

APG PREMIUM HOMES PRIVATE LIMITED
2/1, Embassy Icon Annexe, Second Floor, Infantry Road, Bangalore Karnataka-560001
Annual Report 2016-17

BOARD OF DIRECTORS:

- Mr. Somasundaram Thirupathi - Director
- Mrs. Uma Giri - Women Director & Independent Director
- Mr. Veerappan Subbiah - Director

STATUTORY AUDITORS

- M/s. Rajendra Rao & Associates
Bangalore

REGISTERED OFFICE & CORPORATE OFFICE

- 2/1, Embassy Icon Annexe, Second Floor,
Infantry Road, Bangalore Karnataka-560001
Phone: +91 80 22374000
Mail: triveni.yadav@assetzproperty.com
Fax: +91 80 22374400

CIN: U45205KA2015PTC081534

NOTICE IS HEREBY GIVEN THAT SECOND ANNUAL GENERAL MEETING OF THE MEMBERS OF APG PREMIUM HOMES PRIVATE LIMITED WILL BE HELD ON FRIDAY, 29TH DAY OF SEPTEMBER 2017, AT 03.00 PM AT 2/1, EMBASSY ICON ANNEXE, SECOND FLOOR, INFANTRY ROAD, BANGALORE 560001 TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS


1. To Consider and if thought fit to pass, with or without modification, the following resolution as a **ORDINARY RESOLUTION:**

“RESOLVED THAT the audited balance sheet as at 31st March, 2017 and statement of profit and loss of the Company for the year ended data, together with the Board's report and the auditor's report there on as present to the meeting be and is hereby approved and adopted”.

2. To Consider and if thought fit to pass, with or without modification, the following resolution as a **ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder, and such other applicable provisions, if any, the Company hereby ratifies the appointment of **M/s. Rajendra Rao & Associates., (FRN-003460S)**, Chartered Accountants, Bangalore, as the Auditor of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year 2018 subject to the ratification by the members in every Annual General Meeting, to audit the accounts of the Company on such remuneration as may be agreed upon between the auditors and the Board of Directors.”

By Order of the Board of Directors
For APG PREMIUM HOMES PRIVATE LIMITED



Chairman
Somasundaram Thirupathi
(DIN: 07016259)

Bangalore
07th September 2017

NOTES:

1. 1. A member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote on a poll, instead of herself/himself and the proxy need not be a member of the company. The instrument appointing a proxy should, however be deposited at the registered office of the company not less than 48 (forty eight) hours before the commencement of the meeting. A proxy so appointed shall not have any right to speak at the meeting. The blank proxy form under MGT-11 is enclosed.
2. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights.

Provided that a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

3. Members/proxies should fill in the attendance slip for attending the meeting. Members are requested to bring their attendance slip.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Only bonafide members of the company whose names appear on the register of members/proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non members from attending the meeting.
6. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the registered office of the Company on all working days during the working hours of the Company.

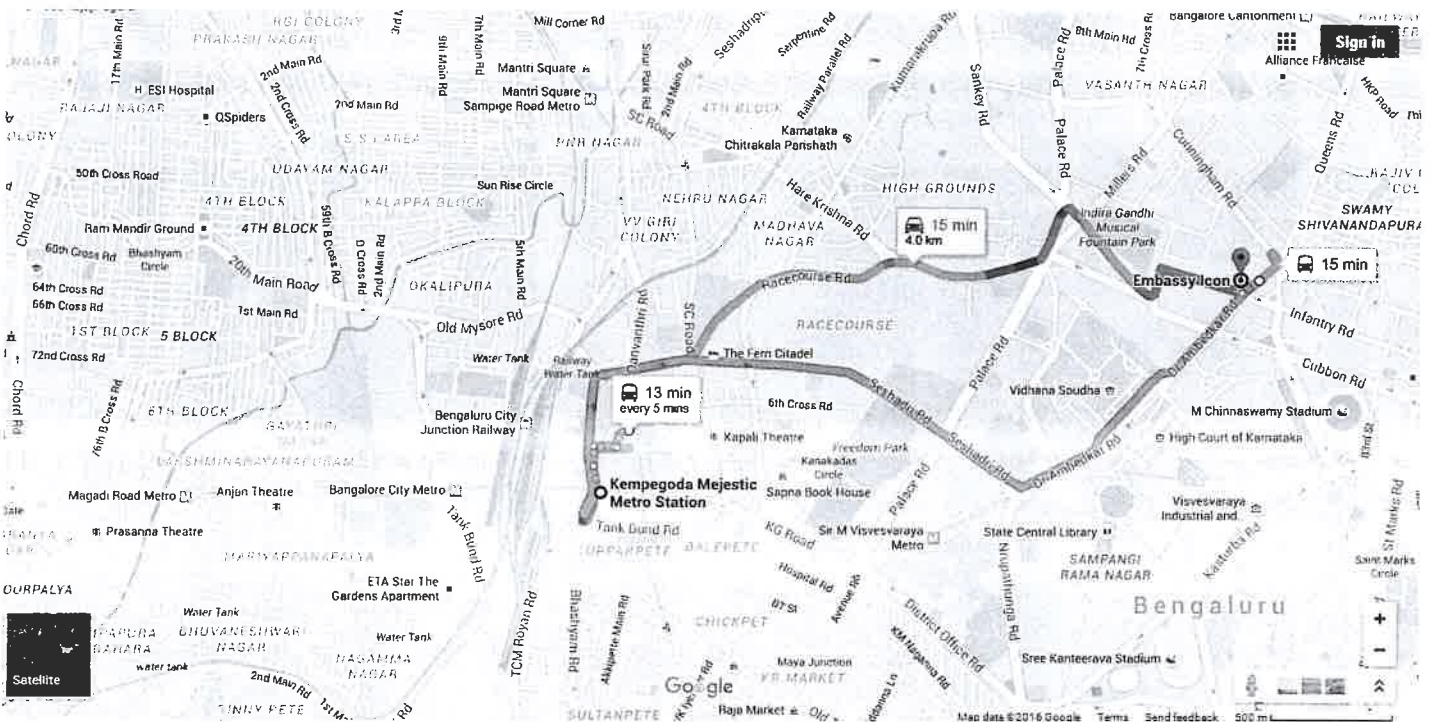
By Order of the Board of Directors
For APG PREMIUM HOMES PRIVATE LIMITED



