

**LATEST DEVELOPERS ADVISORY  
LIMITED  
F.Y. 2014-2015**

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of M/s LATEST DEVELOPERS ADVISORY LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of M/s LATEST DEVELOPERS ADVISORY LIMITED, which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, 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 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 of these 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 of 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 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 thereunder.

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 financial statements.



## Opinion

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 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<sup>st</sup> March, 2015, and its profit 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, 2015 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 statement on the matters specified in paragraphs 3 and 4 of the said 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, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) in our opinion, the aforesaid financial Statement comply with the Accounting Standards notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013;
  - 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 the Annexure.
  - 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:
    - a. the Company does not have any pending litigations which would impact its financial position;
    - b. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - c. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **B.Chhawchharia & Co.**  
Chartered Accountants  
Firm Registration No 305123E

*Abhishek Gupta*

Abhishek Gupta  
Partner

Membership No. 529082

Place: New Delhi  
Date: 25<sup>th</sup> May, 2015

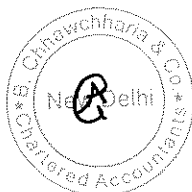


LATEST DEVELOPERS ADVISORY LIMITED

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Referred to in our Report of even date for the year ended 31<sup>st</sup> March, 2015

- 1) There are no fixed assets in the Company.
- 2) There are no inventories in the Company.
- 3) The company has not granted any loans, secured or unsecured, to companies, or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- 4) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory and fixed assets and with regard to the sale of constructed units and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.
- 5) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public.
- 6) The Central Government has not prescribed maintenance of cost records under Section (1) of Section 148 of the Companies Act, 2013 for any of the products of the Company.
- 7) a) According to the records of the company, generally the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, 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, Customs Duty, Excise Duty and Cess, as applicable, which have not been deposited on account of any dispute.
- 8) Since the company is registered for a period of less than five years, comment on accumulated losses, losses for the year and immediately preceding financial year is not applicable to the company.
- 9) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holder.
- 10) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from Banks or Financial Institutions as at the close of the year.
- 11) The Company has not taken any Term Loan during the year under review.



12) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For **B.Chhawchharia & Co.**  
Chartered Accountants  
Firm Registration No 305123E

*Gupta*

Abhishek Gupta  
Partner  
Membership No. 529082

Place: New Delhi  
Date: 25<sup>th</sup> May, 2015



**LATEST DEVELOPERS ADVISORY LIMITED  
BALANCE SHEET AS AT 31ST MARCH, 2015**

Particulars	Notes	AS AT 31.03.2015		AS AT 31.03.2014	
		₹		₹	
<b><u>EQUITY AND LIABILITIES</u></b>					
<b><u>Shareholders' Funds</u></b>					
Share Capital	1	500,000		500,000	
Reserves & Surplus	2	<u>203,422</u>	703,422	<u>354,710</u>	854,710
<b><u>Current Liabilities</u></b>					
Short Term Borrowings	3			30,000,000	
Other Current Liabilities	4	24,567		22,472	
Short-term Provisions	5	<u>(2,508)</u>	22,059	<u>166</u>	30,022,638
			<u>725,481</u>		<u>30,877,348</u>
<b><u>Current Assets</u></b>					
Cash & Cash Equivalents	6	702,905		1,170,260	
Short Term Loans & Advances	7	22,576		29,700,000	
Other Current Assets	8	<u>-</u>	725,481	<u>7,088</u>	30,877,348
			<u>725,481</u>		<u>30,877,348</u>
SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES TO THE ACCOUNTS	13				

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: 25th May, 2015

*Vishal Gupta*

**Vishal Gupta**  
(Director)

*Ankur Gupta*

**Ankur Gupta**  
(Director)

*Varun Gupta*

**Varun Gupta**  
(Director)



**LATEST DEVELOPERS ADVISORY LIMITED**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015**

Particulars	Notes	2014-2015	2013 - 2014
		₹	₹
<b>Income</b>			
Other Income	9	25,084	-
		25,084	-
<b>Expenses</b>			
Finance Costs	10	-	3,371
Other Expenses	11	138,828	113,352
		138,828	116,723
Profit/(Loss) before tax		(113,744)	(116,723)
Tax Expenses :			
Current Tax	12	37,544	-
<b>Profit/(Loss) for the Year after tax</b>		<b>(151,288)</b>	<b>(116,723)</b>
Earning Per Share		(3.03)	(2.33)
(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: 25th May, 2015

*Vishal Gupta*

Vishal Gupta  
(Director)

*Ankur Gupta*

Ankur Gupta  
(Director)

*Varun Gupta*

Varun Gupta  
(Director)



