisions		334.70	369.70
(c) Deferred tax liabilities (net)		202.23	214.74
(d) Other non-current liabilities		102.00	122.53
<b>Total non-current liabilities</b>		<b>2.63</b>	<b>3.70</b>
		<b>2,161.56</b>	<b>2,211.75</b>
<b>2 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings			
(ii) Lease liabilities		2,671.36	2,477.90
(iii) Trade payables		84.64	87.27
(iv) Other financial liabilities		2,770.55	2,443.40
(b) Provisions		59.89	110.83
(c) Current tax liabilities (net)		114.41	164.20
(d) Other current liabilities		70.22	63.41
<b>Total current liabilities</b>		<b>250.29</b>	<b>240.57</b>
		<b>6,021.36</b>	<b>5,587.58</b>
<b>Total Equity and Liabilities</b>		<b>15,009.46</b>	<b>15,291.23</b>

See accompanying notes to the unaudited consolidated financial results



# Sequent

SEQUENT SCIENTIFIC LIMITED  
CIN: L99999MH1985PLC036685

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023

(₹ in Millions)

Sr. No.	Particulars	3 months ended 30-Sep-2023	Preceding 3 months ended 30-June-2023	Corresponding 3 months ended in previous period 30-Sep-2022	Year to date for current period ended 30-Sep-2023	Corresponding year to date for previous period 30-Sep-2022	Previous year ended 31-Mar-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	3,459.67	3,332.08	3,376.07	6,791.75	6,789.28	14,209.09
II	Other income	16.48	7.93	9.11	24.41	17.90	63.90
III	<b>Total income (I+II)</b>	<b>3,476.15</b>	<b>3,340.01</b>	<b>3,385.18</b>	<b>6,816.16</b>	<b>6,807.18</b>	<b>14,272.99</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	1,566.15	1,449.91	1,640.22	3,016.06	3,431.50	6,930.98
	(b) Purchases of stock-in-trade	496.81	462.66	321.58	959.47	682.60	1,217.70
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(165.26)	35.51	17.07	(129.75)	(168.19)	188.99
	(d) Employee benefits expense	663.57	641.65	624.55	1,305.22	1,269.46	2,583.85
	(e) Finance costs	125.80	104.84	81.21	230.64	149.22	355.17
	(f) Depreciation and amortisation expenses	153.60	142.41	133.84	296.01	273.14	556.93
	(g) Acquisition related cost (refer note 9)	-	-	-	-	-	9.90
	(h) Other expenses	722.50	797.42	710.54	1,519.92	1,450.52	3,000.17
	(i) Net Monetary loss on Hyperinflation economy (refer note 7)	24.59	27.29	33.41	51.88	73.53	157.95
	<b>Total expenses (IV)</b>	<b>3,587.76</b>	<b>3,661.69</b>	<b>3,562.42</b>	<b>7,249.45</b>	<b>7,161.78</b>	<b>15,001.64</b>
V	<b>Profit / (loss) before tax and exceptional items (III-IV)</b>						
VI	Exceptional items (refer note 4)	(111.61)	(321.68)	(177.24)	(433.29)	(354.60)	(728.65)
VII	<b>Profit / (loss) before tax (V-VI)</b>	<b>80.67</b>	<b>(235.11)</b>	<b>-</b>	<b>(154.44)</b>	<b>(31.98)</b>	<b>(647.93)</b>
VIII	<b>Tax expense / (credit)</b>	<b>(30.94)</b>	<b>(556.79)</b>	<b>(177.24)</b>	<b>(587.73)</b>	<b>(386.58)</b>	<b>(1,376.58)</b>
