



Pawan Shubham & Co.
CHARTERED ACCOUNTANTS

603. Laxmi deep Building
9 District Centre,
Laxmi Nagar, Delhi-110092
E-mail: pawan@pawanshubham.com
Tel.: 011-45108755

INDEPENDENT AUDITOR'S REPORT

To the Members of **LATITUDE 23 COMMUNICATIONS PRIVATE LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **LATITUDE 23 COMMUNICATIONS PRIVATE LIMITED** ("the Company"), 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 on that date, 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 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 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 the 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 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 controls 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of 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.





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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 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, 2015 ('the order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we enclose in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 purpose 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 the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid 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 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 Section 164(2) of the Act 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 has disclosed the impact of pending litigations on its financial position in its financial statements Refer Note 2.8 to the financial statement,
 - ii. In our opinion and as per the information and explanations provides to us, the Company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses, and
 - iii. There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Pawan Shubham & Co.
Chartered Accountants
FRN.:011573C

(CA. Pawan Kumar Agarwal)
Partner
M.No. 092345
Place: New Delhi
Date: 28.05.2015





Pawan Shubham & Co.
CHARTERED ACCOUNTANTS

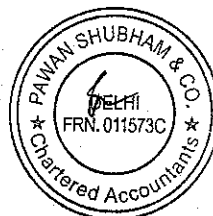
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ANNEXURE TO THE INDEPENDENT AUDITORS'REPORT:

The Annexure referred to in our Independent Auditor' Report to the members of the Company on the financial statements for the year ended 31st march, we report that:

1. The company does not have any fixed assets during the current period of audit.
2. The Company is a service company accordingly it does not hold any inventories.
3. According to the information and explanation given to us, the company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, the sub-clauses (a) and (b) are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchase of fixed assets and for the sale of services. The activities of the company do not involve purchase of inventory and sale of goods. During the course of our audit, we have not observed any major weaknesses in internal control system.
5. According to the information and explanations given to us, the Company has not accepted any deposits in terms of directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
6. The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Act, for any of services rendered by the company.
- 7.1 According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues were in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.
- 7.2 According to the information and explanations given to us, there are no dues in respect of Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty, Value added tax or Cess which have not been deposited on account of any dispute.
- 7.3 According to the information and explanations given to us and on the basis of our examination of the records of the Company amounts required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made there under has been transferred to such fund within time,
8. The Company has accumulated losses of Rs.15.36 lacs at the end of the financial year. The company has incurred cash losses of Rs.20,096/- in the current period and Rs.71715/- in the immediately preceding financial year.





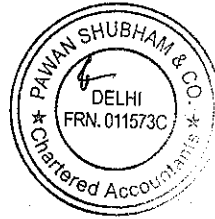
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9. According to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or bank.
10. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
11. According to the information and explanations given to us, no term loans have been raise during the current period of audit.
12. According to the information and explanations given to us, no instances of fraud on or by the company has been noticed and reported fraud during the course of our audit.

For Pawan Shubham & Co.
Chartered Accountants
FRN.:011573C

(CA. Pawan Kumar Agarwal)
Partner
M.No. 092345



Place :New Delhi
Date : 28/05/2015

LATITUDE 23 COMMUNICATIONS LIMITED

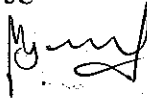
BALANCE SHEET AS AT 31ST MARCH 2015

PARTICULARS	NOTES	AS AT 31.03.2015	(Rupees) AS AT 31.03.2014
EQUITIES AND LIABILITIES			
SHAREHOLDER'S FUNDS			
Share Capital	2.1	18,49,000	18,49,000
Reserve and Surplus	2.2	(15,36,125)	(15,16,029)
CURRENT LIABILITIES			
Trade payables		7,360	5,500
		<u>3,20,235</u>	<u>3,38,471</u>
ASSETS			
CURRENT ASSETS			
Cash and bank balances	2.3	3,18,198	3,36,434
Short term loans and advances	2.4	2,037	2,037
		<u>3,20,235</u>	<u>3,38,471</u>

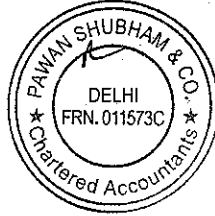
Significant Accounting Policies and
Notes on Accounts

1 and 2

As per our report of even date attached
For Pawan Shubham & Co.
Chartered Accountants
FRN. : 011573C



