

**NOTICE IS HEREBY GIVEN THAT THIRD ANNUAL GENERAL MEETING OF THE MEMBERS OF APG PREMIUM HOMES PRIVATE LIMITED WILL BE HELD ON MONDAY, SEPTEMBER 24, 2018 AT 10.00 A.M AT 2/1, EMBASSY ICON ANNEXE, SECOND FLOOR, INFANTRY ROAD, BANGALORE 560001 TO TRANSACT THE FOLLOWING BUSINESSES:**

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**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 31<sup>st</sup> March,2018 and statement of profit and loss of the Company for the year ended date, together with the Boards’ 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 there under, and such other applicable provisions, if any, the Company hereby appoint **M/s. Guru & Jana.,(FRN-006826S), Chartered Accountants, Bangalore**, as the Statutory 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 2023 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.”

**SPECIAL BUSINESS:**

3. To consider and if thought fit to pass, with or without modification, the following resolution as an **“ORDINARY RESOLUTION”:**

**“RESOLVED THAT** pursuant to provisions of Section 161 of the Companies Act, 2013 and other applicable provisions and rules made thereunder, Mr. Anandeepsingh Kuldeepsingh Chadha (DIN: 07426020) who was earlier appointed as an Additional Director be and is hereby appointed as Director on the Board of Directors of the Company.

**RESOLVED FURTHER THAT** any of the Directors be and is hereby authorized to sign e-Form DIR-12 to be filed with the Registrar of Companies, Karnataka and to make necessary entries in the Register of Directors and to do all such acts, things and deeds necessary to give effect to this resolution.

**RESOLVED FURTHER THAT** CS B. Mahesh Shenoy, proprietor of M/s Mahesh Shenoy B & Associates, Company Secretaries, be and is hereby engaged to certify, and file e-Form DIR-12 with the Registrar of Companies, Karnataka.”

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By order of the Board of Directors  
For APG Premium Homes Private Limited



Somasundaram Thirupathi  
Chairman  
(DIN: 07016259)

Date: August 31, 2018  
Place: Bangalore

**NOTES:**

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.
7. The related explanatory statement pursuant to Section 102 (1) of the Companies Act, 2013, in respect of Item Nos. 3 set out in the accompanying notice is annexed hereto

By order of the Board of Directors  
**For APG Premium Homes Private Limited**

A handwritten signature in blue ink, appearing to read "Somasundaram Thirupathi".

**Somasundaram Thirupathi**  
Chairman  
(DIN: 07016259)

**Date: August 31, 2018**  
**Place: Bangalore**

**EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013**

In conformity with the provisions of Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all the material facts relating to the items of Special Business at Item No. 03 of the Notice dated 31/08/18 and the same should be taken as forming part of the Notice.

**Item Number 03: Regularization of Mr. Anandeepsingh Kuldeepsingh Chadha (DIN: 07426020) as Director**

Mr. Anandeepsingh Kuldeepsingh Chadha (DIN: 07426020) was appointed as an Additional Directors of the Company on 30<sup>th</sup> January 2018 respectively by the Board of Directors of the Company. According to the provisions of Section 161 of the Companies Act, 2013, and the rules made there under, they hold office only up to the date of the ensuing Annual General Meeting. The Board feels that the presence of Mr. Anandeepsingh Kuldeepsingh Chadha on the Board is desirable and would be beneficial to the Company and hence recommend this resolution for adoption.

The Board of Directors of our Company recommends this resolution for your approval. Mr. Anandeepsingh Kuldeepsingh Chadha or his relatives may have interest in this resolution. None of the other Directors or KMPs of the Company is concerned or interested in the proposed resolution.

By order of the Board of Directors  
For APG Premium Homes Private Limited

A handwritten signature in blue ink, appearing to be "Somasundaram Thirupathi".

**Somasundaram Thirupathi**  
Chairman  
(DIN: 07016259)

**Date: August 31, 2018**  
**Place: Bangalore**

**Route map to the venue of the Annual General Meeting:**

**Annual General Meeting:**

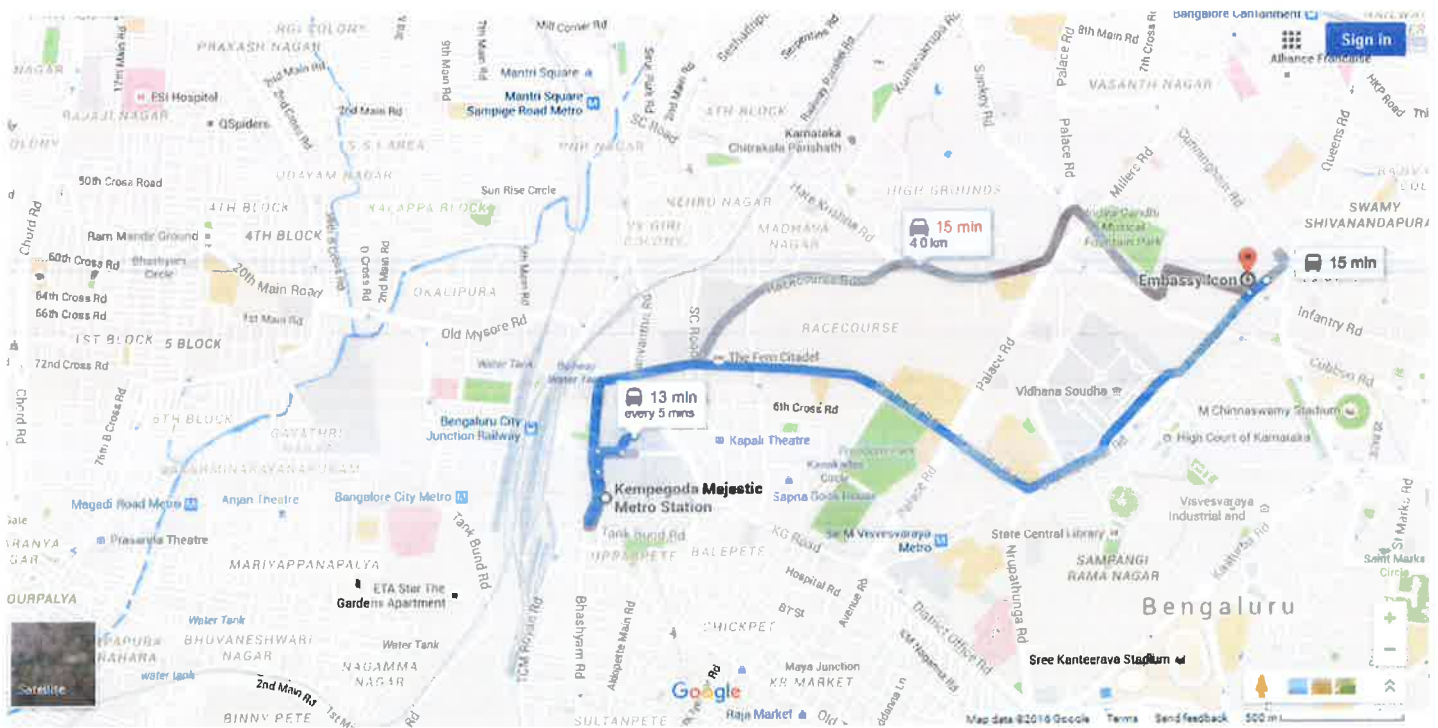
Date:24-09-2018

Time:10.00 AM

**Venue:**

APG Premium Homes Private Limited

2/1, Embassy Icon Annexe, Second Floor, Infantry Road, Bangalore  
560001





**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 24-09-2018**

<b>Name of the Shareholder</b>	:	.....
<b>Registered Address</b>	:	.....
<b>Email id</b>	:	.....
<b>Folio No.</b>	:	.....

