



May 25, 2022

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,

Sub: Outcome of Board Meeting held on May 25, 2022 along with Audited Standalone & Consolidated Financial Results and Press Release for the quarter and year ended March 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, *inter-alia*, considered and approved the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2022. In this regard, kindly find enclosed the following:

1. Audited Consolidated Financial Results along with Independent Auditor's Review Report issued by the Statutory Auditors of the Company for the quarter and year ended March 31, 2022.
2. Audited Standalone Financial Results along with Independent Auditor's Review Report issued by the Statutory Auditors of the Company for the quarter and year ended March 31, 2022.
3. A copy of Press Release and Investors Presentation on Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2022.

The Board Meeting commenced at 5:30 p.m. and concluded at 8:50 p.m.

Thanking you,

Yours faithfully,

For **Sequent Scientific Limited**

Krunal Shah
Company Secretary & Compliance Officer



Encl.: A/a

SeQuent Scientific Limited

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

Tel: +91-22-4111-4777 | CIN: L99999MH1985PLC036685

Website: <http://www.sequent.in> | Email Id: investorrelations@sequent.in

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

To
The Board of Directors of
Sequent Scientific Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Sequent Scientific Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and other financial information of the subsidiaries, the Statement:

- i. includes the results of the entities mentioned in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. **The Holding Company's Board of Directors are responsible for the preparation and presentation** of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- **Conclude on the appropriateness of the Board of Directors' use of the going concern basis** of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, **we are required to draw attention in our auditor's report** to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions **are based on the audit evidence obtained up to the date of our auditor's report. However,** future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results and other financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:



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- Fifteen subsidiaries, whose financial statements include total assets of Rs 1,36,928.39 lakhs as at March 31, 2022, total revenues of Rs 25,343.07 lakhs and Rs 94,308.16 lakhs, total net profit after tax of Rs. 378.26 lakhs and Rs. 2,361.32 lakhs, total comprehensive income/(loss) of Rs. (398.88) lakhs and Rs. (5,279.01) lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 1,301.85 lakhs for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.

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

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with the 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 statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion 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 audited by us.

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of:

- Four subsidiaries, whose financial statements and other financial information reflect total assets of Rs 617.97 lakhs as at March 31, 2022, and total revenues of Rs 257.78 lakhs and Rs 772.52 lakhs, total net profit/(loss) after tax of Rs (0.06) lakhs and Rs (40.69) lakhs, total comprehensive income/(loss) of Rs (23.13) lakhs and Rs (61.45) lakhs, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 106.43 lakhs for the year ended March 31, 2022, whose financial statements and other financial information have not been audited by any auditor.

These unaudited financial statements and financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements and financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.



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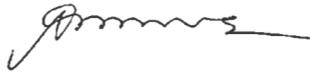
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The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Anil Jobanputra

Partner

Membership No.: 110759

UDIN: 22110759AJOHNE5843

Place: Mumbai

Date: May 25, 2022



Annexure 1 to Auditor's Report

Name of the Holding Company

Sequent Scientific Limited

Including its following wholly-owned subsidiaries:

1. Alivira Animal Health Limited, India
2. Elysian Life Sciences Private Limited (Upto November 15, 2021)
3. Sequent Research Limited

Including its following subsidiary:

4. Alivira Animal Health Limited, Ireland

Including its following subsidiaries and sub subsidiaries:

5. Alivira Animal Health UK Limited
6. Alivira Animal Health USA LLC
7. Alivira France S.A.S.
8. Alivira Italy S.R.L.
9. Alivira Saude Animal Brasil Participacoes Ltda
10. Bremer Pharma GmbH
11. Comercial Vila Veterinaria De Lleida S.L.
12. Alivira Saúde Animal Ltda
13. Evanvet Distribuidora De Produtos Veternarios Ltda
14. Fendigo BV
15. Fendigo SA
16. Laboratorios Karizoo, S.A.
17. Laboratorios Karizoo, S.A. DE C.V. (Mexico)
18. N-Vet AB
19. Phytotherapic Solutions S.L.
20. Provet Veteriner Ürünleri San. Ve Tic. A. Ş.
21. Topkim Topkapi Ilaç premiks Sanayi Ve Ticaret A.Ş.
22. Vila Viña Participacions S.L.
23. Nourrie Saúde e Nutrição Animal Ltda (w.e.f. February 28, 2022)



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CIN: L99999MH1985PLC036685

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

(₹ in Lakhs)

Sr. No.	Particulars	3 months ended 31-Mar-2022	Preceding 3 months ended 31-Dec-2021	Corresponding 3 months ended in previous period 31-Mar-2021	Current year ended 31-Mar-2022	Previous year ended 31-Mar-2021
		Audited (Refer note 12)	Unaudited	Audited (Refer note 12)	Audited	Audited
I	Revenue from operations	38,370.90	35,804.70	36,182.47	1,41,281.60	1,36,161.50
II	Other income	377.00	368.80	137.10	1,084.50	836.30
III	Total income (I+II)	38,747.90	36,171.50	36,319.57	1,42,366.10	1,36,997.80
IV	Expenses					
	(a) Cost of materials consumed	18,076.00	16,015.20	15,757.10	67,052.20	58,866.50
	(b) Purchases of stock-in-trade	4,114.00	4,272.70	3,548.85	17,188.90	14,501.90
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(310.60)	463.70	(731.44)	(4,941.50)	(3,902.70)
	(d) Employee benefits expense (Refer note 8)	5,718.40	4,627.70	5,390.50	23,136.80	18,722.30
	(e) Finance costs	603.80	345.00	317.70	1,577.40	2,438.30
	(f) Depreciation and amortisation expenses	1,247.10	1,283.30	1,268.30	5,108.50	5,059.80
	(g) Other expenses	7,438.50	6,803.40	7,889.30	27,905.20	26,766.50
	Total expenses (IV)	36,887.20	33,811.00	33,440.31	1,37,027.50	1,22,452.60
V	Profit before tax and exceptional items (III-IV)	1,860.70	2,360.50	2,879.26	5,338.60	14,545.20
VI	Exceptional items (Refer note 11)	-	-	(21.60)	-	882.30
VII	Profit before tax (V-VI)	1,860.70	2,360.50	2,900.86	5,338.60	13,662.90
VIII	Tax expense					
	(a) Current tax	1,047.00	624.30	621.03	2,572.80	3,209.90
	(b) Deferred tax	(270.30)	(179.60)	(60.96)	(537.20)	(286.00)
	(c) Current tax of prior period charged / (reversed) (Refer note 4)	80.40	60.20	(11.60)	(1,203.00)	293.80
	Total tax expense (VIII)	857.10	504.90	548.47	832.60	3,217.70
IX	Profit after tax (VII-VIII)	1,003.60	1,855.60	2,352.39	4,506.00	10,445.20
X	Other comprehensive income / (expense)					
	Items that will not be reclassified to profit or loss					
	(a) Re-measurement gain / (loss) on defined benefits plans	(13.60)	7.40	67.60	1.40	36.00
	(b) Fair value gain / (loss) from investment in equity instruments	(1,951.70)	(3,198.40)	1,111.50	(4,006.70)	10,301.10
	(c) Income tax relating to items that will not be reclassified to profit or loss	(1.60)	-	-	(1.60)	(858.60)
	(d) Deferred tax relating to items that will not be reclassified to profit or loss	216.60	370.00	(152.60)	451.20	(405.20)
	Items that will be reclassified to profit or loss					
	(a) Exchange differences on translation of foreign operations (Refer note 9)	(1,116.90)	(4,017.40)	(727.60)	(6,058.00)	(1,270.70)
	(b) Exchange differences on net investment in foreign operations (Refer note 9)	659.50	(1,977.30)	(781.60)	(1,252.30)	(1,360.20)
	Total other comprehensive income / (expense) (net of tax)	(2,207.70)	(8,815.70)	(482.70)	(10,866.00)	6,442.40
XI	Total comprehensive income / (expense), net of tax (IX+X)	(1,204.10)	(6,960.10)	1,869.69	(6,360.00)	16,887.60
	Profit attributable to:					
	- Owners of the Company	896.20	1,711.60	2,063.29	4,125.10	9,544.20
	- Non-controlling interest	107.40	144.00	289.10	380.90	901.00
	Other comprehensive income / (expense) attributable to:					
	- Owners of the Company	(2,233.70)	(8,753.20)	(378.60)	(10,837.50)	6,500.40
	- Non-controlling interest	26.00	(62.50)	(104.10)	(28.50)	(58.00)
	Total comprehensive income / (expense) attributable to:					
	- Owners of the Company	(1,337.50)	(7,041.60)	1,684.69	(6,712.40)	16,044.60
	- Non-controlling interest	133.40	81.50	185.00	352.40	843.00
XII	Equity share capital (face value of ₹ 2 each)	4,967.40	4,967.40	4,967.40	4,967.40	4,967.40
XIII	Other equity				64,273.30	67,797.70
XIV	Earnings per equity share: (face value of ₹ 2 each) (not annualised)					
	(1) Basic (in ₹)	0.36	0.69	0.84	1.67	3.87
	(2) Diluted (in ₹)	0.36	0.68	0.84	1.65	3.85
	See accompanying notes to the audited consolidated financial results					



