



February 14, 2023

To,

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 February 14, 2023, along with Unaudited Standalone & Consolidated Financial Results for the quarter and nine months ended December 31, 2022.

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 i.e. February 14, 2023, inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2022. 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 nine months ended December 31, 2022.
2. Unaudited Standalone Financial Results along with Independent Auditor's Review Report issued by the Statutory Auditors of the Company for the quarter and nine months ended December 31, 2022.
3. A copy of Press Release and Investors Presentation on Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2022.

The Board Meeting commenced at 04:00 p.m. and concluded 05:30 p.m.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Sequent Scientific Limited**

Krunal Shah

Company Secretary & Compliance Officer

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") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (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.



SRBC & CO LLP

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

- Fourteen subsidiaries, whose unaudited interim financial results include total revenues of Rs. 26,062 lakhs and Rs 75,886 lakhs, total net profit/(loss) after tax of Rs. 898 lakhs and Rs. (216) lakhs, total comprehensive income/(loss) of Rs. 2,741 lakhs and Rs. (1,053) lakhs, for the quarter ended December 31, 2022 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

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

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

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- Three subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs 226 lakhs and Rs 738 lakhs, total net loss after tax of Rs. 17 lakhs and Rs. 62 lakhs, total comprehensive loss of Rs. 88 lakhs and Rs. 180 lakhs, for the quarter ended December 31, 2022 and the period ended on that date respectively and for the period from April 01, 2022 to December 31, 2022.

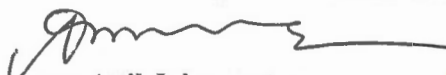
The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been audited/reviewed by any auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, 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: 23110759BGVZQX1959

Place: Thane

Date: February 14, 2023



SRBC & CO LLP

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. Comercial Vila Veterinaria De Lleida S.L.
6. Laboratorios Karizoo, S.A.
7. Phytotherapeutic Solutions S.L.
8. Vila Viña Participacions, S.L.
9. Alivira Saude Animal Ltda
10. Alivira Saude Animal Brasil Participacoes Ltda
11. Evanvet 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. Nourrie Saude e Nutricao Animal Ltda (amalgamated with Alivira Saude Animal Ltda on 1st July 2022)
21. N-Vet AB
22. Bremer Pharma GmbH
23. Fendigo SA



Sequent

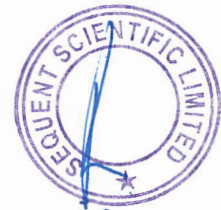
SEQUENT SCIENTIFIC LIMITED

CIN: L99999MH1985PLC036685

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

(₹ in Lakhs)