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 3<sup>rd</sup> Annual general meeting of the company, to be held on the \_\_\_\_\_ 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, 2018, and Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
- To approve appointment of Statutory Auditors.
- To approve regularization of Additional Director.

\_\_\_\_\_  
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.**

**ATTENDANCE SLIP**



**ANNUAL GENERAL MEETING ON SEPTEMBER 24, 2018**  
(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

## INDEPENDENT AUDITOR'S REPORT

To  
The Members,  
APG Premium Homes Private Limited

### Report on the Standalone 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 31st March 2018 and the Statement of Profit and Loss (Including Other Comprehensive Income), the Cash Flow Statement and the statement of changes in Equity for the year then ended, and a summary of the 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 of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

### Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Ind AS, of the state of affairs of the Company as at 31st March 2018, and its loss, its cash flows and the changes in equity for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

5. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, 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 paragraphs 3 and 4 of the Order.
6. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and statement of changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Ind AS 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<sup>st</sup> March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2018 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 statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"





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 disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 23 to the financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Guru & Jana,**  
Chartered Accountants  
**Firm Registration No: 006826S**

  
  
**Heena Kausar**  
Partner

**Membership No: 219971**

Place: Bangalore  
Date: 31-May-2018

## **“Annexure A” to the Independent Auditors Report**

The annexure referred to in our report to the members of **APG Premium Homes Private Limited** for the year ended on 31<sup>st</sup> March 2018. We report that:

- (i) According to the information and explanations given to us, the company does not hold fixed assets and immovable properties at the end of the year. Hence the provisions of Clause 3 (i) (a) to (c) of the Order are not applicable.
- (ii) According to the information and explanations given by the management, the company does not have any inventory. Accordingly, provisions of Clause 3 (ii) of the order is not applicable.
- (iii) According to the information and explanation given by the management, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of Clauses 3 (iii) of the Order are not applicable to the Company.
- (iv) According to the information and explanation given by the management, the company does not have any loans, Investments, guarantees and securities. Accordingly, the provisions of Clause (iv) of the order are not applicable.
- (v) The Company has not accepted any deposits from the public. Accordingly, the provisions of Clauses 3 (v) of the Order are not applicable to the Company.
- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- (vii)
  - a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable.
  - b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- (viii) According to the information and explanation given by the management, the Company has not borrowed any amount from any financial institutions, banks or debenture holders during the year. Accordingly, provisions of clause (viii) are not applicable.



- (ix) According to the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of Clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the company has not paid or provided for any managerial remuneration during the year. Hence, the provisions of Clause 3 (xi) of the Order is not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) According to the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) In our opinion, 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 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For **Guru & Jana,**  
Chartered Accountants  
**Firm Registration No: 006826S**



**Heena Kauser A P**  
Partner  
**Membership No: 219971**

Place: Bangalore  
Date: 31-May-2018

**“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE  
FINANCIAL STATEMENTS OF APG PREMIUM HOMES PRIVATE LIMITED**

**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** as of March 31, 2018 in conjunction with our audit of the standalone 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. 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 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.

**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 as specified 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 judgement, 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 internal financial controls system 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 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 authorizations of 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 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 31 March 2018, 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.

### **Explanatory paragraph**

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the standalone financial statements of 2018 Company, which comprise the Balance Sheet as at March 31, 2018, and the related 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, and our report even dated expressed an "unqualified opinion thereon"

For **Guru & Jana,**

Chartered Accountants

**Firm Registration No: 006826S**



**Heena Kauser A.P**

Partner

**Membership No: 219971**

Place: Bangalore

Date: 31-May-2018



**APG Premium Homes Pvt Ltd**  
**IND AS Balance sheet as at 31st March 2018**

		Amount in Rs.		
Notes	March 31, 2018	March 31, 2017	April 01, 2016	
<b>ASSETS</b>				
<b>Other Non-current assets</b>				
Non- Current Advances	4	390,116,077	390,116,077	346,650,000
		<b>390,116,077</b>	<b>390,116,077</b>	<b>346,650,000</b>
<b>Current assets</b>				
Inventories	5	106,878,083	106,878,083	16,034,247
<b>Financial Assets</b>				
Cash and cash equivalents	6	103,828	18,448	117,125
Others Current Financials Assets	7	-	663,252	-
Other current assets	8	89,483	47,933	79,425
		<b>107,071,394</b>	<b>107,607,716</b>	<b>16,230,797</b>
<b>Total Assets</b>		<b>497,187,471</b>	<b>497,723,793</b>	<b>362,880,797</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share capital	9	100,000	100,000	100,000
Other Equity	10	(7,710,008)	(5,636,151)	(4,903,279)
<b>Total equity</b>		<b>(7,610,008)</b>	<b>(5,536,151)</b>	<b>(4,803,279)</b>
<b>LIABILITIES</b>				
Non-current Borrowings	11	470,000,000	470,000,000	350,000,000
		<b>470,000,000</b>	<b>470,000,000</b>	<b>350,000,000</b>
<b>Current liabilities</b>				
<b>Financial Liabilities</b>				
Other Financial Liabilities	12	33,763,026	28,098,370	17,568,764
<b>Other Current Liabilities</b>	13	1,034,453	5,161,574	115,312
		<b>34,797,479</b>	<b>33,259,944</b>	<b>17,684,076</b>
<b>Total Equity and Liabilities</b>		<b>497,187,471</b>	<b>497,723,793</b>	<b>362,880,797</b>

The above notes form an integral part of the balance sheet.

The above balance sheet should be read in conjunction with the accompanying notes

**For Guru & Jana**  
Chartered Accountants  
Firm Reg No: 0068265

  
Heena Kauser  


Partner  
Membership No: 219971

**For and on behalf of the Board**

  
Somasundaram  
Thirupathi

Director  
DIN:07016259

  
Anandeepsingh  
Kuldeepsingh Chadha

Director  
DIN:07426020

Place : Bangalore  
Date : 31 - May - 18

**APG Premium Homes Pvt Ltd**  
**IND AS Statement of profit and loss for the period ended 31st March 2018**

		Amount in Rs.	
Particulars	Notes	For the year ended 31 March 2018	For the year ended 31 March 2017
<b>Income</b>			
Revenue From Operations		-	-
Other Income	14	42,554	-
<b>Total Income</b>		<b>42,554</b>	<b>-</b>
<b>Expenses</b>			
Employee Benefits	15	-	225,000
Finance costs	16	20,086	21,787
Other expenses	17	2,096,325	486,085
<b>Total Expenses</b>		<b>2,116,411</b>	<b>732,872</b>
<b>Profit/(loss) before tax</b>		<b>(2,073,857)</b>	<b>(732,872)</b>
<b>Tax Expenses</b>			
Current tax		-	-
Deferred tax		-	-
<b>Profit/(loss) for the year</b>		<b>(2,073,857)</b>	<b>(732,872)</b>
<b>Other Comprehensive Income</b>			
Items that will be reclassified to profit or loss in subsequent periods.		-	-
Items that will not be reclassified to profit or loss in subsequent periods.		-	-
<b>Total Other Comprehensive Income for the year</b>		-	-
<b>Total Comprehensive Income for the year</b>		<b>(2,073,857)</b>	<b>(732,872)</b>
<b>Earnings per equity share</b> [Nominal value of share Rs. 10 (Previous year : Rs. 10)]			
Basic		(207.39)	(73.29)
Diluted		(207.39)	(73.29)

The notes referred to above form an integral part of the Statement of Profit and loss.  
As per our report of even date attached.