**NOTES TO THE ACCOUNTS**

	AS AT 31.03.2015 ₹	AS AT 31.03.2014 ₹
<b>1 SHARE CAPITAL</b>		
<b>Authorised:</b>		
100000 Equity shares of ₹ 10/- each	1,000,000	1,000,000
<b>Issued, Subscribed and Paid up:</b>		
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
<b>a) Details of shareholders holding more than 5% of the Equity shares in the company</b>		
	As at 31/03/2015	As at 31/03/2014
	Nos.                      % holding	Nos.                      % holding
Ashiana Housing Ltd	50,000                      100	50,000                      100
<b>b) Terms/rights attached to Equity Shares</b>		
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 31.03.2015 ₹	AS AT 31.03.2014 ₹
<b>2 RESERVES &amp; SURPLUS</b>		
Surplus in the statement of Profit and Loss		
Balance as per last financial statements	354,710	471,433
Profit/(Loss) for the year	(151,288)	(116,723)
<b>Net Surplus in the statement of Profit and Loss</b>	<b>203,422</b>	<b>354,710</b>
<b>3 SHORT-TERM BORROWINGS: UNSECURED</b>		
Loan Repayable on Demand		
- From Holding Company	-	30,000,000
	-	30,000,000
<b>4 OTHER CURRENT LIABILITIES</b>		
Other liabilities	24,567	22,472
	24,567	22,472
<b>5 SHORT-TERM PROVISIONS</b>		
Provision for Taxation (Net of Advances)	(2,508)	166
	(2,508)	166
<b>6 CASH AND CASH EQUIVALENTS</b>		
Cash-in-hand	2,765	1,983
Balances with Scheduled Banks :		
In Current Account	100,140	1,168,277
In Fixed Deposit Account	600,000	-
	702,905	1,170,260
<b>7 SHORT TERM LOANS AND ADVANCES</b>		
(Unsecured, considered good)		
Advance against Joint Venture	-	29,700,000
Advances recoverable in cash or in kind or for value to be received	22,576	-
	22,576	29,700,000
<b>8 OTHER CURRENT ASSETS</b>		
Preliminary Expenses	-	7,088
(To the extent not written off or adjusted)	-	7,088





**NOTES TO THE ACCOUNTS**

	<u>2014-2015</u>	<u>2013 - 2014</u>
	₹	₹
<b>9 OTHER INCOME</b>		
Interest		
- on Fixed Deposit (Includes TDS ₹ 2,508 ; PY. ₹ Nil )	25,084	-
	<u>25,084</u>	<u>-</u>
<b>10 FINANCE COSTS</b>		
Interest - Others	-	3,371
	<u>-</u>	<u>3,371</u>
<b>11 OTHER EXPENSES</b>		
Rates and Taxes	4,924	4,435
Establishment Charges	38,204	21,348
Legal and Professional expenses	38,043	23,263
Printing & Stationery	24	169
Auditors' Remuneration :		
For Statutory Audit	22,472	22,472
For Other Services	19,102	27,530
Miscellaneous expenses	8,971	7,047
Preliminary Expenses written off	7,088	7,088
	<u>138,828</u>	<u>113,352</u>
<b>12 TAX EXPENSES</b>		
<b>Current Tax</b>		
Tax Adjustment	37,544	-
	<u>37,544</u>	<u>-</u>



**NOTES TO THE ACCOUNTS**

**13 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.

**f) PRELIMINARY EXPENSES:**

Preliminary Expenses are written off over a period of five years.

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) :

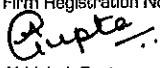
	<u>Transactions</u>	<u>31.03.2015</u>	<u>31.03.2014</u>
		₹	₹
(i) Ashiana Housing Limited	Establishment Charges	13,484	Nil
	Year End Payable/(Receivable)		
	- Unsecured Loan	Nil	30,000,000

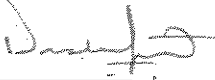
4) The Earning Per Share (EPS) has been calculated as specified in Accounting Standard - 20 on "Earning Per Share" and related disclosures are as below :


	<u>2014 - 2015</u>	<u>2013 - 2014</u>
a) amount used as numerator in calculating basic and diluted EPS :		
Profit / (Loss) after tax (₹)	(151,288)	(116,723)
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

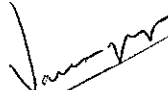
5) Previous year figure have been regrouped/rearranged, wherever found necessary.

Signature to Notes 1 to 13

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: 25th May, 2015



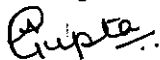
**LATEST DEVELOPERS ADVISORY LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**

	2014-2015	2013-2014
	₹	₹
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax and extraordinary items	(113,744)	(116,723)
Adjusted for :		
Interest Income	(25,084)	-
Preliminary Expenses written off	7,088	7,088
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<u>(131,740)</u>	<u>(109,635)</u>
<b>Adjusted for :</b>		
Trade and other receivables	29,677,424	(28,680,061)
Inventories	-	-
Trade Payables and advances from customers	2,095	(33,708)
<b>CASH GENERATED FROM OPERATIONS</b>	<u>29,547,779</u>	<u>(28,823,404)</u>
Direct Taxes paid / adjusted	(40,218)	(159,560)
<b>Net cash from Operating activities (A)</b>	<u><u>29,507,561</u></u>	<u><u>(28,982,964)</u></u>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Interest Income	25,084	-
<b>Net Cash from investing activities (B)</b>	<u><u>25,084</u></u>	<u><u>-</u></u>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Repayment of Unsecured Loans	(30,000,000)	-
Proceeds from Unsecured Loans	-	30,000,000
<b>Net Cash used in Financing activities (C)</b>	<u><u>(30,000,000)</u></u>	<u><u>30,000,000</u></u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)</b>	(467,355)	1,017,036
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	1,170,260	153,224
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	702,905	1,170,260

01. Proceeds from long term and other borrowings are shown net of repayment.  
02. Cash and Cash equivalents represent cash and bank balances only.

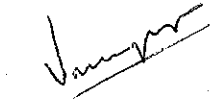
In terms of our report of even date attached herewith

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

  
Abhishek Gupta  
Partner

  
Vishal Gupta  
(Director)

  
Ankur Gupta  
(Director)

  
Varun Gupta  
(Director)

Membership No: 529082  
Place: New Delhi  
Date: 25th May, 2015