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AUDITED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2022

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		31-Mar-2022	31-Mar-2021
		Audited	Audited
(A) ASSETS			
1 Non-current assets			
(a) Property, plant and equipment		22,005.30	21,731.90
(b) Right-of-Use assets (ROU)		9,647.70	10,175.40
(c) Capital work-in-progress		881.30	2,878.30
(d) Goodwill (Refer note 7)		18,530.80	17,420.10
(e) Other Intangible assets (Refer note 7)		5,312.70	4,238.50
(f) Intangible assets under development		281.90	200.60
(g) Financial assets			
(i) Investments		3,679.10	7,693.90
(ii) Other financial assets		1,082.90	489.40
(h) Deferred tax assets (net)		2,919.80	2,050.70
(i) Income tax assets (net)		1,048.20	917.60
(j) Other non-current assets		89.70	101.00
Total non-current assets		65,479.40	67,897.40
2 Current assets			
(a) Inventories		34,797.40	26,435.70
(b) Financial assets			
(i) Investments		143.70	565.50
(ii) Trade receivables		32,924.10	34,613.70
(iii) Cash and cash equivalents		5,749.60	5,374.40
(iv) Bank balances other than (iii) above		175.70	245.20
(v) Loans		25.20	19.00
(vi) Others financial assets		117.10	1,076.30
(c) Income tax assets (net)		76.90	45.30
(d) Other current assets		4,660.40	2,983.40
Total current assets		78,670.10	71,358.50
Total Assets		1,44,149.50	1,39,255.90
(B) EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital		4,967.40	4,967.40
(b) Other equity		64,273.30	67,797.70
(c) Non-controlling interest		4,800.60	4,866.50
Total equity		74,041.30	77,631.60
II Liabilities			
1 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings		12,245.50	9,370.60
(ii) Lease liabilities		4,185.20	4,539.70
(iii) Others		161.00	-
(b) Provisions		1,638.20	932.40
(c) Deferred tax liabilities (net)		598.50	693.00
(d) Other non-current liabilities		67.70	86.90
Total non-current liabilities		18,896.10	15,622.60
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings		19,243.60	13,099.10
(ii) Lease liabilities		815.70	689.00
(iii) Trade payables		25,804.50	22,691.00
(iv) Other financial liabilities		2,081.50	4,736.00
(b) Provisions		730.50	691.20
(c) Current tax liabilities (net)		823.40	2,265.50
(d) Other current liabilities		1,712.90	1,829.90
Total current liabilities		51,212.10	46,001.70
Total Equity and Liabilities		1,44,149.50	1,39,255.90
See accompanying notes to the audited consolidated financial results			



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AUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2022

(₹ in Lakhs)

Particulars	Year ended	Year ended
	31-Mar-22	31-Mar-21
	Audited	Audited
Cash flow from operating activities		
Net profit before tax and exceptional items	5,338.60	14,545.20
Adjustments for:		
Depreciation and amortisation expenses	5,108.50	5,059.80
Unrealised forex (gain) / loss (net)	(630.30)	421.60
Bad trade receivables written off	32.60	303.10
Bad loans and advances written off	11.60	-
Allowance for doubtful trade receivables provided / (written back)	(1.50)	(213.20)
Finance costs	1,577.40	2,438.30
Dividend income	(16.60)	(99.50)
Interest income	(24.10)	(62.60)
Miscellaneous income	-	(74.60)
(Profit) / loss on sale of property, plant and equipment (net)	6.90	(69.80)
Gain on sale of investments	(31.80)	(257.90)
Fair value gain on financial instruments at fair value through profit or loss	-	(1.70)
Property, plant and equipment written off	3.40	306.90
Lease liability written back (net)	(38.90)	(75.70)
Expenses pertaining to share-based payment to employees	3,330.10	723.40
Operating profit before working capital changes	14,665.90	22,943.30
Changes in working capital		
Increase in trade receivables, loans and advances and other assets	(4,072.40)	(3,947.50)
Increase in inventories	(11,473.30)	(4,561.70)
Decrease in margin money and unpaid dividend accounts	69.50	527.70
Increase in trade payables, other payables and provisions	6,546.50	892.90
Net change in working capital	(8,929.70)	(7,088.60)
Cash generated from operations	5,736.20	15,854.70
Income taxes paid (net)	(2,676.70)	(4,379.30)
Net cash generated from operating activities (A)	3,059.50	11,475.40
Cash flow from investing activities:		
Purchase of property, plant and equipment and intangible assets	(3,246.40)	(5,283.00)
Proceeds from disposal of property, plant and equipment and intangible assets	119.10	826.00
Proceeds from sale of long term investments	-	15,734.40
(Purchase) / sale of current investments (net)	374.80	3,573.00
Interest received	27.70	69.10
Dividend received	14.90	93.30
Consideration paid on acquisition of new subsidiary company	(2,348.90)	-
Consideration paid on acquisition of additional share from NCI	(4,497.80)	(14,048.00)
Net cash generated from / (used in) investing activities (B)	(9,556.60)	964.80
Cash flow from financing activities		
Proceeds from stock options exercised by employees	211.60	1,044.90
Proceeds from stock options pending allotment	913.80	-
Proceeds from long-term borrowings	6,749.80	8,794.60
Payment of lease liabilities	(487.60)	(762.70)
Repayment of long-term borrowings	(3,131.00)	(16,183.00)
Proceeds from / (repayment of) short-term borrowings (net)	5,492.40	(4,353.10)
Interest and other borrowing cost paid	(1,621.20)	(2,275.00)
Dividend distribution to Non-controlling interest (NCI)	(167.70)	(142.50)
Equity contribution by NCI	-	1.40
Dividends paid	(1,234.40)	-
Net cash generated from / (used in) financing activities (C)	6,725.70	(13,875.40)
Net increase in cash and cash equivalents during the year (A+B+C)	228.60	(1,435.20)
Cash and cash equivalents at beginning of the year	5,374.40	6,809.60
Cash & cash equivalents acquired pursuant to acquisition of subsidiary	146.60	-
Cash and cash equivalents at end of the year	5,749.60	5,374.40
See accompanying notes to the audited consolidated financial results		



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Notes:

1. The above audited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 25 May 2022.
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-Mar-2022	Preceding 3 months ended 31-Dec-2021	Corresponding 3 months ended in previous period 31-Mar-2021	Current year ended 31-Mar-2022	Previous year ended 31-Mar-2021
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	6,367.30	5,919.10	6,947.90	21,962.60	26,545.70
Profit before tax	803.70	551.60	602.97	1,569.00	4,088.74
Profit after tax	664.84	447.26	464.28	1,479.90	3,211.34
Total comprehensive income / (expense), (net of tax)	(1,050.22)	(2,379.32)	1,459.08	(2,051.80)	12,259.04

4. During the current period, upon completion of income tax assessments for previous years, the corresponding provisions for income tax made in earlier years was reversed. The tax expense for the period is after taking into account such reversal amounting to ₹ 1,203.00 lakhs.

5. During the previous quarter, Elysian Life Sciences Private Limited (wholly owned subsidiary) had applied for strike off of their name from register of Registrar of Company - Bangalore. The Registrar of Company vide letter dated 15 November 2021 has removed the name from Register of Companies and the said company stands dissolved.

6. The non-controlling stakeholders of Alivira Saúde Animal Ltda, Brazil (formerly known as Evance Saude Animal Health Ltda) have exercised their put option for disinvesting their 30% stake in the said company, in the earlier quarters as per the terms of Quotaholder's Agreement dated 07 April 2016. Accordingly, the Company has taken over the residual stake and has settled the consideration of ₹ 4,497.80 lakhs (BRL 336.42 lakhs) on 12 January 2022.

7. The Group, through its wholly owned subsidiary Alivira Saúde Animal Ltda, Brazil (formerly known as Evance Saude Animal Health Ltda) has acquired 100% equity in Nourie Saúde e Nutrição Animal Ltda (Nourie) on 28 February 2022 vide "Quota Purchased and Sale and Other Convenient" agreement, for a consideration of ₹ 3,937.80 lakhs (BRL 270 lakhs). Consequently, the Group has consolidated the financial statement of the said Company for the period from 28 February 2022 to 31 March 2022. As the measurement period is on going for fair valuation of Intangible assets and recognition of Goodwill, the group has provisionally recognised Goodwill of ₹ 2,352.90 lakhs, Other intangible assets of ₹ 1,338.90 lakhs and Net assets of ₹ 246.00 lakhs in accordance with 'Ind AS 103 Business Combination', in the consolidated financial statements for the year ended 31 March 2022.

8. The Group has revised the estimate, based on legal advice, in respect of number of Employees Stock Options Plan (ESOP) expected to vest under ESOP Scheme 2020, consequent to resignation of the Managing Director and Chief Financial Officer during the quarter ended December 2021 and March 2022, respectively. Accordingly, the Group has reversed the employee benefit expense amounting to ₹ 1,245.20 lakhs during the quarter ended 31 December 2021 and ₹ 222.60 lakhs during the quarter ended 31 March 2022, aggregating to ₹ 1,467.80 lakhs in the financial results for the year ended 31 March 2022.

9. Consequent to the devaluation in the value of Turkish Lira from ₹ 8.87 as at 31 March 2021 to ₹ 5.17 as at 31 March 2022, the foreign currency translation impact on consolidating the financial statements of the Company's subsidiaries aggregating to ₹ 1,418.90 lakhs and ₹ 7,973.80 lakhs for the quarter and year ended 31 March 2022 has been recognized under "Other Comprehensive Income".

10. Following outbreak of COVID-19 pandemic globally and in India, the Group has adopted measures to curb the spread of infections in order to protect health of its employees and business continuity with minimal disruption. Considering that the Group is in business of Animal Health Care which is considered to be an essential service in all the countries, the Group's operations have not been significantly impacted and all its plants are operating at normal capacity. The impact of the global health pandemic may be different from that estimated as at the date of approval of these consolidated financial results and the management will continue to closely monitor any material changes to future economic conditions.

11. During the previous financial year, transfer of control to Carlyle Group had resulted into following events –

(i) Accelerated vesting of unvested employee stock options and accordingly the Group had provided for this cost in the previous year on an accelerated basis amounting to ₹ 309.30 lakhs.

(ii) The Company during the previous year, had announced a one-time bonus to the existing employees not covered by ESOP Scheme of ₹ 190.40 lakhs.

(iii) The Company had reviewed its operations in France and it has decided to wind up its operations. Accordingly, a provision of ₹ 382.60 lakhs was considered representing ₹ 66.70 lakhs in inventory, ₹ 8.50 lakhs in receivables and ₹ 307.40 lakhs in intangible assets.

12. The above results includes the results for the quarter ended 31 March 2022 and 31 March 2021 being the balancing figure between audited figures in respect of the full financial year and year to date published figures up to the third quarter of the current and previous financial year.