Chairman
Somasundaram Thiruppathi
(DIN: 07016259)

Bangalore
07th September 2017

Route map to the venue of the Annual General Meeting:



APG Premium Homes Private Limited
CIN: U45205KA2015PTC081534

Reg. Off: 2/1, Embassy Icon Annexe, Second Floor, Infantry Road, Bangalore - 560001
Tel: +91 80 22374000 Fax: +91 80 22374400

**Form MGT-11
PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U45205KA2015PTC081534
Name : APG Premium Homes Private Limited
Regd Office : 2/1, Embassy Icon Annexe, Second Floor, Infantry Road, Bangalore 560001

ANNUAL GENERAL MEETING ON 29.09.2017

Name of the Shareholder :

.....

Registered Address :

.....

Email id :

.....

Folio No. :

.....

I being a member of shares of the above named company hereby appoint:

1. Name :

.....

Address :

.....

Email id :

.....

Signature :

.....

or failing him

2. Name :

.....

Address :

.....

Email id :

.....

Signature :

.....

as my proxy to attend and vote (on a poll) for me and on my behalf at the 2nd Annual general meeting of the company, to be held on the 29th September, 2017 at 03.00PM and at any adjournment thereof in respect of the resolutions as indicated below:

- To receive, consider and adopt the financial statements of the Company which includes the audited Balance Sheet as at March 31, 2017, and Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
- To ratify the appointment of Auditors of the Company for the current financial year 2017-18.

APG Premium Homes Private Limited

CIN: U45205KA2015PTC081534

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Signature of the shareholder

Signature of the proxy holder

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.

APG Premium Homes Private Limited

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ATTENDANCE SLIP

ANNUAL GENERAL MEETING ON 29.09.2017

(Please fill in the Attendance Slip and hand it over at the meeting hall)

Date:		Time:	
Place:			
Regd. Folio			

.....
Signature of Shareholder/Proxy/ Representative Present

APG Premium Homes Private Limited

CIN: U45205KA2015PTC081534

Reg. Off: 2/1, Embassy Icon Annexe, Second Floor, Infantry Road, Bangalore - 560001

Tel: +91 80 22374000 Fax: +91 80 22374400

BOARDS' REPORT

Dear Members,

Your Directors have pleasure in presenting the second Annual Report together with the Audited Statement of Accounts of APG Premium Homes Private Limited for the financial year ended 31st March, 2017.

Summarised Financial Results:

Particulars	<i>Amount in Rupees</i>	
	Current year ended 31 st March, 2017	Year ended March 31, 2016
Revenue from Operations	-	-
Total Income	-	-
Other Expenses	4,86,085	48,72,591
Total Expenses	7,32,872	49,03,279
(Loss) before Tax	(7,32,872)	(49,03,279)
Current Tax expense	-	-
Deferred Tax (expense) / income	-	-
Profit / (Loss) after Tax	(7,32,872)	(49,03,279)
Earnings / (Loss) per Share – Basic and Diluted	(73.29)	(490.33)

Dividend:

Due to operating loss, your Directors have not recommended dividend for the financial year 2016-17.

Transfer to General Reserves:

The Company has not transferred any funds to General Reserves as there was no profit for the financial year.

Operations:

APG Premium Homes Private Limited (APG), incorporated in July 2015, is part of the Assetz property group. The group through APG and group companies plans to undertake construction of residential apartment projects in Bangalore. APG has raised NCD's in order to meet the project funding for the projects under itself and group companies in the structure. The projects are currently in the planning stage

Material Changes affecting The Financial Position of the Company Subsequent to the date of Financial Statements:

During the year, there are no material changes in financial statements which would affect the financial position of the Company.

Share Capital:

Break up of Authorised and paid up Share Capital of the Company:

Particulars	As on 31 st March, 2017		As on 31 st March, 2016	
	No. of Shares	Amount in(INR)	No. of Shares	Amount in(INR)
i. Authorized Share Capital Equity shares of Rs.10 each	10,000	1,00,000	10,000	1,00,000
ii. Issued, Subscribed & Paid up share capital Equity shares of Rs.10 each	10,000	1,00,000	10,000	1,00,000

Debentures:

During the year, Company has increased the paid up value of:

- 500 Unsecured, Listed, Redeemable, Non-Convertible Debentures of face value of Rs. 10,00,000 each from Rs. 7,5,0,000 each to Rs. 9,40,000 each.

Board of Directors & Key Managerial Person:

During the year under review, following appointments and resignation took place.

- CS Hithakar Chouta (Membership No: A35219) tendered his resignation from the post of Company Secretary of the Company with effect from 31st December 2016.