(Pawan Kumar Agarwal)
Partner
M. No. 092345
Place : New Delhi
Date : 28-05-2015



For and on behalf of Board of Directors



Ashok Kumar Gupta
(Director)
DIN : 02590928



Swapan Guha
(Director)
DIN : 06985292

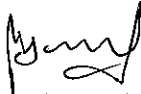
LATITUDE 23 COMMUNICATIONS LIMITED

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2015

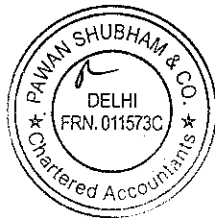
(Rupees)

PARTICULARS	NOTES	YEAR ENDED 31.03.2015	YEAR ENDED 31.03.2014
INCOME			
Other Income		-	-
		-	-
EXPENDITURE			
Employee benefit expense		-	60,000
Finance Cost		-	-
Other Expenses	2.5	20,096	11,715
		20,096	71,715
Profit/(Loss) before tax		(20,096)	(71,715)
Tax expense		-	-
Profit/(Loss) for the year		(20,096)	(71,715)
Basic & Diluted Earning Per Share	2.6	(0.11)	(0.39)

As per our report of even date attached
For Pawan Shubham & Co.
Chartered Accountants
FRN. : 011573C



(Pawan Kumar Agarwal)
Partner
M. No. 092345
Place : New Delhi
Date : 28-05-2015



For and on behalf of Board of Directors



Ashok Kumar Gupta
(Director)
DIN : 02590928



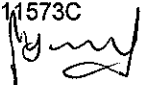
Swapan Guha
(Director)
DIN : 06985292

LATITUDE 23 COMMUNICATIONS LIMITED
Cash Flow Statement for the year ended 31 March 2015

(Rupees)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(loss) before tax & extra-ordinary items	(20,096)	(71,715)
<u>Adjusted for :</u>		
Interest received	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(20,096)	(71,715)
<u>Adjusted for :</u>		
(Increase)/Decrease in Trade Receivables	-	-
(Increase)/Decrease in short-term loans and advances	-	-
Increase/(Decrease) in trade and other payables	1,860	(2,500)
Cash flow before Extra Ordinary items	(18,236)	(74,215)
Taxes paid	-	-
Net cash generated from operating activities A	(18,236)	(74,215)
CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	-	-
Net cash from / (used in) investing activities B	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital	-	-
Proceeds (net) from unsecured Short-term Borrowings	-	-
Net Cash from in financing activities C	-	-
Net Cash inflows during the year (A+B+C)	(18,236)	(74,215)
Cash and cash equivalents (Opening Balance)	3,36,434	4,10,649
Cash and cash equivalents (Closing Balance)	3,18,198	3,36,434

For Pawan Shubham & Co.
Chartered Accountants
FRN No. : 011573C




(Pawan Kumar Agarwal)
Partner
M. No.092345
Place: New Delhi
Date : 28-05-2015



For and on behalf of Board of Directors



Ashok Kumar Gupta
(Director)
DIN : 02590928



Swapan Guha
(Director)
DIN : 06985292

LATITUDE 23 COMMUNICATIONS LIMITED (2014-15)

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements are prepared under the historical cost convention, in accordance with the Indian Generally Accepted Accounting Principles (GAAP), to comply with the accounting standards specified u/s 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, relevant pronouncements of the Institute of Chartered Accountants of India (ICAI) and the provisions of the Companies Act, 2013. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy either to in use.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria setout in schedule III of the Companies Act, 2013. Previous year's figures have been regrouped/ reclassified wherever considered necessary. Based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of its assets and liabilities.

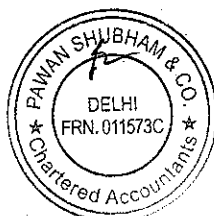
1.2 Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Adjustments as a result of differences between actual and estimates are made prospectively.

1.3 Revenue Recognition

Income/revenue and Expenditure are generally accounted on accrual as they are earned or incurred.

- i) The income is deemed as earned:
 - a) In the case of Advertisement income & Commission received is booked after publish the ad in news paper.
 - b) In the case of advisory & consultancy services, fees are booked on the completion of task/project as per the terms of agreement. However, where the percentage of completion is significant enough to ascertain the outcome reliably, revenue is recognized to the extent it could be accurately measured.
 - c) In the case of interest is recognized as earned on day to day basis.