13. 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, 25 May 2022

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

**To
The Board of Directors of
Sequent Scientific Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Sequent Scientific Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the



Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- **Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the**



S R B C & COLLP

Chartered Accountants

audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Anil Jobanputra

Partner

Membership No.: 110759



UDIN: 22110759AJOHFY1447

Place: Mumbai

Date: May 25, 2022

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SEQUENT SCIENTIFIC LIMITED

CIN: L99999MH1985PLC036685

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

(₹ in Lakhs)

Sr. No.	Particulars	3 months ended 31-Mar 2022	Preceding 3 months ended 31-Dec-2021	Corresponding 3 months ended in previous period 31-Mar-2021	Current year ended 31- Mar-2022	Previous year ended 31- Mar-2021
		Audited (Refer note 8)	Unaudited	Audited (Refer note 8)	Audited	Audited
I	Revenue from operations	6,367.30	5,919.10	6,947.90	21,962.60	26,545.70
II	Other income	577.20	569.70	592.10	2,764.30	1,996.60
III	Total income (I+II)	6,944.50	6,488.80	7,540.00	24,726.90	28,542.30
IV	Expenses					
	(a) Cost of materials consumed	4,042.11	2,080.17	3,281.52	12,400.68	11,588.10
	(b) Purchases of stock-in-trade	220.89	125.43	202.23	438.22	854.50
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(886.20)	1,410.00	(482.10)	(1,973.30)	(1,556.00)
	(d) Conversion and processing charges	776.10	754.60	1,386.17	3,757.50	4,874.70
	(e) Employee benefits expenses (Refer note 5)	449.40	126.30	662.80	2,738.20	2,241.90
	(f) Finance costs	60.80	55.60	25.00	161.00	268.00
	(g) Depreciation and amortisation expenses	234.10	240.40	260.70	959.30	912.80
	(h) Other expenses	1,243.60	1,144.70	1,609.41	4,676.30	5,013.46
	Total expenses (IV)	6,140.80	5,937.20	6,945.73	23,157.90	24,197.46
V	Profit before tax and exceptional items (III-IV)	803.70	551.60	594.27	1,569.00	4,344.84
VI	Exceptional items (Refer note 7)	-	-	(8.70)	-	256.10
VII	Profit before tax (V-VI)	803.70	551.60	602.97	1,569.00	4,088.74
VIII	Tax expense					
	(a) Current tax	117.76	133.44	112.30	251.20	730.50
	(b) Deferred tax	30.40	(29.10)	56.69	52.00	268.90
	(c) Current tax of prior period reversed (Refer note 3)	(9.30)	-	(30.30)	(214.10)	(122.00)
	Total tax expense (VIII)	138.86	104.34	138.69	89.10	877.40
IX	Profit after tax (VII-VIII)	664.84	447.26	464.28	1,479.90	3,211.34
X	Other comprehensive income / (expense)					
	Items that will not be reclassified to profit or loss					
	(a) Re-measurements gain / (loss) on defined benefits plans	12.80	(1.20)	17.80	10.50	(4.50)
	(b) Fair value gain / (loss) from investment in equity instruments	(1,951.70)	(3,198.40)	1,111.50	(4,006.70)	10,301.10
	(c) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	(858.60)
	(d) Deferred tax relating to items that will not be reclassified to profit or loss	223.84	373.02	(134.50)	464.50	(390.30)
	Total other comprehensive income / (expense) (net of tax)	(1,715.06)	(2,826.58)	994.80	(3,531.70)	9,047.70
XI	Total comprehensive income / (expense), net of tax (IX+X)	(1,050.22)	(2,379.32)	1,459.08	(2,051.80)	12,259.04
XII	Equity share capital (face value of ₹ 2 each)	4,967.40	4,967.40	4,967.40	4,967.40	4,967.40
XIII	Other equity				99,141.41	97,983.83
XIV	Earnings per equity share: (face value of ₹ 2 each) (not annualised)					
	(1) Basic (in ₹)	0.27	0.18	0.19	0.60	1.30
	(2) Diluted (in ₹)	0.27	0.18	0.19	0.59	1.30
	See accompanying notes to audited standalone financial results					



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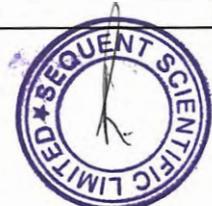
SEQUENT SCIENTIFIC LIMITED

AUDITED STANDALONE BALANCE SHEET AS AT 31 MARCH 2022

(₹ in Lakhs)

Sr. No.	Particulars	As at	As at
		31-Mar-2022	31-Mar-2021
		Audited	Audited
A	ASSETS		
I	Non-current assets		
(a)	Property plant and equipment	4,408.70	4,251.60
(b)	Right-of-use assets (ROU)	2,213.30	2,159.00
(c)	Capital work-in-progress	140.20	434.00
(d)	Intangible assets	68.30	167.50
(e)	Financial assets		
(i)	Investments		
(a)	Investments in subsidiaries	62,169.20	60,819.30
(b)	Other investments	3,677.90	7,691.80
(ii)	Loans	23,849.60	22,073.00
(iii)	Other financial assets	70.50	99.60
(f)	Deferred tax assets (net)	603.10	190.60
(g)	Income tax assets (net)	559.50	411.30
(h)	Other non-current assets	76.80	58.00
	Total non-current assets	97,837.10	98,355.70
II	Current assets		
(a)	Inventories	6,799.40	4,579.00
(b)	Financial assets		
(i)	Investments	13.80	6.50
(ii)	Trade receivables	5,241.70	6,143.50
(iii)	Cash and cash equivalents	1,279.60	43.50
(iv)	Bank balances other than (iii) above	9.20	30.50
(v)	Loans	3.00	2.80
(vi)	Other financial assets	33.40	218.60
(c)	Other current assets	1,206.00	832.10
	Total current assets	14,586.10	11,856.50
	Total assets	1,12,423.20	1,10,212.20
B	EQUITY AND LIABILITIES		
I	Equity		
(a)	Equity share capital	4,967.40	4,967.40
(b)	Other equity	99,141.41	97,983.83
	Total equity	1,04,108.81	1,02,951.23
II	Liabilities		
1.	Non-current liabilities		
(a)	Financial liabilities		
(i)	Lease liabilities	62.70	11.70
(ii)	Other Financial liabilities	15.00	-
(b)	Provisions	181.30	229.90
	Total non-current liabilities	259.00	241.60
2.	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	1,550.00	521.70
(ii)	Lease liabilities	72.70	32.40
(iii)	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	778.98	630.47
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4,976.91	5,244.20
(iv)	Other financial liabilities	82.10	104.40
(b)	Provisions	168.50	65.60
(c)	Current tax liabilities (net)	61.40	272.30
(d)	Other current liabilities	364.80	148.30
	Total current liabilities	8,055.39	7,019.37
	Total liabilities	8,314.39	7,260.97
	Total equity and liabilities	1,12,423.20	1,10,212.20

See accompanying notes to audited standalone financial results



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SEQUENT SCIENTIFIC LIMITED

AUDITED STANDALONE CASH FLOW STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(₹ in Lakhs)