	(a) Current tax	176.68	(117.02)	41.80	59.66	41.33	78.39
	(b) Deferred tax (refer note 6)	(138.80)	(92.96)	(171.14)	(231.76)	(226.81)	(231.96)
	(c) Adjustment of tax pertaining to earlier period	-	-	(3.49)	-	(3.49)	(3.24)
	<b>Total tax expense / (credit) (VIII)</b>	<b>37.88</b>	<b>(209.98)</b>	<b>(132.83)</b>	<b>(172.10)</b>	<b>(188.97)</b>	<b>(156.81)</b>
IX	<b>Profit / (loss) after tax (VII-VIII)</b>	<b>(68.82)</b>	<b>(346.81)</b>	<b>(44.41)</b>	<b>(415.63)</b>	<b>(197.61)</b>	<b>(1,219.77)</b>
X	<b>Other comprehensive income / (expense)</b>						
	Items that will not be reclassified to profit or loss						
	(a) Re-measurement gain / (loss) on defined benefits plans	(1.80)	-	(1.96)	(1.80)	(0.91)	(21.59)
	(b) Fair value gain / (loss) from investment in equity instruments	0.44	-	29.80	0.44	(142.64)	(142.46)
	(c) Income tax relating to items that will not be reclassified to profit or loss	0.61	-	(15.32)	0.61	(15.61)	(8.80)
	(d) Deferred tax relating to items that will not be reclassified to profit or loss	-	-	16.87	-	37.03	28.80
	Items that will be reclassified to profit or loss						
	(a) Exchange differences on translation of foreign operations	(24.34)	(167.12)	(130.08)	(191.46)	(228.25)	(57.52)
	(b) Exchange differences on net investment in foreign operations	(127.84)	(162.70)	(57.40)	(290.54)	(129.27)	(59.92)
	<b>Total other comprehensive income / (expense) (net of tax)</b>	<b>(152.93)</b>	<b>(329.82)</b>	<b>(158.09)</b>	<b>(482.75)</b>	<b>(479.65)</b>	<b>(261.49)</b>
XI	<b>Total comprehensive income / (expense), net of tax (IX+X)</b>	<b>(221.75)</b>	<b>(676.63)</b>	<b>(202.50)</b>	<b>(898.38)</b>	<b>(677.26)</b>	<b>(1,481.26)</b>
	<b>Profit / (loss) attributable to:</b>						
	- Owners of the Company	(83.80)	(348.46)	(37.50)	(432.26)	(187.16)	(1,211.59)
	- Non-controlling interest	14.98	1.65	(6.91)	16.63	(10.45)	(8.18)
	<b>Other comprehensive income / (expense) attributable to:</b>						
	- Owners of the Company	(143.41)	(332.01)	(153.35)	(475.42)	(470.80)	(279.97)
	- Non-controlling interest	(9.52)	2.19	(4.74)	(7.33)	(8.85)	18.48
	<b>Total comprehensive income / (expense) attributable to:</b>	<b>(227.21)</b>	<b>(680.47)</b>	<b>(190.85)</b>	<b>(907.68)</b>	<b>(657.96)</b>	<b>(1,491.56)</b>
XII	Equity share capital (face value of ₹ 2 each)	5.46	3.84	(11.65)	9.30	(19.30)	10.30
XIII	Other equity	498.86	498.86	498.86	498.86	498.86	498.86
XIV	<b>Earnings per equity share:</b> (face value of ₹ 2 each) (not annualised)						
	(1) Basic (in ₹)	(0.34)	(1.40)	(0.15)	(1.74)	(0.75)	498.86
	(2) Diluted (in ₹)	(0.34)	(1.40)	(0.15)	(1.74)	(0.75)	6,488.92
	See accompanying notes to the unaudited consolidated financial results						