**For Guru & Jana**

Chartered Accountants  
Firm Reg No: 0068265

   
Heena Kausar

Partner  
Membership No: 219971

**For and on behalf of the Board**

  
**Somasundaram  
Thirupathi**

Director  
DIN:07016259

  
**Anandeesingh  
Kuldeepsingh Chadha**

Director  
DIN:07426020

Place : Bangalore  
Date : 31-May-18

**APG Premium Homes Pvt Ltd**  
**Statement of Changes in Equity for the year ended 31 March 2018**

All Amounts are in Rs

Equity shares of INR 10 each issued, subscribed and fully paid

	Numbers	Amount
At 01 April 2017	10,000	100,000
At 31 March 2017	10,000	100,000
At 31 March 2018	10,000	100,000

Other equity

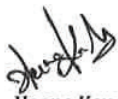
For the year ended 31 March 2017

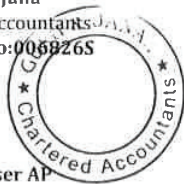
Particulars	Reserves and surplus	OCI	Total
	Retained Earnings	Re-measurement gains/ (losses) on defined benefit plans	
As at 1 April 2016	(4,903,279.00)	-	(4,903,279.00)
Profit for the period	(732,872.00)	-	(732,872.00)
Other comprehensive income	-	-	-
<b>Total comprehensive income</b>	<b>(5,636,151.00)</b>	<b>-</b>	<b>(5,636,151.00)</b>
Dividends	-	-	-
Dividend distribution tax	-	-	-
Transfer from retained earnings	-	-	-
<b>As at 31 March 2017</b>	<b>(5,636,151.00)</b>	<b>-</b>	<b>(5,636,151.00)</b>

For the year ended 31 March 2018

Particulars	Reserves and surplus	OCI	Total
	Retained Earnings	Re-measurement gains/ (losses) on defined benefit plans	
As at 1 April 2017	(5,636,151.00)	-	(5,636,151.00)
Profit for the period	(2,073,856.67)	-	(2,073,856.67)
Other comprehensive income	-	-	-
<b>Total comprehensive income</b>	<b>(7,710,007.67)</b>	<b>-</b>	<b>(7,710,007.67)</b>
Dividends	-	-	-
Dividend distribution tax	-	-	-
Transfer from retained earnings	-	-	-
<b>As at 31 March 2018</b>	<b>(7,710,007.67)</b>	<b>-</b>	<b>(7,710,007.67)</b>

For Guru & Jana  
Chartered Accountants  
Firm Reg No: 006826S

  
Heena Kauser AP



Partner  
Membership No: 219971

For and on behalf of the board

  
Somasundaram  
Thirupathi  
Director  
DIN:07016259

  
Anandeepsingh  
Kuldeepsingh Chadha  
Director  
DIN:07426020

Place : - Bangalore

Date : - 31-May-18



**APG Premium Homes Pvt Ltd**  
Cash flow statement for the period ended 31st March 2018

Amount in Rs.


Particulars	For the year ending 31st March 2018	For the year ending 31st March 2017
<b>Cash flow from operating activities</b>		
Profit before tax from continuing operations	(2,073,857)	(732,872)
<b>Profit before tax</b>	<b>(2,073,857)</b>	<b>(732,872)</b>
<i>Non-cash adjustment to reconcile profit before tax to net cash flows:</i>		
Depreciation/ amortization on continuing operation	-	-
Loss/ (profit) on sale of fixed assets	-	-
Net gain on sale of current investments	-	-
<b>Operating profit before working capital changes</b>	<b>(2,073,857)</b>	<b>(732,872)</b>
<i>Movements in working capital :</i>		
Increase/ (Decrease) in trade payables	1,531,900	15,575,868
Decrease / (increase) in inventories	-	(90,843,836)
Decrease / (Increase) long term loans and advances	-	(44,097,837)
Decrease / (increase) short term loans and advances	627,337	-
<b>Cash generated from / (used in) operations</b>	<b>85,380</b>	<b>(120,098,677)</b>
Direct taxes paid (net of refunds)	-	-
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>85,380</b>	<b>(120,098,677)</b>
<b>Cash flows from investing activities</b>		
Increase/ (decrease) in other current liabilities	-	-
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Proceeds from short-term borrowings	-	120,000,000
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>-</b>	<b>120,000,000</b>
Net increase/(decrease) in cash and cash equivalents (A + B + C)	85,380	(98,677)
Cash and cash equivalents at the beginning of the year	18,448	117,125
<b>Cash and cash equivalents at the end of the year</b>	<b>103,828</b>	<b>18,448</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	25	370
With banks	-	-
- on current account	103,803	18,078
<b>Total cash and cash equivalents (note 18)</b>	<b>103,828</b>	<b>18,448</b>

The notes referred to above form an integral part of the Cash Flow Statement  
As per our report of even date attached.

For Guru & Jana  
Chartered Accountants  
Firm Reg No: 0068265  
Heena Kauser AP  
Partner  
Membership No: 219971



For and on behalf of the Board

  
Somasundaram  
Thirupathi  
Director  
DIN:07016259

  
Anandeepsingh  
Kuldeepsingh Chadha  
Director  
DIN:07426020

Place : Bangalore

Date : 31-May-18

APG PREMIUM HOMES PRIVATE LIMITED  
NOTES TO ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2018

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

Amount in Rs.

	31st March 2018	31st March 2017	01st April 2016
<b>4 Loans &amp; Advances</b>			
Project Land Advances			
Secured, considered good*	390,116,077	390,116,077	346,650,000
Unsecured, considered good	-	-	-
	<u>390,116,077</u>	<u>390,116,077</u>	<u>346,650,000</u>

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

\* Loans and advances are given to entities owned by or significantly influenced by key managerial personnel, towards real estate projects, which are in various stages of development/project set-up.

	31st March 2018	31st March 2017	01st April 2016
<b>5 Inventories</b>			
Properties under development			
	106,878,083	106,878,083	16,034,247
	<u>106,878,083</u>	<u>106,878,083</u>	<u>16,034,247</u>

	31st March 2018	31st March 2017	01st April 2016
<b>6 Cash and Cash Equivalents</b>			
Balance with Banks			
- On Current Account	103,803	18,078	116,755
Cash on hand	25	370	-
	<u>103,828</u>	<u>18,448</u>	<u>117,125</u>

For the purpose of Cashflow statement cash and cash equivalent comprises the same as above

	31st March 2018	31st March 2017	01st April 2016
<b>7 Other Current Financial Assets</b>			
Advances to related parties		663,252	-
		<u>663,252</u>	

	31st March 2018	31st March 2017	01st April 2016
<b>8 Other Current Assets</b>			
Balances due with statutory authorities		19,186	-
Advances to vendors, others		9,580	79,425
Prepaid expenses	89,483	19,167	-
	<u>89,483</u>	<u>47,933</u>	<u>79,425</u>

	31st March 2018		31st March 2017		01st April 2016	
	Numbers	Amount	Numbers	Amount	Numbers	Amount
<b>9 Share capital</b>						
<b>Authorised share capital</b>						
At 1 April 2016	10000	100,000				
Equity shares of Rs.10 each						
Increase / (decrease) during the year	-	-				
At 31 March 2017	10,000	100,000				
Equity shares of Rs.10 each						
Increase / (decrease) during the year	-	-				
At 31 March 2018	10,000	100,000				
<b>Issued share capital: Equity shares of Rs. 10 each issued, subscribed and fully paid</b>						
At 1 April 2016	10000	100,000				
Equity shares of Rs.10 each						
Increase / (decrease) during the year	-	-				
At 31 March 2017	10,000	100,000				
Equity shares of Rs.10 each						
Increase / (decrease) during the year	-	-				
At 31 March 2018	10,000	100,000				

**Terms/ rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs.10 per share.

Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting.

