

# S G S R & CO LLP

CHARTERED ACCOUNTANTS

(A limited liability partnership with LLP Identification No. AAH-3391)



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 'SUPERTECH LIMITED' ON STANDALONE FINANCIAL STATEMENTS**

### **Qualified Opinion**

We have audited the accompanying standalone financial statements of **Supertech Limited** (the "Company"), which comprise the Standalone Balance Sheet as at 31 March, 2021, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements including a summary of the significant accounting policies and other explanatory information.

In our opinion, *except for the effects of the matter described in the Basis for Qualified Opinion section of this report*, the aforesaid standalone 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 state of affairs of the Company as at 31 March, 2021 and its total Comprehensive Loss, its changes in equity and its cash flows for the year ended on that date.

### **Basis for Qualified Opinion**

The Company is having the investments in subsidiaries, associates and joint ventures aggregating to Rs. 86,784.35 lakhs (Previous year Rs. 98,618.19 lakhs) and has also given loans and advances to its subsidiaries, associates, joint ventures and other related parties aggregating to Rs. 67,720.71 lakhs (Previous year Rs. 64,202.04 lakhs) as at 31 March, 2021, resulting in total exposer of Rs. 1,54,505.06 lakhs (Previous Year Rs. 1,62,821,23 lakhs) as at 31 March, 2021. While some of these entities have incurred losses and have negative net worth, however, as detailed in Note 33.22 to the financial statements, the said exposer has been carried at cost / carrying value, considering the long-term underlying projects and business plans / operations of these companies / entities. In the absence of the valuation reports or other authenticated information establishing / supporting the carrying value of the said exposer of investments and loans and advances, we are unable to comment / ascertain the impairment, if any required, in its carrying value, and accordingly the impact thereof on the financial position and performance of the Company could not be ascertained / known.

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 Financial Statements 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 standalone 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 qualified opinion.

### **Emphasis of Matters**

We draw attention to the following matters in the Notes to the financial statements:

