

**TOPWELL PROJECTS
CONSULTANTS LIMITED
F.Y. 2014-2015**

INDEPENDENT AUDITOR'S REPORT

To the Members of M/s TOPWELL PROJECTS CONSULTANTS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of M/s TOPWELL PROJECTS CONSULTANTS 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 31st 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: 25th May, 2015



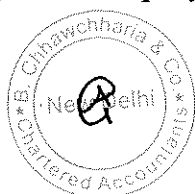
TOPWELL PROJECTS CONSULTANTS LIMITED

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Referred to in our Report of even date for the year ended 31st 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.



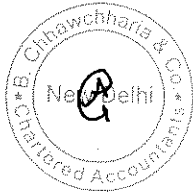
12) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

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



Abhishek Gupta
Partner
Membership No. 529082

Place: New Delhi
Date: 25th May, 2015



TOPWELL PROJECTS CONSULTANTS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Notes		AS AT 31.03.2015 ₹	AS AT 31.03.2014 ₹
<u>EQUITY AND LIABILITIES</u>				
<u>Shareholders' Funds</u>				
Share Capital	1	500,000	500,000	
Reserves & Surplus	2	<u>941,596</u>	1,441,596	<u>1,137,826</u> 1,637,826
<u>Current Liabilities</u>				
Other Current Liabilities	3		24,567	22,472
			<u>1,466,163</u>	<u>1,660,298</u>
<u>ASSETS</u>				
<u>Current Assets</u>				
Cash & Cash Equivalents	4	1,441,865		1,619,431
Short Term Loans & Advances	5	24,298		33,779
Other Current Assets	6	<u>-</u>	1,466,163	<u>7,088</u> 1,660,298
			<u>1,466,163</u>	<u>1,660,298</u>
SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES TO THE ACCOUNTS	11			

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)



TOPWELL PROJECTS CONSULTANTS LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Notes	2014-2015	2013 - 2014
Income			
Other Income	7	33,347	-
		33,347	-
Expenses			
Finance Costs	8	-	425
Other Expenses	9	143,358	127,279
		143,358	127,704
Profit/(Loss) before tax		(110,011)	(127,704)
Tax Expenses :			
Current Tax	10	86,219	-
Profit/(Loss) for the year after tax		(196,230)	(127,704)
Earning Per Share		(3.92)	(2.55)
(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

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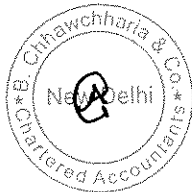
Varun Gupta

Varun Gupta
 (Director)



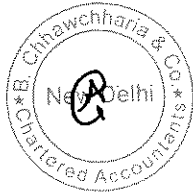
NOTES TO THE ACCOUNTS

	AS AT 31.03.2015 ₹	AS AT 31.03.2014 ₹
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
a) Details of shareholders holding more than 5% of the Equity shares in the company		
	As at 31/03/2015	As at 31/03/2014
	Nos. % holding	Nos. % holding
Ashiana Housing Ltd	50,000 100	50,000 100
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.		
2 RESERVES & SURPLUS		
Surplus in the statement of Profit and Loss		
Balance as per last financial statements	1,137,826	1,265,530
Profit/(Loss) for the year	(196,230)	(127,704)
Net Surplus in the statement of Profit and Loss	941,596	1,137,826
3 OTHER CURRENT LIABILITIES		
Other liabilities	24,567	22,472
	24,567	22,472
4 CASH AND CASH EQUIVALENTS		
Cash-in-hand	2,699	2,953
Balances with Scheduled Banks:		
In Current Account	882,039	1,616,478
In Fixed Deposit Account	557,127	-
	1,441,865	1,619,431
5 SHORT TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Advances recoverable in cash or in kind or for value to be received	20,962	-
Taxation Advances	3,336	33,779
	24,298	33,779
6 OTHER CURRENT ASSETS		
Preliminary Expenses (To the extent not written off or adjusted)		7,088
		7,088



