

November 13, 2024

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 13, 2024 along with Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended September 30, 2024.

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, 2024. 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, 2024.
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, 2024.

The Board Meeting commenced at 06:31 p.m. and concluded at 08:04 p.m.

Thanking you,

Yours faithfully,

For **Sequent Scientific Limited**

Phillip Trott
Company Secretary & Compliance Officer
FCS 7403

Encl.: A/a

SeQuent Scientific Limited

Registered Office: 301, 3rd 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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Sequent Scientific Limited (the "Holding Company") including Sequent Scientific Employee Stock Option Plan Trust (the "Trust") and its subsidiaries (the Holding Company, Trust and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure 1 to the auditor's review report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
 - Thirteen subsidiaries, whose unaudited interim financial results include total assets of Rs. 14,239.17 million as at September 30, 2024, total revenues of Rs. 2,546.90 million and Rs. 5,161.80 million, total net profit after tax of Rs. 271.10 million and Rs. 256.00 million, total comprehensive income of Rs. 271.10 million and Rs. 256.00 million, for the quarter ended September 30, 2024 and the period ended on that date respectively, and net cash outflows of Rs. 55.40 million for the period from April 01,



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2024 to September 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.

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

Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- Sequent Scientific Employee Stock Option Plan Trust, whose interim financial results and other financial information reflect total assets of Rs. 28.40 million as at September 30, 2024, and total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0.20 million and Rs. 0.20 million, total comprehensive expense of Rs. 0.20 million and Rs. 0.20 million, for the quarter ended September 30, 2024 and the period ended on that date respectively and net cash outflows of Rs. 3.80 million for the period from April 01, 2024 to September 30, 2024 and
 - Two subsidiaries, whose interim financial results and other financial information reflect total assets of Rs. 104.50 million as at September 30, 2024, and total revenues of Rs. 30.10 million and Rs 56.50 million, total net profit / (loss) after tax of Rs. 1.10 million and Rs. (1.80 million), total comprehensive income / (expense) of Rs. 1.10 million and Rs. (1.80 million), for the quarter ended September 30, 2024 and the period ended on that date respectively and net cash outflows of Rs. 0.10 million for the period from April 01, 2024 to September 30, 2024.

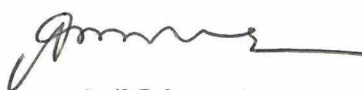
The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries,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

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Anil Jobanputra

Partner

Membership No.: 110759

UDIN: 24110759BKEBFN1650

Place: Mumbai

Date: November 13, 2024



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Annexure 1 to Auditor's report

Name of the Holding Company

1. Sequent Scientific Limited

Including its following wholly-owned subsidiaries:

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

Including its following subsidiary:

4. Alivira Animal Health Limited, Ireland

Including its following subsidiaries and sub subsidiaries:

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

Including following Trust:

1. Sequent Scientific Employee Stock Option Plan Trust



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SEQUENT SCIENTIFIC LIMITED

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

CIN: L99999MH1985PLC036685

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2024

(₹ in Millions)