Boards' composition for the year end 31st March, 2017:

Sl. No	DIN	Name of Director	Designation
1.	03408873	Mr. Veerappan Subbiah	Director
2.	07016259	Mr. Somasundaram Thiruppathi	Director
3.	07457877	Mrs. Uma Giri	Women Director & Independent Director

Meetings of the Board of Directors and AGM/EGM:

Meeting Particulars	Date of Meeting
Board Meetings	20.04.2016
	03.05.2016
	18.05.2016
	25.05.2016
	19.09.2016
	08.11.2016
	25.01.2017
Annual General Meeting	30.09.2016

During the Year Company has complied with all the Secretarial Standards Issued by "The Institute of Company Secretaries of India" and the maximum gap between any two Board meetings was not more than one hundred and twenty (120) days.

Details of Subsidiary/Joint Ventures/Associate Companies:

During the year, no Company became or ceased to be your Company's subsidiary, joint venture or associate Company.

Declaration of independence:

The Company has received all the declarations from the Independent Director of the Company confirming that she meets the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013.

Committees of the Board & Compositions:

The Board was informed that as per the provision of Section 149 of the Companies Act, 2013, all listed entities are required to appoint Women Director & Independent Directors on the Board. And also states that as per the provisions of Section 177 and 178 of Companies Act 2013, every listed entity shall constitute Audit Committee and Nomination and Remuneration Committee and both these committees require Independent directors constituting majority on the Committee. Accordingly the Company has appointed Ms. Uma Giri as Women Director and as well as Independent Director on 28th March, 2016. The Company is in the process of identifying one more Independent Director to comply with the Provisions of Section 177 and 178 of Companies Act 2013.

A. Audit Committee:

As per section 177 of Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board of Directors of every listed company, shall constitute an Audit Committee.

Comments: The Company is in the process of identifying one more Independent Director to comply with the Provisions of Section 177 Companies Act 2013.

B. Nomination and Remuneration Committee stakeholders relationship Committee:

As per section 178 of Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be Independent Directors.

Comments: The Company is in the process of identifying one more Independent Director to comply with the Provisions of Section 178 of Companies Act 2013.

C. Vigil Mechanism:

As per section 177(9) of Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 shall establish a vigil mechanism for Directors and Employees to report genuine concerns.

Comments: The Company is in the process of identifying one more Independent Director to comply with the Provisions of Section 177 of Companies Act 2013.

Prevention of Sexual Harassment at work place (Internal Complaints Committee ICC):

Pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company did not have any employee for the Financial Year 2016 -2017, hence we report that the Company has not received any complaint.

Particulars of Loan, Guarantees or Investments:

During the year, Company has not given any Loans, guarantees, and investments covered under section 186 of the Companies Act 2013.

Public Deposits:

During the year, Company has not accepted any deposits from the public.

Directors Responsibility Statement:

Pursuant to the requirements of section 134(5) of the Act, the Directors hereby confirm that:

- a) That in the preparation of the annual financial statements for the year ended March 31, 2017; the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) That such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the loss incurred by the Company for the year ended on that date;
- c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That the annual financial statements have been prepared on a going concern basis;
- e) That proper Internal Financial Controls were in place and that the financial controls were adequate and were operating effectively.
- f) The systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Auditors

i) Statutory Auditor

M/s. Rajendra Rao & Associates LLP (Firm Reg. No: 003460S), Chartered Accountants, Bangalore have been appointed as Statutory Auditors of the Company at the Annual General Meeting held on 30th September, 2016 to hold office till the conclusion of the Annual General Meeting to be held in the year 2021 subject to the ratification of members in every Annual General Meeting of the Company.

Further, they have confirmed that they are not disqualified for appointment if ratified as Auditors of the Company under the Companies Act, 2013, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. Your Directors recommend their ratification.

ii) Secretarial Auditor

During the year, M/s B Mahesh Shenoy and Associates, Practicing Company Secretaries were appointed to conduct Secretarial Audit of the Company for the financial year ended 31st March 2017. The report of M/s B Mahesh Shenoy and Associates in terms of section 204 of the Act is provided under the **Annexure I** forming part of this report.

iii) Internal Auditors:

During the year, Company has appointed **M/s. Sanjay S Shingrani**, Chartered Accountants as internal auditors of the Company in the Board Meeting held on 25th May, 2016.

Details in respect of fraud reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central government.

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013.

Related party transactions:

Related party transactions entered into by the Company, in accordance with the provisions of section 188 of the Companies Act, 2013, are on an arm's length basis. Details of such transactions are given in the *Annexure – II* to this report.

Extract of Annual Return:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **Form MGT 9** as a part of this Annual Report as *Annexure III*.

Significant and Material Orders:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

Internal Financial Control:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

Disclosure of Remuneration of Employees covered under Rule 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The Company has paid Rs. 2,25,000 to CS Hithakar Chouta, Company Secretary of the Company (from 01.04.2016 to 31.12.2016) for the Financial Year 2016 -2017, give annexure

Conservation of Energy, Research and Development, Technology Absorption and Foreign Exchange Earnings and Outgo:

The Company is not involved in any such business which includes the excessive consumption of energy or research and development or technology absorption.

Foreign exchange earnings & outgo:

Particulars	2016 – 17	2015 – 16
Earning: Export	Nil	Nil
Outgo: Imports	Nil	Nil

Corporate Social Responsibility:

During the year, Company did not meet the criteria for the applicability of Section 135(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Human Resource & Personnel:

The Company is pleased to report that during the year under reporting, the **Personnel** relations were cordial.

