



February 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 February 13, 2024, along with Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 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 of the Company for the quarter and nine months ended December 31, 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 nine months ended December 31, 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 nine months ended December 31, 2023.

The Board Meeting commenced at 07:00 PM and concluded at 08.25 PM

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" including Sequent Scientific Employee Stock Option Plan Trust) and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 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 Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities mentioned in Annexure 1 to the auditor's review report
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
 - Thirteen subsidiaries, whose unaudited interim financial results include total revenues of Rs 2,200 million and Rs 6,938 million, total net profit after tax of Rs. 298 million and Rs. 25 million, total comprehensive income of Rs. 298 million and Rs. 25 million, for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023 respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial information/ 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 revenues of Rs. 36 million and Rs. 98 million, total net loss after tax of Rs. 0.2 million and Rs. 2.8 million, total comprehensive expense of Rs. 0.2 million and Rs. 2.8 million, for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023 respectively.

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

Our conclusion on the Statement in respect of matters stated in para 6, 7 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 & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

ANILKUMAR
CHANDUBHAI
JOBANPUTRA

Digitally signed by ANILKUMAR
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Date: 2024.02.13 20:29:12 +05'30'

per Anil Jobanputra

Partner

Membership No.: 110759

UDIN: 24110759BKEAZB5738

Place : Mumbai

Date : February 13, 2024

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. Phytotherapic 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

Including following Trust:

1. Sequent Scientific Employee Stock Option Plan Trust

Sequent

SEQUENT SCIENTIFIC LIMITED

Regd. Office, 301/A, 3rd Floor, Dosti Pinnacle, Plot No E7, Road No. 22, Wagle Industrial Area, Thane (W), Mumbai – 400604, Maharashtra, India
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CIN: L99999MH1985PLC036685

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

(₹ in Million)