In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The company has one class of equity shares having a par value of Rs. 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.

Particulars	31-Mar-18			31-Mar-17			1-Apr-16		
	No	%	No	%	No	%	No	%	
<b>9.1 Shares held by holding/ultimate holding company and/ or their subsidiaries/ associates</b>									
Out of equity shares issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:									
Assetz Infrastructure Private Limited	99,990	99.99%	99,990	99.99%	99,990	99.99%	99,990	99.99%	
(9,999; Mar-17-9,999; Apr-16-9,999) Equity Shares of Rs. 10/- each fully paid up									

Particulars	31-Mar-18			31-Mar-17			01-Apr-16		
	No	%	No	%	No	%	No	%	
<b>9.2 Details of shareholders holding more than 5% shares in the company</b>									
Assetz Infrastructure Private Limited	9,999	99.99%	9,999	99.99%	9,999	99.99%	9,999	99.99%	

	31st March 2018	31st March 2017	01st April 2016
<b>10 Other Equity</b>			
Surplus/ (deficit) in the statement of profit and loss			
Balance as per last financial statements	(5,636,151)	(4,903,279)	4,903,279.00
Profit/ (Loss) for the year	(2,073,857)	(732,872)	-
Less Appropriations			
Dividend on CCCPS	-	-	-
Interim dividend on CCCPS	-	-	-
Tax on dividend	-	-	-
Transfer to capital redemption reserve	-	-	-
Total appropriations			
Net Surplus/ (deficit) in the statement of profit and loss	<u>(7,710,008)</u>	<u>(5,636,151)</u>	<u>(4,903,279)</u>
Total reserves and surplus	<u>(7,710,008)</u>	<u>(5,636,151)</u>	<u>4,903,279.00</u>



*[Handwritten signature]*



11 Non Current Borrowings	Maturity	Effective Interest Rate	31st March 2018	31st March 2017	01st April 2016
<b>Debentures</b>					
Non-convertible debentures	01st-25	20%	470,000,000	470,000,000	350,000,000
			<u>470,000,000</u>	<u>470,000,000</u>	<u>350,000,000</u>
<b>The above amount includes</b>					
Unsecured borrowings			470,000,000	470,000,000	350,000,000
Amount disclosed under the head "Other current liabilities" (note 7)			-	-	-
<b>Net amount</b>			<u>470,000,000</u>	<u>470,000,000</u>	<u>350,000,000</u>

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 debenture has a tenure of 10 years and will mature on December 9, 2025.

12 Other Current Financial liabilities	31st March 2018	31st March 2017	01st April 2016
Trade payable	393,616	339,781	1,234,104
Payable to employees	-	-	23,994
Audit Fee Payable	322,500	-	-
<b>Other liabilities</b>			
Interest accrued but not due on borrowings	21,941,275	27,758,589	14,430,822
Payable to Related Party	11,105,635	-	1,879,544
	<u>33,763,026</u>	<u>28,098,370</u>	<u>17,568,764</u>

Trade payable does not carry any interest and are re-payable on demand.

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.

13 Other Current Liabilities	31st March 2018	31st March 2017	01st April 2016
Statutory dues	270,450	4,936,574	-
Payable for expenses	764,003	225,000	115,312
	<u>1,034,453</u>	<u>5,161,574</u>	<u>115,312</u>

14 Other Income	31st March 2018	31st March 2017
Liabilities no longer required Written Back	-	42,554
	-	<u>42,554</u>

15 Employee Benefits Expenses	31st March 2018	31st March 2017
Staff welfare expenses	-	225,000
	-	<u>225,000</u>

16 Finance Cost	31st March 2018	31st March 2017
Bank charges	20,086	21,787
	<u>20,086</u>	<u>21,787</u>

17 Other Expenses	31st March 2018	31st March 2017
Legal and professional fees	1,090,187	244,713
Rates and taxes	781,039	61,974
Payment to auditor (Refer details below)	210,000	125,000
Advances Written off	9,580	54,398
Advertising and sales promotion	5,519	-
	<u>2,096,325</u>	<u>486,085</u>
<b>Payment to auditor*</b>		
As auditor:		
Statutory Audit fee	200,000	125,000
Other Matters	10,000	-
	<u>210,000</u>	<u>125,000</u>



*Signature*



**18 Related Party Disclosure**

**Names of Related Parties and Related Party Transactions**

Holding Company	Assetz Infrastructure Private Limited
Other Related Party	APG Premium Homes Pte Ltd, Singapore
Director	1. ANANDEEPSINGH KULDEEPSINGH CHADHA 2. SOMASUNDARAM THIRUPATHI 3. HIMA GIRI

Name of the Related Party	Description of Relationship	Description of the nature of transaction	31st March 2018	31st March 2017
Assetz Infrastructure Private Limited	Holding Company	Project advances given during the year	-	-
		Project advances received during the year	-	43,466,077
		Loan Advances	390,116,077	390,116,077
		Loan Received During the Year	11,105,635	-
APG Premium Homes Pte Ltd, Singapore	Other Related Party	Loan Payable	11,105,635	-
		Debentures Issued	470,000,000	470,000,000
		Interest on debentures Payable	21,941,275	21,941,275
		Interest expense on debentures	-	90,843,836
1. SOMASUNDARAM THIRUPATHI (Only till 30/01/2018)	Director	Employee benefit Expense payable	-	23,994
		Employee benefit Expense	-	225,000

Description of the nature of transactions	31st March 2018	31st March 2017
<b>(A) During the year</b>		
Loan Received During the Year	11,105,635	-
Project advances received during the year	-	43,466,077
Interest expense on debentures	-	90,843,836
Employee benefit Expense	-	225,000
<b>(B) Closing balance</b>		
Loan Payable	11,105,635	-
Debentures Issued	470,000,000	470,000,000
Employee benefit Expense payable	-	23,994
Interest on debentures Payable	21,941,275	21,941,275

**19 Capital and Other Commitments**

There are no commitments of capital or other nature falling on the company as on the reporting date, no such commitments are due to be settled or which requires outflow of cash or cash

**20 Earnings Per share (EPS)**

	31st March 2018	31st March 2017
Profit / (Loss) after Tax	(2,073,856.67)	(732,872.00)
Profit/(Loss) attributable to equity holders of the company for basic earnings	(2,073,856.67)	(732,872.00)
Profit/(Loss) attributable to equity holders of the company adjusted for the effect of dilution		
Weighted average number of Equity Shares outstanding for basic EPS	10,000	10,000
Effect of dilution		
Basic earnings per share	(207.39)	(73.29)
Diluted earnings per share	(207.39)	(73.29)

**21 Micro, Small and Medium Enterprises**

As per the information available with the Company and as certified by the management, the dues outstanding including interest as on 31st March, 2018 to Small and Micro enterprises as defined

Particulars	31st March 2018	31st March 2017
The principal and interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to Micro and Small Enterprises	210,000	-
	<b>210,000</b>	-

**22 Deferred Tax**

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

The company has tax losses which arose in India of INR 70,91,437 (31 March 2017: INR 55,17,386, 1 April 2016: INR 48,35,814/-) that are available for offsetting for eight years against future taxable profits.