Risk management:

Since the Company has listed its Non-Convertible Debenture, the formation of Risk Management Committee is not mandatory pursuant to the requirement of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Annual Evaluation of Directors, Committee and Board:

In terms of section 134 (3) (p) of the Companies Act 2013, in the absence of functioning of the Nomination and Remuneration Committee, the Board has adopted a Performance Evaluation Framework and has identified criteria upon which every Director shall be evaluated.

With regard to evaluation of the board, all the directors evaluated performance of each other pursuant to the evaluation framework.

Acknowledgement

Your Directors take this opportunity to thank all employees for rendering impeccable service to the Company's customers and stakeholders, both internal and external. Further your directors wish to place on record their appreciation to employees at all levels for their hard work, dedication and commitment.

For and on behalf of the Board of Directors
APG Premium Homes Private Limited



Place: Bangalore
Date: 29.05.2017

Somasundaram Thiruppathi
Chairman
(DIN:07016259)

Form No.MR-3
Secretarial Audit Report

FOR THE FINANCIAL YEAR 1ST APRIL, 2016 TO 31ST MARCH, 2017
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
APG Premium Homes Private Limited
CIN: U45205KA2015PTC081534
2/1, Embassy Icon Annexe, Second Floor,
Infantry Road, Bangalore Karnataka 560001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **APG Premium Homes Private Limited** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided to us by the Company, its Officers, Agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereafter:

We have examined the books, papers, minute books, forms and returns filed other records maintained by Company for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;

For MAHESH SHENOY B & ASSOCIATES
COMPANY SECRETARIES

CS B MAHESH SHENOY
Proprietor
CP No. 4262

MAHESH SHENOY B & ASSOCIATES
COMPANY SECRETARIES

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

The Company has identified the following Laws specifically applicable to the Company:

- a) Contract Labour (Regulations and Abolition) Act, 1970;
- b) Karnataka Shops and Commercial Establishments Act, 1961;
- c) Karnataka Tax on Professions, Trade, Calling and Employment Act, 1976;

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The listing Agreement entered into by the Company with the Stock Exchange as far as listing of debt securities are concerned.

During the period under review and as per the explanations and clarifications given to us and the representations mad, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above, subject to the following observations:

- i. *The office of the Whole time Company Secretary was vacant during the period 01.01.2017 to 31.03.2017.*

MAHESH SHENOY B & ASSOCIATES
COMPANY SECRETARIES

- ii. *The Company has not appointed a Chief Financial Officer, Managing Director or Chief Executive Officer or Manager as per the provisions of section 203 of the Companies Act, n 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel)Rules, 2014*

As represented by the Management, the Company is in the process of appointing a Chief Financial Officer.

- iii. *There have been instances of nominal delays in intimating certain disclosures to the stock exchange.*

- iv. *As represented by the Management, the Company is under the process of appointing the Second Independent Director and accordingly the composition of various Committees as required under the Companies Act, 2013, is not made;*

We further report that:

The Board of Directors of the Company is duly constituted with proper balance Executive Directors, Non-Executive Directors. The Changes in the Composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that, the compliance by the applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial audit and auditor report of the Statutory Auditor.

We further report that based on the records, information's and explanations received from the Company, there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. The Company has confirmed compliance with all those laws.

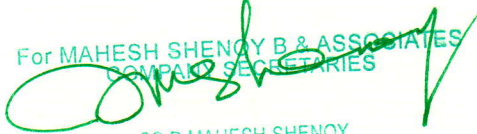
MAHESH SHENOY B & ASSOCIATES
COMPANY SECRETARIES

We further report that during the audit period:

The paid up value of 500 partly paid, rated, unsecured, listed, redeemable non convertible Debentures (NCD) of Rs.10,00,000 each has been increased from Rs.7,00,000 to Rs.9,40,000.

Date: 29.05.2017

Place: Bangalore

For MAHESH SHENOY B & ASSOCIATES
COMPANY SECRETARIES

CS B MAHESH SHENOY
Proprietor
CP No. 4262

(d) Bodies Corp.	-	9999	9999	99.99%	-	9999	9999	99.99%	-
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-Total (A) (1)	-	10,000	10,000	100%	-	10,000	10,000	100%	-
(2) Foreign									
(a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
(b) Other – Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-Total (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A) (1) + (A) (2)	-	10,000	10,000	100%	-	10,000	10,000	100%	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Of Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(B) Public Shareholding									
(1) Institutions									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks/FI	-	-	-	-	-	-	-	-	-
(c) Central Govt	-	-	-	-	-	-	-	-	-
(d) State Govt (s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FII's	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-
(2) Non- Institutions									
(a) Bodies Corporate									
i. Indian	-	-	-	-	-	-	-	-	-
ii. Overseas	-	-	-	-	-	-	-	-	-
(b) individuals									
i. Individual shareholders holding nominal share capital up to Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii. Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
(C) Others (Specify)									
Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter = (B) (1) + (B) (2)	-	-	-	-	-	-	-	-	-
C. Shares held by custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	10,000	10,000	100%	-	10,000	10,000	100%	-

(ii) Shareholding of Promoters:

Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of Change during the Year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Assetz Infrastructure Private Limited	9999	99.99%	-	9999	99.99%	-	-
2	Mr. Somasundaram Thirupathi	01	0.01%	-	01	0.01%	-	-
Total		10,000	100%	-	10,000	100%	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change): No Change

Sl. No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year		
		No. of shares	% of total shares of the company	Date /Reason	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-	-
	At the End of the year (or on the date of separation, if Separated during the year)	-	-	-	-	-