Sr. No.	Particulars	3 months ended 31-Dec-2023	Preceding 3 months ended 30-Sep-2023	Corresponding 3 months ended in previous period 31-Dec-2022	Year to date for current period ended 31-Dec-2023	Corresponding year to date for previous period 31-Dec-2022	Previous year ended 31-Mar-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	3,293.59	3,459.67	3,753.13	10,085.34	10,542.41	14,209.09
II	Other income (Refer note 5)	45.18	16.48	28.63	69.59	46.53	63.90
III	Total income (I+II)	3,338.77	3,476.15	3,781.76	10,154.93	10,588.94	14,272.99
IV	Expenses						
	(a) Cost of materials consumed	1,456.90	1,566.15	1,721.34	4,472.96	5,152.84	6,930.98
	(b) Purchases of stock-in-trade	382.24	496.81	290.99	1,341.71	973.59	1,217.70
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(32.79)	(165.26)	161.97	(162.54)	(6.22)	188.99
	(d) Employee benefits expense	578.56	663.57	668.78	1,883.78	1,938.24	2,583.85
	(e) Finance costs	125.81	125.80	97.25	356.45	246.47	355.17
	(f) Depreciation and amortisation expenses	154.55	153.60	136.74	450.56	409.88	556.93
	(g) Acquisition related cost (refer note 8)	-	-	9.90	-	9.90	9.90
	(h) Other expenses	679.76	722.50	768.29	2,199.68	2,218.81	3,000.17
	(i) Net Monetary loss on Hyperinflation economy (refer note 6)	6.43	24.59	28.49	58.31	102.02	157.95
	Total expenses (IV)	3,351.46	3,587.76	3,883.75	10,600.91	11,045.53	15,001.64
V	Profit / (loss) before tax and exceptional items (III-IV)	(12.69)	(111.61)	(101.99)	(445.98)	(456.59)	(728.65)
VI	Exceptional items (refer note 4)	27.60	80.67	-	(126.84)	(31.98)	(647.93)
VII	Profit / (loss) before tax (V-VI)	14.91	(30.94)	(101.99)	(572.82)	(488.57)	(1,376.58)
VIII	Tax expense / (credit)						
	(a) Current tax	53.81	176.68	9.63	113.47	50.96	78.39
	(b) Deferred tax (refer note 7)	(137.26)	(138.80)	(0.20)	(369.02)	(227.01)	(231.96)
	(c) Adjustment of tax pertaining to earlier period	(8.40)	-	(13.65)	(8.40)	(17.14)	(3.24)
	Total tax expense / (credit) (VIII)	(91.85)	37.88	(4.22)	(263.95)	(193.19)	(156.81)
IX	Profit / (loss) after tax (VII-VIII)	106.76	(68.82)	(97.77)	(308.87)	(295.38)	(1,219.77)
X	Other comprehensive income / (expense)						
	Items that will not be reclassified to profit or loss						
	(a) Re-measurement gain / (loss) on defined benefits plans	(0.24)	(1.80)	-	(2.04)	(0.91)	(21.59)
	(b) Fair value gain / (loss) from investment in equity instruments	0.03	0.44	0.18	0.47	(142.46)	(142.46)
	(c) Income tax relating to items that will not be reclassified to profit or loss	0.07	0.61	9.69	0.68	(5.92)	(8.80)
	(d) Deferred tax relating to items that will not be reclassified to profit or loss	-	-	(9.59)	-	27.44	28.80
	Items that will be reclassified to profit or loss						
	(a) Exchange differences on translation of foreign operations	(3.67)	(24.34)	142.34	(195.13)	(85.91)	(57.52)
	(b) Exchange differences on net investment in foreign operations	51.96	(127.84)	95.62	(238.58)	(33.65)	(59.92)
	Total other comprehensive income / (expense) (net of tax)	48.15	(152.93)	238.24	(434.60)	(241.41)	(261.49)
XI	Total comprehensive income / (expense), net of tax (IX+X)	154.91	(221.75)	140.47	(743.47)	(536.79)	(1,481.26)
	Profit / (loss) attributable to:						
	- Owners of the Company	82.68	(83.80)	(88.69)	(349.58)	(275.85)	(1,211.59)
	- Non-controlling interest	24.08	14.98	(9.08)	40.71	(19.53)	(8.18)
	Other comprehensive income / (expense) attributable to:						
	- Owners of the Company	38.46	(143.41)	216.94	(436.97)	(253.86)	(279.97)
	- Non-controlling interest	9.69	(9.52)	21.30	2.37	12.45	18.48
	Total comprehensive income / (expense) attributable to:						
	- Owners of the Company	121.14	(227.21)	128.25	(786.55)	(529.71)	(1,491.56)
	- Non-controlling interest	33.77	5.46	12.22	43.08	(7.08)	10.30
XII	Equity share capital (face value of ₹ 2 each)	498.86	498.86	498.86	498.86	498.86	498.86
XIII	Other equity						6,488.92
XIV	Earnings per equity share:						
	(face value of ₹ 2 each) (not annualised)						
	(1) Basic (in ₹)	0.33	(0.34)	(0.36)	(1.41)	(1.11)	(4.88)
	(2) Diluted (in ₹)	0.33	(0.34)	(0.36)	(1.41)	(1.11)	(4.88)
	See accompanying notes to the unaudited consolidated financial results						



Sequent

Pharmaceuticals & Life Sciences

SEQUENT SCIENTIFIC LIMITED

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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 February 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 31-Dec-2023	Preceding 3 months ended 30-Sep-2023	Corresponding 3 months ended in previous period 31-Dec-2022	Year to date for current period ended 31-Dec-2023	Corresponding year to date for previous period 31-Dec-2022	Previous year ended 31-Mar- 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	422.05	491.19	569.99	1,317.47	1,760.90	2,226.85
Profit / (loss) before tax	60.90	(13.96)	(39.94)	(43.39)	(85.16)	(97.46)
Profit / (loss) after tax	45.80	(9.18)	(12.25)	(31.41)	(44.35)	(60.80)
Total comprehensive income / (expense), (net of tax)	45.83	(8.91)	(12.07)	(31.11)	(165.14)	(181.33)

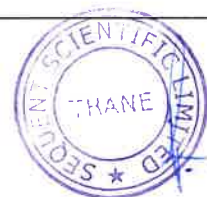
4. Exceptional items includes:

Particulars	Note Reference	3 months ended 31-Dec-2023	Preceding 3 months ended 30-Sep-2023	Corresponding 3 months ended in previous period 31-Dec-2022	Year to date for current period ended 31-Dec-2023	Corresponding year to date for previous period 31-Dec-2022	Previous year ended 31-Mar- 2023
Loss due to cyber-attack incident at N-VET AB (overseas subsidiary)	4(a) (i)	26.44	-	-	26.44	-	-
Theft of inventories at Bremer Pharma GmbH, overseas subsidiary and insurance claim received	4(a) (ii)	-	-	-	-	-	-
Loss by fire in Alivira Animal Health Limited / (Insurance claim received)	4(b)	-	(80.67)	-	(80.67)	31.98	31.98
Expenses related to closure of Tarapur manufacturing facility and operations restructuring drive	4(c)	-	-	-	235.11	-	-
Restructuring costs / (true up) with respect to Bremer Pharma GmbH, Alivira France and Impairment of Goodwill for Turkey CGU	4(d)	(54.04)	-	-	(54.04)	-	615.95
Total		(27.60)	(80.67)	-	126.84	31.98	647.93

4(a) During the quarter ended December 31, 2023,

- The Group has incurred a loss of ₹ 26.44 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.
- There was theft of inventory amounting to ₹ 3.59 million at its facility at Bremer Pharma GmbH, Germany against which insurance claim is received subsequent to the quarter.

4(b) During the nine months period ended 31 December 2023, the Group has received an insurance claim of ₹ 80.67 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, 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 million as exceptional items in the financial results for the year ended 31 March 2023.





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4(c) During the nine months period ended 31 December, 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 the following non-recurring expenses;

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

4(d) During the 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 amounting to ₹ 299.50 million in respect of estimated loss on current and non-current assets.
- b) Restructuring costs of ₹ 112.35 million which includes estimated costs towards notice and severance payments to employees, consultancy charges, liquidation costs, etc.

Further during the quarter and nine months period ended 31 December 2023, the group has reversed excess provision amounting to ₹ 54.04 million pursuant to the sale of movable assets and realisation of current assets.

(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 million for Turkey CGU.

5. During the current quarter, the Group has recognized gain of ₹22.98 million on transfer of leasehold rights on Ambernath Land having a carrying value of ₹55.96 million.

6. 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 period ended 31 December 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.

7. During the previous year ended 31 March 2023, Nourie Saúde e Nutrição Animal Ltda was amalgamated (effective 01 July 2022) with Alivira Saude Animal Ltda, Brazil (wholly owned step-down subsidiary of the Company) and accordingly, amortisation of intangible assets and goodwill generated on the amalgamation became admissible expenditure under the local income tax laws. Consequently, deferred tax income amounting to ₹ 120.31 million was recognized in the financial results during the previous year.

8. During the quarter ended 31 December 2022 and previous year ended 31 March, 2023, the group incurred acquisition related costs amounting to ₹ 9.90 million 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.

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

10. 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 February 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" including Sequent Scientific Employee Stock Option Plan Trust) for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 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. 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

ANILKUMAR
CHANDUBHAI
JOBANPUTRA

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Date: 2024.02.13 20:29:49 +05'30'

