



INDEPENDENT AUDITOR'S REPORT

To the Members of LATITUDE 23 COMMUNICATIONS LTD.

Report on the Financial Statements

We have audited the accompanying financial statements of LATITUDE 23 COMMUNICATIONS LTD. ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of 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 others 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 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.

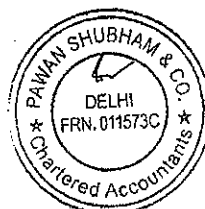
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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 March 2017 and its Loss for the year ended on that date.

Report on Other Legal and Regulatory Requirement

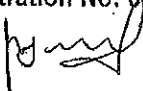
1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.

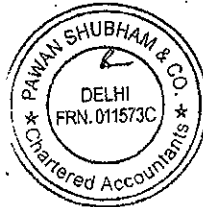




2. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
 - (c) The balance sheet and the statement of Profit and Loss 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 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 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 Auditors' 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 explanation give to us:
 - i. The Company does not have any pending litigations which would impact its financial position,
 - 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.
 - iv. The Company has provided requisite disclosures in the financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November 2016 to 30th December 2016; and such disclosures are in accordance with the books of accounts maintained by the Company. Refer Note 2.10

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


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



Place: New Delhi
Date:



INDEPENDENT AUDITOR'S REPORT

To the Members of LATITUDE 23 COMMUNICATIONS LTD.

Report on the Financial Statements

We have audited the accompanying financial statements of LATITUDE 23 COMMUNICATIONS LTD. ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of 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 others 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 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.

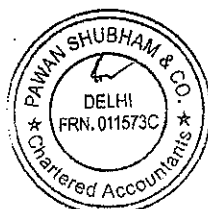
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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 March 2017 and its Loss for the year ended on that date.

Report on Other Legal and Regulatory Requirement

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.





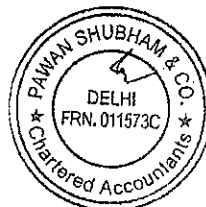
ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT:

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 2017, we report that:

- i. The Company does not have any fixed assets and immovable properties.
- ii. The Company does not have any inventory, hence the provisions of clause 4 (ii) (a), (b) and (c) of the companies (Auditors Report) order are not applicable.
- iii. According to the information and explanation given to us, the company has not granted any loans to the party listed in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the sub-clause (a) and (b) are not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, the company has not granted loans or made any investments, or provided any guarantees or securities to the parties covered under section 185 and 186 of the Act. Thus, paragraph 3 (iv) of the Order is not applicable to the Company.
- v. 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.
- vi. 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.
- vii. a). According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/acrued 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, 2017 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 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.
- viii. According to the information and from explanations given to us, the company does not have of loans or borrowings to any financial institution or bank as at the balance sheet date.
- ix. According to the information and explanations given to us, the company has not raised any money by way of initial public offer or further public offer and terms loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- 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 has been noticed or reported during the course of our audit.





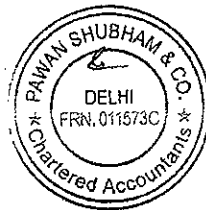
Pawan Shubham & Co.
CHARTERED ACCOUNTANTS

603, Laxmi Deep Building
9, District Center
Laxmi Nagar, Delhi-110092
Pawan@pawanshubham.com
Tel-011-46108755, M-09342891189

- xi. According to the information and explanations given to us and based on our examination of the records of the company, the company has paid / provided for managerial remuneration in accordance with the provisions of Section 197 read with Schedule V to the Act.
- xii. According to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- 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 177 and 188 of the Act where applicable and details of such transaction have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given 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 transaction with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934 and accordingly, the provisions of clause (xvi) of the order are not applicable to the company.

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

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



Place: New Delhi
Date:



Annexure B to the Auditor's Report

Report on the Internal Financial Controls Under the 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 LATITUDE 23 COMMUNICATIONS LTD. ('the Company') as of 31 March 2017 in conjunction with our audit of the 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 the company's policies, the safeguard 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.

Auditor's 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 the 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 were established and maintained and if such controls operated effectively in all material respects.

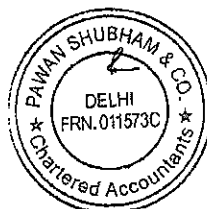
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial 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 systems 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 transaction and dispositions of the assets of the company; (2) provide reasonable assurance that transaction are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorization of the Management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effects on the financial statements.