# Sequent

Proven Ability in Life Sciences

SEQUENT SCIENTIFIC LIMITED

CIN: L99999MH1985PLC036685

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

(₹ in Millions)

Particulars	Six months ended 30-Sep-2023	Six months ended 30-Sep-2022
	Unaudited	Unaudited
<b>Cash flow from operating activities</b>		
<b>Net profit / (loss) before tax and exceptional items</b>	(587.73)	(386.58)
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	296.01	273.14
Unrealised forex (gain) / loss (net)	109.82	38.08
Bad trade receivables written off	-	3.35
Allowance for doubtful trade receivables provided / (written back)	16.06	10.21
Finance costs	230.64	149.22
Dividend income	-	(0.01)
Interest income	(2.65)	(2.91)
(Profit) / loss on sale of property, plant and equipment (net)	(6.52)	(0.41)
Gain on sale of investments	(0.04)	(0.50)
Property, plant and equipment written off	-	0.54
Exceptional Items (refer note 4)	19.74	31.98
Hyperinflation Impact	51.88	89.78
Expenses pertaining to share-based payment to employees	125.55	189.71
<b>Operating profit before working capital changes</b>	<b>252.76</b>	<b>395.60</b>
<b>Changes in working capital</b>		
(Increase) / decrease in trade receivables, loans and advances and other assets	47.24	6.61
(Increase) / decrease in inventories	65.98	(280.61)
(Increase) / decrease in margin money and unpaid dividend accounts	1.04	(1.41)
Increase / (decrease) in trade payables, other payables and provisions	55.87	(504.72)
<b>Net changes in working capital</b>	<b>170.13</b>	<b>(780.13)</b>
<b>Cash generated from / (used in) operations</b>	<b>422.89</b>	<b>(384.53)</b>
Income taxes paid (net)	(81.76)	(90.55)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>341.13</b>	<b>(475.08)</b>
<b>Cash flow from investing activities:</b>		
Purchase of property, plant and equipment and intangible assets	(248.06)	(411.88)
Proceeds from disposal of property, plant and equipment and intangible assets (including advances)	61.62	9.30
Proceeds from sale of long term investments	-	225.28
(Purchase) / sale of current investments (net)	(9.03)	11.62
Interest received	1.17	3.01
Dividend received	-	(0.16)
Consideration paid on acquisition of new subsidiary company	-	(154.40)
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>(194.30)</b>	<b>(317.23)</b>
<b>Cash flow from financing activities</b>		
Proceeds from long-term borrowings	283.79	573.40
Payment of lease liabilities	(49.59)	(37.54)
Repayment of long-term borrowings	(201.45)	(138.71)
Proceeds from / (repayment of) short-term borrowings (net)	193.46	346.33
Interest and other borrowing cost paid	(199.44)	(133.89)
Dividend distribution to Non-controlling interest (NCI)	(0.74)	(2.73)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>26.03</b>	<b>606.86</b>
<b>Net increase / (decrease) in cash and cash equivalents during the period (A+B+C)</b>	<b>172.86</b>	<b>(185.45)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>415.74</b>	<b>574.96</b>
<b>Cash and cash equivalents at end of the period</b>	<b>588.60</b>	<b>389.51</b>
See accompanying notes to the unaudited consolidated financial results		



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**SEQUENT SCIENTIFIC LIMITED**  
CIN: L99999MH1985PLC036685

**Notes:**

1. The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 06 November 2023.
2. As the Board of Directors monitors the business activity as a single segment viz. Pharmaceuticals, the financial results are reflective of the disclosure requirements of Ind AS 108 - Operating Segments.
3. Information on Standalone Results:

Particulars	3 months ended 30-Sep-2023	Preceding 3 months ended 30-June-2023	Corresponding 3 months ended in previous period 30-Sep-2022	Year to date for current period ended 30-Sep-2023	Corresponding year to date for previous period 30-Sep-2022	Previous year ended 31-Mar-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	491.19	404.23	542.31	895.42	1,190.91	2,226.85
Profit / (loss) before tax	(13.96)	(90.33)	(56.77)	(104.29)	(45.22)	(97.46)
Profit / (loss) after tax	(9.18)	(68.03)	(40.50)	(77.21)	(32.10)	(60.80)
Total comprehensive income / (expense), (net of tax)	(8.91)	(68.03)	(9.46)	(76.94)	(153.07)	(181.33)

4. Exceptional items includes:

Particulars	Note Reference	3 months ended 30-Sep-2023	Preceding 3 months ended 30-June-2023	Corresponding 3 months ended in previous period 30-Sep-2022	Year to date for current period ended 30-Sep-2023	Corresponding year to date for previous period 30-Sep-2022	Previous year ended 31-Mar-2023
Loss by fire in Alivira Animal Health Limited / (Insurance claim received)	4(a)	(80.67)	-	-	-	-	-
Expenses related to closure of Tarapur manufacturing facility and operations restructuring drive	4(b)	-	235.11	-	(80.67)	31.98	31.98
Restructuring costs with respect to Bremer Pharma, Alivira France and Impairment of Goodwill for Turkey CGU	4(c)	-	-	-	235.11	-	-
<b>Total</b>		<b>(80.67)</b>	<b>235.11</b>	<b>-</b>	<b>154.44</b>	<b>31.98</b>	<b>615.95</b>

4(a) During the quarter, the Group has received an insurance claim of ₹ 80.67 millions for loss due to an incident of fire at Company's wholly owned subsidiary Alivira Animal Health Limited's (Alivira) API facility in Visakhapatnam, on 07 May 2022. The Group had recognized an estimated loss of book value of assets (Property, Plant and Equipment and Inventory) amounting to ₹ 31.98 millions as exceptional items in the financial results for the quarter ended 30 June, 2022 and year ended 31 March, 2023.