Sr. No.	Particulars	3 months ended 31-Dec-2022	Preceding 3 months ended 30-Sep-2022	Corresponding 3 months ended in previous period 31-Dec-2021	Year to date for current period ended 31-Dec-2022	Corresponding year to date for previous period 31-Dec-2021	Previous year ended 31-Mar-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited Restated (Refer Note 6)
I	Revenue from operations	37,531.30	33,760.70	35,804.70	1,05,424.10	1,02,910.70	1,41,281.60
II	Other income	286.30	91.10	366.80	465.30	707.50	1,084.50
III	Total income (I+II)	37,817.60	33,851.80	36,171.50	1,05,889.40	1,03,618.20	1,42,366.10
IV	Expenses						
	(a) Cost of materials consumed	17,213.40	16,402.20	16,015.20	51,528.40	48,976.20	67,052.20
	(b) Purchases of stock-in-trade	2,909.90	3,215.80	4,272.70	9,735.90	13,074.90	17,188.90
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,619.70	170.70	463.70	(62.20)	(4,630.90)	(4,941.50)
	(d) Employee benefits expense	6,687.80	6,245.50	4,627.70	19,382.40	17,418.40	23,136.80
	(e) Finance costs	972.50	812.10	345.00	2,464.70	973.60	1,577.40
	(f) Depreciation and amortisation expenses (Refer note 6)	1,367.40	1,338.40	1,283.30	4,098.80	3,861.40	5,154.10
	(g) Acquisition related cost (Refer note 7b)	99.00	-	-	99.00	-	-
	(h) Other expenses	7,682.90	7,105.40	6,803.40	22,188.10	20,466.70	27,905.20
	(i) Net Monetary loss on Hyperinflation economy (Refer note 4)	284.90	334.10	-	1,020.20	-	-
	Total expenses (IV)	38,837.50	35,624.20	33,811.00	1,10,455.30	1,00,140.30	1,37,073.10
V	Profit / (loss) before tax and exceptional items (III-IV)	(1,019.90)	(1,772.40)	2,360.50	(4,565.90)	3,477.90	5,293.00
VI	Exceptional item (Refer note 5)	-	-	-	(319.80)	-	-
VII	Profit / (loss) before tax (V-VI)	(1,019.90)	(1,772.40)	2,360.50	(4,885.70)	3,477.90	5,293.00
VIII	Tax expense / (credit)						
	(a) Current tax	96.30	418.00	624.30	509.60	1,525.80	2,572.80
	(b) Deferred tax (Refer Note 6)	(2.00)	(1,711.40)	(179.60)	(2,270.10)	(266.90)	(553.20)
	(c) Adjustment of tax pertaining to earlier period	(136.50)	(34.90)	60.20	(171.40)	(1,283.40)	(1,203.00)
	Total tax expense / (credit)	(42.20)	(1,328.30)	504.90	(1,931.90)	(24.50)	816.60
IX	Profit / (loss) after tax (VII-VIII)	(977.70)	(444.10)	1,855.60	(2,953.80)	3,502.40	4,476.40
X	Other comprehensive income / (expense)						
	Items that will not be reclassified to profit or loss						
	(a) Re-measurement gain / (loss) on defined benefits plans	-	(19.60)	7.40	(9.10)	15.00	1.40
	(b) Fair value gain / (loss) from investment in equity instruments	1.80	298.00	(3,198.40)	(1,424.60)	(2,055.00)	(4,006.70)
	(c) Income tax relating to items that will not be reclassified to profit or loss	96.90	(153.20)	-	(59.20)	-	(1.60)
	(d) Deferred tax relating to items that will not be reclassified to profit or loss	(95.90)	168.70	370.00	274.40	234.60	451.20
	Items that will be reclassified to profit or loss						
	(a) Exchange differences on translation of foreign operations	1,423.40	(1,300.80)	(4,017.40)	(859.10)	(4,941.10)	(6,058.00)
	(b) Exchange differences on net investment in foreign operations	956.20	(574.00)	(1,977.30)	(336.50)	(1,911.80)	(1,252.30)
	Total other comprehensive income / (expense) (net of tax)	2,382.40	(1,580.90)	(8,815.70)	(2,414.10)	(8,658.30)	(10,866.00)
XI	Total comprehensive income / (expense), net of tax (IX+X)	1,404.70	(2,025.00)	(6,960.10)	(5,367.90)	(5,155.90)	(6,389.60)
	Profit / (loss) attributable to:						
	- Owners of the Company	(886.90)	(375.00)	1,711.60	(2,758.50)	3,228.90	4,095.50
	- Non-controlling interest	(90.80)	(69.10)	144.00	(195.30)	273.50	380.90
	Other comprehensive income / (expense) attributable to:						
	- Owners of the Company	2,169.40	(1,533.50)	(8,753.20)	(2,538.60)	(8,603.80)	(10,837.50)
	- Non-controlling interest	213.00	(47.40)	(62.50)	124.50	(54.50)	(28.50)
	Total comprehensive income / (expense) attributable to:						
	- Owners of the Company	1,282.50	(1,908.50)	(7,041.60)	(5,297.10)	(5,374.90)	(6,742.00)
	- Non-controlling interest	122.20	(116.50)	81.50	(70.80)	219.00	352.40
XII	Equity share capital (face value of ₹ 2 each)	4,988.70	4,988.70	4,967.40	4,988.70	4,967.40	4,967.40
XIII	Other equity						64,242.40
XIV	Earnings per equity share: (face value of ₹ 2 each) (not annualised)						
	(1) Basic (in ₹)	(0.36)	(0.15)	0.69	(1.11)	1.31	1.65
	(2) Diluted (in ₹)	(0.36)	(0.15)	0.68	(1.11)	1.29	1.63
	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 14 February 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: (₹ in Lakhs)

Particulars	3 months ended 31-Dec-2022	Preceding 3 months ended 30-Sep-2022	Corresponding 3 months ended in previous period 31-Dec-2021	Year to date for current period ended 31-Dec-2022	Corresponding year to date for previous period 31-Dec-2021	Previous year ended 31-Mar-2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	5,699.90	5,423.10	5,919.10	17,609.00	15,595.30	21,962.60
Profit / (loss) before tax	(399.40)	(567.70)	551.60	(851.60)	765.30	1,569.00
Profit / (loss) after tax	(122.51)	(405.00)	447.26	(443.50)	815.06	1,479.90
Total comprehensive income / (expense), (net of tax)	(120.67)	(94.58)	(2,379.32)	(1,651.40)	(1,001.58)	(2,051.80)

4 The Group has applied IND AS 29 'Accounting for Hyperinflationary economies' on Turkish subsidiaries, since the Turkish Lira is a functional currency of these subsidiaries in Turkey which is a hyperinflationary economy. In preparing the consolidated financial results for the quarter and nine months ended 31 December 2022, 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 INR, the restatement of comparative figures in consolidated financial results is not required. The impact of said restatements till 31 March 2022 of aforesaid subsidiaries has been considered in the opening retained earnings as at 01 April 2022.

5 Exceptional Item: represents estimated loss of book value of assets (Property, Plant and Equipment and Inventory) amounting to ₹ 319.80 lakhs 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 manufacturing activities were temporarily disrupted and is currently operating under normalcy. Alivira has submitted the insurance claim and the same is under process with Insurance Company.

6 The Group, through its wholly owned subsidiary Alivira Saúde Animal Ltda, Brazil (formerly known as Evance Saude Animal Health Ltda) had acquired 100% equity in Nourme Saude e Nutrição Animal Ltda (Nourme) on 28 February 2022 vide "Quota Purchased and Sale and Other Covenant" agreement, for a consideration of ₹ 3,937.80 lakhs (BRL 270 lakhs). Consequently, the Group has consolidated the financial statement of the said Company with effect from 28 February 2022. As the measurement period was on going, the group had provisionally recognised assets and liabilities. The Purchase Price Allocation (PPA) has been finalised in the current period and consequently the financial results for the comparative periods are restated in accordance with Ind AS 103 Business Combination" as under.