Sr. No.	Particulars	3 months ended 30-September-2024	3 months ended 30-June-2024	Corresponding 3 months ended in previous period 30-September-2023	Year to date for current period ended 30-September-2024	Corresponding year to date for previous period ended 30-September-2023	Previous year ended 31-March-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations (Refer Note 4)	3,686.50	3,902.10	3,459.70	7,588.60	6,791.80	13,697.30
II	Other income (Refer Note 6)	45.10	26.80	16.50	71.90	24.40	109.60
III	Total income (I+II)	3,731.60	3,928.90	3,476.20	7,660.50	6,816.20	13,806.90
IV	Expenses						
	(a) Cost of materials consumed	1,353.40	1,531.00	1,566.20	2,884.40	3,016.10	6,136.70
	(b) Purchases of stock-in-trade	659.60	682.20	496.80	1,341.80	959.50	1,755.40
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(60.10)	(70.30)	(165.30)	(130.40)	(129.80)	(294.60)
	(d) Employee benefits expense	670.40	620.50	663.60	1,290.90	1,305.30	2,505.70
	(e) Finance costs	142.90	163.80	125.80	306.70	230.60	480.90
	(f) Depreciation and amortisation expenses	171.00	162.50	153.60	333.50	296.00	615.40
	(g) Other expenses	697.50	711.40	722.50	1,408.90	1,519.90	2,901.80
	(h) Net Monetary loss on Hyperinflation economy (refer note 7)	(25.30)	7.80	24.60	(17.50)	51.90	78.20
	Total expenses (IV)	3,609.40	3,808.90	3,587.80	7,418.30	7,249.50	14,179.50
V	Profit / (loss) before tax and exceptional items (III-IV)	122.20	120.00	(111.60)	242.20	(433.30)	(372.60)
VI	Exceptional items (refer note 5)	(43.20)	-	80.70	(43.20)	(154.40)	(173.90)
VII	Profit / (loss) before tax (V-VI)	79.00	120.00	(30.90)	199.00	(587.70)	(546.50)
VIII	Tax expense / (credit)						
	(a) Current tax	79.80	111.10	176.70	190.90	59.70	144.80
	(b) Deferred tax	(64.10)	(82.20)	(138.80)	(146.30)	(231.80)	(389.80)
	(c) Adjustment of tax pertaining to earlier period	(0.10)	0.50	-	0.40	-	(5.30)
	Total tax expense / (credit) (VIII)	15.60	29.40	37.90	45.00	(172.10)	(250.30)
IX	Profit / (loss) after tax (VII-VIII)	63.40	90.60	(68.80)	154.00	(415.60)	(296.20)
X	Other comprehensive income / (expense)						
	Items that will not be reclassified to profit or loss						
	(a) Re-measurement gain / (loss) on defined benefits plans	(4.20)	-	(1.80)	(4.20)	(1.80)	(13.20)
	(b) Fair value gain / (loss) from investment in equity instruments	(1.40)	1.70	0.40	0.30	0.40	0.70
	(c) Income tax relating to items that will not be reclassified to profit or loss	(1.00)	-	0.60	(1.00)	0.60	(0.60)
	(d) Deferred tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Items that will be reclassified to profit or loss						
	(a) Exchange differences on translation of foreign operations	146.40	(151.90)	(24.30)	(5.50)	(191.40)	(263.50)
	(b) Exchange differences on net investment in foreign operations	53.10	(157.70)	(127.80)	(104.60)	(290.50)	(374.90)
	Total other comprehensive income / (expense) (net of tax)	192.90	(307.90)	(152.90)	(115.00)	(482.70)	(651.50)
XI	Total comprehensive income / (expense), net of tax (IX+X)	256.30	(217.30)	(221.70)	39.00	(898.30)	(947.70)
	Profit / (loss) attributable to:						
	- Owners of the Company	26.10	65.10	(83.80)	91.20	(432.30)	(358.80)
	- Non-controlling interest	37.30	25.50	15.00	62.80	16.70	62.60
	Other comprehensive income / (expense) attributable to:						
	- Owners of the Company	178.00	(300.90)	(143.40)	(122.90)	(475.40)	(654.20)
	- Non-controlling interest	14.90	(7.00)	(9.50)	7.90	(7.30)	2.70
	Total comprehensive income / (expense) attributable to:						
	- Owners of the Company	204.10	(235.80)	(227.20)	(31.70)	(907.70)	(1,013.00)
	- Non-controlling interest	52.20	18.50	5.50	70.70	9.40	65.30
XII	Equity share capital (face value of ₹ 2 each)	499.20	499.00	498.90	499.20	498.90	498.90
XIII	Other equity						6,066.70
XIV	Earnings per equity share: (face value of ₹ 2 each) (not annualised)						
	(1) Basic (in ₹)	0.11	0.26	(0.34)	0.37	(1.74)	(1.44)
	(2) Diluted (in ₹)	0.10	0.26	(0.34)	0.36	(1.74)	(1.44)
	See accompanying notes to the unaudited consolidated financial results						