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year Name of the shareholder: Mr. Somasundaram Thirupathi	01	0.01%	01	0.01%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-

Name of the Shareholder: Mr. Somasundaram Thirupathi	01	0.01%	01	0.01%
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V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	35,00,00,000	-	35,00,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (I+II+III)	-	35,00,00,000	-	35,00,00,000
Change in Indebtedness during the financial year				
Addition	-	12,00,00,000	-	12,00,00,000
Reduction	-	-	-	-
Net Change	-	12,00,00,000	-	12,00,00,000
Indebtedness at the end of the financial year				
i) Principal Amount	-	47,00,00,000	-	47,00,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	47,00,00,000	-	47,00,00,000

Details of the Debenture Holders:

Name of the Debenture Holder	Type of Debenture	Number of Debenture per NCD	Face value	Paid up value per NCD
APG Premium Homes Pte Limited	Partly-Paid Rated Unsecured Listed Redeemable Non-Convertible Debentures(NCD)	500	INR 1,000,000	INR 940,000

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl.No	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
1	Gross salary					
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
Total (A)		-	-	-	-	-
Ceiling as per the Act		-	-	-	-	-

B. Remuneration to other Directors:

S.No	Particulars of Remuneration	Name of Directors				Total Amount
	3. Independent Directors • Fee for attending board / committee meetings	-	-	-	-	-

	•Others, please specify					
Total (1)		-	-	-	-	-
	4. Other Non-Executive Directors • Fee for attending board / committee meetings • Commission •Others, please specify	-	-	-	-	-
Total (2)		-	-	-	-	-
Total (B) = (1)+(2)		-	-	-	-	-
Total Managerial Remuneration		-	-	-	-	-
Overall Ceiling as per the Act		-	-	-	-	-

C. Remuneration to other Directors key managerial personnel other than MD/MANAGER/WTD:

S.NO	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	2,25,000	-	-
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
Total (A)		-	2,25,000	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board of Directors
APG Premium Homes Private Limited



Place: Bangalore
Date: 29.05.2017

Somasundaram Thirupathi
Chairman
(DIN: 07016259)

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
APG PREMIUM HOMES PRIVATE LIMITED**

Report on the Financial Statements

1. We have audited the accompanying financial statements of APG Premium Homes Private Limited ('the Company'), which comprise the balance sheet as at March 31, 2017, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

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

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

4. 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



RAJENDRA RAO & ASSOCIATES
Chartered Accountants

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.

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

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017 and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. This report does not include a statement on the matters specified in paragraphs 3 and 4 of 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, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company
8. As required by Section 143 (3) of the Act, we report that:
- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid 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 March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 A"; and



RAJENDRA RAO & ASSOCIATES
Chartered Accountants

- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigation;
 - ii. The Company has no material foreseeable losses on long-term contracts including derivative contracts and, hence, no provision has been made therefor;
 - iii. There are no amounts that are required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company did not have any holdings or dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016.

For **RAJENDRA RAO & ASSOCIATES**
Chartered Accountants
Firm Registration No.: 0034605



RAJENDRA RAO
Proprietor
Membership No.: 200/22941
May 29, 2017



RAJENDRA RAO & ASSOCIATES
Chartered Accountants

Annexure - A to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of APG Premium Homes Private Limited ("the Company") as of March 31, 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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



RAJENDRA RAO & ASSOCIATES
Chartered Accountants

Meaning of Internal Financial Controls over Financial Reporting

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


Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 **RAJENDRA RAO & ASSOCIATES**
Chartered Accountants
Firm Registration No.: 003460S


RAJENDRA RAO
Proprietor
Membership No.: 200/22941
May 29, 2017



APG PREMIUM HOMES PRIVATE LIMITED

**Balance Sheet
as at March 31**

EQUITY AND LIABILITIES

Shareholders' funds

Share capital	1	1,00,000		1,00,000	
Reserves and surplus	2	<u>(56,36,151)</u>		<u>(49,03,279)</u>	
			(55,36,151)		(48,03,279)

Non-current liabilities

Long-term borrowings	3	<u>47,00,00,000</u>	47,00,00,000	<u>35,00,00,000</u>	35,00,00,000
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Current liabilities

Trade payables	4	3,39,781		12,34,404	
Other current liabilities	5	<u>3,29,20,163</u>		<u>1,64,49,672</u>	
			3,32,59,944		1,76,84,076

TOTAL 49,77,23,793 36,28,80,797

ASSETS

Non-current assets

Long-term loans and advances	6	<u>39,01,16,077</u>	39,01,16,077	<u>34,66,50,000</u>	34,66,50,000
------------------------------	---	---------------------	--------------	---------------------	--------------

Current assets

Inventories	7	10,68,78,083		1,60,34,247	
Cash and cash equivalents	8	18,448		1,17,125	
Short-term loans and advances	9	<u>7,11,185</u>		<u>79,425</u>	
			10,76,07,716		1,62,30,797

