



A.B.DOTIYA & COMPANY

Chartered Accountants

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Independent Auditors' Report

To The Members of
M/s VALECHA LM TOLL PRIVATE LIMITED.
Report on the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s. Valecha LM Toll Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2019, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('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 March 31, 2019, and its Loss for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. 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 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

Material Uncertainty Related to Going Concern

We draw attention to Note No. 22, which indicates that the Company has accumulated losses and its net worth has been fully eroded; the Company has incurred a net loss during the current and previous years and, the Company's current liabilities exceeded its current assets as at the Balance Sheet date. These conditions, along with other matters set forth in Note No. 22, indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However the standalone financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said. Our opinion is not modified in respect of these matters.