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UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2024

(₹ in Millions)

Sr. No.	Particulars	As at	As at
		30-Sep-2024	31-Mar-2024
		Unaudited	Audited
A	ASSETS		
I	Non-current assets		
(a)	Property, plant and equipment	2,409.10	2,486.20
(b)	Right-of-Use assets (ROU)	530.70	515.30
(c)	Capital work-in-progress	120.20	110.80
(d)	Goodwill	2,452.80	2,349.30
(e)	Other intangible assets	521.80	568.70
(f)	Intangible assets under development	56.70	48.50
(g)	Financial assets		
(i)	Investments	3.70	8.90
(ii)	Other financial assets	115.40	122.90
(h)	Deferred tax assets (net)	916.60	783.60
(i)	Income tax assets (net)	140.40	129.50
(j)	Other non-current assets	63.60	51.60
	Total non-current assets	7,331.00	7,175.30
II	Current assets		
(a)	Inventories	3,614.80	3,462.30
(b)	Financial assets		
(i)	Investments	1.40	26.10
(ii)	Trade receivables	3,410.80	3,356.30
(iii)	Cash and cash equivalents	680.50	648.10
(iv)	Bank balances other than (iii) above	60.70	50.20
(v)	Loans	1.40	1.40
(vi)	Other financial assets	11.70	19.00
(c)	Income tax assets (net)	3.40	3.70
(d)	Other current assets	504.80	542.30
	Total current assets	8,289.50	8,109.40
III	Assets held for sale (refer note 6)	-	119.20
	Total Assets	15,620.50	15,403.90
B	EQUITY AND LIABILITIES		
I	Equity		
(a)	Equity share capital	499.20	498.90
(b)	Other equity	6,296.60	6,066.70
(c)	Non-controlling interest	622.90	564.00
	Total equity	7,418.70	7,129.60
II	Liabilities		
1	Non-current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	2,734.30	1,427.20
(ii)	Lease liabilities	289.60	291.00
(b)	Provisions	221.00	217.50
(c)	Deferred tax liabilities (net)	69.00	68.70
	Total non-current liabilities	3,313.90	2,004.40
2	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	1,782.80	3,085.60
(ii)	Lease liabilities	85.30	73.20
(iii)	Trade payables	2,500.30	2,602.60
(iv)	Other financial liabilities	113.90	56.20
(b)	Provisions	59.60	79.60
(c)	Current tax liabilities (net)	120.60	33.40
(d)	Other current liabilities	225.40	339.30
	Total current liabilities	4,887.90	6,269.90
	Total Equity and Liabilities	15,620.50	15,403.90
See accompanying notes to the unaudited consolidated financial results			



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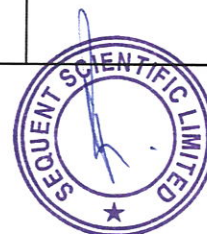
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CIN: L99999MH1985PLC036685

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

(₹ in Millions)

