

May 29, 2020

National Stock Exchange of India Limited

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

Scrip code: SEQUENT

Dear Sir/ Madam,

RE: Clarification for Financial results for the quarter and year ended March 31, 2020

This is regarding your email dated May 22, 2020 bearing subject 'Clarification for Financial results'.

With respect to the same, we are attaching herewith the following:

- i. Declaration on unmodified audit opinion for the Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2020
- ii. Statement on Impact of Audit Qualifications for the Audited Consolidated Financial Results of the Company for the quarter and year ended March 31, 2020

You are requested to take the above on your record.

Thanking you,

Yours faithfully,

For **SeQuent Scientific Limited**



Krunal Shah

Company Secretary & Compliance Officer

Encl.: A/a



SeQuent Scientific Limited

Registered Office: 301/A, 'Dosti Pinnacle', Plot No.E7, Road No. 22, Wagle Industrial Area, Thane(W), Mumbai - 400604, India

Tel: +9122 4111777 | **CIN:** L99999MH1985PLC036685

<http://www.sequent.in>

May 12, 2020

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

Scrip code: SEQUENT

Dear Sir/ Madam,

Subject: Declaration of unmodified audit opinion for the Audited Standalone Financial Results for the quarter and year ended March 31, 2020

Pursuant to provisions of Regulation 33 (3) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI from time to time, we hereby declare and confirm, that M/s. S R B C & CO LLP, Chartered Accountants (Firm Registration No. 324982E/E300003), the Statutory Auditors of Sequent Scientific Limited (“the Company”) have issued an Audit Report with unmodified opinion in respect of the Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2020.

You are requested to take the same on your record.

For **SeQuent Scientific Limited**



Krunal Shah

Company Secretary & Compliance Officer



SeQuent Scientific Limited

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ANNEXURE I

Statement on Impact of Audit Qualification (for audit report with modified opinion) submitted along with Annual Audited Consolidated Financial Result

Statement on Impact of Audit Qualification for the financial year ended 31 March 2020
(See Regulation 33 of the SEBI (LODR) (Amendment) Regulation, 2016)

Rs in Lakhs				
I.	Sl. No.	Particulars	Audited figures (as reported before adjusting for qualification)	Audited figures (as reported after adjusting for qualification)
	1	Turnover / Total Income	118,933.30	118,933.30
	2	Total Expenditure	109,525.80	109,525.80
	3	Net Profit	8,204.60	8,204.60
	4	Earning Per Share - Basic (Face Value of Rs. 2 each)	2.87	2.87
	5	Total Assets	151,830.20	151,830.20
	6	Total Liabilities	73,080.50	73,080.50
	7	Net Worth	78,749.70	78,749.70
	8	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately)		
	a. Details of Audit Qualification	As explained in note 12(b) of the results, Due to travel restrictions on account of outbreak of Covid-19, we were neither able to observe the physical count of inventory as at the year-end nor verify the inventory by other means subsequent to the year end, in respect of subsidiaries in Germany and Belgium. Further, the auditors of subsidiaries in Spain and Turkey were neither able to observe the physical count of inventory as at the year-end nor could they verify the inventory by other means subsequent to the year end. We and the auditors of such subsidiaries were unable to determine the effect thereof on the results of operations and total equities of respective subsidiary entities and consequently we were unable to determine adjustments that may be required to closing stock of Rs. 12,083 lakhs included in the total inventories of Rs. 21,942 lakhs in the consolidated financial results as at March 31, 2020.
	b. Type of Audit Qualification :	Qualified opinion
	c. Frequency of Qualification :	First Time
	d. For Audit Qualification(s) where the impact is quantified by the auditors, Management's views	Not Applicable
	e. For Audit Qualification(s) where the impact is not quantified by the auditors (i) management's estimation on the impact of audit qualification	Not Applicable
	(ii) If management is unable to estimate the impact, reasons for the same:	Out of total inventory, around 55% has been covered through physical verification of inventory by respective auditors and no material differences have been observed. For the balance 45% inventory, though the respective auditors have not been able to conduct physical verification, management has conducted the physical count and no material differences have been observed. Further, being part of pharmaceutical industry, the inventory management is also part of review by the respective regulatory authorities. Hence the Management believes that there would be no impact on the results that the Company has published
	(iii) Auditor's Comments on (i) or (ii) above:	Due to the reasons listed in II. a. above, we and respective auditors of subsidiaries in Spain and Turkey could not verify physical inventory reflected in financial results of certain European subsidiaries included in the consolidated financial results of Rs. 12,083 lacs and hence are not able to comment

III. Signatories:

For SeQuent Scientific Limited

Manish
Manish Gupta
Managing Director
Place: Mumbai
Date: May 12, 2020

For SeQuent Scientific Limited

Tushar Mistry
Tushar Mistry
Chief Financial Officer
Place: Mumbai
Date: May 12, 2020

For SeQuent Scientific Limited

Gopakumar Nair
Dr. Gopakumar Nair
Audit Committee Chairman
Place: Mumbai
Date: May 12, 2020

For S R B C & CO LLP

Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Vikas Kumar Pansari
Vikas Kumar Pansari
Membership No. 093649
Place: Mumbai
Date: May 12, 2020