Particulars	(₹ in Lakhs)	
	Final PPA	Provisional PPA
Goodwill	1,937.72	2,352.90
Intangible assets	2,583.43	1,338.90
Deferred tax liability	(912.70)	-
Net assets	329.35	246.00
Total	3,937.80	3,937.80

Accordingly the aforesaid impact in the Statement of Profit & Loss for the year ended 31 March 2022 have been restated as below
Financial Results for the year ended 31 March 2022

Particulars	Restated as on 31 March 2022	Impact	Reported as on 31 March 2022
Depreciation and amortisation expenses	5,154.10	45.60	5,108.50
Profit / (loss) before tax	5,293.00	(45.60)	5,338.60
Profit / (loss) after tax	4,476.40	(29.60)	4,506.00

During the current period (effective 01 July 2022), Nourme has been amalgamated with Alivira Saúde 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 local Income tax laws. Consequently, deferred tax income/ asset amounting to ₹ 1,203.10 lakhs has been recognized during the period.

7a The Board of Directors, at its meeting held on November 07, 2022, have approved the acquisition of 100% equity shares in Tineta Pharma Private Limited (TPPL) (a Company incorporated in India and in the business of animal health and therapeutic formulations) for a total consideration of ₹ 21,800 lakhs comprising a cash component of ₹ 15,300 lakhs, the balance of ₹ 6,500 lakhs being discharged through equity shares in the Company, to be allotted on preferential basis to the shareholders in TPPL as per a share swap ratio determined by a registered valuer. Pursuant to the Board approval, the Company has entered into a Share Purchase Agreement (SPA) with the shareholders of TPPL on the aforesaid date. Shareholders approval for allotment of shares on preferential basis has been accorded through a postal ballot on December 10, 2022. The process of completing the transaction closing pre-requisites is underway.

7b Acquisition related cost represents cost incurred towards proposed acquisition of TPPL (refer note 7a above) comprising of stamp duty on shares purchase agreement, legal and professional fees and related expenses.

8 The previous period figures have been regrouped / reclassified wherever necessary to conform to current period's presentation.

For Sequent Scientific Limited



Rajaram Narayanan
Managing Director

Thane, 14 February 2023


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 December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (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 & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Anil Jobanputra
Partner
Membership No.: 110759

UDIN: 23110759BGVZQW3917

Place: Thane

Date: February 14, 2023

Sequent

SEQUENT SCIENTIFIC LIMITED

CIN: L99999MH1985PLC036685

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

(₹ in lakhs)

Sr. No.	Particulars	3 months ended 31-Dec-2022	Preceding 3 months ended 30-Sep-2022	Corresponding 3 months ended in previous period 31-Dec-2021	Year to date figure for the current period ended 31-Dec-2022	Corresponding year to date for previous period ended 31-Dec-2021	Previous year ended 31- Mar-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	5,699.90	5,423.10	5,919.10	17,609.00	15,595.30	21,962.60
II	Other income	762.30	672.60	569.70	2,022.90	2,187.10	2,764.30
III	Total income (I+II)	6,462.20	6,095.70	6,488.80	19,631.90	17,782.40	24,726.90
IV	Expenses						
	(a) Cost of materials consumed	3,274.70	2,373.60	2,080.17	9,674.20	8,358.57	12,400.68
	(b) Purchases of stock-in-trade	64.60	-	125.43	223.90	217.33	438.22
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	349.80	958.90	1,410.00	910.50	(1,087.10)	(1,973.30)
	(d) Conversion and processing charges	698.20	658.30	754.60	2,054.40	2,981.40	3,757.50
	(e) Employee benefits expenses	922.00	922.30	126.30	2,796.50	2,288.80	2,738.20
	(f) Finance costs	71.70	57.50	55.60	164.60	100.20	161.00
	(g) Depreciation and amortisation expenses	215.40	224.90	240.40	678.40	725.20	959.30
	(h) Acquisition related cost (refer note 3b)	99.00	-	-	99.00	-	-
	(i) Other expenses	1,166.20	1,467.90	1,144.70	3,882.00	3,432.70	4,676.30
	Total expenses (IV)	6,861.60	6,663.40	5,937.20	20,483.50	17,017.10	23,157.90
V	Profit / (loss) before tax (III-IV)	(399.40)	(567.70)	551.60	(851.60)	765.30	1,569.00
VI	Tax expense / (credit)						
	(a) Current tax	0.01	(19.01)	133.44	2.00	133.44	251.20
	(b) Deferred tax	(139.80)	(143.69)	(29.10)	(273.00)	21.60	52.00
	(c) Adjustment of income tax relating to earlier periods	(137.10)	-	-	(137.10)	(204.80)	(214.10)
	Total tax expense / (credit)	(276.89)	(162.70)	104.34	(408.10)	(49.76)	89.10
VII	Profit / (loss) after tax (V-VI)	(122.51)	(405.00)	447.26	(443.50)	815.06	1,479.90
VIII	Other comprehensive income / (expense)						
	Items that will not be reclassified to profit or loss						
	(a) Re-measurements gain / (loss) on defined benefits plans	-	3.90	(1.20)	6.50	(2.30)	10.50
	(b) Fair value gain / (loss) from investment in equity instruments	1.80	298.00	(3,198.40)	(1,424.50)	(2,055.00)	(4,006.70)
	(c) Income tax relating to items that will not be reclassified to profit or loss	95.91	(160.11)	-	(64.20)	-	-
	(d) Deferred tax relating to items that will not be reclassified to profit or loss	(95.87)	168.63	373.02	274.40	240.66	464.50
	Total other comprehensive income / (expense) (net of tax)	1.84	310.42	(2,826.58)	(1,207.90)	(1,816.64)	(3,531.70)
IX	Total comprehensive income / (expense), net of tax (VII+VIII)	(120.67)	(94.58)	(2,379.32)	(1,651.40)	(1,001.58)	(2,051.80)
X	Equity share capital (face value of ₹ 2 each)	4,988.70	4,988.70	4,967.40	4,988.70	4,967.40	4,967.40
XI	Other equity	-	-	-	-	-	99,141.41
XII	Earnings per equity share: (face value of ₹ 2 each) (not annualised)						
	(1) Basic (in ₹)	(0.05)	(0.16)	0.18	(0.18)	0.33	0.60
	(2) Diluted (in ₹)	(0.05)	(0.16)	0.18	(0.18)	0.32	0.59
	See accompanying notes to unaudited standalone financial results						