Deferred tax assets have not been recognised in respect of these losses as they may not be used to offset taxable profits in future due to lack of visible certainty of the company earning profits, and there are no other tax planning opportunities or other evidence of recoverability in the near future.

At 31 March 2017, there was no recognised deferred tax liability (31 March 2016: INR Nil) and 1 April 2015: INR Nil)

**23 Contingent Liabilities**

There are no possible obligation on the company as on the reporting date, that may probably require an outflow of resources from the company and as such no disclosure is required for any Contingent Liability.

**25 Prior Period Expenses**

	2018	2017
Annual custody fee of year 2016-17	85,875	-
	<b>85,875</b>	-

**25 Expenditure in foreign currency**

	2018	2017
Interest on Borrowings	-	90,843,836
	-	<b>90,843,836</b>



*[Handwritten signature]*



APG Premium Homes Private Limited  
Notes to the standalone financial statements for the year ended March 31, 2018

26 Fair value measurements

The carrying value of financial instruments by categories is as follows:

All Amounts are in Rs

Particulars	As at March 31, 2018			As at March 31, 2017			As at April 1, 2016		
	At Cost	Fair value through profit or loss	At Amortised Cost	At Cost	Fair value through profit or loss	At Amortised Cost	At Cost	Fair value through profit or loss	At Amortised Cost
<b>Financial assets</b>									
Inventories	-	-	106,878,083.00	-	-	106,878,083.00	-	-	16,034,247.00
Cash and cash equivalents	-	-	103,828.00	-	-	18,448.00	-	-	117,125.00
Other financial assets	-	-	-	-	-	663,252.00	-	-	-
<b>Total</b>	-	-	<b>106,981,911.00</b>	-	-	<b>107,559,783.00</b>	-	-	<b>16,151,372.00</b>
<b>Financial liabilities</b>									
Borrowings	-	-	470,000,000.00	-	-	470,000,000.00	-	-	350,000,000.00
Other financial liabilities	-	-	33,763,026.00	-	-	28,098,370.00	-	-	17,568,764.00
<b>Total</b>	-	-	<b>503,763,026.00</b>	-	-	<b>498,098,370.00</b>	-	-	<b>367,568,764.00</b>

27 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Particulars	As at March 31, 2018			As at March 31, 2017			As at 01 April, 2016		
	Carrying amount	Fair value		Carrying amount	Fair value		Carrying amount	Fair value	
		Level 1	Level 2		Level 3	Level 1		Level 2	Level 3
<b>Financial assets</b>									
<i>Measured at cost/fair value/ amortised cost</i>									
Inventories	106,878,083	-	106,878,083	106,878,083	-	106,878,083	16,034,247	-	16,034,247
Cash and cash equivalents	103,828	-	103,828.00	18,448	-	18,448.00	117,125	-	117,125.00
Other financial assets	-	-	-	663,252	-	663,252.00	-	-	-
	<b>106,981,911.00</b>	-	<b>106,981,911.00</b>	<b>107,559,783.00</b>	-	<b>107,559,783.00</b>	<b>16,151,372.00</b>	-	<b>16,151,372.00</b>
<b>Financial liabilities</b>									
<i>Measured at amortised cost</i>									
Borrowings	470,000,000.00	-	470,000,000.00	470,000,000.00	-	470,000,000.00	350,000,000.00	-	350,000,000.00
Other financial liabilities	33,763,026.00	-	33,763,026.00	28,098,370.00	-	28,098,370.00	17,568,764.00	-	17,568,764.00
	<b>503,763,026.00</b>	-	<b>503,763,026.00</b>	<b>498,098,370.00</b>	-	<b>498,098,370.00</b>	<b>367,568,764.00</b>	-	<b>367,568,764.00</b>

Notes:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.  
Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.  
Level 3 inputs are unobservable inputs for the asset or liability.

There have been no transfers between the levels during the period.

The carrying amounts of trade payables, non-trade payables, inter-corporate loans, loans (financial assets), trade receivables and unbilled revenue, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

For financial assets & liabilities that are measured at fair value, the carrying amounts are equal to the fair values.



*[Handwritten signature]*



**APG Premium Homes Private Ltd**  
**Notes to the financial statements for the year ended March 31, 2018**

**28 Financial risk management objectives and policies**

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations to support its operations. The Company's principal financial assets include investments, loans to group companies, trade and other receivables, cash and cash equivalents and security deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

**A. Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings. The sensitivity analyses in the following sections relate to the position as at 31 March 2018 and 31 March 2017. The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives.

The analyses exclude the impact of movement in market variables on: the carrying values of gratuity and other postretirement obligations; provisions.

The following assumptions have been made in calculating the sensitivity analysis:

1. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2018 and 31 March 2017.

**i. Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company does not enter into any interest rate swaps.

**Interest rate sensitivity**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Rs. in 000's	
	Increase/decrease in basis points	Effect on profit before tax *
March 31, 2018		
INR	+50	2,350.00
INR	-50	(2,350.00)
March 31, 2017		
INR	+50	2,271.09
INR	-50	(2,271.09)

\* determined on gross basis i.e. with out considering inventorisation of such borrowing cost.

**B. Credit risk**

Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

**C. Liquidity risk**

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments (including interest payments):

	On demand	Within 1 year	1 to 5 years	> 5 years	Total
<b>Year ended March 31, 2018</b>					
Borrowings				470,000,000.00	470,000,000.00
Other financial liabilities	33,763,026.00				33,763,026.00
	<b>33,763,026.00</b>	-	-	<b>470,000,000.00</b>	<b>503,763,026.00</b>
<b>Year ended March 31, 2017</b>					
Borrowings				470,000,000.00	470,000,000.00
Other financial liabilities	28,098,370.00				28,098,370.00
	<b>28,098,370.00</b>	-	-	<b>470,000,000.00</b>	<b>498,098,370.00</b>
<b>As on 01st April 2016</b>					
Borrowings				350,000,000.00	350,000,000.00
Other financial liabilities	17,568,764.00				17,568,764.00
	<b>17,568,764.00</b>	-	-	<b>350,000,000.00</b>	<b>367,568,764.00</b>



*[Handwritten signature]*



## 29 First-time adoption of Ind AS

These financial statements, for the year ended March 31, 2018, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

### Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

- Ind AS 27 requires investments in subsidiaries to be recorded at cost or in accordance with Ind AS 109 in its separate financial statements. However, Ind AS 101 provides an option in case the Company decides to measure such investment at cost (determined in accordance with Ind AS 27) or deemed.
- The Company has elected to apply exemption related to classification of financial assets. Under Ind AS 109, all financial assets are classified into three principal categories for measurement purpose. These categories are:
  - Amortized cost,
  - Fair value through profit and loss account (FVTPL), and
  - Fair value through Other Comprehensive Income (FVOCI).

Amortized cost measurement is applicable only for debt instruments. An entity may use FVTPL and FVOCI categories both for debt and equity instruments. The classification depends on the following two criteria:

The entity's business model for managing the financial assets, and the contractual cash flow characteristics of the financial assets.

Ind AS 109 requires an entity to decide classification on initial recognition. The Company is allowed to designate a financial assets as at FVTPL on the basis of facts and circumstances existing on the date of transition to Ind AS.