Particulars	Year ended 31-Mar-2022	Year ended 31-Mar-2021
	Audited	Audited
Cash flows from operating activities		
Net profit before tax and exceptional items	1,569.00	4,344.84
Adjustments for:		
Depreciation and amortisation expenses	959.30	912.80
Property, plant and equipment written off	-	219.90
Trade receivables written back	-	(2.90)
Unrealised forex gain (net)	(27.50)	(105.80)
Finance costs	161.00	268.00
Dividend income	(457.60)	(99.40)
Fair value of corporate guarantee income	(25.30)	(14.00)
Interest income	(1,753.60)	(1,071.40)
Profit on sale of property, plant and equipment (net)	(0.60)	(0.90)
Share-based payments to employees	608.50	255.20
Corporate guarantee commission	(102.10)	(93.70)
Gain on sale of investments	-	(156.10)
Operating profit before working capital changes	931.10	4,456.54
Changes in working capital		
(Increase)/Decrease in trade receivables, loans and advances and other assets	2,284.30	(646.50)
(Increase) in inventories	(2,220.40)	(1,437.10)
Decrease in margin money and unpaid dividend accounts	21.30	54.00
Increase/(Decrease) in trade payables, other payables and provisions	95.40	(517.44)
Net changes in working capital	180.60	(2,547.04)
Cash generated from operations	1,111.70	1,909.50
Income taxes paid (net)	(175.30)	(1,675.70)
Net cash generated from operating activities (A)	936.40	233.80
Cash flows from investing activities		
Purchase of property, plant and equipments and intangible assets	(644.50)	(951.80)
Proceeds from disposal of property, plant and equipments and intangible assets	5.20	2.30
Purchase of current investments	-	(15,709.00)
Sale of current investments	-	17,735.00
Proceeds from sale of long term investments	-	15,734.40
Loan given to subsidiary company	(200.00)	(15,345.00)
Interest received	2.70	97.60
Dividend received	411.80	91.60
Net cash generated from / (used in) investing activities (B)	(424.80)	1,655.10
Cash flows from financing activities		
Proceeds from / (repayment of) short-term borrowings (net)	1,028.30	(917.20)
Payment of principal portion of lease liabilities	(77.70)	(46.70)
Loan repaid by subsidiary company	-	96.00
Proceeds from stock options exercised by employees	211.60	1,044.90
Proceeds from stock options pending allotment	913.80	-
Repayment of long-term borrowings	-	(2,083.70)
Interest and other borrowing cost paid	(117.10)	(226.00)
Dividend paid	(1,234.40)	-
Net cash generated from / (used in) financing activities (C)	724.50	(2,132.70)
Net increase in cash and cash equivalents during the year (A+B+C)	1,236.10	(243.80)
Cash and cash equivalents at the beginning of the year	43.50	287.30
Cash and cash equivalents at the end of the year	1,279.60	43.50
See accompanying notes to audited standalone financial results		



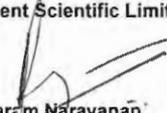
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Notes:

- 1 The above audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 25 May 2022.
- 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 current period, upon completion of income tax assessments for previous years, the corresponding provisions for income tax made in earlier years was reversed. The tax expense for the current period after taking into account such reversal amounting to ₹ 214.10 lakhs.
- 4 During the previous quarter, Elysian Life Sciences Private Limited (wholly owned subsidiary) had applied for strike off of their name from register of Registrar of Company - Bangalore. The Registrar of Company vide letter dated 15 November 2021 has removed the name from Register of Companies and the said company stands dissolved.
- 5 The Company has revised the estimate, based on legal advice, in respect of number of Employees Stock Options Plan (ESOP) expected to vest under ESOP Scheme 2020, consequent to resignation of the Managing Director and Chief Financial Officer during the quarter ended December 2021 and March 2022 respectively. Accordingly, the Company has reversed the employee benefit expense amounting to ₹ 622.60 lakhs during the quarter ended 31 December 2021 and ₹ 166.93 lakhs during the quarter ended 31 March 2022, aggregating to ₹ 789.53 lakhs in the financial results for the year ended 31 March 2022.
- 6 Following outbreak of COVID-19 pandemic globally and in India, the Company has adopted measures to curb the spread of infections in order to protect health of its employees and business continuity with minimal disruption. Considering that the Company is in business of Animal Health Care which is considered to be an essential service, the Company's operations have not been significantly impacted and its plants are operating at normal capacity. The impact of the global health pandemic may be different from that estimated as at the date of approval of these standalone financial results and the management will continue to closely monitor any material changes to future economic conditions.
- 7 During the previous financial year, transfer of control to Carlyle Group had resulted into following events –
(a) Accelerated vesting of invested employee stock options and accordingly the Company had provided for this cost on an accelerated basis amounting to ₹ 128.00 lakhs (for the year ended 31 March 2021 - ₹ 128.00 lakhs).
(b) The Company had announced a one-time bonus to the existing employees not covered by ESOP Scheme of ₹ 136.80 lakhs (for the year ended 31 March 2021 - ₹ 128.10 lakhs).
- 8 The above results includes the results for the quarter ended 31 March 2022 and 31 March 2021 being the balancing figure between audited figures in respect of the full financial year and year to date published figures upto the third quarter of the current and previous financial year
- 9 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

Place : Thane
Date: 25 May 2022



May 25, 2022

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,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Audit Report with Unmodified Opinion

Pursuant to provision of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we hereby declare that M/s. SRBC & CO LLP, Chartered Accountants (Registration No. 324982E/E300003), the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion in respect of the Audited Financial Results (Standalone and Consolidated) of the Company for the year ended March 31, 2022.

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, India

Tel: +91-22-4111-4777 | CIN: L99999MH1985PLC036685

Website: <http://www.sequent.in> | Email Id: investorrelations@sequent.in

SeQuent announces Q4 & FY22 Results

Q4 FY22 Revenues at ₹ 3,837 Million, FY22 Revenues at ₹ 14,128 Million

Mumbai, May 25, 2022

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

Consolidated Financial Highlights

₹ in Millions

	Q4 FY22	Q3 FY22	Q4 FY21	FY22	FY21
Revenues	3,837	3,580	3,618	14,128	13,616
EBITDA (pre-ESOP)	386	337	495	1,094	2,163
EBITDA %	10.1%	9.4%	13.7%	7.7%	15.9%
PAT after minority interest	90	171	206	414	954
PAT %	2.3%	4.8%	5.7%	2.9%	7.0%

Detailed presentation on the performance forms part of this press release

Commenting on the Company's performance, **Rajaram Narayanan, Managing Director** stated "Q4 FY22 reflects a strong performance across APIs and formulations. Our API business in this quarter grew by 11% on constant currency basis in a challenging environment. The formulations business grew as per expectations at 12% on constant currency basis, driven by market beating performance in Latam and India.

The macro environment continues to be challenging due to volatility in costs and disruptions across supply chains. Our concerted efforts towards building strong partnerships and judicious price increases have started reflecting in our Q4 FY22 financial performance.

We remain committed to our strategy to build a unique leader in Animal Health. Towards this goal, we will continue to invest in building capabilities in R&D, manufacturing, and long-term partnerships."

Earnings Call with Investors

The Company will conduct an Earnings call at **9:00 AM IST** on **May 26, 2022** 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.

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CIN: L99999MH1985PLC036685

BSE Code:512529 | NSE: SEQUENT

ISIN: INE807F01027 | REUTERS: EQU.BO

Websites: 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.

AHEAD

with purpose
and
confidence

Earnings Presentation

Q4 & FY22

25th May 2022

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.

“Q4 FY22 reflects a strong performance across APIs and formulations. Our API business in this quarter grew by 11% on constant currency basis in a challenging environment. The formulations business grew as per expectations at 12% on constant currency basis, driven by market beating performance in Latam and India.