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LATITUDE 23 COMMUNICATIONS LIMITED (2014-15)

- ii) The expenses are considered as incurred upon & in relation to the rendering of the service and / or when an enforceable right is created against the company.
- iii) Service tax receivables from clients are accounted as "Personal Account". Any input service tax credits are adjusted against the service tax liabilities without charged to profit & Loss account.

1.4 Employee Benefits

- i) Gratuity is a defined benefit obligation. Gratuity liability is accrued & provided for on the basis of actual liability at the end of the financial year.
- ii) The company makes a provision in its book for liability towards encashment of leave lying to the credit of employee as on the last day of current financial year, subject to the maximum period of leave allowable by the company, as if all employees are retiring on the Balance Sheet date.

1.5 Fixed Assets

i) Tangible assets

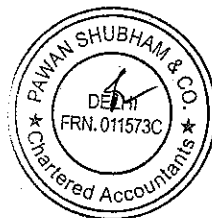
Tangible assets are stated at the cost of acquisition or construction, less accumulated depreciation and impairment losses. Cost comprises the purchase price and any attributable costs of bringing the assets to their working condition for intended use. Borrowing costs directly attributable to acquisition or construction of fixed assets, which necessarily take a substantial period of time to be ready for their intended use are capitalised as part of the cost of such assets to the extent they relate to the period till such assets are ready to be put to use.

Depreciation on tangible assets

- (a) Leasehold improvements are depreciated over the lease period as stated in the lease agreement or over the estimated useful life of the assets, whichever is shorter.
- (b) Depreciation is provided based on useful life of assets on Straight Line Method (SLM). The useful life of assets is taken as prescribed in Schedule II to the Companies Act, 2013.

ii) Intangible assets and its amortisation

Intangible assets are recorded at cost and are amortised over the period the Company expects to derive economic benefits from their use.



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LATITUDE 23 COMMUNICATIONS LIMITED (2014-15)

- iii) Advances paid towards acquisition of fixed assets and cost of assets not ready for use before the year end, are disclosed as capital work in progress.

1.6 Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term.

1.7 Provision for Taxation

- i) Provision for current Income Tax is made on the basis of estimated taxable income after taking into consideration, estimates of benefits/ deductions admissible under the provisions of Income Tax, 1961. Any major deficiency or reversal in relation to the estimate of preceding years is shown separately as relating to earlier years.
- ii) The company provides for deferred tax liability (after netting off deferred tax assets), based on the tax effect of timing difference resulting from the recognition of items in the financial statements. Deferred tax assets (after, netting of deferred tax liabilities), are generally not recognized unless there exist strong circumstances for its adjustment/realization in near future.

1.8 Cash and cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.



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LATITUDE 23 COMMUNICATIONS LIMITED

NOTE 2 : NOTES TO THE FINANCIAL STATEMENTS

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
2.1 SHARE CAPITAL		
<u>AUTHORISED</u>		
5,00,000 Equity Shares of Rs. 10/- each (Previous Year 5,00,000 Equity Shares)	50,00,000	50,00,000
<u>ISSUED, SUBSCRIBED AND PAID UP</u>		
1,84,900 Equity Shares of Rs. 10/- each fully paid up (Previous Year 184,900 Equity Shares)	18,49,000	18,49,000
	18,49,000	18,49,000

2.1.1 The Company has only one class of shares referred to as equity shares having a par value of Rs 10/- each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company.

2.1.2 During the year ended 31 March 2015, the Company has recorded per share dividend of Rs. Nil (previous year: Rs.Nil) to equity shareholders.

2.1.3 In the event of liquidation of the company, the holders of equity share will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

Particulars	As at March 31,2015		As at March 31,2014	
	Number of Shares	Amount	Number of Shares	Amount
2.1.4 Shares held by ultimate holding company/ holding company and their subsidiaries/ associates	1,84,900	18,49,000	1,15,000	11,50,000
<u>Holding Company-</u>				
2.1.5 Shares reserved for issue under options and contracts/commitments for the sale of shares / disinvestment, including the terms and amounts.	Nil		Nil	

2.1.6 Issued, subscribed and paid up capital of equity shares of Rs.10 each fully paid up includes aggregate following type of transactions which occurred during the period of five years immediately preceding the reporting date.