TOTAL 49,77,23,793 36,28,80,797

Notes to Accounts 13

The notes referred to above form an integral part of the Balance Sheet

This is the Balance Sheet referred to in our report of even date

For APG PREMIUM HOMES PRIVATE LIMITED

For RAJENDRA RAO & ASSOCIATES

Chartered Accountants

Firm Registration No.: 0034605

Rajendra Rao

RAJENDRA RAO

Proprietor

Membership No.: 022941

Bangalore, May 29, 2017



Somasundaram Thirupathi

SOMASUNDARAM THIRUPATHI

Director

DIN : 07016259

Bangalore, May 29, 2017

Veerappan Subbiah

VEERAPPAN SUBBIAH

Director

DIN : 03408873

APG PREMIUM HOMES PRIVATE LIMITED

**Statement of Profit and Loss
for the year ended March 31**

REVENUE FROM OPERATIONS			
Revenue from operations (gross)		-	-
Less: Excise duty		-	-
Revenue from operations (net)		-	-
TOTAL		-	-
EXPENSES			
Employee benefits expense	10	2,25,000	24,194
Finance costs	11	21,787	6,494
Other expenses	12	4,86,085	48,72,591
TOTAL		7,32,872	49,03,279
Loss before tax		(7,32,872)	(49,03,279)
Tax expense:			
Current tax		-	-
Loss after tax		(7,32,872)	(49,03,279)
Earnings per equity share (of a par value of ₹ 10 each)			
(1) Basic		(73.29)	(490.33)
(2) Diluted		(73.29)	(490.33)
Weighted number of shares used in computing earnings per share		10,000	10,000
Notes to Accounts	13		

The notes referred to above form an integral part of the Statement of Profit and Loss

This is the Statement of Profit and Loss referred to in our report of even date

For APG PREMIUM HOMES PRIVATE LIMITED

For RAJENDRA RAO & ASSOCIATES
Chartered Accountants
Firm Registration No.: 0034605

Rajendra Rao

RAJENDRA RAO
Proprietor
Membership No.: 022941
Bangalore, May 29, 2017



Somasundaram Thirupathi
Director
DIN : 07016259

Veerappan Subbiah

VEERAPPAN SUBBIAH
Director
DIN : 03408873

Bangalore, May 29, 2017

APG PREMIUM HOMES PRIVATE LIMITED
Cash Flow Statement
for the year ended March 31

CASH FLOW FROM OPERATING ACTIVITIES

Loss before tax and interest	(7,32,872)	(49,03,279)
Decrease / (increase) in inventories	(9,08,43,836)	(1,60,34,247)
Decrease / (increase) in loans and advances	(4,40,97,837)	(34,67,29,425)
Increase / (decrease) in trade and other payables	1,55,75,868	1,76,84,076

Net cash from operating activities

(12,00,98,677) **(34,99,82,875)**

CASH FLOW FROM FINANCING ACTIVITIES

Increase / (decrease) in capital	-	1,00,000
Increase / (decrease) in unsecured borrowings	12,00,00,000	35,00,00,000

Net cash from financing activities

12,00,00,000 **35,01,00,000**

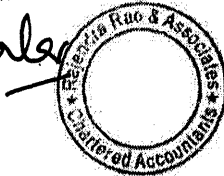
Total Increase / (decrease) in cash and equivalents during the year	(98,677)	1,17,125
Cash and equivalents at the beginning of the year	1,17,125	-
Cash and equivalents at the end of the year	18,448	1,17,125

This is the Cash Flow Statement referred to in our report of even date

For APG PREMIUM HOMES PRIVATE LIMITED

For RAJENDRA RAO & ASSOCIATES
Chartered Accountants
Firm Registration No.: 003460S

Rajendra Rao
RAJENDRA RAO
Proprietor
Membership No.: 022941
Bangalore, May 29, 2017



Somasundaram Thirupathi
SOMASUNDARAM THIRUPATHI
Director
DIN : 07016259

Veerappan Subbiah
VEERAPPAN SUBBIAH
Director
DIN : 03408873

Bangalore, May 29, 2017

APG PREMIUM HOMES PRIVATE LIMITED

NOTES TO ACCOUNTS

- [A] Details about the Company
- [B] Disclosures under Schedule III to the Companies Act, 2013
- [C] Disclosures under The Companies (Accounting Standards) Rules, 2006
- [D] Other notes

(A) DETAILS ABOUT THE COMPANY

Registration and other details

APG Premium Homes Private Limited (the "Company") was incorporated in Bangalore, India, on July 10, 2015, as a private limited company under the Companies Act, 2013 (the "Act").

Management, Key Managerial Personnel

The company is managed by its Board of Directors, whose members are:

- (i) Veerappan Subbiah (DIN : 03408873)
- (ii) Somasundaram Thiruppathi (DIN : 07016259)
- (iv) Uma Giri (DIN : 07457877)

The company's Key Managerial Personnel are:

- (ii) Hithakar Chouta Company Secretary (till December 31, 2016)

Ownership

The ownership of the company vests in the following members:

Name of shareholder	Number of shares	Percentage
1. Assetz Infrastructure Private Limited	9,999	99.99%
2. Somasundaram Thiruppathi	1	0.01%
	10,000	100.00%

The beneficial interest in the 1 share held by Mr. Somasundaram Thiruppathi vests with Assetz Infrastructure Private Limited.

Business locations

The Company's principal business will be to promote, develop, build all types of buildings (residential, industrial, commercial), infrastructure projects, formation of layouts, etc.

(A) DISCLOSURES UNDER SCHEDULE III TO THE COMPANIES ACT, 2013

Details	2017	2016
1. SHARE CAPITAL		
	Number	₹
Authorised		
Equity shares of ₹ 10 each	10,000	1,00,000
Total	10,000	1,00,000
Issued, subscribed and paid up		
Equity shares of ₹ 10 each	10,000	1,00,000
Total	10,000	1,00,000

Disclosures

(i) Reconciliation of number of shares outstanding

Shares outstanding at the beginning of the period	10,000	1,00,000
Shares issued during the period	-	-
Shares outstanding at the end of the period	10,000	1,00,000



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APG PREMIUM HOMES PRIVATE LIMITED

NOTES TO ACCOUNTS

(ii) Details of shareholders holding more than 5% shares in the company

	Number	% holding	Number	% holding
Assetz Infrastructure Private Limited	9,999	99.99%	9,999	99.99%

(iii) Other disclosures

The company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible to one vote per share held. In the event of liquidation of company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholding.

