

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF SEQUENT SCIENTIFIC LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **SEQUENT SCIENTIFIC LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the year ended March 31, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. 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 financial statements and the other financial information of subsidiaries referred to in paragraph 5 below, the Statement:
 - a. includes the results of the following entities:
 - i. Alivira Animal Health Australia Pty Ltd;
 - ii. Alivira Animal Health Limited, Ireland;

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- iii. Alivira Animal Health Limited, India;
 - iv. Alivira Saude Animal Brasil Participacoes Ltda;
 - v. Alivira UA Limited;
 - vi. Alivira France;
 - vii. Alivira Italia S.R.L
 - viii. Bremer Pharma GMBH;
 - ix. Comercial Vila Veterinaria de Lleida S.L;
 - x. Elysian Life Sciences Private Limited;
 - xi. Evance Saude Animal Ltda
 - xii. Fendigo BV;
 - xiii. Fendigo SA;
 - xiv. Interchange Veterinária Indústria E Comércio Ltda;
 - xv. Laboratorios Karizoo, S.A;
 - xvi. Laboratorios Karizoo, S.A. De C.V. (Mexico);
 - xvii. N-Vet AB;
 - xviii. Phytotherapic Solutions S.L;
 - xix. Provet Veteriner Urunleri Sanayi ve Ticaret A.S;
 - xx. SeQuent Antibiotics Private Limited;
 - xxi. SeQuent Pharmaceuticals Private Limited;
 - xxii. SeQuent Research Limited;
 - xxiii. Topkim-Topkapi Ilac Premiks San. Ve Tic. A.S;
 - xxiv. Vila Viña Participacions S.L.
- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2019.
5. We did not audit the financial statements of thirteen subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.87,156.35 lakhs as at March 31, 2019, total revenues of Rs.67,035.96 lakhs, total net profit after tax of Rs.2,961.62 lakhs and total comprehensive income of Rs.2,919.96 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.
- 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.
6. The consolidated financial results includes the unaudited financial statements of nine subsidiaries, whose financial statements reflect total assets of Rs.3,778.57 lakhs as at March 31, 2019, total revenue of Rs.463.94 lakhs, total net loss after tax of Rs.695.11 lakhs and total Comprehensive loss of Rs.695.11 lakhs for the year ended March 31,

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