Particulars	Six months ended 30-Sept-2024	Six months ended 30-Sept-2023
	Unaudited	Unaudited
Cash flow from operating activities		
Net profit / (loss) before tax and exceptional items	199.00	(587.70)
Adjustments for:		
Depreciation and amortisation expenses	333.50	296.00
Unrealised forex (gain) / loss (net)	28.30	109.80
Bad trade receivables written off	6.00	-
Allowance for doubtful trade receivables provided / (written back)	(1.50)	16.10
Finance costs	306.70	230.60
Derecognition of ROU and lease liabilities	(0.70)	-
Interest income	(7.60)	(2.70)
(Profit) / loss on sale / write off of PPE (net) and transfer of leasehold rights (refer note 6)	(35.90)	(6.50)
Gain on sale of investments	(0.30)	0.00
Fair value gain on financial instruments at fair value through profit or loss	(0.20)	-
Exceptional Items	-	19.70
Hyperinflation Impact	(17.50)	51.90
Expenses pertaining to share-based payment to employees	108.50	125.60
Operating profit before working capital changes	918.30	252.80
Changes in working capital		
(Increase) / decrease in trade receivables, loans and advances and other assets	(206.00)	47.20
(Increase) / decrease in inventories	(212.00)	66.00
(Increase) / Decrease in margin money and unpaid dividend accounts and other bank deposits	-	1.00
Increase / (decrease) in trade payables, other payables and provisions	(154.40)	55.90
Net changes in working capital	(572.40)	170.10
Cash generated from / (used in) operations	345.90	422.90
Income taxes paid (net of refund)	(101.10)	(81.80)
Net cash generated from / (used in) operating activities (A)	244.80	341.10
Cash flow from investing activities:		
Purchase of PPE and intangible assets	(183.60)	(248.10)
Proceeds from disposal of PPE and intangible assets (including advances)	80.70	61.60
Proceeds from sale of long term investments	5.20	-
Investments in / (Redemption of) fixed deposits	(10.50)	-
(Purchase) / sale of current investments (net)	25.20	(9.00)
Interest received	6.50	1.20
Net cash generated from / (used in) investing activities (B)	(76.50)	(194.30)
Cash flow from financing activities		
Proceeds from long-term borrowings	3,329.00	283.80
Payment of lease liabilities	(35.60)	(49.60)
Repayment of long-term borrowings	(2,426.00)	(201.50)
Proceeds from / (repayment of) short-term borrowings (net)	(780.20)	193.50
Interest and other borrowing cost paid	(222.30)	(199.40)
Proceeds in respect of employee stock options	18.00	-
Dividend distribution to Non-controlling interest (NCI)	(18.80)	(0.70)
Net cash generated from / (used in) financing activities (C)	(135.90)	26.10
Net increase / (decrease) in cash and cash equivalents during the period (A+B+C)	32.40	172.90
Cash and cash equivalents at beginning of the period	648.10	415.70
Cash and cash equivalents at end of the period	680.50	588.60
See accompanying notes to the unaudited consolidated financial results		



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Notes:

- The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13 November 2024.
- The Board of Directors monitor the business activity as a single segment viz. Pharmaceuticals. The financial results are reflective of the disclosure requirements of Ind AS 108 - Operating Segments.

3. Information on Standalone Results:

(₹ in Million)

Particulars	3 months ended 30-September- 2024	3 months ended 30-Jun-2024	Corresponding 3 months ended in previous period 30-Sep-2023	Year to date for current period ended 30-September- 2024	Corresponding year to date for previous period ended 30-September-2023	Year ended 31-Mar-2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	419.90	576.70	491.20	996.60	895.40	1,685.20
Profit / (loss) before tax	64.10	60.50	(14.00)	124.60	(104.20)	(2.30)
Profit / (loss) after tax	42.60	45.00	(9.20)	87.60	(77.10)	6.30
Total comprehensive income / (expense), (net of tax)	42.40	44.90	(8.90)	87.30	(76.80)	6.60

4. During the quarter ended 30 June 2024, based on the intimation by the customer about a claim, the Group had recorded a provision estimating of ₹ 86.10 million, which was netted from revenue from operations. During the current quarter ended 30 September 2024, based on the confirmation from the customer, the Group has reduced the provision by ₹ 12.50 million (totaling to ₹ 73.60 million for the six months ended 30 September 2024) (netted from revenue from operations). The Group has intimated the insurance company for the claim.

