



Independent Auditor's Examination Report on the Restated Statement of Assets and Liabilities as at March 31, 2020, March 31, 2019 and March 31, 2018, the Restated Statement of Profit and Loss (including Other Comprehensive Income), Restated Statement of Changes in Equity, Restated Cash-flow Statement, Summary Statement of Significant Accounting Policies and Other Explanatory Information of Authum Investment & Infrastructure Limited for the years ended March 31, 2020, March 31, 2019 and March 31, 2018 (collectively, the "Restated Summary Statements")

The Board of Directors
Authum Investment & Infrastructure Limited
707, Raheja Centre,
Free Press Journal Marg,
Nariman Point
Mumbai – 400021

Dear Sirs,

1. We have examined the attached Restated Summary Statements of Authum Investment & Infrastructure Limited (the "Company" or the "Issuer") as at March 31, 2020, March 31, 2019 and March 31, 2018, and for the years ended March 31, 2020, March 31, 2019 and March 31, 2018, for the purpose of inclusion in the "Draft Letter of Offer" / "Letter of Offer (the "Offer Document") in connection with its proposed rights issue of equity shares of Rs. 10 each ("Rights Issue"), prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Summary Statements for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India, the BSE Limited ("BSE"), the Calcutta Stock Exchange Limited ("CSE") ("BSE" together with "CSE" are collectively referred to as the "Stock Exchanges") in connection with the Rights Issue. The Restated Summary Statements have been prepared by the management of the Company on the basis of preparation stated in note 1(b) to the Restated Summary Statements. The responsibility of the Board of Directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Summary Statements. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Summary Statements taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in connection with the Rights Issue of the Company;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Summary Statements; and





d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Rights Issue.

4. These Restated Summary Statements have been compiled by the management from:
 - a) Audited Ind AS financial statements of the Company as at and for the year ended March 31, 2020, March 31, 2019 and March 31, 2018 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on June 29, 2020.
 - b) Audited financial statements of the Company as at and for the year ended March 31, 2019 and March 31, 2018 prepared in accordance with accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, which have been approved by the Board of Directors at their meeting held on May 28, 2019 and May 14, 2018.
5. For the purpose of our examination, we have relied on
 - a) Auditor's report issued by us dated June 29, 2020 on the Ind AS financial statements of the Company as at and for the year ended March 31, 2020 as referred in Paragraph 4a above; and
 - b) Auditor's report issued by us dated May 28, 2019 and May 14, 2018 and on the IGAAP financial statements of the Company as at and for the year ended March 31, 2019 and March 31, 2018, respectively, as referred in Paragraph 4b above
6. Based on our examination and according to the information and explanations given to us, we report that the Restated Summary Statements:
 - a) have been prepared after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively in the financial year ended March 31, 2019 and March 31, 2018 respectively to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2020;
 - b) do not contain any modification requiring adjustments; and
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. The Restated Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.
8. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit report issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.





9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
10. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document to be filed with Securities and Exchange Board of India and the Stock Exchanges in connection with the proposed Rights Issue. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For **SANGHAI & CO**
Chartered Accountants
Firm Reg. No: 0319079E

K. Agarwal

Kamlesh Kumar Agarwal
Partner

Membership Number: 067461

UDIN: 20067461AAAABW4080

Place: Kolkata

Date: December 23, 2020

