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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF  
SURAJ ESTATE DEVELOPERS PRIVATE LIMITED

Report on the Consolidated financial statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of Suraj Estate Developers Private Limited (*"the Company"*) and its subsidiaries and its associate concern (the Company, its subsidiaries and its associate concern together referred to as *"the Group"*), which comprises the consolidated Balance Sheet as at 31<sup>st</sup> March 2019, the consolidated Statement of Profit and Loss and consolidated statement of cash flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as *"the consolidated financial statements"*).

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the paragraph below 'Basis for Qualified Opinion', the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, and consolidated profit and its consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

*As mentioned in Note No. 31(b) to the consolidated financial statements, the associate concern of the company has not provided interest on term loan taken from India Infoline Finance Limited amounting to Rs.11.25 crores and to that extent the consolidated financial statement will undergo a change.*

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 consolidated 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