5. Exceptional items includes:

Particulars	Note Reference	3 months ended 30-September- 2024	3 months ended 30-Jun-2024	Corresponding 3 months ended in previous period 30-Sep-2023	Year to date for current period ended 30-September- 2024	Corresponding year to date for previous period ended 30-September-2023	Year ended 31-Mar-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Expenses related to proposed Scheme of Amalgamation	5(a)	43.20	-	-	43.20	-	-
Expenses related to closure of Tarapur manufacturing facility and operations restructuring drive	5(b)	-	-	-	-	235.10	295.10
Loss due to cyber-attack incident at N-VET AB (overseas subsidiary)	5(c)(i)	-	-	-	-	-	26.50
Theft of inventories at Bremer Pharma GmbH, overseas subsidiary and insurance claim received	5(c)(ii)	-	-	-	-	-	-
Insurance claim received for loss by fire in Alivira Animal Health Limited	5(d)	-	-	(80.70)	-	(80.70)	(80.70)
True up of Restructuring costs with respect to Bremer Pharma GmbH (overseas subsidiary)	5(e)	-	-	-	-	-	(67.00)
Total		43.20	-	(80.70)	43.20	154.40	173.90

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

5(b) During the six months ended 30 September 2023 and year ended 31 March 2024;

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

- Domain expert advisory fees towards revamping of manufacturing and procurement processes amounting to ₹ 206.80 million and ₹ 266.80 million for the six months ended 30 September 2023 and year ended 31 March 2024, respectively.
- Provision for diminution in value of immovable assets at Tarapur manufacturing facility aggregating to ₹ 19.70 million.
- Settlement payment to the employees at Tarapur manufacturing facility aggregating to ₹ 8.60 million.





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5(c) During the year ended 31 March, 2024,

- (i) The Group had incurred a loss of ₹ 26.50 million due to a cyber-attack incident at its overseas subsidiary N-VET AB in Sweden. The Group has filed an insurance claim against the said loss.
- (ii) There was theft of inventory amounting to ₹ 3.60 million at its overseas subsidiary Bremer Pharma GmbH in Germany against which insurance claim was received.

5(d) During the quarter / six months 30 September 2023 and year ended 31 March 2024, the Group had received an insurance claim of ₹ 80.70 million for loss due to an incident of fire at Company's wholly owned subsidiary Alivira Animal Health Limited's (Alivira) API facility in Visakhapatnam.

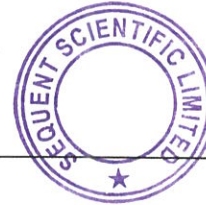
5(e) During the year ended 31 March 2024, the Group trued up the provision (relating to restructuring of the operations of its overseas subsidiary, Bremer Pharma GmbH in Germany) by ₹ 67.00 million.

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

6(b). During the year ended 31 March 2024, the Group had recognised gain of ₹ 44.30 million under the head 'Other Income' on transfer of leasehold rights of its Ambernath land.

7. The Group has applied IND AS 29 'Accounting for Hyperinflationary economies' on Turkish subsidiaries, since the Turkish Lira is a functional currency of these subsidiaries in Turkey which is a hyperinflationary economy. In preparing the consolidated financial results for the quarter and six months ended 30 September, 2024, the non-monetary assets (includes goodwill, property, plant and equipment, etc), liabilities, owner's equity and statement of profit and loss of the aforesaid subsidiaries have been restated to the measuring unit current as on the reporting date by applying general price index of the Turkish economy. Considering that the presentation currency of consolidated financial results is ₹, the restatement of comparative figures in consolidated financial results is not required.

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



For Sequent Scientific Limited

Rajaram Narayanan
Managing Director

Thane, 13 November 2024

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sequent Scientific Limited (the "Company") which includes Sequent Scientific Employee Stock Option Plan Trust (the "Trust") for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The accompanying Statement includes unaudited interim financial results and other financial information in respect of Sequent Scientific Employee Stock Option Plan Trust, whose interim financial results and other financial information reflect total assets of Rs. 28.40 million as at September 30, 2024, total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0.20 million and Rs. 0.20 million, total comprehensive expense of Rs. 0.20 million and Rs. 0.20 million for the quarter ended September 30, 2024 and period ended on that date respectively



S R B C & CO LLP

Chartered Accountants

and net cash outflows of Rs. 3.80 million for the period from April 01, 2024 to September 30, 2024.