4(b) During quarter ended 30 June, 2023:

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

- (i) Domain expert advisory fees towards revamping of manufacturing and procurement processes estimating to ₹ 206.79 millions.
- (ii) Provision for diminution in value of immovable assets at Tarapur manufacturing facility aggregating to ₹ 19.74 millions. (Also refer note 5 (a) below).
- (iii) Settlement payment to the employees at Tarapur manufacturing facility aggregating to ₹ 8.58 millions.

4(c) During the quarter and year ended 31 March 2023:

- (i) The management decided to restructure the operations of its subsidiary, Bremer Pharma GmbH, Germany by discontinuing the manufacturing facility and initiated liquidation procedures for its subsidiary Alivira France S.A.S. Consequently, following restructuring costs were recognized in the consolidated financial results:
  - a. Asset write down of ₹ 299.50 millions in respect of estimated loss on current and non-current assets;
  - b. Restructuring costs of ₹ 112.35 millions which includes estimated costs towards notice and severance payments to employees, consultancy charges, liquidation costs, etc
- (ii) The Group performed its annual impairment testing for carrying value of goodwill allocated in the respective Cash Generating Units (CGU). Accordingly, based on an independent valuer's report, the group provided for an impairment of goodwill amounting to ₹ 204.10 millions for Turkey CGU.

**Assets Held for Sale**

- 5) a) The non movable assets at Tarapur Manufacturing facility aggregating ₹ 84.03 millions has been reclassified as 'Assets held for sale' on obtaining approval from Board of Directors and Shareholders.
- b) The group has received ₹ 45 millions as advance in the earlier quarters in respect of the MOU entered for sale of leasehold rights on Ambernath Land having a carrying value ₹ 100.92 millions.

6. During quarter ended 30 June, 2023, COMMERCIAL VILA VETERINARIA DE LLEIDA, S.L, Spain (subsidiary of the Group) was merged with VILA VIÑA PARTICIPACIONES, S.L, Spain (subsidiary of the Group) which was registered on 16 June 2023 as retrospectively effective from 01 May 2022. There is no impact of the merger in the consolidated financial results.

7. The Group has applied IND AS 29 'Accounting for Hyperinflationary economies' on Turkish subsidiaries, since the Turkish Lira is a functional currency of these subsidiaries in Turkey which is a hyperinflationary economy. In preparing the consolidated financial results for the quarter and period ended 30 September 2023, the non-monetary assets (includes goodwill, property, plant and equipment, etc), liabilities, owner's equity and statement of profit and loss of the aforesaid subsidiaries have been restated to the measuring unit current as on the reporting date by applying general price index of the Turkish economy. Considering that the presentation currency of consolidated financial results is ₹, the restatement of comparative figures in consolidated financial results is not required.

8. During the period ended 30 September 2023 / previous year ended 31 March 2023, Nourie has been amalgamated (effective 01 July 2022) with Alivira Saude Animal Ltda, Brazil (Wholly owned subsidiary of the Company) and accordingly, amortisation of intangible assets and goodwill generated on the amalgamation will be admissible expenditure under the local income tax laws. Consequently, deferred tax income amounting to ₹ 120.31 millions has been recognized to Statement of Profit and Loss.

9. During the previous year ended 31 March, 2023, the group incurred acquisition related costs amounting to ₹ 9.90 millions comprising of stamp duty on Share purchase agreement (SPA), legal and professional fees and related expenses, etc. in respect of SPA entered for a proposed acquisition which did not materialise.

