

Independent Auditor's Report

To the Members of Latest Developers Advisory Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Latest Developers Advisory Limited** ('the Company'), which comprise the balance sheet as at 31 March 2016, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by 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 2016 and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position;
 - ii. the Company does not have any material foreseeable losses on long term contracts including derivative contracts which would impact its financial position;
 - iii. there were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company

For B.CHHAWCHHARIA & CO.

Firm Registration No. 305123E

Chartered Accountants

Abhishek Gupta

Abhishek Gupta

Partner

Membership No. 529082

Place: New Delhi
Date: 29th April, 2016



Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2016, we report that:

- (i) There are no fixed assets in the company.
- (ii) There are no inventories in the company.
- (iii) The Company has not granted any secured/unsecured loans to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities made by the company, if any.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended).
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, and no such statutory dues were outstanding as at the last day of the financial year under review for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess, as applicable, which have not been deposited on account of any dispute.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year under review.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees have been noticed or reported during the year.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration during the year under review.



- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Act and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For B.CHHAWCHHARIA & CO.
Firm Registration No. 305123E
Chartered Accountants

Gupta

Abhishek Gupta
Partner

Membership No. 529082

Place: New Delhi
Date: 29th April, 2016



Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Latest Developers Advisory Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B.CHHAWCHHARIA & CO.
Firm Registration No. 305123E
Chartered Accountants

Gupta

Abhishek Gupta
Partner

Membership No. 529082

Place: New Delhi
Date: 29th April, 2016



LATEST DEVELOPERS ADVISORY LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Notes	AS AT 31.03.2016		AS AT 31.03.2015	
		₹		₹	
<u>EQUITY AND LIABILITIES</u>					
<u>Shareholders' Funds</u>					
Share Capital	1	500,000		500,000	
Reserves & Surplus	2	<u>133,322</u>	633,322	<u>203,422</u>	703,422
<u>Current Liabilities</u>					
Other Current Liabilities	3		32,916		24,567
			<u>666,238</u>		<u>727,989</u>
<u>Current Assets</u>					
Cash & Cash Equivalents	4	648,790		702,905	
Short Term Loans & Advances	5	<u>17,448</u>	666,238	<u>25,084</u>	727,989
			<u>666,238</u>		<u>727,989</u>
SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES TO THE ACCOUNTS	9				

The Notes referred above form an integral part of the accounts.
In terms of our report of even date attached herewith

For **B. CHHAWCHHARIA & CO.**

Chartered Accountants

Firm Registration No: 305123E



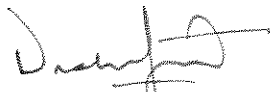
Abhishek Gupta

Partner


Membership No: 529082

Place: New Delhi

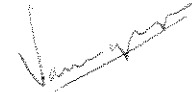
Date: 29th April, 2016



Vishal Gupta
(Director)



Ankur Gupta
(Director)



Varun Gupta
(Director)



LATEST DEVELOPERS ADVISORY LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2016

Particulars	Notes	2015 - 2016	2014- 2015
		₹	₹
Income			
Other Income	6	47,372	25,084
		47,372	25,084
Expenses			
Other Expenses	7	117,472	138,828
		117,472	138,828
Profit/(Loss) before tax		(70,100)	(113,744)
Tax Expenses :			
Current Tax	8	-	37,544
Profit/(Loss) for the Year after tax		(70,100)	(151,288)
Earning Per Share		[1.40]	[0.81]
[On Shares of nominal value of ₹ 10/- each]			
Basic and Diluted			

The Notes referred above form an integral part of the accounts.
 In terms of our report of even date attached herewith

For **B. CHHAWCHHARIA & CO.**

Chartered Accountants

Firm Registration No: 305123E

Gupta

Abhishek Gupta
Partner

Membership No: 529082

Place: New Delhi

Date: 29th April, 2016

Vishal Gupta

Vishal Gupta
(Director)

Ankur Gupta

Ankur Gupta
(Director)

Varun Gupta

Varun Gupta
(Director)