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

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

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Anil Jobanputra

Partner

Membership No.: 110759

UDIN: 24110759BKEBFO1332

Place : Mumbai

Date: November 13, 2024



Sequent

SEQUENT SCIENTIFIC LIMITED

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2024

Sr. No.	Particulars	3 months ended	3 months ended	Corresponding 3	Year to date for	Corresponding year to	Previous year
		30-September-2024	30-June-2024	months ended in previous period 30-September-2023	current period ended 30-September-2024	date for previous period ended 30-September-2023	ended 31-March-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	419.90	576.70	491.20	996.60	895.40	1,685.20
II	Other income [refer note 4 (a) & (b)]	159.50	108.40	98.70	267.90	195.70	459.80
III	Total income (I+II)	579.40	685.10	589.90	1,264.50	1,091.10	2,145.00
IV	Expenses						
	(a) Cost of materials consumed	245.20	184.20	233.50	429.40	517.00	1,025.40
	(b) Purchases of stock-in-trade	-	102.80	-	102.80	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4.80)	111.70	118.30	106.90	88.30	53.50
	(d) Conversion and processing charges	19.00	18.10	49.20	37.10	93.80	133.30
	(e) Employee benefits expenses	80.40	71.30	72.30	151.70	158.40	300.50
	(f) Finance costs	10.00	8.10	12.10	18.10	21.90	43.60
	(g) Depreciation and amortisation expenses	21.20	20.00	23.50	41.20	47.80	89.40
	(h) Other expenses	101.10	108.40	95.00	209.50	205.60	439.10
	Total expenses (IV)	472.10	624.60	603.90	1,096.70	1,132.80	2,084.80
V	Profit / (loss) before tax and exceptional items (III-IV)	107.30	60.50	(14.00)	167.80	(41.70)	60.20
VI	Exceptional items [refer note 3(a) & 3(b)]	(43.20)	-	-	(43.20)	(62.50)	(62.50)
VII	Profit / (loss) before tax (V-VI)	64.10	60.50	(14.00)	124.60	(104.20)	(2.30)
VIII	Tax expense / (credit)						
	(a) Current tax	10.70	9.70	15.00	20.40	0.00	-
	(b) Deferred tax	10.80	5.80	(19.80)	16.60	(27.10)	(13.20)
	(c) Adjustment of tax relating to earlier periods	-	-	-	-	-	4.60
	Total tax expense / (credit) (VIII)	21.50	15.50	(4.80)	37.00	(27.10)	(8.60)
IX	Profit / (loss) after tax (VII-VIII)	42.60	45.00	(9.20)	87.60	(77.10)	6.30
X	Other comprehensive income / (expense)						
	Items that will not be reclassified to profit or loss						
	(a) Re-measurement gain / (loss) on defined benefits plans	(0.90)	-	(0.20)	(0.90)	(0.20)	(0.50)
	(b) Fair value gain / (loss) from investment in equity instruments	0.40	(0.10)	0.40	0.30	0.40	0.70
	(c) Income tax relating to items that will not be reclassified to profit or loss	0.30	-	0.10	0.30	0.10	0.10
	Total other comprehensive income / (expense) (net of tax)	(0.20)	(0.10)	0.30	(0.30)	0.30	0.30
XI	Total comprehensive income / (expense), net of tax (IX+X)	42.40	44.90	(8.90)	87.30	(76.80)	6.60
XII	Equity share capital (face value of ₹ 2 each)	499.20	499.00	498.90	499.20	498.90	498.90
XIII	Other equity						10,373.40
XIV	Earnings per equity share: (face value of ₹ 2 each)						
	(not annualised)						
	(1) Basic (in ₹)	0.17	0.18	(0.04)	0.35	(0.31)	0.03
	(2) Diluted (in ₹)	0.17	0.18	(0.04)	0.35	(0.31)	0.03
	See accompanying notes to unaudited standalone financial results						