- The estimates at 1 April 2016 and 31 March 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments did not reflect any differences in accounting policies) except for the items where application of Indian GAAP did not require similar estimation. The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2016 the date of transition to Ind AS and as of 31 March 2017.
- Ind AS 101 requires a first time adopters to apply the de-recognition provision of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS 101 allows a first time adopter to apply the derecognition requirements in Ind AS 109 retrospectively from the date of the entity choosing, provided that the information needed to apply Ind AS 109 to financial liabilities derecognised as result of past transactions was
- An entity estimates in accordance with Ind AS at the date of transaction to Ind AS shall be consistent with estimate made for the same date in accordance with previous GAAP, Unless there is objective evidence that those estimates were in error.

## 30 Segment Reporting

The Chief Operating Decision maker reviews the operations of the company as a real estate development activity, which is considered to be the only reportable segment by the management. Hence there are no additional disclosures to be provided under IND AS 108 'Operating Segments'. Further, the Company's operations are in India only.

## 31 Compliance with Companies Act

The Companies Act, 2013 ('the Act') along with notified sections, rules and schedules came into effect from September 12, 2013 and April 10, 2014. The management has initiated the steps for ensuring compliance with the provisions of the act and based on evaluation undertaken by the management (including legal advice where appropriate) is of the view that the company is in compliance with the provisions of the act

## 32 Disclosure required under Section 186(4) of the Companies Act 2013

For details of loans, advances and guarantees given and securities provided to related parties refer note 18.

## 33 Previous Year Figures

Previous year figures have been regrouped, rearranged and reclassified wherever necessary to make them comparable to the respective figures in the current year.

For For and on behalf of the Board  
Chartered Accountants  
Firm Reg No: 0068369  
  
Heena Kauser AP  
Partner  
Membership No: 219971



For and on behalf of the Board



Somasundaram Thirupathi

Director  
DIN:07016259

  
Anandeesingh  
Kuldeep Singh Chadha  
Director  
DIN:07426020

Place : Bangalore  
Date : -31-May-18

**APG Premium Homes Pvt Ltd**  
**Reconciliation of equity as at April 01, 2016 (Date of Transition to IND AS)**

				Amount in Rs.
Particulars	Foot Note	IGAAP	Ind AS adjustments	Ind AS
<b>ASSETS</b>				
<b>Non-current assets</b>				
Long-term loans and advances	4	346,650,000	-	346,650,000
		<u>346,650,000</u>	-	<u>346,650,000</u>
<b>Current assets</b>				
Inventories	5	16,034,247	-	16,034,247
<b>Financial Assets</b>				
Cash and cash equivalents	6	117,125	-	117,125
Others Current Financials Assets	7	-	-	-
Other current assets	8	79,425	-	79,425
		<u>16,230,797</u>	-	<u>16,230,797</u>
<b>Total Assets</b>		<u><b>362,880,797</b></u>	-	<u><b>362,880,797</b></u>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share capital	9	100,000	-	100,000
Other Equity	10	(4,903,279)	-	(4,903,279)
<b>Total equity</b>		<u><b>(4,803,279)</b></u>	-	<u><b>(4,803,279)</b></u>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
	11	350,000,000	-	350,000,000
		<u>350,000,000</u>	-	<u>350,000,000</u>
<b>Current liabilities</b>				
<b>Financial Liabilities</b>				
Other Financial Liabilities	12	17,684,076	115,312	17,568,764
Other Current Liabilities	13	-	(115,312)	115,312
		<u>17,684,076</u>	-	<u>17,684,076</u>
<b>Total Equity and Liabilities</b>		<u><b>362,880,797</b></u>	-	<u><b>362,880,797</b></u>

For Guru & Janak J.A.N.A.  
Chartered Accountants  
Firm Reg No: 006826S  
  
Heena Kausar  
Chartered Accountants

Partner  
Membership No: 219971

For and on behalf of the Board

  
Somasundaram  
Thirupathi

Director  
DIN:07016259

  
Anandeepsingh  
Kuldeepsingh Chadha


Director  
DIN:07426020

Place: Bangalore  
Date: 31-May-18




**APG Premium Homes Pvt Ltd**  
**Reconciliation of equity as at March 31, 2017**

Particulars	Foot Note	IGAAP	Amount in Rs.	
			Ind AS adjustments	Ind AS
<b>ASSETS</b>				
<b>Non-current assets</b>				
Long-term loans and advances	4	390,116,077	-	390,116,077
		<b>390,116,077</b>	<b>-</b>	<b>390,116,077</b>
<b>Current assets</b>				
Inventories	5	106,878,083	-	106,878,083
Financial Assets		-	-	-
Cash and cash equivalents	6	18,448	-	18,448
Others Current Financials Assets	7	663,252	-	663,252
Other current assets	8	47,933	-	47,933
		<b>107,607,716</b>	<b>-</b>	<b>107,607,716</b>
<b>Total Assets</b>		<b>497,723,793</b>	<b>-</b>	<b>497,723,793</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share capital	9	100,000	-	100,000
Other Equity	10	(5,636,151)	-	(5,636,151)
<b>Total equity</b>		<b>(5,536,151)</b>	<b>-</b>	<b>(5,536,151)</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
	11	470,000,000	-	470,000,000
		<b>470,000,000</b>	<b>-</b>	<b>470,000,000</b>
<b>Current liabilities</b>				
<b>Financial Liabilities</b>				
Trade and other payables				
Other Financial Liabilities	12	33,259,944	5,161,574	28,098,370
Other Current Liabilities	13	-	(5,161,574)	5,161,574
		<b>33,259,944</b>	<b>-</b>	<b>33,259,944</b>
<b>Total Equity and Liabilities</b>		<b>497,723,793</b>	<b>-</b>	<b>497,723,793</b>

For Guru & Jaina  
Chartered Accountants  
Firm Reg No: 0068265  
  
Heena Kausar, AP  
Partner  
Membership No: 219971

For and on behalf of the Board

  
Somasundaram  
Thirupathi  
Director  
DIN:07016259

  
Anandeepsingh  
Kuldeepsingh Chadha  
Director  
DIN:07426020

Place : Bangalore  
Date : 31 - may - 18

**APG Premium Homes Pvt Ltd**  
**Statement of Profit & Loss for the year ended 31st March 2017**

Particulars	Foot Note	Amount in Rs.		
		IGAAP	Ind AS adjustments	Ind AS
Revenue From Operations		-	-	-
Other Income	14	-	-	-
Finance Income		-	-	-
<b>Total Income</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Expenses</b>				
Employee Benefits	15	225,000	-	225,000
Finance costs	16	21,787	-	21,787
Other expenses	17	486,085	-	486,085
<b>Total Expenses</b>		<b>732,872</b>	<b>-</b>	<b>732,872</b>
<b>Profit/(loss) before tax</b>		<b>732,872</b>	<b>-</b>	<b>(732,872)</b>
<b>Tax Expenses</b>				
Current tax		-	-	-
Deferred tax		-	-	-
<b>Profit/(loss) for the year</b>		<b>732,872</b>	<b>-</b>	<b>(732,872)</b>
<b>Other Comprehensive Income</b>				
<i>Items that will be reclassified to profit or loss in subsequent periods</i>		-	-	-
<i>Items that will not be reclassified to profit or loss in subsequent per</i>		-	-	-
<b>Total Other Comprehensive Income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year</b>		<b>732,872</b>	<b>-</b>	<b>(732,872)</b>

Earnings per equity share  
 [Nominal value of share Rs. 10 (Previous year : Rs. 10)]

Basic	INR (73.29)	INR (73.29)
Diluted	INR (73.29)	INR (73.29)


**Footnotes for the Reconciliation of Balance Sheet as at 01st April 2016 and 31st March 2017 and Profit & Loss for 1. Reclassification- Other Payables, Other Equity, Other Financial liabilities ,Other current liabilities & Finance**  
 The company determines classification of certain assets and liabilities as financial/ non financial assets and liabilities.