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CHARTERED ACCOUNTANTS

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Inherent Limitations of Internal Financial Controls over Financial Reporting

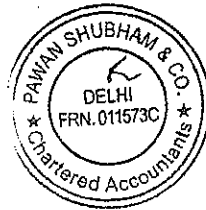
Because of the inherent limitation of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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 2017, 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 Pawan Shubham & Co.
Chartered Accountants
Firm Registration No: 011573C

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



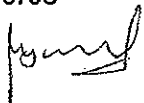
Place: New Delhi
Date:

Latitude 23 Communications Limited
Balance Sheet as at 31 March 2017
(All amounts in Indian rupees)

	Notes	As at '31 March, 2017	As at '31 March 2016
Equities and Liabilities			
Shareholders' funds			
Share capital	2.1	18,49,000	18,49,000
Reserves and surplus	2.2	(15,71,672)	(15,53,169)
		<u>2,77,328</u>	<u>2,95,831</u>
Current liabilities			
Trade payables	2.3	5,500	5,762
		<u>5,500</u>	<u>5,762</u>
TOTAL		<u><u>2,82,828</u></u>	<u><u>3,01,593</u></u>
ASSETS			
Current assets			
Trade receivables	2.4	512	-
Cash and bank balances	2.5	2,81,869	2,99,556
Short-term loans and advances	2.6	447	2,037
		<u>2,82,828</u>	<u>3,01,593</u>
TOTAL		<u><u>2,82,828</u></u>	<u><u>3,01,593</u></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



(CA Pawan Kumar Agarwal)
Partner
M. No. 092345
Place : New Delhi
Date : 26.05.2017



For and on behalf of the Board of
Latitude 23 Communications Limited



Ashok Kumar Gupta
Director
DIN : 02590928

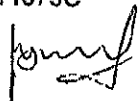


Swapan Guha
Director
DIN : 06985292

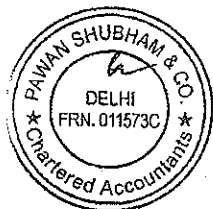
Latitude 23 Communications Limited
Financial Statement of Profit and Loss for the year ended 31 March 2017
(Amount in Indian Rupees)

Particulars	Notes	Year Ended 31 March, 2017	Year Ended 31 March, 2016
Income			
Revenue from operations	2.7	-	-
Other income	2.8	262	-
Total income		<u>262</u>	<u>-</u>
Expenses			
Other expenses	2.9	16,728	16,164
Total expenses		<u>16,728</u>	<u>16,164</u>
Profit before prior period items and tax expense		(16,466)	(16,164)
Cash Loss from theft		-	880
Profit before tax		<u>(16,466)</u>	<u>(17,044)</u>
Tax expense			
Earlier year income tax		2,037	-
Profit for the Period / Year		<u>(18,503)</u>	<u>(17,044)</u>
Basic EPS/ Diluted EPS		(0.09)	(0.09)
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 : 26.05.2017



For and on behalf of the Board of
Latitude 23 Communications Limited



Ashok Kumar Gupta
Director
DIN : 0259092



Swapan Guha
Director
DIN : 06985292

Latitude 23 Communications Limited

Cash flow statement for the period ended 31 March 2017

(All amounts in Indian rupees)

Particulars	Period ended 31 March 2017	Year ended 31 March 2016
A. Cash flow from operating activities		
Profit before extraordinary, prior period items and taxes	(18,503)	(17,044)
Adjustments for		
Depreciation	-	-
Operating profit before working capital changes	(18,503)	(17,044)
Adjusted for net changes in working capital		
(Increase)/decrease in trade receivable	(512)	-
(Increase)/decrease in loans and advances	-	-
Increase/(Decrease) in trade and other payables	(262)	(1,598)
Cash flow before extra ordinary items and tax	(19,277)	(18,642)
Taxes paid	-	-
Net cash generated from/(used in) operating activities (A)	(19,277)	(18,642)
B. Cash flow from investing activities		
Purchase of fixed assets	-	-
Net cash from/(used in) investing activities (B)	-	-
C. Cash flow from financing activities		
Disposal of investment / (investment made)	-	-
Repayment/ (Receipt) of short term borrowings	1,590	-
Net cash from/(used in) financing activities (C)	1,590	-
Net cash inflows during the year (A+B+C)	(17,687)	(18,642)
Cash and cash equivalents (opening balance)	2,99,556	3,18,198
Cash and cash equivalents (closing balance)	2,81,869	2,99,556

Notes :-

1 The cash flow statement has been prepared in accordance with the 'Indirect Method' as set out in the Accounting Standard (AS)- 3 on 'Cash Flow Statement', of the Companies (Accounting Standards) Rules, 2006.