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SEQUENT SCIENTIFIC LIMITED

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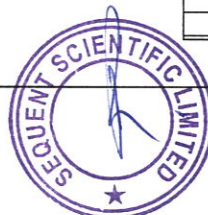
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UNAUDITED STANDALONE BALANCE SHEET AS AT 30 SEPTEMBER 2024

(₹ in Millions)

Sr. No.	Particulars	As at	As at
		30-September-2024	31-March-2024
		Unaudited	Audited
A	ASSETS		
I	Non-current assets		
(a)	Property plant and equipment (PPE)	363.10	352.30
(b)	Right-of-use assets (ROU)	81.10	64.20
(c)	Capital work-in-progress	46.10	51.40
(d)	Intangible assets	7.40	8.70
(e)	Intangible assets under development	0.90	-
(f)	Financial assets		
(i)	Investments		
(a)	Investments in subsidiaries	6,418.30	6,402.90
(b)	Other investments	0.10	0.10
(ii)	Loans	3,777.00	3,692.50
(iii)	Other financial assets	33.50	27.40
(g)	Deferred tax assets (net)	99.60	115.90
(h)	Income tax assets (net)	105.80	100.80
(i)	Other non-current assets	5.80	8.00
	Total non-current assets	10,938.70	10,824.20
II	Current assets		
(a)	Inventories	221.80	345.40
(b)	Financial assets		
(i)	Investments	1.40	1.10
(ii)	Trade receivables	527.80	447.90
(iii)	Cash and cash equivalents	4.20	9.30
(iv)	Bank balances other than (iii) above	0.30	0.30
(v)	Loans	1.20	0.40
(vi)	Other financial assets	9.40	14.00
(c)	Other current assets	128.90	149.40
	Total current assets	895.00	967.80
III	Assets held for sale [refer note 4 (a)]	-	84.00
		11,833.70	11,876.00
B	EQUITY AND LIABILITIES		
I	Equity		
(a)	Equity share capital	499.20	498.90
(b)	Other equity	10,586.60	10,373.40
	Total equity	11,085.80	10,872.30
II	Liabilities		
1.	Non-current liabilities		
(a)	Financial liabilities		
(i)	Lease liabilities	12.60	-
(b)	Provisions	21.40	22.10
(c)	Other non-current liabilities	23.80	-
	Total non-current liabilities	57.80	22.10
2.	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	345.60	464.60
(ii)	Lease liabilities	7.70	3.10
(iii)	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	89.90	76.20
	Total outstanding dues of creditors other than micro enterprises and small enterprises	202.00	308.40
(iv)	Other financial liabilities	11.30	17.90
(b)	Provisions	5.50	6.10
(c)	Other current liabilities	28.10	105.30
	Total current liabilities	690.10	981.60
	Total liabilities	747.90	1,003.70
	Total equity and liabilities	11,833.70	11,876.00
	See accompanying notes to unaudited standalone financial results		



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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

(₹ in Millions)