**2. Borrowings**

Under Indian GAAP, transaction costs incurred in connection with borrowings are amortised upfront and charged to

For Guru & Jana  
 Chartered Accountants  
 Firm Reg No: 006826S  
  
 Heena Kauser  
 Partner  
 Membership No: 219971

For and on behalf of the Board

  
 Somasundaram  
 Thirupathi  
 Director  
 DIN:07016259

  
 Anandeepsingh  
 Kuldeepsingh Chadha  
 Director  
 DIN:07426020

Place: Bangalore  
 Date: 31-May-18

**STATEMENT OF COMPUTATION OF INCOME TAX**

<b>Name of the Assessee</b>	<b>APG premium Homes Pvt Ltd</b>
Assessment Year	2018-19
Previous Year Ending	2017-18%
Permanent Account No	
Status	
Registered Office	

**STATEMENT OF TOTAL INCOME**

**Computation of Taxable Income under Chapter VI of the Act**

PARTICULARS	Amount
<b>A. Income form Business or Profession</b>	
Net Loss as per Profit and Loss Account	
Net Profit/ ( Loss) as per Profit and Loss Account	(2,073,857)
Add : Adjustment pertaining to ICDS	
Less : Adjustment pertaining to ICDS	
Net Profit after giving effect to ICDS	<b>(2,073,857)</b>
<b>Add: Expenses Disallowed</b>	
Depreciation as per Companies Act	0
Non-Deduction of TDS	<b>120263</b>
Provision for Gratuity	
Disallowed U/S 43B	
Interest on TDS	378793
U/s 37(1)	750
	<b>(1,574,051)</b>
<b>Less : Expense allowed and Income to be considered separately</b>	
Depreciation as per the Income Tax Act	
Preliminary Expenses U/S 35D	
Provision for bonus disallowed in the earlery perido U\S 43B	
	<b>(1,574,051)</b>
Add/Less: Deduction U/s.35D	
<b>Business Income</b>	<b>(1,574,051)</b>
<b>Taxable Business income</b>	<b>(1,574,051)</b>
<b>Gross Total Income</b>	<b>(1,574,051)</b>
<b>Computation of Tax Liability</b>	
Tax on above income at 30% - (A)	-
Tax on Book Profit (115JB) 18.5% - (B)	-
Tax payable Higher of A or B above	-
Add : Surcharge at 7%	-
Add : Cess @ 3%	-
Tax payable	-
Add: Interest u/s 234A, 234B and 234C	0
Total Tax Payable	-
Less : TDS Receivable	0
Less : Advance Tax	
<b>Net Tax Payble / (Refundable)</b>	



## DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the third Directors' Report together with the Audited Statement of Accounts of APG Premium Homes Private Limited for the financial year ended 31<sup>st</sup> March, 2018.

### Summarised Financial Results:

Particulars	<i>Amount in Rupees</i>	
	Current year ended 31 <sup>st</sup> March, 2018	Year ended March 31, 2017
Revenue from Operations	-	-
Other Income	42,554	-
<b>Total Income</b>	<b>42,554</b>	-
Total Expenses	(21,16,411)	(7,32,872)
(Loss) before Tax	(20,73,857)	(7,32,872)
Current Tax expense	-	-
Deferred Tax (expense) / income	-	-
Profit / (Loss) after Tax	(20,73,857)	(7,32,872)
<b>Earnings / (Loss) per Share – Basic and Diluted</b>	<b>(207.39)</b>	<b>(73.29)</b>

Financial Statements for the year ended on March 31, 2018 have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standard) Rules, 2015 notified under Section 133 of the Companies Act 2013 (the "Act") and relevant provisions of the Act. The Company's financial statements up to and for the year ended March 31, 2017 were prepared in accordance with the Accounting Standards notified under section 133 of the Act read together with Paragraph 7 of the Companies (Accounts) Rules, 2014 (India GAAP).

### Dividend:

In view of the losses, your Directors express their inability to recommend any dividend for the year ended 31<sup>st</sup> March, 2018

### State of Affairs

The Company is engaged in the business of development and construction of residential apartments, low cost affordable houses, villas, row houses etc. There has been no change in the main business of the Company during the year under review.

### Transfer to General Reserves:

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

### Debenture Redemption Reserve:

In view of the losses, the Company has not created Debenture Redemption Reserve

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

There has not been any material change or commitment affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which financial statements relate to and the date of this report.

### Share Capital:

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




Particulars	As on 31 <sup>st</sup> March, 2018		As on 31 <sup>st</sup> March, 2017	
	No. of Shares	Amount in(INR)	No. of Shares	Amount in(INR)
<b>i. Authorized Share Capital</b>				
Equity shares of Rs.10 each	10,000	1,00,000	10,000	1,00,000
<b>ii. Issued, Subscribed &amp; Paid up share capital</b>				
Equity shares of Rs.10 each	10,000	1,00,000	10,000	1,00,000

**Debentures:**

During the year there were no changes in the debentures of the Company.

**Debenture Trustees:**

The Company has appointed IDBI Trusteeship Services Ltd having their office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai-400 001 as Debenture Trustees.

**Credit Rating:**

Company has obtained a Credit Rating on its listed Non-Convertible Debentures from ICRA Limited. ICRA has reaffirmed the Credit Rating as ICRA BB+ (So) during the year.

**Board of Directors & Key Managerial Person:**

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

- Mr. Veerappan Subbiah (DIN: 03408873) tendered his resignation from the post of Director of the Company with effect from 30th January, 2018.
- Mr. Anandeepsingh Kuldeepsingh Chadha (DIN: 07426020) was appointed as the Additional Director of the Company in the Board meeting held on 30th January 2018.

**Boards' composition for the year end 31<sup>st</sup> March, 2018:**

Sl. No	DIN	Name of Director	Designation
1.	07016259	Mr. Somasundaram Thiruppathi	Director
2.	07457877	Mrs. Uma Giri	Women Director & Independent Director
3.	07426020	Mr. Anandeepsingh Kuldeepsingh Chadha	Additional Director

**Meetings of the Board of Directors and AGM/EGM:**

Meeting Particulars	Date of Meeting
Board Meetings	10.04.2017
	29.05.2017
	07.09.2017
	20.12.2017
	30.01.2018
	30.03.2018
Annual General Meeting	30.09.2017




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:**

In accordance with Section 177 and 178 and other applicable provisions of Companies Act, 2013 read with rules issued there under, the Board of Directors constituted audit committee and nomination and remuneration committee and also formulated nomination and remuneration policy on the recommendation of Board. Company has appointed Mrs. Uma Giri as Independent Woman Director on the Board. However due to lack of adequate number of Independent Directors on the Board, both these committees are not functional. Therefore, the matters to be decided/ approved by both these committees are done by the Board.

The Board represents that in view of the ambiguity/conflict of compliance provisions under Companies Act, 2013 and SEBI LODR, the appointment of Independent director(s) was held back. Meanwhile, as an abundant caution and in order to comply with the spirit of the legal compliance provisions, the Company constituted the Audit Committee and Nomination and Remuneration Committee with the then available Board as the respective committee members. Due to lack of Independent Directors on the Board, Audit Committee and Nomination and Remuneration Committee stands dissolved.