Sequent

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 14 February 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
- 3a The Board of Directors, at its meeting held on November 07, 2022, have approved the acquisition of 100% equity shares in Tineta Pharma Private Limited (TPPL) (a Company incorporated in India and in the business of animal health and therapeutic formulations) for a total consideration of ₹ 21 800 lakhs comprising a cash component of ₹ 15,300 lakhs, the balance of ₹ 6,500 lakhs being discharged through equity shares in the Company, to be allotted on preferential basis to the shareholders in TPPL as per a share swap ratio determined by a registered valuer Pursuant to the Board approval, the Company has entered into a Share Purchase Agreement (SPA) with the shareholders of TPPL on the aforesaid date Shareholders approval for allotment of shares on preferential basis has been accorded through a postal ballot on December 10 2022 The process of completing the transaction closing pre-requisites is underway
- 3b Acquisition related cost represents cost incurred towards proposed acquisition of TPPL (refer Note 3a above) comprising of stamp duty on shares purchase agreement, legal and professional fees and related expenses
- 4 The previous period figures have been regrouped/re-classified wherever necessary to conform to current period's presentation

Thane, 14 February 2023



For Sequent Scientific Limited

Rajaram Narayanan
Managing Director

SeQuent Announces Q3 FY23 Results

Revenues at ₹ 3,753 Million, up by 10% over Q2 FY23 as EBITDA grows by 85%

Mumbai, February 14, 2023

SeQuent Scientific Limited (SeQuent) which has businesses across Animal Health (Alivira) & Analytical Services today announced its financial results for the period ended December 31st, 2022.

Consolidated Financial Highlights

₹ in Millions

	Q3 FY23	Q2 FY23	9M FY23	9M FY22
Revenues	3,753	3,376	10,542	10,291
EBITDA (pre-ESOP)	277	150	628	1,037
<i>EBITDA (pre-ESOP) %</i>	7.4%	4.4%	6.0%	10.1%
EBITDA	188	51	350	761
<i>EBITDA %</i>	5.0%	1.5%	3.3%	7.4%

Detailed presentation on the performance forms part of this press release.

Commenting on the Company's performance, **Rajaram Narayanan, Managing Director** stated "Q3 FY23 reflects the strengthening of our business, across both APIs and key formulations markets, with overall revenue growth of 10.0% in constant currency terms over Q2 FY23. While the cost environment continues to be challenging for the industry, gross margins have remained stable. EBITDA before ESOP costs stood at ₹277 Mn for the quarter, an 85% growth (300 bps improvement) over Q2 FY23.

Formulations sustained q-o-q growth momentum, growing by 5.1% on constant currency basis, driven by a strong quarter for Europe business with 11.3% cc growth over Q2 FY23, other geographies performance in line with the market situation and seasonal variations. While the Turkey business performed well, currency depreciation impacted the financials. On the API side, business strengthened in Q3, achieving 13.6% growth in constant currency terms over Q2 FY23. Our efforts on quality, R&D and cost competitiveness are yielding results. The contribution of Regulated markets in our business continues to remain high, as we deepen our partnerships with the Top Animal Health companies in the world.

The company has undertaken a comprehensive profitability improvement program with initiatives across API and formulation businesses, to strengthen cost competitiveness, meet the changing demand landscape, and remain resilient in the current global macro environment. SeQuent has a robust and diversified business model, and we remain confident that the outcomes of such wide-ranging initiatives and investments in strengthening our capabilities will help us deliver on our long-term growth plans.”

Earnings Call with Investors

The Company will conduct an Earnings call at **09:00 AM IST** on **Feb 15, 2023**, where the Management will discuss the Company’s performance and answer questions from participants. To participate in this conference call, please dial the numbers provided below ten minutes ahead of the scheduled start time. The dial-in numbers for this call are **+91 22 6280 1263** or **+91 22 7115 8213**.