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

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



For Sequent Scientific Limited

*[Signature]*  
Rajaram Narayanan  
Managing Director



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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sequent Scientific Limited (the "Company") for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S R B C & C O L L P**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**per Anil Jobanputra**

Partner

Membership No.: 110759

UDIN: 23110759BGVZXR6647

Place: Mumbai

Date: November 06, 2023

# Sequent

Prevent Nothing To The Sciences

SEQUENT SCIENTIFIC LIMITED

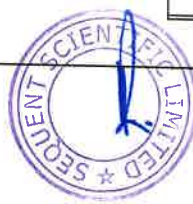
CIN: L99999MH1985PLC036685

UNAUDITED STANDALONE BALANCE SHEET AS AT 30 SEPTEMBER 2023

(₹ in Millions)

Sr. No.	Particulars	As at	As at
		30-Sept-2023	31-Mar-2023
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non-current assets</b>		
(a)	Property plant and equipment	375.98	451.18
(b)	Right-of-use assets (ROU)	66.85	113.86
(c)	Capital work-in-progress	57.27	21.98
(d)	Intangible assets	1.13	2.16
(e)	Intangible assets under development	1.63	-
(f)	Financial assets		
(i)	Investments		
(a)	Investments in subsidiaries	6,368.79	6,324.67
(b)	Other investments	0.05	0.05
(ii)	Loans	3,533.10	3,225.68
(iii)	Other financial assets	27.90	26.13
(g)	Deferred tax assets (net)	149.31	122.30
(h)	Income tax assets (net)	101.13	80.33
(i)	Other non-current assets	6.36	8.24
	<b>Total non-current assets</b>	<b>10,689.50</b>	<b>10,376.58</b>
<b>II</b>	<b>Current assets</b>		
(a)	Inventories		
(b)	Financial assets	355.42	479.53
(i)	Investments	0.93	0.46
(ii)	Trade receivables	152.54	136.47
(iii)	Cash and cash equivalents	0.74	0.83
(iv)	Bank balances other than (iii) above	0.29	0.94
(v)	Loans	0.79	0.92
(vi)	Other financial assets	0.71	0.72
(c)	Other current assets	187.59	130.37
	<b>Total current assets</b>	<b>699.01</b>	<b>750.24</b>
<b>III</b>	<b>Assets held for sale (refer note 4)</b>	<b>184.95</b>	<b>100.92</b>
		<b>11,573.46</b>	<b>11,227.74</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>Equity</b>		
(a)	Equity share capital	498.86	498.86
(b)	Other equity	10,133.41	10,084.76
	<b>Total equity</b>	<b>10,632.27</b>	<b>10,583.62</b>
<b>II</b>	<b>Liabilities</b>		
<b>1.</b>	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
(i)	Lease liabilities	0.41	2.67
(b)	Provisions	20.09	25.37
	<b>Total non-current liabilities</b>	<b>20.50</b>	<b>28.04</b>
<b>2.</b>	<b>Current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	323.84	190.99
(ii)	Lease liabilities	6.73	9.09
(iii)	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	60.08	41.75
	Total outstanding dues of creditors other than micro enterprises and small enterprises	448.69	325.33
(iv)	Other financial liabilities	12.63	13.89
(b)	Provisions	5.23	5.26
(c)	Current tax liabilities (net)	6.08	6.08
(d)	Other current liabilities	57.41	23.69
	<b>Total current liabilities</b>	<b>920.69</b>	<b>616.08</b>
	<b>Total liabilities</b>	<b>941.19</b>	<b>644.12</b>
	<b>Total equity and liabilities</b>	<b>11,573.46</b>	<b>11,227.74</b>

See accompanying notes to unaudited standalone financial results



# Sequent

Proven Ability to Do Sciences

SEQUENT SCIENTIFIC LIMITED

CIN: L99999MH1985PLC036685

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023

(₹ in Millions)