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Rajaram Narayanan, Managing Director

Business

- Q4 FY22 Revenues at ~₹ 3.83 Bn+; +11.7% cc
- API: Q4 strong performance at ₹ 1.27 Bn, +11% cc
- Formulations at ~₹ 2.56 Bn, +12.0% cc
 - Latam, India & EMs drive strong growth
 - India business crosses ₹ 1 Bn sales milestone

Operations

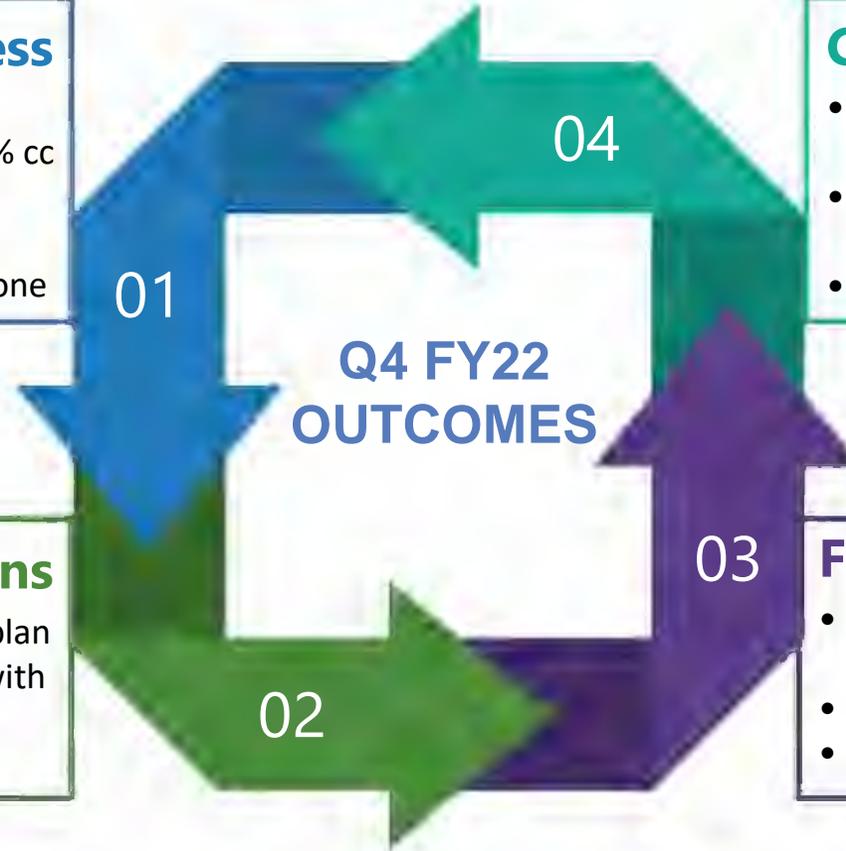
- Germany: USFDA upgrade progressing as per plan
- Successfully completed customer EHS audits with no critical observations
- Inflationary input cost pressures continue

Corporate Updates

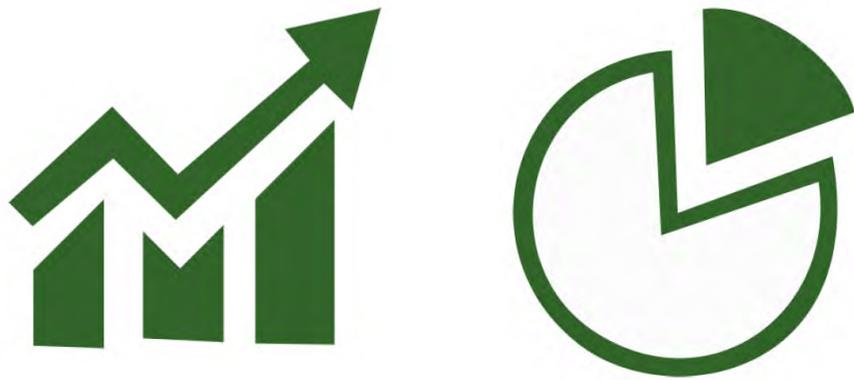
- Brazil – Acquired Nourrie to enter pet segment (4th largest market), secured Transuin business
- Business integration – consolidated Brazil entity, shifting towards a global “Alivira” brand
- Capex investments on track for strategic initiatives

Finance

- Recovery in gross margins as a result of price revisions from Q4
- Cash flow returns to normalcy in Q4
- FY22 impacted due to higher input costs, Opex



Performance Overview

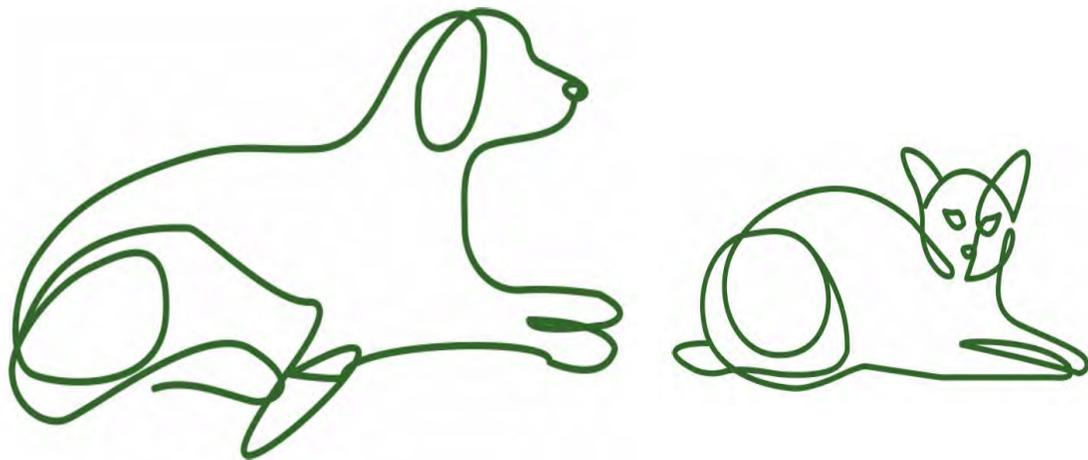


Recovery in Q4, stable performance for full year

Revenue Distribution	Q4 FY22	Q4 FY21	YoY Gr%	YoY Gr% (In cc)	FY22	FY21	YoY Gr%	YoY Gr% (In cc)
APIs	1,273	1,118	13.8%	11.0%	4,314	4,565	(5.5%)	(5.4%)
Formulations	2,564	2,500	2.6%	12.0%	9,814	9,051	8.4%	13.5%
<i>Europe</i>	<i>1,034</i>	<i>1,105</i>	<i>(6.4%)</i>	<i>(2.6%)</i>	<i>4,205</i>	<i>4,171</i>	<i>0.80%</i>	<i>0.81%</i>
<i>LATAM</i>	<i>647</i>	<i>455</i>	<i>42.2%</i>	<i>32.0%</i>	<i>2,247</i>	<i>1,557</i>	<i>44.3%</i>	<i>42.1%</i>
<i>Turkey</i>	<i>401</i>	<i>552</i>	<i>(27.3%)</i>	<i>15.3%</i>	<i>1,396</i>	<i>1,603</i>	<i>(12.9%)</i>	<i>17.6%</i>
<i>Emerging Markets</i>	<i>264</i>	<i>206</i>	<i>28.5%</i>	<i>31.0%</i>	<i>947</i>	<i>938</i>	<i>1.0%</i>	<i>1.4%</i>
<i>India</i>	<i>217</i>	<i>182</i>	<i>19.0%</i>	<i>19.0%</i>	<i>1,021</i>	<i>782</i>	<i>30.5%</i>	<i>30.5%</i>
Global Sales	3,837	3,618	6.0%	11.7%	14,128	13,616	3.8%	7.2%