Details	2017	2016
---------	------	------

2. RESERVES AND SURPLUS

Deficit in Statement of Profit and Loss

Balance at the beginning of the year	(49,03,279)	
Add: Loss for the year	(7,32,872)	(49,03,279)
Balance at the end of the year	(56,36,151)	(49,03,279)
Total	(56,36,151)	(49,03,279)

Details	2017	2016
---------	------	------

3. LONG-TERM BORROWINGS

Unsecured

Non-convertible debentures	47,00,00,000	35,00,00,000
Total	47,00,00,000	35,00,00,000

The following are the details of the Non-convertible debentures referred to, above:

- (a) During the period ending March 31, 2016, the Company made a private placement of 500 unsecured, listed, redeemable, non-convertible debentures of a face value of Rs. 10,00,000 each, in respect of each of which Rs. 9,40,000 has been called up.
- (b) The debentures carry a rate of interest of twenty per cent (20%) per annum, payable semi-annually on May 1st and November 1st of every year.
- (c) Each debentures has a tenure of 10 years and will mature on December 9, 2025.

Details	2017	2016
---------	------	------

4. TRADE PAYABLES

Trade payables	3,39,781	12,34,404
Total	3,39,781	12,34,404

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



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APG PREMIUM HOMES PRIVATE LIMITED

NOTES TO ACCOUNTS

Details	2017	2016
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5. OTHER CURRENT LIABILITIES

Interest accrued but not due	2,77,58,589	1,44,30,822
Statutory dues	49,36,574	18,79,544
Payable to employees	-	23,994
Provision for expenses	2,25,000	1,15,312
Total	3,29,20,163	1,64,49,672

Details	2017	2016
---------	------	------

6. LONG-TERM LOANS AND ADVANCES
(Unsecured, considered good, unless otherwise stated)

Project advances	39,01,16,077	34,66,50,000
Total	39,01,16,077	34,66,50,000

The project advance, detailed above, has been paid to Assetz Infrastructure Private Limited (AIPL), a related party.

Details	2017	2016
---------	------	------

7. INVENTORIES

Properties under development	10,68,78,083	1,60,34,247
Total	10,68,78,083	1,60,34,247

Details	2017	2016
---------	------	------

8. CASH AND CASH EQUIVALENTS

Cash on hand	370	370
Balance with bank in current account	18,078	1,16,755
Total	18,448	1,17,125

Details	2017	2016
---------	------	------

9. SHORT-TERM LOANS AND ADVANCES
(Unsecured, considered good, unless otherwise stated)

Balances due with statutory authorities	19,186	-
Advances to related parties	6,63,252	-
Advances to vendors, others	9,580	79,425
Prepaid expenses	19,167	-
Total	7,11,185	79,425



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APG PREMIUM HOMES PRIVATE LIMITED

NOTES TO ACCOUNTS

Details	2017	2016
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10. EMPLOYEE BENEFITS EXPENSE

Salaries	2,25,000	24,194
Total	2,25,000	24,194

Details	2017	2016
---------	------	------

11. FINANCE COSTS

Bank charges	14,088	2,280
Interest	7,699	4,214
Total	21,787	6,494

Details	2017	2016
---------	------	------

12. OTHER EXPENSES

Rates and taxes	61,974	25,34,079
Legal and professional charges	2,44,713	21,60,497
Remuneration to auditors		
for audit	1,00,000	1,00,000
for income-tax matters	25,000	25,000
	1,25,000	1,25,000
Preliminary expenses written off	-	29,965
General expenses	54,398	3,050
Total	4,86,085	48,72,591

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APG PREMIUM HOMES PRIVATE LIMITED

NOTES TO ACCOUNTS

NOTES TO ACCOUNTS

(B) ADDITIONAL DISCLOSURES UNDER SCHEDULE III TO THE COMPANIES ACT, 2013

I. PART I - Balance Sheet

1. Contingent Liabilities

Details	2017	2016
Contracts that remained to be executed on capital account that were not provided for	-	-
Counter-guarantees given to banks in respect of guarantees given by those banks	-	-
Claims against the company that were not acknowledged as debts	-	-

II. PART II - Statement of Profit and Loss

1. Imports (valued on a C.I.F. basis) (reported on an accrual basis)

During the period the Company did not import any raw materials, components and spare parts or capital goods.

2. Expenditure in foreign currency (reported on an accrual basis)

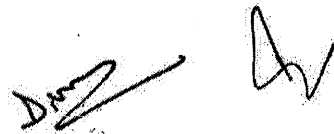
Details	2017	2016
Interest	9,08,43,836	1,60,34,247

3. Earnings in foreign exchange (reported on accrual basis)

During the period the Company did not earn any foreign exchange on accounts of exports, royalty, know-how, professional fees, interest, etc.

4. Dealings in Specified Bank Notes

The Company did not have any holdings or dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016.



APG PREMIUM HOMES PRIVATE LIMITED

FINANCIAL STATEMENTS UNDER THE COMPANIES ACCOUNTING STANDARDS, 2011

1. Accounting Standard (AS) 1 - Disclosure of Accounting Policies**I. Basis for preparation of financial statements**

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified).

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 hitherto in use.