Sr. No.	Particulars	3 months ended 30-Sept-2023	3 months ended 30-June-2023	Corresponding 3 months ended in previous period 30-Sept-2022	Year to date for current period ended 30-Sep-2023	Corresponding year to date for previous period 30-Sep-2022	Previous year ended 31- March-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	491.19	404.23	542.31	895.42	1,190.91	2,226.85
II	Other income	98.66	96.95	67.26	195.61	126.06	282.42
III	<b>Total income (I+II)</b>	<b>589.85</b>	<b>501.18</b>	<b>609.57</b>	<b>1,091.03</b>	<b>1,316.97</b>	<b>2,509.27</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	233.51	283.45	237.36	516.96	639.95	1,140.72
	(b) Purchases of stock-in-trade	-	-	-	-	15.93	24.23
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	118.26	(29.96)	95.89	88.30	56.07	194.17
	(d) Conversion and processing charges	49.20	44.58	65.83	93.78	135.62	257.71
	(e) Employee benefits expenses	72.24	86.15	92.23	158.39	187.45	366.59
	(f) Finance costs	12.09	9.82	5.75	21.91	9.29	25.13
	(g) Depreciation and amortisation expenses	23.53	24.25	22.49	47.78	46.30	91.15
	(h) Acquisition related cost (refer note 5)	-	-	-	-	-	9.90
	(i) Other expenses	94.98	110.68	146.79	205.66	271.58	497.13
	<b>Total expenses (IV)</b>	<b>603.81</b>	<b>528.97</b>	<b>666.34</b>	<b>1,132.78</b>	<b>1,362.19</b>	<b>2,606.73</b>
V	<b>Profit / (loss) before tax and exceptional items (III-IV)</b>	<b>(13.96)</b>	<b>(27.79)</b>	<b>(56.77)</b>	<b>(41.75)</b>	<b>(45.22)</b>	<b>(97.46)</b>
VI	Exceptional items (refer note 3)	-	(62.54)	-	(62.54)	-	-
VII	<b>Profit / (loss) before tax (V-VI)</b>	<b>(13.96)</b>	<b>(90.33)</b>	<b>(56.77)</b>	<b>(104.29)</b>	<b>(45.22)</b>	<b>(97.46)</b>
VIII	<b>Tax expense / (credit)</b>						
	(a) Current tax	15.02	(15.02)	(1.90)	-	0.20	0.20
	(b) Deferred tax	(19.80)	(7.28)	(14.37)	(27.08)	(13.32)	(30.94)
	(c) Adjustment of tax relating to earlier periods	-	-	-	-	-	(5.92)
	<b>Total tax expense / (credit) (VIII)</b>	<b>(4.78)</b>	<b>(22.30)</b>	<b>(16.27)</b>	<b>(27.08)</b>	<b>(13.12)</b>	<b>(36.66)</b>
IX	<b>Profit / (loss) after tax (VII-VIII)</b>	<b>(9.18)</b>	<b>(68.03)</b>	<b>(40.50)</b>	<b>(77.21)</b>	<b>(32.10)</b>	<b>(60.80)</b>
X	<b>Other comprehensive income / (expense)</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	(a) Re-measurement gain / (loss) on defined benefits plans	(0.24)	-	0.39	(0.24)	0.65	1.29
	(b) Fair value gain / (loss) from investment in equity instruments	0.44	-	29.80	0.44	(142.64)	(142.46)
	(c) Income tax relating to items that will not be reclassified to profit or loss	0.07	-	(16.01)	0.07	(16.01)	(8.16)
	(d) Deferred tax relating to items that will not be reclassified to profit or loss	-	-	16.86	-	37.03	28.80
	<b>Total other comprehensive income / (expense) (net of tax)</b>	<b>0.27</b>	<b>-</b>	<b>31.04</b>	<b>0.27</b>	<b>(120.97)</b>	<b>(120.53)</b>
XI	<b>Total comprehensive income / (expense), net of tax (IX+X)</b>	<b>(8.91)</b>	<b>(68.03)</b>	<b>(9.46)</b>	<b>(76.94)</b>	<b>(153.07)</b>	<b>(181.33)</b>
XII	Equity share capital (face value of ₹ 2 each)	498.86	498.86	498.86	498.86	498.86	498.86
XIII	Other equity	-	-	-	-	-	10,084.76
XIV	<b>Earnings per equity share: (face value of ₹ 2 each)</b>						
	<b>(not annualised)</b>						
	(1) Basic (in ₹)	(0.04)	(0.27)	(0.16)	(0.31)	(0.16)	(0.24)
	(2) Diluted (in ₹)	(0.04)	(0.27)	(0.16)	(0.31)	(0.16)	(0.24)
	<b>See accompanying notes to unaudited standalone financial results</b>						



# Sequent

Proven Ability in Life Sciences  
SEQUENT SCIENTIFIC LIMITED  
CIN: L99999MH1985PLC036685

## UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

(₹ in Millions)