- ❖ Overall business grows by 11.7% cc during Q4
 - ❖ API recovers with strong performance in Q4 at 11% cc growth, inflationary cost pressures continue to impact
 - ❖ Formulations maintains momentum in Q4 with 12% cc growth – LATAM, Emerging Markets and India perform exceptionally well
 - ❖ Turkey business grows by 15.3% cc, however impacted by currency depreciation
 - ❖ Europe performance subdued of late, expect recovery going forward

Business Review



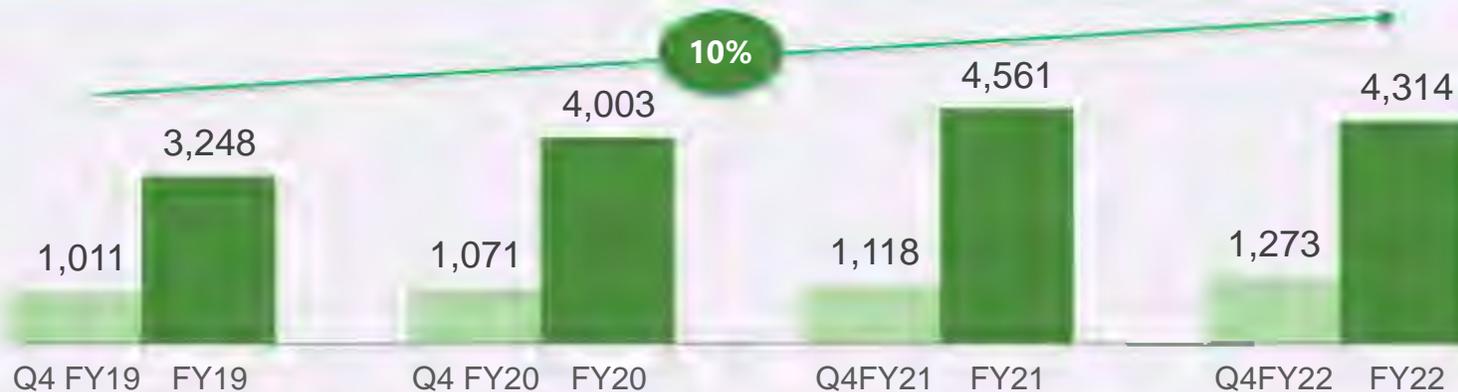
API : Delivers a strong performance in Q4

Key Updates

- ❖ Achieved highest-ever quarterly sales of ₹ 1.27 Bn, +11% YoY cc growth in Q4
- ❖ Regulated markets contribution continues to increase, up from 57% in FY21 to 71% in FY22
- ❖ Subdued demand coupled with inflationary input cost pressures impact overall growth
- ❖ Submitted 1 VMF filing – Total 24 USVMF filings, 11 CEP approvals
- ❖ Mahad site received ISO 14001, ISO 45001 certifications for EHS from TÜV NORD CERT GmbH

Revenues

All values in ₹ Mn



Commercial APIs 30

Manufacturing facilities 3

R&D Centre 1

Asset turnover ratio 2.0x

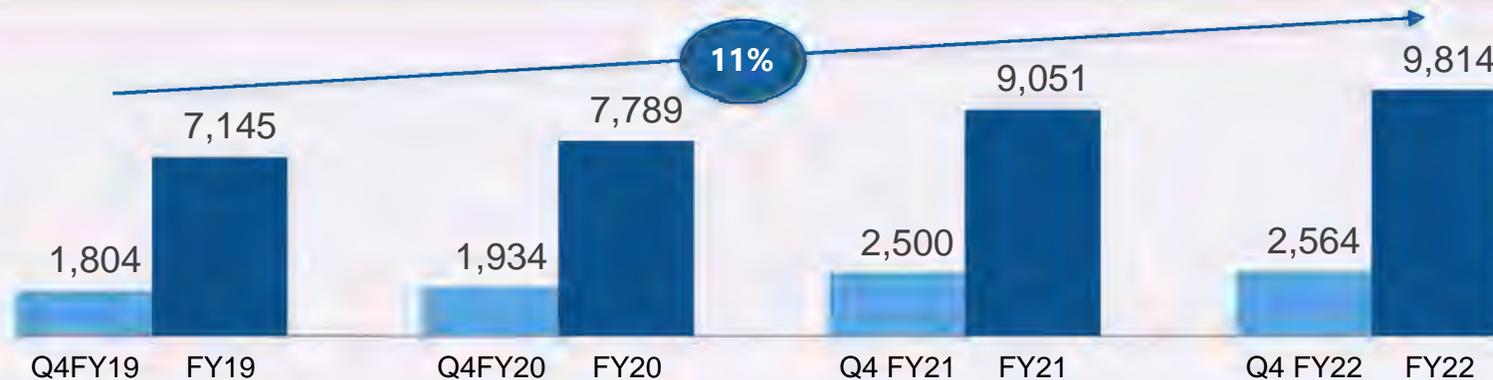
Formulations : Brazil, India, Emerging Markets outperform in Q4

Key Updates

- ❖ Q4 revenues of ₹ 2.56 Bn, +12 % YoY cc growth
- ❖ Met expectations of double-digits growth (cc) for full year, enabled by a diversified market reach
- ❖ India business achieves key milestone, crosses landmark of ₹ 1 Bn revenues for the year
- ❖ Europe weakness owing to supply chain pressures and slowdown in demand
- ❖ Surprises in currency volatility impact Turkey growth, uncertainty likely to continue in near future