II. Use of estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes and the useful lives of fixed assets and intangible assets.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognised. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

III. Revenue recognition

Profit on sale of investments is recorded on transfer of title from the Company and is determined as the difference between the sale price and the carrying value of the investment.

Dividend income is recognised when the right to receive payment is established.

IV. Expenditure

Expenses are accounted for on an accrual basis and provision is made for all known losses and liabilities. Expenses incurred on and directly attributable to the company's activities are charged to revenue as "period costs".

V. Fixed Assets

Fixed assets are stated at acquisition cost, less accumulated depreciation and impairments, if any. Direct costs are capitalised until fixed assets are ready for use. Capital work-in-progress comprises outstanding advances paid to acquire fixed assets and the cost of fixed assets that are not yet ready for their intended use at the reporting date. Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortisation and impairment.

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V. Fixed Assets (continued)

All costs relating to upgradation / enhancements are generally charged off as revenue expenditure unless they bring significant additional benefits of lasting nature.

Assets held under finance leases are capitalised at fair value and are included in tangible fixed assets. Each asset is depreciated over its useful life, regardless of the lease term. Obligations related to finance leases, net of finance charges in respect of future periods, are included as appropriate, under "Long-term borrowings" and "Other current liabilities". Operating lease rentals are charged against profit on a straight-line basis over the period of the lease.

Long-lived assets are reviewed for impairment whenever events such as product discontinuance, product dispositions or other changes in circumstances indicate that the carrying amount may not be recoverable. When such events occur, the company compares the carrying amount of the assets to undiscounted expected future cash flows. If this comparison indicates that there is an impairment, the whole of amount is charged off to revenue in the year the impairment occurs.

VI. Depreciation and amortisation

Depreciation on fixed assets is provided on the straight line method over the useful lives of assets specified in Schedule II to the Companies Act, 2013. Depreciation is charged on a pro-rata basis on assets purchased / sold during the year. Intangible assets are amortised over their estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use.

Capitalised costs relating to upgradation / enhancement are depreciated over the residual useful life of the original assets to which the upgradation/ enhancement relates.

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

VII. Foreign currency transactions

(i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(iii) Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise except those arising from investments in non-integral

(iv) Forward contracts

The premium / discount on booking of forward contracts and exchange differences arising on settlement / cancellation are amortised over the life of the contract and are recognised as income or expense for the year.

VIII. Leases

Assets acquired under finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to the ownership of the leased item, are capitalised at the lower of the fair value and present value of the minimum lease payment at the inception of the lease term. These are disclosed as leased assets. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income.

Capitalised leased assets are depreciated on the straight line method over the useful lives / residual useful lives of assets specified in Schedule II to the Companies Act, 2013.



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APG PREMIUM HOMES PRIVATE LIMITED

FINANCIAL STATEMENTS UNDER THE COMPANIES ACCOUNTING STANDARDS (C.A.S.) 2002

IX. Income-tax

Tax expense comprises of current and deferred benefit tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities across various countries of operation are not set off against each other as the company does not have a legal right to do so. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

X. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

XI. Provisions and contingent liabilities

A provision is recognised if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2. Accounting Standard (AS) 18 - Related Party Disclosures

(a) Names of related parties

- Names of related parties where control exists with whom transactions have taken place:

	<u>Name of the related party</u>	<u>Relationship</u>
1.	Assetz Infrastructure Private Limited	Holding Company
2.	APG Premium Homes Pte Ltd, Singapore	Associated Enterprise
3.	Hithakar Chouta	Key Managerial Personnel (till December 31,



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APG PREMIUM HOMES PRIVATE LIMITED

DISCLOSURES UNDER THE COMPANIES (ACCOUNTING) STANDARDS RULES 2009

(b) Transaction during the period with related party

Nature of transaction (excluding reimbursements)	Holding Company	Associated Enterprise	Key Managerial Personnel
Project advances (net)	4,34,66,077	-	-
Previous year	34,66,50,000	-	-
Employee Benefits Expense	-	-	2,25,000
Previous year	-	-	24,194
Interest on Debentures	-	9,08,43,836	-
Previous year	-	1,60,34,247	-

(c) Balance as at the end of the period

Nature of transaction (excluding reimbursements)	Holding Company	Associated Enterprise	Key Managerial Personnel
Project advances (net)	39,01,16,077	-	-
Previous year	34,66,50,000	-	-
Employee Benefits Expense	-	-	23,994
Previous year	-	-	-
Interest on Debentures	-	2,77,58,589	-
Previous year	-	1,44,30,822	-

With respect to the above transactions:

- (a) the need to provide for doubtful debts did not arise.
 (b) no amount was written off / written back during the period.

3. Accounting Standard (AS) 20 - Earnings Per Share

Particulars	2017	2016
Loss after tax	(7,32,872)	(49,03,279)
Weighted average number of shares outstanding (refer note, below)	(Numbers) 10,000	10,000
Earnings per share	(73.29)	(490.33)
Par value per share	10.00	10.00
Details of shares issued:		
Number of shares outstanding at the beginning of the year	10,000	-
Shares subscribed to at the time of incorporation	-	10,000
Number of shares outstanding at the end of the year	10,000	10,000

10. OTHER NOTES

1. Previous year's figures

The previous period's figures have been re-grouped / re-classified, wherever necessary, to conform to the current year's presentation.

For APG PREMIUM HOMES PRIVATE LIMITED

SOMASUNDARAM THIRUPPATHI

Director

DIN : 07016259

VEERAPPAN SUBBIAH

Director

DIN : 03408873

Bangalore, May 29, 2017