NOTES TO THE ACCOUNTS

	<u>2014 - 2015</u> ₹	<u>2013 - 2014</u> ₹
7 OTHER INCOME		
Interest on Fixed Deposit (Includes TDS ₹ 3,336/-; P.Y. Nil)	33,347	-
	<u>33,347</u>	<u>-</u>
8 FINANCE COSTS		
Interest - to Others	-	425
	<u>-</u>	<u>425</u>
9 OTHER EXPENSES		
Rates and Taxes	4,924	4,400
Establishment Charges	38,204	21,348
Legal and Professional expenses	39,338	30,899
Auditors' Remuneration :		
For Statutory Audit	22,472	22,472
For Other Services	19,102	30,339
Miscellaneous expenses	12,230	10,733
Preliminary Expenses written off	7,088	7,088
	<u>143,358</u>	<u>127,279</u>
10 TAX EXPENSES		
Current Tax		
Income Tax Adjustment	86,219	-
	<u>86,219</u>	<u>-</u>



NOTES TO THE ACCOUNTS

11 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

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.

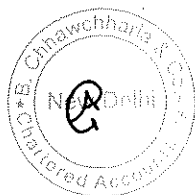
2) In accordance with Accounting Standard 17 "Segment Reporting" as prescribed under Companies (Accounting Standards) Rules, 2006, the company has determined its business segment as Real Estate Business. Since there are no other business segments in which the company operates, there are no other primary 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>2014 - 2015</u>	<u>2013-2014</u>
		₹	₹
(i) Ashiana Housing Limited	Establishment Charges	13,483	Nil
	Year end Payable/(Receivable)	Nil	Nil



NOTES TO THE ACCOUNTS

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 :

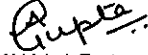
	<u>2014 - 2015</u>	<u>2013-2014</u>
a) amount used as numerator in calculating basic and diluted EPS : Profit / (Loss) after tax (₹)	<u>(196,230)</u>	<u>(127,704)</u>
b) weighted average number of equity shares used as the denominator in calculating EPS (Nos) :		
At the beginning of the year	<u>50,000</u>	<u>50,000</u>
For Basic EPS	<u>50,000</u>	<u>50,000</u>

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

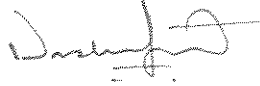
Signature to Notes 1 to 11

In terms of our report of even date attached herewith

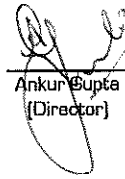
For B. CHHAWCHHARIA & CO.
Chartered Accountants
Firm Registration No: 305123E



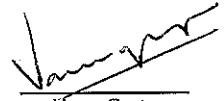
Abhishek Gupta
Partner
Membership No: 529082
Place: New Delhi
Date: 25th May, 2015



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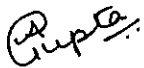
TOPWELL PROJECTS CONSULTANTS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	2014-2015	2013-2014
	₹	₹
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	(110,011)	(127,704)
Adjusted for :		
Interest Income	(33,347)	-
Preliminary Expenses written off	7,088	7,088
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	<u>(136,270)</u>	<u>(120,616)</u>
Adjusted for :		
Trade and other receivables	(20,962)	2,335,694
Trade Payables and advances from customers	2,095	(208,516)
(Increase)/ Decrease in Miscellaneous expenditure	-	-
CASH GENERATED FROM OPERATIONS	<u>(155,137)</u>	<u>2,006,562</u>
Direct Taxes paid / adjusted	<u>(55,776)</u>	<u>(543,705)</u>
Cash flow before extra ordinary items	(210,913)	1,462,857
Extra Ordinary items	-	-
Net cash from Operating activities (A)	<u><u>(210,913)</u></u>	<u><u>1,462,857</u></u>
CASH FLOW FROM INVESTING ACTIVITIES :		
Interest Income	33,347	-
Net Cash from investing activities (B)	<u><u>33,347</u></u>	<u><u>-</u></u>
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from long term and other borrowings	-	-
Net Cash used in Financing activities (C)	<u><u>-</u></u>	<u><u>-</u></u>
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+ B+ C)	(177,566)	1,462,857
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,619,431	156,574
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1,441,865	1,619,431

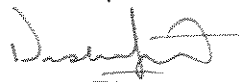
01. Proceeds from long term and other borrowings are shown net of repayment.
02. Cash and Cash equivalents represent cash and bank balances only.

In terms of our report of even date attached herewith


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



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


Vishal Gupta
(Director)


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(Director)


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