About SeQuent Scientific Limited

SeQuent Scientific Limited (BSE-512529, NSE-SEQUENT) is India’s largest and amongst the ‘Top 20’ global animal health companies, backed by global investment firm ‘The Carlyle Group’ as promoter. The company generated annual revenues of ~\$180 Mn in FY22 with ~2/3rd revenues from regulated markets. The company has 9 manufacturing facilities across Europe, Turkey, Brazil & India with the Vizag site being India’s only USFDA approved dedicated veterinary API facility.

For details, feel free to contact:

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Company Secretary Tel: +91 22 4111 4779

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CIN: L99999MH1985PLC036685

BSE Code: 512529 | NSE: SEQUENT

ISIN: INE807F01027 | REUTERS: EQU.BO

Website: www.sequent.in

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political, or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward- looking statements. SeQuent Scientific Ltd. will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

Earnings Presentation

Q3 & 9M FY23

15th February 2023

Except for the historical information contained herein, statements in this presentation and the subsequent discussions, which include words or phrases such as "will", "aim", "will likely result", "would", "believe", "may", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", seek to, "future", "objective", "goal", "likely", "project", "should", "potential", "will pursue", and similar expressions of such expressions may constitute "forward-looking statements". These forward looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, obtain regulatory approvals, our provisioning policies, technological changes, investment and business income, cash flow projections, our exposure to market risks as well as other risks. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

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The company has undertaken a comprehensive profitability improvement program with initiatives across API and formulation businesses, to strengthen cost competitiveness, meet the changing demand landscape, and remain resilient in the current global macro environment. SeQuent has a robust and diversified business model, and we remain confident that the outcomes of such wide-ranging initiatives and investments in strengthening our capabilities will help us deliver on our long-term growth plans.

Rajaram Narayanan, Managing Director

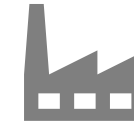
Q3 FY23 : Revenues up by 10% as EBITDA grows by 85%