Particulars	Six months ended	Six months ended
	30-Sept-2023	30-Sept-2022
	Unaudited	Unaudited
<b>Cash flows from operating activities</b>		
<b>Net profit/ (loss) before tax</b>	(104.29)	(45.22)
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	47.78	46.30
Unrealised forex (gain) / loss	(0.22)	-
Finance costs	21.91	9.29
Interest income	(163.83)	(95.62)
Profit on sale of property, plant and equipment (net)	(0.18)	-
Share-based payments to employees	39.68	53.78
Corporate guarantee commission	(8.00)	(8.04)
Exceptional items [Refer note 3 (ii)]	19.74	-
<b>Operating profit before working capital changes</b>	<b>(147.41)</b>	<b>(39.51)</b>
<b>Changes in working capital</b>		
(Increase)/Decrease in trade receivables, loans and advances and other assets	(24.42)	114.46
(Increase)/Decrease in inventories	124.11	71.33
(Increase)/Decrease in margin money and unpaid dividend accounts	0.65	(0.02)
Increase/(Decrease) in trade payables, other payables and provisions	127.99	(180.69)
<b>Net changes in working capital</b>	<b>228.33</b>	<b>5.08</b>
<b>Cash generated from operations</b>	<b>80.92</b>	<b>(34.43)</b>
Income taxes paid (net)	(4.35)	(27.55)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>76.57</b>	<b>(61.98)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipments and intangible assets	(65.21)	(49.73)
Proceeds from disposal of property, plant & equipments (including advances)	35.18	-
Proceeds from sale of long term investments	-	225.15
Loan given to subsidiary company	(160.00)	(385.69)
Interest received	0.04	95.62
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>(189.99)</b>	<b>(114.65)</b>
<b>Cash flows from financing activities</b>		
Proceeds from / (repayment of) short-term borrowings (net)	132.89	63.42
Payment of lease liabilities	(4.62)	(3.40)
Interest and other borrowing cost paid	(14.94)	(9.29)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>113.33</b>	<b>50.73</b>
<b>Net increase in cash and cash equivalents during the period (A+B+C)</b>	<b>(0.09)</b>	<b>(125.90)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>0.83</b>	<b>127.96</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>0.74</b>	<b>2.06</b>
<b>See accompanying notes to unaudited standalone financial results</b>		



# Sequent

Progress Ability in Life Sciences

**SEQUENT SCIENTIFIC LIMITED**

CIN: L99999MH1985PLC036685

## Notes:

- 1 The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 06 November 2023.
- 2 As the Board of Directors monitors the business activity as a single segment viz. Pharmaceuticals, the financial results are reflective of the disclosure requirements of Ind AS 108 - Operating Segments.
- 3 During the quarter ended 30 June 2023, the Company decided to restructure the operations by closing its API manufacturing facility at MIDC, Tarapur, Maharashtra and relocated its sourcing from new facilities. Further, as part of operations restructuring drive, the Company had revamped the manufacturing and procurement processes at its API manufacturing facilities in India with the objective of network optimization and cost reduction. In this regard, the Company had incurred following non-recurring expenses;
  - (i) Domain expert advisory fees towards revamping of manufacturing and procurement processes estimating to ₹ 34.22 millions.
  - (ii) Provision for diminution in value of immovable assets at Tarapur manufacturing facility aggregating to ₹ 19.74 millions and settlement payment to the employees at Tarapur manufacturing facility aggregating to ₹ 8.58 millions.
- 4 Assets held for sale:
  - a) The non movable assets at Tarapur Manufacturing facility aggregating ₹ 84.03 millions have been reclassified as 'Assets held for sale' on obtaining approval from Board of Directors and Shareholders
  - b) The Company has received ₹ 45 millions as advance in the earlier quarters in respect of the MOU entered for sale of leasehold rights on Ambarnath land having a carrying value ₹ 100.92 millions.
- 5 During the previous year ended 31 March 2023, the Company incurred acquisition related costs amounting to ₹ 9.90 millions comprising of stamp duty on share purchase agreement (SPA), legal and professional fees and related expenses, etc. in respect of SPA entered for a proposed acquisition which did not materialise.
- 6 The financial results for the current period are presented as Rs. in millions and accordingly, the reported numbers for the comparative period have been converted from Rs. in lakhs to Rs. in millions.
- 7 The previous period figures have been regrouped/ re-classified, wherever necessary to conform to current period's presentation.



For Sequent Scientific Limited

**Rajaram Narayanan**  
Managing Director

Thane, 06 November 2023