2 Cash and bank balances includes:

Cash and cash equivalents

Cash in hand

Balances with banks in current account

Cash and cash equivalents (closing balance)

444

5,902

2,81,425

2,93,654

2,81,869

2,99,556

The accompanying notes form an integral part of the financial statements.

For Pawan Shubham & Co.

Chartered Accountants

FRN. : 011573C

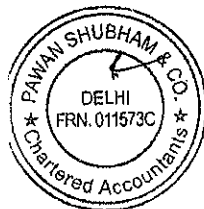
(CA Pawan Kumar Agarwal)

Partner

M. No. 092345

Place : New Delhi

Date



For and on behalf of the Board of
Latitude 23 Communications Limited

Ashoka Kumar Gupta
Director
DIN:02590928

Swapan Guha
Director
DIN:06985292

LATITUDE 23 COMMUNICATIONS LIMITED (2016-17)

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.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out 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.


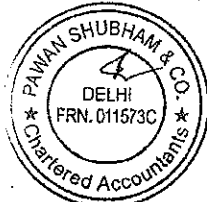

1.3 Revenue Recognition

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.
- 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.

- 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

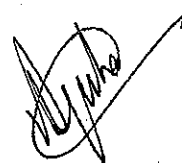
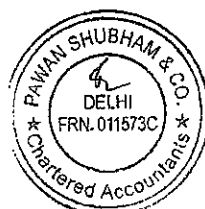
Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term.

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.



Latitude 23 Communications Limited
Notes to the financial Statement as at 31 March 2017
(Amount in Indian Rupees)

2.1 Share capital	As at 31 March 2017		As at 31 March 2016	
	No. of shares	Amount	No. of shares	Amount
Authorised Equity shares of Rs.10 each	5,00,000	50,00,000	5,00,000	50,00,000
Issued and subscribed Equity shares of Rs. 10 each	1,84,900	18,49,000	1,84,900	18,49,000
Paid up Capital 184900 Equity shares of Rs. 10 each fully paid up (Previous Year 184,900 Equity Shares)	1,84,900	18,49,000	1,84,900	18,49,000
Total	1,84,900	18,49,000	1,84,900	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 Mar 2017, 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 31 March 2017		As at 31 March 2016	
	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	1,84,900	18,49,000
Holding Company-				
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.

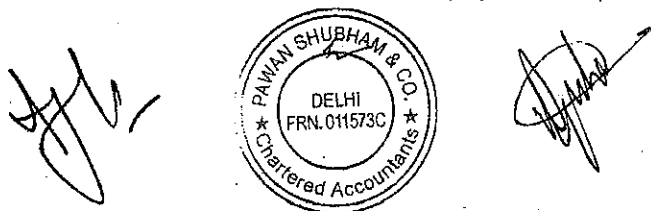
- i) Nil (previous year Nil) equity shares of Rs.10 each allotted as fully paid up pursuant to a contract without payment being
- ii) Nil (previous year Nil) equity shares of Rs.10 each allotted as fully paid bonus shares by capitalisation out of share premium
- iii) NIL (Previous year NIL) Equity shares of Rs 10/ each Bought back.

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

Particulars	As at 31 March 2017		As at 31 March 2016	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of Rs.10 each fully paid up held by Avonmore Capital & Management Services Ltd (Holding Company)*	1,84,900	100	1,84,900	100
Total	1,84,900	100	1,84,900	100

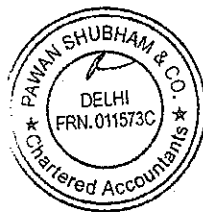
* Includes 6 shares held through nominees Mr. Ashok Kumar Gupta, Mr. Ajay Pratap, Ms. Shruti Aggarwal, Ms. Vandana Sharma, Mr. Abhinay Kumar, Mr. Sunil Kumar holding one shares each.

e) As on 31 March, 2017 NIL Shares were reserved for issuance towards employee stock options, Share warrants & for convertible Securities



Latitude 23 Communications Limited
Notes to the financial Statement as at 31 March 2017
(Amount in Indian Rupees)