Particulars	Six months ended 30-Sept-2024	Six months ended 30-Sept-2023
	Unaudited	Unaudited
Cash flows from operating activities		
Net profit/ (loss) before tax	124.60	(104.30)
Adjustments for:		
Depreciation and amortisation expenses	41.20	47.80
Allowance for trade receivables written off	1.80	-
Liabilities no longer required written back	(0.50)	-
Unrealised forex (gain) / loss	(0.50)	(0.20)
Finance costs	18.10	21.90
Interest income	(185.30)	(163.80)
(Profit) / loss on sale of PPE (net) and transfer of leasehold rights / written off (Refer note 4)	(30.10)	(0.20)
Share-based payments to employees	39.40	39.70
Corporate guarantee commission	(0.40)	(8.00)
Exceptional items	-	19.70
Operating profit before working capital changes	8.30	(147.40)
Changes in working capital		
(Increase)/Decrease in trade receivables, loans and advances and other assets	(29.90)	(24.40)
(Increase)/Decrease in inventories	123.60	124.10
(Increase)/Decrease in margin money and unpaid dividend accounts	-	0.70
Increase/(Decrease) in trade payables, other payables and provisions	(49.80)	128.00
Net changes in working capital	43.90	228.40
Cash generated from operations	52.20	81.00
Income taxes paid (net of refunds)	(7.20)	(4.40)
Net cash generated from / (used in) operating activities (A)	45.00	76.60
Cash flows from investing activities		
Purchase of PPE and intangible assets	(41.40)	(65.20)
Proceeds from disposal of PPE and transfer of leasehold rights (including advances)	33.20	35.20
Loan given to subsidiary company	-	(160.00)
Loan repaid by subsidiary company	81.50	-
Interest received	0.90	0.00
Net cash generated from / (used in) investing activities (B)	74.20	(190.00)
Cash flows from financing activities		
Proceeds from / (repayment of) short-term borrowings (net)	(119.00)	132.90
Payment of lease liabilities	(5.00)	(4.60)
Proceeds in respect of employee stock options	18.00	-
Interest and other borrowing cost paid	(18.30)	(14.90)
Net cash generated from / (used in) financing activities (C)	(124.30)	113.40
Net increase in cash and cash equivalents during the period (A+B+C)	(5.10)	(0.10)
Cash and cash equivalents at the beginning of the period	9.30	0.80
Cash and cash equivalents at the end of the period	4.20	0.70
See accompanying notes to unaudited standalone financial results		



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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 13 November 2024.
- 2 As the Board of Directors monitors the business activity as a single segment viz. Pharmaceuticals, the financial results are reflective of the disclosure requirements of Ind AS 108 - Operating Segments.
- 3 (a) The Board of Directors of the Company at their meeting held on 26 September 2024 have approved the Composite Scheme of Amalgamation (the Scheme) amongst the Company, Sequent Research Limited (wholly owned subsidiary of the Company); Viyash Life Sciences Private Limited, Symed Labs Limited, Vandana Life Sciences Private Limited, Appcure Labs Private Limited, Vindhya Pharma (India) Private Limited, SV Labs Private Limited, Vindhya Organics Private Limited, Genin Life Sciences Private Limited in terms of Section 230-232 and Other applicable provisions of Companies Act, 2013. The Scheme would become effective after receipt of all requisite approval. Pending receipt of necessary approvals, no effect of the Scheme has been given in the financial results for the quarter and six months ended 30 September 2024. In this regard, the Company has incurred transaction costs pertaining to Scheme aggregating to ₹ 43.20 million during the quarter and six months ended 30 September 2024.

(b) During the six months ended 30 September 2023 / previous year ended 31 March 2024, the Company decided to restructure the operations by closing its API manufacturing facility at MIDC, Tarapur, Maharashtra and relocated its sourcing from new facilities. Further, as part of operations restructuring drive, the Company had revamped the manufacturing and procurement processes at its API manufacturing facilities in India with the objective of network optimization and cost reduction. In this regard, the Company had incurred the following non-recurring expenses;
(i) Domain expert advisory fees towards revamping of manufacturing and procurement processes estimating to ₹ 34.20 million.
(ii) Provision for diminution in value of immovable assets at Tarapur manufacturing facility aggregating to ₹ 19.70 million.
(iii) Settlement payment to the employees at Tarapur manufacturing facility aggregating to ₹ 8.60 million.
- 4 (a) During the previous year ended 31 March 2024, the Company had decided to transfer leasehold rights and building of manufacturing facility at Tarapur having a carrying value of ₹ 84 million. In this regard, during the current quarter, the Company has recognised gain of ₹ 30.50 million under the head 'Other Income' on execution of the deed of assignment for transfer of said assets.

(b) During the year ended 31 March 2024, the Company had recognised gain of ₹ 44.30 million respectively under the head 'Other Income' on transfer of leasehold rights of its Ambernath land.
- 5 The previous period figures have been regrouped/ re-classified, wherever necessary to conform to current period's presentation.



For Sequent Scientific Limited


Rajaram Narayanan
Managing Director

Thane, 13 November 2024