10% cc growth for overall business; EBITDA (pre-ESOP) **+300 bps** over Q2



Europe stabilizing, +11.3% cc, driving overall Formulations



API business revives, +13.6% cc, quality & compliance focused



Strong focus on Top AH customers and Regulated markets drives API growth

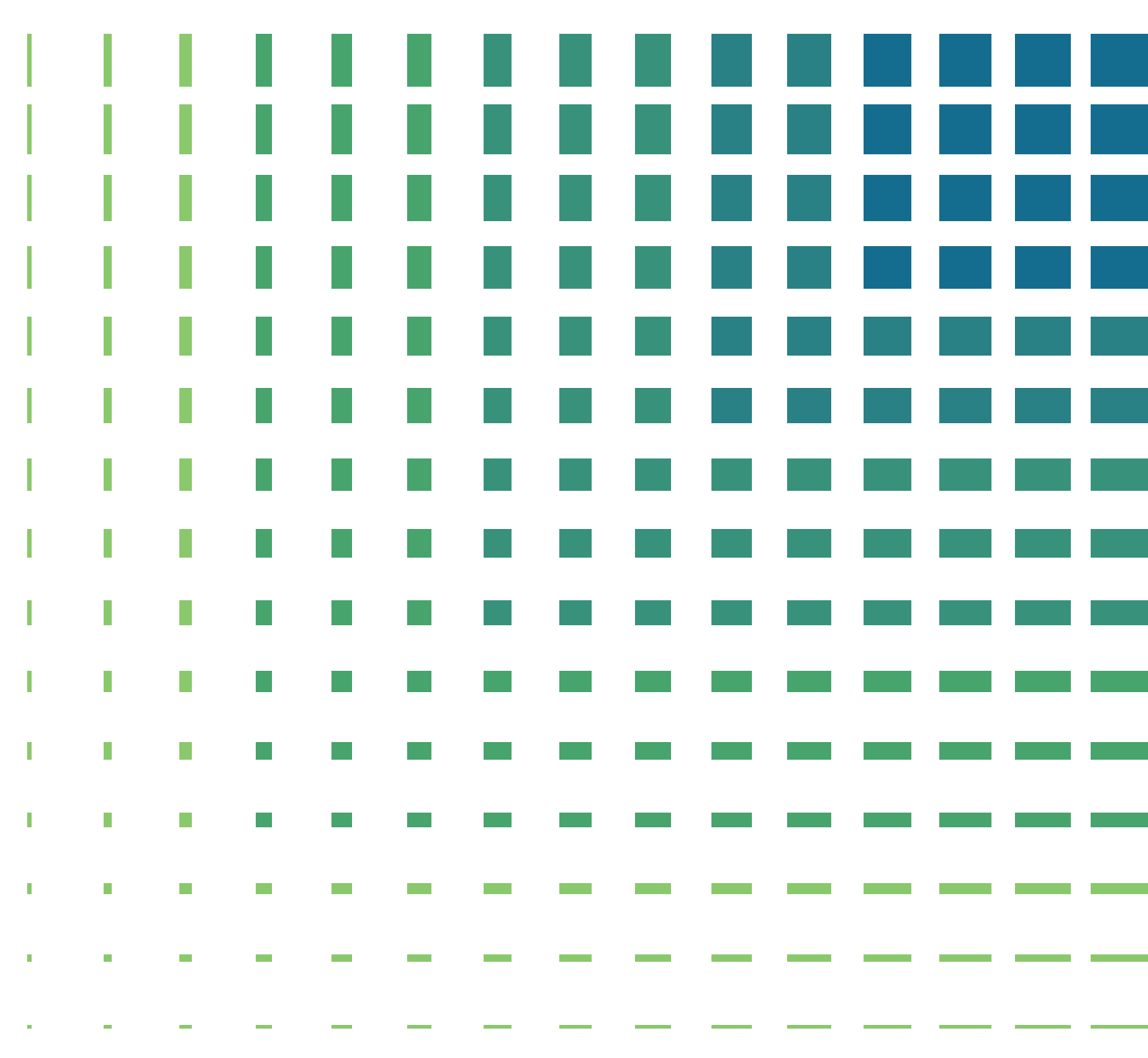


Comprehensive cost reduction and process efficiency improvement program ongoing



Deeper customer engagement, accelerating new product pipeline

Performance Overview



Revenue performance by Geography

All values in ₹ Mn

Revenue Distribution	Q3 FY23	Q2 FY23	QoQ Gr%	QoQ Gr% (In cc)	Q3 FY22	YoY Gr%	YoY Gr% (In cc)	9M FY23	9M FY22	YoY Gr%	YoY Gr% (In cc)
Formulations	2,588	2,395	8.0%	5.1%	2,529	2.4%	7.9%	7,430	7,167	3.7%	13.7%
Europe	1,050	899	16.8%	11.3%	1,044	0.6%	2.3%	2,983	3,151	(5.3%)	0.5%
Emerging Markets	1,252	1,178	6.3%	4.4%	1,196	4.7%	8.0%	3,604	3,212	12.2%	22.1%
India	286	319	(10.4%)	(10.4%)	289	(1.0%)	(1.0%)	843	804	4.9%	4.9%
APIs	1,072	920	16.5%	13.6%	1,026	4.4%	(3.5%)	2,880	3,041	(5.3%)	(9.4%)
Other Sales	25	26	NM	NM	25	NM	NM	99	83	NM	NM
Global Sales	3,685	3,341	10.3%	10.2%	3,580	2.9%	4.6%	10,409	10,291	1.1%	6.9%
Adjustment* - Ind AS 29	69	35	-	-	-	-	-	134	-	-	-
Reported Sales	3,753	3,376	11.2%	10.0%	3,580	4.8%	4.5%	10,542	10,291	2.4%	6.8%

- ❖ Overall business with 10.0% cc growth in Q3 FY23 vs. Q2 FY23, 9M YTD in-market growth of 6.8% y-o-y in cc terms
 - ❖ Formulations sustains momentum in Q3 with 5.1% cc growth q-o-q, and 7.9% cc growth on y-o-y basis
 - ❖ Europe returns to growth in Q3 with double-digit growth of 11.3% over Q2 FY23 – focus on cost efficiencies to continue
 - ❖ Emerging Markets led by LATAM continue to grow during the year; currency pressures in Turkey mask in-market gains
 - ❖ API starts strengthening, improvement over Q2 FY23 by 13.6% cc – growth driven by Regulated markets customers, Top AH players
 - ❖ Efforts continue to mitigate pressures from impact of global uncertainties and macro weaknesses during recent times

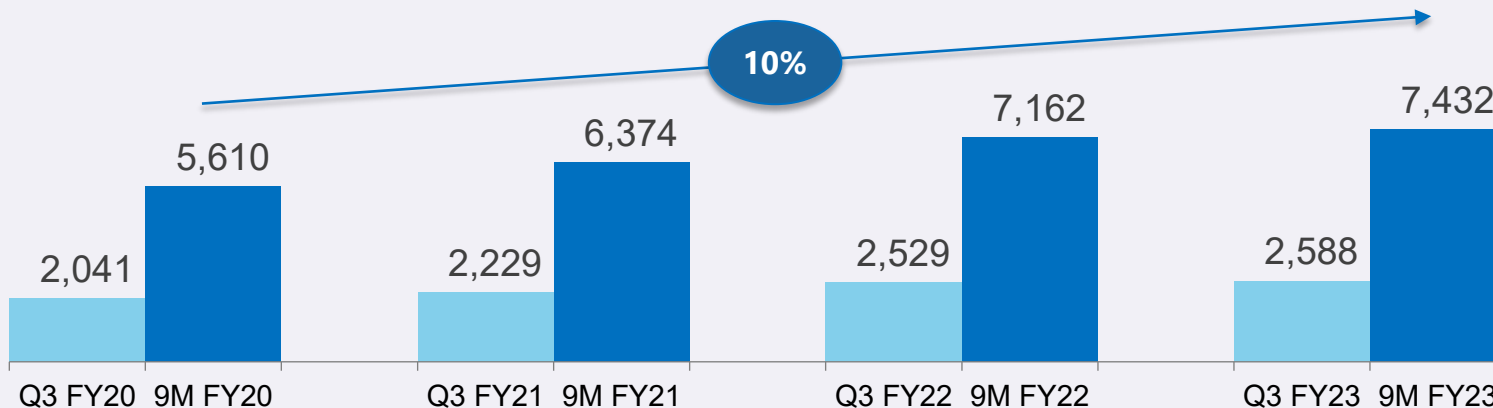
Formulations : Sustaining growth momentum