2.2 Reserves and surplus	As at '31 March, 2017	As at '31 March 2016
(Deficit)/ surplus is in the Statement of Profit and Loss balance as at the beginning of the year	(15,53,169)	(15,36,125)
Add/ (less): Depreciation related to previous years	-	-
Add:- Transferred from Statement of Profit & Loss	(18,503)	(17,044)
Balance at the end of the Year	<u>(15,71,672)</u>	<u>(15,53,169)</u>
2.3 Trade payables	As at '31 March, 2017	As at '31 March 2016
Trade payables	5,500	5,762
	<u>5,500</u>	<u>5,762</u>
2.4 Trade receivables	As at '31 March, 2017	As at '31 March 2016
Secured, considered good	-	-
Outstanding for more than six months	-	-
Other debts	512	-
	<u>512</u>	<u>-</u>
2.5 Cash and bank balances	As at '31 March, 2017	As at '31 March 2016
Cash and cash equivalents		
Cash in hand	444	5,902
Bank balances		
Current accounts	2,81,425	2,93,654
	<u>2,81,869</u>	<u>2,99,556</u>
2.6 Short-term loans and advances	As at '31 March, 2017	As at '31 March 2016
Prepaid expenses	447	-
TDS Receivable	-	2,037
	<u>447</u>	<u>2,037</u>



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Latitude 23 Communications Limited
Notes to the financial statement for the year ended 31 March 2017
(Amount in Indian Rupees)

2.7 Revenue from operations	For the Year Ended 31 March 2017	For the Year Ended 31 March 2016
Revenue from operations	-	-
Total	-	-
2.8 Other income	For the Year Ended 31 March 2017	For the Year Ended 31 March 2016
Miscellaneous Income	262	-
	262	-
2.9 Other expenses	For the Year Ended 31 March 2017	For the Year Ended 31 March 2016
Miscellaneous expenses	989	262
Legal and professional	6,239	4,000
Rates and taxes	4,000	5,524
Auditor's remuneration	5,500	6,270
Bank Charges	-	108
	16,728	16,164



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Latitude 23 Communications Ltd.

Notes to financial statements for the year ended 31 March 2017

(Amount in Indian Rupees)

2.10 Disclosure on specified bank notes (SBNs)

During the year, the company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs		Other Denomination		Total	
	Denomination	Amount	Denomination	Amount	Denomination	Amount
Closing cash in hand as on November 8, 2016	1000*0	-	100*9	900	-	900
	500*0	-	10*5	50	-	50
			1*6	6	-	6
				956		956
(+) Withdrawal from bank accounts	-	-	-	-	-	-
(+) Permitted receipts	-	-	-	-	-	-
(+) Non Permitted receipts	-	-	-	-	-	-
(-) Permitted payments	-	-	-	512	-	512
(-) Non Permitted payments	-	-	-	-	-	-
(-) Deposited in Bank Accounts	-	-	-	-	-	-
Closing cash in hand as on December 30, 2016		-	Total	444	-	444

2.11 Others

31.03.2017

31.03.2016

a Additional information

i) C.I.F. value of Imports

Nil

Nil

ii) Expenditure in Foreign Currency

Nil

Nil

iii) Remittances in Foreign Currency

Nil

Nil

iv) Earning in foreign currency

Nil

Nil

b The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures relating to amounts unpaid as at the year end together with interest paid / payable under this Act have not been given.

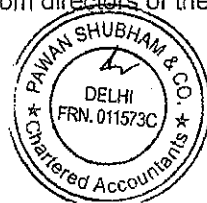
c In respect of those who were in receipt of remuneration of Rs. 60,00,000/- per year or More of Rs. 5,00,000 per month or more is NIL.

d In the opinion of directors, current assets and loans and advances have a value on realization in the ordinary course of the business at least equal to the amount at which these have been stated in the balance sheet.

e All known liabilities have been provided for and there are no disputed liabilities as confirmed by the Directors.

f Payments made or provided during the financial year to Directors as Managerial Remuneration is Nil(PY Nil).

g Maximum amount other than imprest account due from directors of the company at any time during the year is Nil (PY Nil).



h Company has adopted the mercantile system of accounting.

i Balances in respect of parties in some cases are subject to confirmation and adjustments, if any

j Previous year's figures have been regrouped and re-casted wherever necessary and figures in brackets pertain to last year.

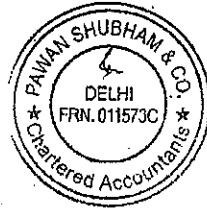
k No provision for gratuity has been made in the books, as the amount of liability as on date, if any, has not been ascertained.

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 : 26.05.2017



For and on behalf of the Board of
Latitude 23 Communications Ltd.

Ashok Kumar Gupta
Director
DIN : 02590928

Swapan Guha
Director
DIN : 06985292