Revenues

All values in ₹ Mn



cc- Constant Currency

FDFs

1000+

Manufacturing facilities

6

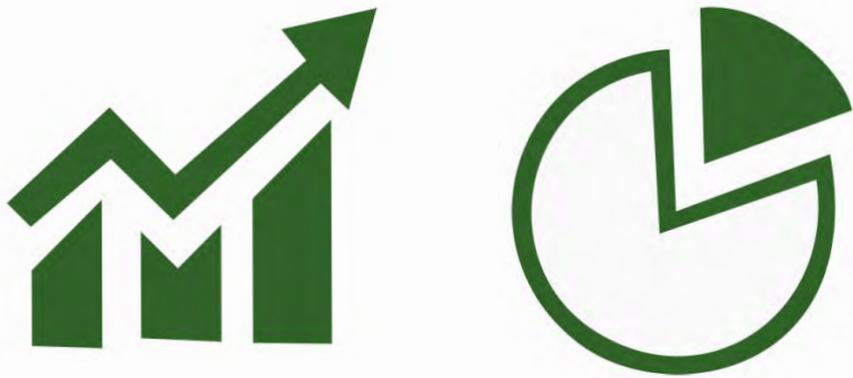
R&D Centres

5

Countries with marketing presence

80

Financials



Consolidated Financials

Particulars	Q4 FY22 Unaudited	Q3 FY22 Unaudited	Q4 FY21 Unaudited	FY22 Audited	FY21 Audited
Revenue from Operations	3,837	3,580	3,618	14,128	13,616
Material Consumption	(2,188)	(2,075)	(1,857)	(7,930)	(6,947)
Gross Margin	1,649	1,505	1,761	6,198	6,670
%	43.0%	42.0%	48.7%	43.9%	49.0%
Employee Benefit Expenses	(519)	(488)	(486)	(1,985)	(1,819)
Operating Expenses	(744)	(680)	(780)	(2,791)	(2,634)
EBITDA (pre ESOP)	386	337	495	1,423	2,216
%	10.1%	9.4%	13.7%	10.1%	16.3%
ESOP cost	(53)	25	(54)	(329)	(54)
EBITDA	333	362	442	1,094	2,163
%	8.7%	10.1%	12.2%	7.7%	15.9%
Exchange Gain / (Loss)	23	29	(9)	63	(42)
Other Income	15	8	14	45	84
Finance Cost	(60)	(35)	(32)	(158)	(244)
Depreciation	(125)	(128)	(127)	(511)	(506)
Exceptional Items	-	-	2	-	(88)
Earnings Before Tax	186	236	290	534	1,366
Taxes	(86)	(50)	(55)	(82)	(322)
Earnings After Tax	100	186	235	452	1,045
Minority Interest	10	14	29	38	90
Earnings after Minority Interest	90	171	206	414	954

All values in ₹ Mn

Key Balance Sheet Items

All values in ₹ Mn

Particulars	Mar-22	Dec-21	Mar-21
Shareholders Funds	6,924	6,898	7,277
Minority Interest	480	466	487
Net Debt	2,542	1,929	1,628
Investments	364	563	769
Tangible Assets	3,252	3,270	3,479
Intangible Assets	2,414	1,994	2,186
Working Capital	4,222	4,093	3,653
Put / Buyout Liabilities	159	450	426

Balance Sheet Highlights

- ❖ Currency depreciation ₹ 728 Mn (Turkey impact ₹797 Mn) & MTM impact of Treasury investment ₹ 354 Mn resulting in reduced net worth
- ❖ Rise in Net Debt on account of Minority consolidation and Nourrie Acquisition – ₹ 607 Mn
- ❖ Increase in Intangible assets due to Nourrie acquisition
- ❖ Inventory build-up in formulation for Q1 sales plan
- ❖ Buyout Liabilities of ₹ 159 Mn on account of Nourrie acquisition balance payment

High Quality Generic Supplier

Portfolio



High Quality,
Specialty Generics

R&D



Complex Gx
Development

Commercial
Footprint



Selective
Presence

Key areas to
invest



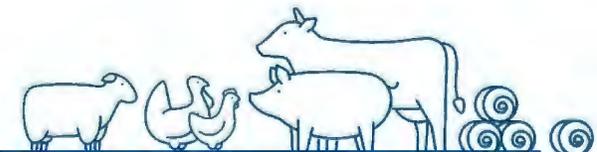
Differentiated
Generics

API – Integrated, but separated

- ⦿ **Independent business unit** with own portfolio & pipeline decisions
- ⦿ **Internal API supply** for FDF business with strategic advantage, value added products
- ⦿ **Value growth** through:
 - ⦿ Big-4 AH penetration
 - ⦿ Pipeline (High value APIs)
 - ⦿ CDMO/ CMO business
- ⦿ **Key Differentiators:** Supply security, Quality and Compliance

FDF – Growth from the Core

- ⦿ **Deeper penetration in current key strategic animal health markets**
 - ⦿ Europe, India, Turkey, Brazil
- ⦿ **Select expansion into new geographies**
 - ⦿ USA, select EU and select South-East Asia
- ⦿ **Value added/ Specialty products**



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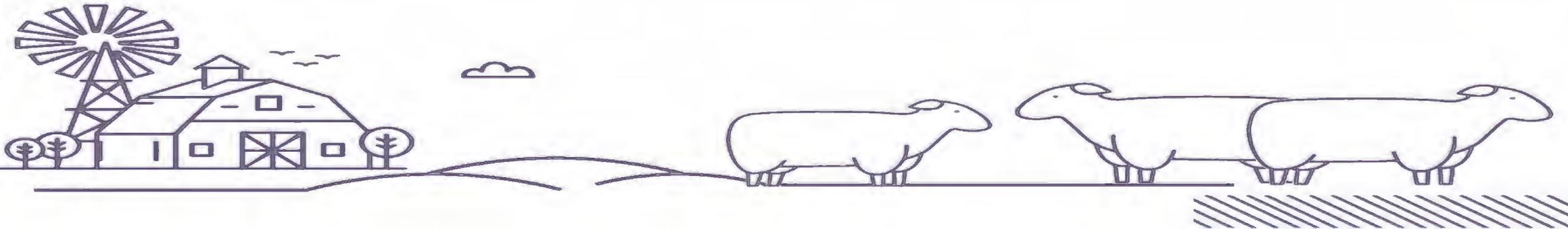
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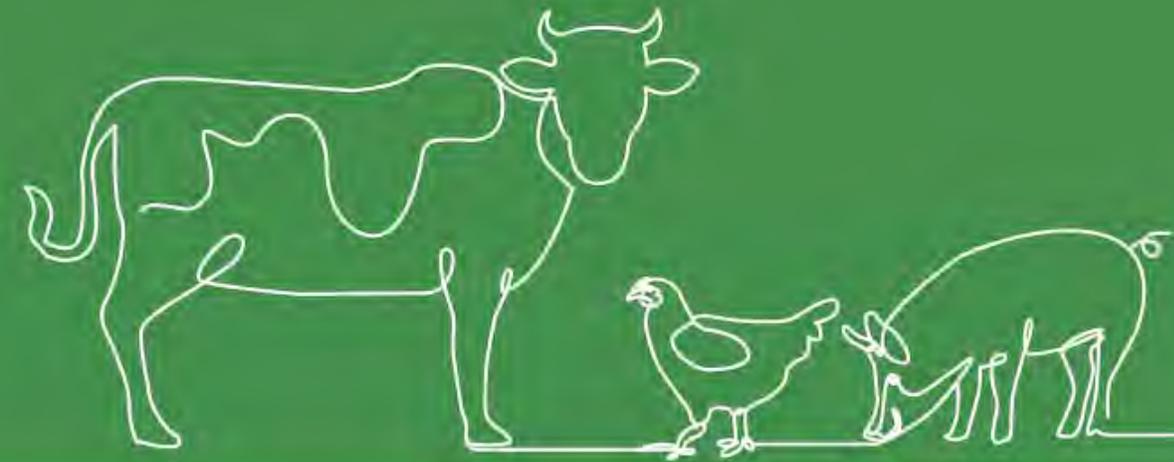
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Thank You