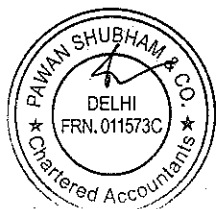
i) Nil (previous year nil) equity shares of Rs.10 each allotted as fully paid up pursuant to a contract without payment being received in cash.

ii) Nil (previous year nil) equity shares of Rs.10 each allotted as fully paid bonus shares by capitalisation out of share premium and reserves.

iii) NIL (Previous year NIL) Equity shares of Rs 10/ each Bought back.

2.1.7 Details of shareholders holding more than 5% shares of the Company

Equity shares of Rs.10 each fully paid up held by	As at March 31,2015		As at March 31,2014	
	Number of Shares	% holding in the class	Number of Shares	% holding in the class
Avonmore Capital & Management Services Limited	1,84,900	100.00	1,15,000	62.20
Hi-Tech Computech Pvt. Ltd.	-	-	20,000	10.82
Shark Communications Pvt. Ltd.	-	-	20,000	10.82
North India Securities Pvt. Ltd.	-	-	20,000	10.82

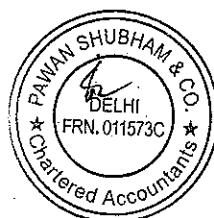


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LATITUDE 23 COMMUNICATIONS LIMITED

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
<u>2.2 RESERVE AND SURPLUS</u>		
Surplus/(Deficit) in the statement of Profit & Loss Account		
Balance at the beginning of the year	(15,16,029)	(14,44,314)
Add : Profit/ (Loss) for the year	(20,096)	(71,715)
Balance at the end of the year	<u>(15,36,125)</u>	<u>(15,16,029)</u>
<u>2.3 CASH AND BANK BALANCES</u>		
Cash in hand	6,414	5,414
Balances with Banks in Current Account	3,11,784	3,31,020
	<u>3,18,198</u>	<u>3,36,434</u>
<u>2.4 SHORT- TERM LOANS AND ADVANCES</u>		
Tax Deducted at Source	2,037	2,037
	<u>2,037</u>	<u>2,037</u>
<u>2.5 OTHER EXPENSES</u>		
Audit Fee	5,500	5,500
Legal and Professional Charges	8,680	4,680
Rates, Fee and Taxes	4,568	1,535
Communication charges	1,348	-
	<u>20,096</u>	<u>11,715</u>
<u>2.6 : BASIC AND DILUTED EARNING PER SHARE</u>		
Net Profit/(Loss) after Tax available for Equity Shareholders	(20,096)	(71,715)
Weighted Average number of Equity Shares at the end of the year	1,84,900	1,84,900
Weighted Average number of Equity Shares for Basic and Diluted EPS	1,84,900	1,84,900
Basic and Diluted Earning Per Share	(0.11)	(0.39)



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LATITUDE 23 COMMUNICATIONS LIMITED

2.7 EMPLOYEE BENEFITS

Retirement benefits are accounted for on actual liability basis rather than actuarial valuation basis, keeping in view the number of employees are not very significant.

2.8 CONTINGENT LIABILITIES

Contingent Liabilities are provide for Rs. NIL (Previous Year NIL)

2.9 DEFERRED TAX LIABILITY/ (ASSETS)

Since net result is amounting to Deferred Tax Asset, the same has not been recognized in these accounts as per conservative accounting policies of the company.

2.10. The Company does not owe any amount in excess of prescribed limit, due to SSI unit for more than 30 days

2.11. There is no capital commitment during the year as well as previous year.

2.12. According to the management, Current Assets, Loan and Advances are recoverable at par in the normal course of business at a price at which these are stated in the Balance Sheet.

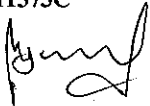
2.13. Related Party Disclosure

Only in respect of the transactions entered into by the company with the related parties.

- i) Name of the Related parties and description of relationship:
 - a) Holding Company
M/s Avonmore Capital & Management Servives Limited
 - b) Key Managerial Personnel
Mrs. Amita Sharma
Mr. Swapan Guha
Mr. Saurabh Chadha
- ii) Transactions during the year with related parties
There is no transactions during the current financial year with the related parties

As per our report of even date attached

For Pawan Shubham & Co.
Chartered Accountants
FRN. : 011573C



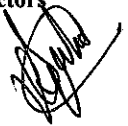
(Pawan Kumar Agarwal)
Partner
M. No. 092345
Place : New Delhi
Date : 28-05-2015



For and on behalf of Board of Directors



Ashok Kumar Gupta
(Director)
DIN : 02590928



Swapan Guha
(Director)
DIN : 06985292