Key Updates

- ❖ Q3 revenues at ₹ 2.59 Bn, +7.9% y-o-y (cc); 9M YTD revenues at ₹ 7.43 Bn, +13.7% y-o-y (cc)
- ❖ Q3 Performance demonstrates underlying strength of our globally diversified business model
- ❖ Europe stabilizes, driving overall formulations growth; focus on structural actions to continue
- ❖ Emerging markets led by LATAM continue to perform well for the year, +22.1% y-o-y in cc terms
- ❖ India flat on y-o-y basis, in-line with seasonal variations and enduring impact of market headwinds
- ❖ Near-term focus on driving cost efficiencies to counter macro environment and industry challenges

Revenues

All values in ₹ Mn



FDFs

1000+

Manufacturing facilities

6

R&D Centres

4

Countries with marketing presence

80+

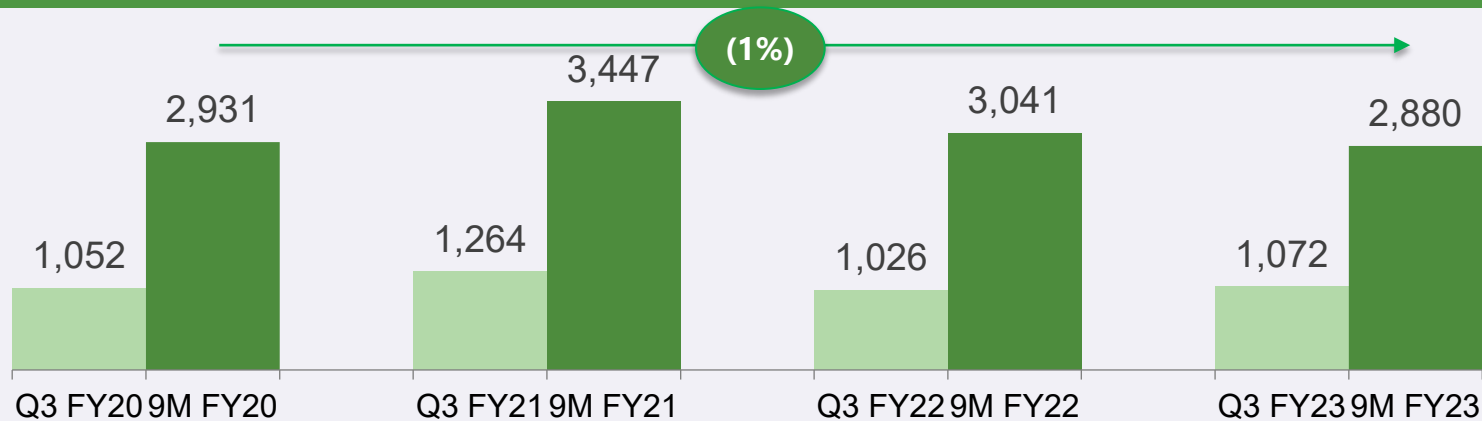
API : Continued strength in regulated markets

Key Updates

- ❖ Q3 revenues at ₹ 1.07 Bn, strong performance delivering 13.6% q-o-q growth in cc terms
- ❖ 9M YTD revenues at ₹ 2.88 Bn, 3-year CAGR flat, however business contribution from regulated market customers & Top Animal Health players well sustained
- ❖ Strong customer engagement driving near-term growth, despite slow improvement on demand side and increasing intensity of price competition
- ❖ Profitability improvement program ongoing to drive material, input cost optimization
- ❖ Submitted 1 new US VMF and CEP filings – total 27 USVMF filings, 12 CEP approvals