NOTES TO THE ACCOUNTS

	AS AT 31.03.2016 ₹	AS AT 31.03.2015 ₹
1 SHARE CAPITAL		
Authorised:		
100000 Equity shares of ₹ 10/- each	1,000,000	1,000,000
Issued, Subscribed and Paid up:		
50000 Equity shares of ₹ 10/- each fully paid up in Cash (Held by Ashiana Housing Limited, the holding Company)	500,000 500,000	500,000 500,000
a) Details of shareholders holding more than 5% of the Equity shares in the company		
	As at 31/03/2016	As at 31/03/2015
	Nos.	Nos.
Ashiana Housing Ltd	50,000	50,000
	% holding	% holding
	100	100
b) Terms/rights attached to Equity Shares		
The company has only one class of equity shares having a par value of ₹. 10/- per share. Each holder of Equity Shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.		
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
	AS AT 31.03.2016	AS AT 31.03.2015 ₹
2 RESERVES & SURPLUS		
Surplus in the statement of Profit and Loss		
Balance as per last financial statements	203,422	354,710
Profit/(Loss) for the year	(70,100)	(151,288)
Net Surplus in the statement of Profit and Loss	133,322	203,422
3 OTHER CURRENT LIABILITIES		
Other liabilities	32,916	24,567
	32,916	24,567
4 CASH AND CASH EQUIVALENTS		
Cash-in-hand	2,164	2,765
Balances with Scheduled Banks :		
In Current Account	46,626	100,140
In Fixed Deposit Account	600,000	600,000
	648,790	702,905
5 SHORT TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Advances recoverable in cash or in kind or for value to be received	12,803	22,576
Taxation advances (Net of Provisions)	4,645	2,508
	17,448	25,084



<u>NOTES TO THE ACCOUNTS</u>		<u>2015 - 2016</u>	<u>2014 - 2015</u>
		₹	₹
6	<u>OTHER INCOME</u>		
	Interest		
	- on Fixed Deposit	47,372	25,084
		<u>47,372</u>	<u>25,084</u>
7	<u>OTHER EXPENSES</u>		
	Rates and Taxes	4,893	4,924
	Establishment Charges	38,831	38,204
	Legal and Professional expenses	24,184	38,043
	Auditors' Remuneration :		
	For Statutory Audit	22,800	22,472
	For Other Services	17,175	19,102
	Miscellaneous expenses	9,589	8,995
	Preliminary Expenses written off	-	7,088
		<u>117,472</u>	<u>138,828</u>
8	<u>TAX EXPENSES</u>		
	<u>Current Tax</u>		
	Tax Adjustment	-	37,544
		<u>-</u>	<u>37,544</u>



NOTES TO THE ACCOUNTS

9 SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES TO THE ACCOUNTS

1) SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING :

The Financial Statements are prepared on accrual basis under historical cost convention in accordance with the generally accepted accounting principles in India, the Accounting Standards prescribed in the Companies (Accounting Standard) Rules, 2006 and the provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current, wherever applicable, as per the normal operating cycle of the company as set out in the Schedule III to the Companies Act, 2013.

b) USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates/ assumption to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognised in the period in which the results are known/ materialised.

c) INCOME

Income is accounted for on accrual basis except where receipt of income is uncertain.

d) TAXES ON INCOME :

a) Current Tax is determined as the amount of tax payable in respect of taxable income for the year.

b) Deferred Tax is recognised, subject to consideration of prudence, in respect of deferred tax Assets/Liabilities arising on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period.

e) PROVISIONS AND CONTINGENT LIABILITIES :

A provision is recognised when the company has a present obligation as a result of past results and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

2) In accordance with Accounting Standard 17 "Segment Reporting" as prescribed under Companies (Accounting Standards) Rules, 2006, the company has determined its business segment as Real Estate Business. Since there are no other business segments in which the company operates, there are no other primary reportable segments. Therefore, the segment revenue, segment results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statements.

3) Related parties and transactions with them as specified in the Accounting Standard 18 on "Related Parties Disclosures" issued by ICAI has been identified and given below on the basis of information available with the company and the same has been relied upon by the auditors.

Related Parties & Relationship

a) Enterprises that directly, or indirectly through one or more intermediaries, Control or are controlled by or are under common control with the company (including holding companies, subsidiaries and fellow Subsidiaries) :

	Transactions	31.03.2016	31.03.2015
		₹	₹
(i) Ashiana Housing Limited	Establishment Charges	13,695	13,484

4) The Earning Per Share (EPS) has been calculated as specified in Accounting Standard - 20 on "Earning Per Share" and related disclosures are as below :

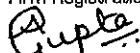
	2015-2016	2014-2015
a) amount used as numerator in calculating basic and diluted EPS :		
Profit / (Loss) after tax (₹)	(70,100)	(40,611)
b) Amount used as denominator for calculating EPS. Basic & Diluted Equity Shares (in Nos):		
At the beginning of the year	50,000	50,000
	50,000	50,000

5) Previous year figure have been regrouped/rearranged, wherever found necessary.

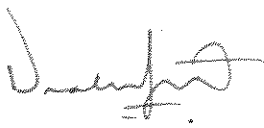
Signature to Notes 1 to 9

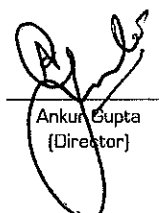
In terms of our report of even date attached herewith

For B. CHHAWCHHARIA & CO.
Chartered Accountants
Firm Registration No: 305123E


Abhishek Gupta
Partner
Membership No: 529082




Vishal Gupta
(Director)


Ankur Gupta
(Director)


Varun Gupta
(Director)

Place: New Delhi
Date: 29th April, 2016