per Anil Jobanputra
Partner
Membership No.: 110759

UDIN: 24110759BKEAZA6793

Place : Mumbai
Date : February 13, 2024

Sequent

Proven Ability in Life Sciences

SEQUENT SCIENTIFIC LIMITED

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CIN: L99999MH1985PLC036685

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

Sr. No.	Particulars	₹ in Million					
		3 months ended 31-Dec-2023	Preceding 3 months ended 30-Sept-2023	Corresponding 3 months ended in previous period 31-Dec-2022	Year to date for current period ended 31-Dec-2023	Corresponding year to date for previous period 31-Dec-2022	Previous year ended 31- March-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	422.05	491.19	569.99	1,317.47	1,760.90	2,226.85
II	Other income (refer note 4)	134.44	98.66	76.23	330.05	202.29	282.42
III	Total income (I+II)	556.49	589.85	646.22	1,647.52	1,963.19	2,509.27
IV	Expenses						
	(a) Cost of materials consumed						
	(b) Purchases of stock-in-trade	271.68	233.51	327.47	788.64	967.42	1,140.72
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(28.25)	118.26	34.98	60.05	22.39	24.23
	(d) Conversion and processing charges					91.05	194.17
	(e) Employee benefits expenses	30.85	49.20	69.82	124.63	205.44	257.71
	(f) Finance costs	71.19	72.24	92.20	229.58	279.65	366.59
	(g) Depreciation and amortisation expenses	11.45	12.09	7.17	33.36	16.46	25.13
	(h) Acquisition related cost (refer note 5)	20.53	23.53	21.54	68.31	67.84	91.15
	(i) Other expenses	-	-	9.90	-	9.90	9.90
	Total expenses (IV)	118.14	94.98	116.62	323.80	388.20	497.13
V	Profit / (loss) before tax and exceptional items (III-IV)	60.90	(13.96)	(39.94)	19.15	(85.16)	(97.46)
VI	Exceptional items (refer note 3)	-	-	-	(62.54)	-	-
VII	Profit / (loss) before tax (V-VI)	60.90	(13.96)	(39.94)	(43.39)	(85.16)	(97.46)
VIII	Tax expense / (credit)						
	(a) Current tax	-	15.02	0.00	-	0.20	0.20
	(b) Deferred tax	10.51	(19.80)	(13.98)	(16.57)	(27.30)	(30.94)
	(c) Adjustment of tax relating to earlier periods	4.59	-	(13.71)	4.59	(13.71)	(5.92)
	Total tax expense / (credit) (VIII)	15.10	(4.78)	(27.69)	(11.98)	(40.81)	(36.66)
IX	Profit / (loss) after tax (VII-VIII)	45.80	(9.18)	(12.25)	(31.41)	(44.35)	(60.80)
X	Other comprehensive income / (expense)						
	Items that will not be reclassified to profit or loss						
	(a) Re-measurement gain / (loss) on defined benefits plans	-	(0.24)	-	(0.24)	0.65	1.29
	(b) Fair value gain / (loss) from investment in equity instruments	0.03	0.44	0.18	0.47	(142.46)	(142.46)
	(c) Income tax relating to items that will not be reclassified to profit or loss	-	0.07	9.59	0.07	(6.42)	(8.16)
	(d) Deferred tax relating to items that will not be reclassified to profit or loss	-	-	(9.59)	-	27.44	28.80
	Total other comprehensive income / (expense) (net of tax)	0.03	0.27	0.18	0.30	(120.79)	(120.53)
XI	Total comprehensive income / (expense), net of tax (IX+X)	45.83	(8.91)	(12.07)	(31.11)	(165.14)	(181.33)
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	Earnings per equity share: (face value of ₹ 2 each)						
	(not annualised)						
	(1) Basic (in ₹)	0.18	(0.04)	(0.05)	(0.13)	(0.18)	(0.24)
	(2) Diluted (in ₹)	0.18	(0.04)	(0.05)	(0.13)	(0.18)	(0.24)
	See accompanying notes to unaudited standalone financial results						



Sequent

Proven Ability In Life Sciences

SEQUENT SCIENTIFIC LIMITED

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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 February 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 During the period ended 31 December 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 million.
(ii) Provision for diminution in value of immovable assets at Tarapur manufacturing facility aggregating to ₹ 19.74 million and settlement payment to the employees at Tarapur manufacturing facility aggregating to ₹ 8.58 million.
- 4 The Company has recognised gain of ₹ 22.98 million during the quarter on transfer of leasehold rights on Ambernath Land having a carrying value of ₹ 55.96 million.
- 5 During the previous year ended 31 March 2023, the Company incurred acquisition related costs amounting to ₹ 9.90 million 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 million and accordingly, the reported numbers for the comparative period have been converted from Rs. in lakhs to Rs. in million.
- 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, 13 February 2024