Revenues

All values in ₹ Mn



Commercial APIs

35

Manufacturing facilities

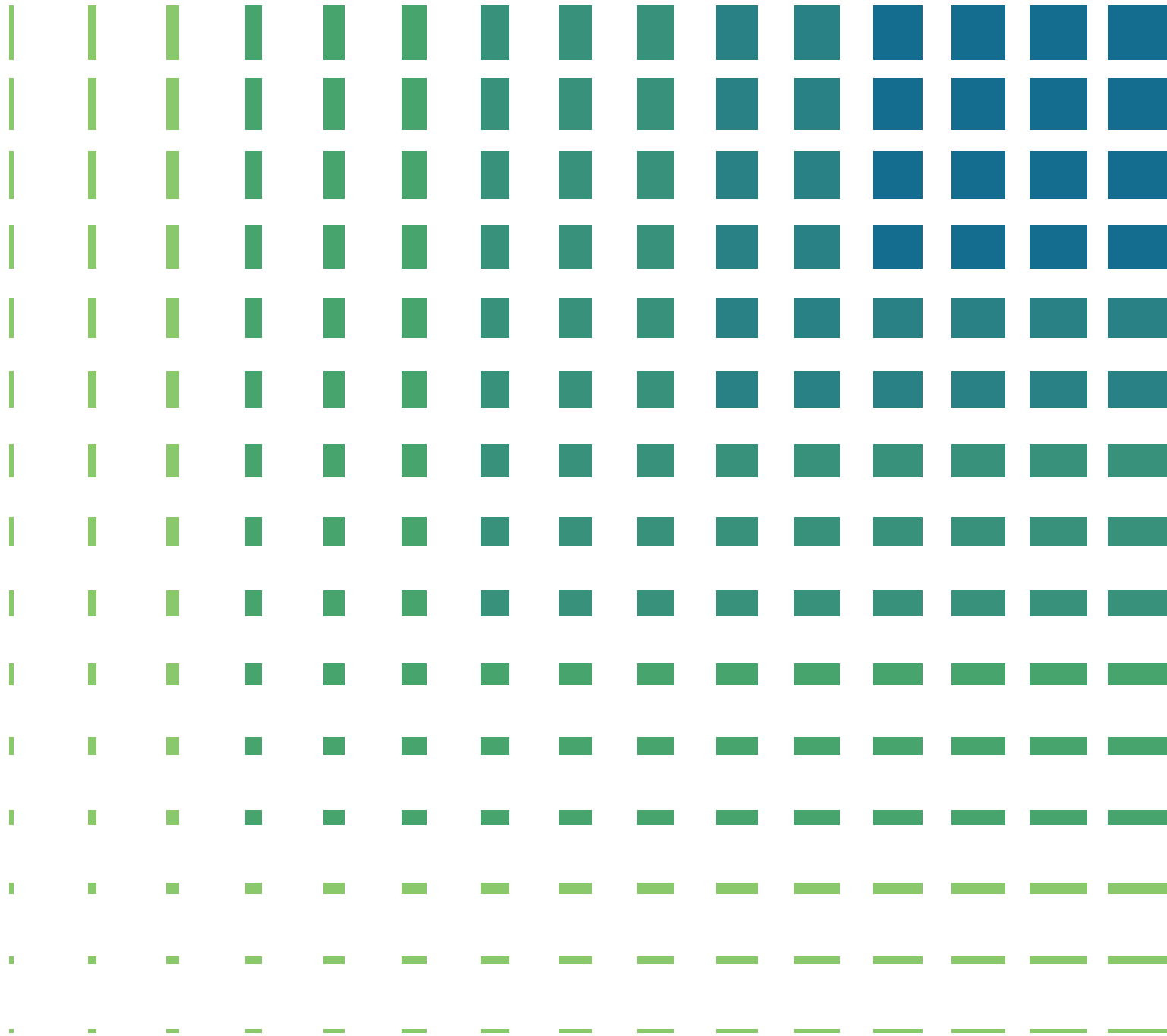
3

R&D Centre

1

Sales to Regulated Markets

65%+



Financials

Consolidated Financials

Particulars	Q3 FY23 Unaudited	Q2 FY23 Unaudited	Q3 FY22 Unaudited	9M FY23 Unaudited	9M FY22 Unaudited	FY22 Audited
Revenue from Operations	3,753	3,376	3,580	10,542	10,291	14,128
Material Consumption	(2,174)	(1,979)	(2,075)	(6,120)	(5,742)	(7,930)
Gross Margin	1,579	1,397	1,505	4,422	4,549	6,198
%	42.1%	41.4%	42.0%	41.9%	44.2%	43.9%
Employee Benefit Expenses	(580)	(526)	(488)	(1,660)	(1,466)	(1,985)
Operating Expenses	(722)	(721)	(680)	(2,134)	(2,047)	(2,791)
EBITDA (pre ESOP)	277	150	337	628	1,037	1,423
%	7.4%	4.4%	9.4%	6.0%	10.1%	10.1%
ESOP cost	(89)	(98)	25	(278)	(276)	(329)
EBITDA	188	51	362	350	761	1,094
%	5.0%	1.5%	10.1%	3.3%	7.4%	7.7%
Exceptional Items / Acquisition cost*	(10)	-	-	(42)	-	-
IndAS 29 Adjustment	(28)	(33)	-	(102)	-	-
Exchange Gain / (Loss)	(46)	11	29	(84)	40	63
Other Income	29	9	8	47	31	45
Finance Cost	(97)	(81)	(35)	(246)	(97)	(158)
Depreciation	(137)	(134)	(128)	(410)	(386)	(515)
Earnings Before Tax	(102)	(177)	236	(489)	348	529
Taxes	4	133	(50)	193	2	(82)
Earnings After Tax	(98)	(44)	186	(295)	350	448
Minority Interest	(9)	(7)	14	(20)	27	38
Earnings after Minority Interest	(89)	(38)	171	(276)	323	410

* Q3 FY23 ₹10 Mn acquisition related cost and 9M FY 23 includes ₹ 32 Mn of Vizag fire related cost

Key Balance sheet Items

All values in ₹ Mn

Particulars	Dec- 22*	Sep-22*	Mar-22``
Shareholders Funds	7,715	7,375	6,921
Minority Interest	482	443	480
Net Debt	3,631	3,405	2,542
Investments	0	1	368
Tangible Assets	3,780	3,565	3,263
Intangible Assets	3,186	2,981	2,498
Working Capital	4,804	4,604	4,222
Put / Buyout Liabilities		-	^159

Balance Sheet Highlights

- ❖ Rise in Net Debt on account of additional working capital facility in India – ₹ 191 Mn and fresh borrowing of ₹ 133 Mn at Ireland
- ❖ Capex increase in Vizag ~ ₹ 150 Mn
- ❖ Strong operational initiatives – Inventory reduction by 10+ days

*Sep'22 & Dec'22 reported numbers are adjusted for impact of hyperinflation accounting in Turkey as per IndAS 29 - 'Accounting for Hyperinflationary economies'


^ Buyout Liabilities of ₹ 159 Mn in Mar'22 paid on account of Nourrie acquisition

`` Mar'22 restated on account of Nourrie amalgamation

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Thank You