Your Directors represents that the recent amendments to Sections 177 and 178 (through notification of Companies Amendment Act, 2017) has categorically excluded listed private companies from the ambit of these provisions, i.e., henceforth, as per the amended section the Company is not required to appoint any independent directors and also constitute these committees. The said representation has merits and the same has been considered by Board of Directors

**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. Pursuant to provisions of section 57 of the Companies Amendment Act 2017 (Amendment to section 177 of the Companies Act 2013), the Company is not required to Constitute Audit Committee. Board of Directors of the Company may nominate a Director to play the role of audit committee for the purpose of vigil mechanism to whom other Directors and employees may report their concerns, in the upcoming Board of Directors Meeting.

**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 2017-18, 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, 2018; 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. Guru & Jana.,(FRN-006826S), Chartered Accountants, Bangalore has been appointed as Statutory Auditors of the Company at the Extra Ordinary General Meeting held on May 14, 2018 to hold the office till the conclusion of the Third Annual General Meeting of the Company to fill the casual vacancy caused due to resignation tendered by M/s. Rajendra Rao & Associates LLP (Firm Reg. No: 003460S), Chartered Accountants, Bangalore.

Further, they have confirmed that they are not disqualified for re-appointment 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 re-appointment.

Your Directors recommends appointment of M/s. Guru & Jana., (FRN-006826S), Chartered Accountants, Bangalore as the Statutory Auditors of the Company for the term of 5 years in the ensuing Annual General Meeting.

##### **Statutory Auditors Report**

The Auditors does not contain any qualifications, reservations or adverse remarks.

##### **ii) Secretarial Auditor:**

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s KJKSAA & Associates LLP, Practicing Company Secretaries in place of resigning Auditors Mahesh Shenoy B & Associates, Company Secretaries to carry out Secretarial Audit of the Company. The report of M/s KJKSAA and Associates LLP in terms of section 204 of the Act is provided under the **Annexure I** forming part of this report

##### **Secretarial Auditors Report:**



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Sl. No.	Auditors observation / qualification /adverse remark	Board's reply to the Auditors observation
1.	With respect to the Board composition, the Company is yet to appoint Independent Directors, as per the requirements under SEBI LODR.	<p>The Company was in the process of identifying suitable person(s) for making the necessary appointments of independent director(s) on the Board. Company has appointed Mrs. Uma Giri as Independent Woman Director on the Board. However, in view of the ambiguity/conflict of compliance provisions under Companies Act, 2013 and SEBI LODR, the appointment of Independent Director(s) was held back.</p> <p>Recent Amendments to Sections 177 and 178 (through notification of Companies Amendment Act, 2017) has categorically excluded listed private companies from the ambit of these provisions, i.e., henceforth, as per the amended section the Company is not required to appoint any independent directors and also constitute these committees. The said representation has merits and the same has been considered by Board of Directors.</p>
2.	There have been instances of nominal delays in intimating certain disclosures to the stock exchange.	Secretarial Auditor's comment is self-explanatory for the observation, which states that "the same has no material impacts on any stakeholder. Hence Board's clarification is not required. However, Board would ensure that going forward all the statutory reporting will be done within the due dates.
3.	There have been instances of nominal delays in intimating certain disclosures to the stock exchange.	There were adequate efforts taken in considering various candidatures for filling the posts of a KMPs – (i) Managing Director / Whole-time Director / Chief Executive Officer, (ii) Chief Financial Officer and (iii) Company Secretary. However, due to difficulties in identifying a right fit to the respective positions, the Board could not fill the vacancies during the year. Board is in search of right candidature to fill the vacant KMP positions.

### iii) Internal Auditors:

During the year, M/s. Singhvi, Dev & Unni, Chartered Accountants were appointed as the Internal Auditor of the Company.

### Maintenance of Cost Records:

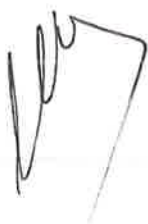
Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 in respect of the activities carried out by the Company.

### 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 did not have any employees for the Financial Year 2017 -2018, hence no remuneration was paid.

**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	2017- 18	2016 - 17
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 did not have any employee for the Financial Year 2017 - 18.


**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 the 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 the evaluation of the Board, all the directors evaluated performance of each other pursuant to the evaluation framework.




**Acknowledgement**

The Directors thank the Company's, Customers, Vendors and Shareholders for their continuous support. Your Directors also thank the Governments, Banker and Financial Institutes for their co-operation.

The Directors appreciate and value the contribution made by every member of the APG Premium Homes Private Limited family.

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

**Place: Bangalore**  
**Date: August 31, 2018**

A blue ink signature of Somasundaram Thirupathi, consisting of a stylized, cursive script.

**Somasundaram Thirupathi**  
**Director**  
**(DIN: 07016259)**

A blue ink signature of Anandeepsingh Kuldēepsingh Chadha, consisting of a stylized, cursive script.

**Anandeepsingh Kuldēepsingh Chadha**  
**Director**  
**(DIN: 07426020)**



Form no. MR - 3

Secretarial Audit Report for the financial year ended March 31, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and

Rule no. 9 of the Companies (Appointment and Remuneration Personnel) rules, 2014]

To

The Members

APG Premium Homes Private Limited

2/1, Embassy Icon Annexe, Second Floor,

Infantry Road, Bangalore - 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 conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided 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 March 31, 2018 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 hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (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;
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) The Company has identified the following laws as specifically applicable to the company –
- (a) Contract Labour (Regulation and Abolition) Act, 1970;
  - (b) Karnataka tax on Professions, Trades, Callings and Employment Act, 1976;
  - (c) Karnataka Shops and Commercial Establishments Act, 1961

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) Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 [SEBI LODR]

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. *With respect to the Board composition, the Company is yet to appoint Independent Directors, as per the requirements under SEBI LODR.*

The Company has represented that as per the Companies Act, 2013 only a public listed company is required to appoint Independent Director(s). However, they are also aware that as per the Section 177 and 178 of Companies Act, 2013 every listed company shall constitute their Audit Committee and Nomination and Remuneration Committee having Independent directors constituting majority on the Committee.

The management represents that in view of the ambiguity/conflict of compliance provisions under Companies Act, 2013 and SEBI LODR, the appointment of Independent director(s) was held back. Meanwhile, as an abundant caution and in order to comply with the spirit of the legal compliance provisions, the Company constituted the Audit Committee and Nomination and Remuneration Committee with the then available Board as the respective committee members. Due to resignations of directors the Audit Committee and Nomination and Remuneration Committee stands dissolved in the absence of any reconstitution to be effected by the Board.

Separately, the management has represented to us that the recent amendments to Sections 177 and 178 (through notification of Companies Amendment Act, 2017) has categorically excluded listed private companies from the ambit of these provisions, i.e., henceforth, as per the amended section the Company is not required to appoint any independent directors and also constitute these committees. The said representation has merits and the same has been considered by us when commenting on this compliance requirement.

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

The same has no material impacts on any stakeholder.

3. *There has been no Key Managerial Personnel (KMPs) appointed during the year under review and the same is in violation of Section 203 of the Act and SEBI LODR.*

The Board has represented that there were adequate efforts taken in considering various candidatures for filling the posts of a KMPs – (i) Managing Director / Whole-time Director / Chief Executive Officer, (ii) Chief Financial Officer and (iii) Company Secretary. However, due to difficulties in identifying a right fit to the respective positions, the Board could not fill the vacancies.

We have not examined compliance with applicable financial laws and tax laws, since the same has been subject to the review by the statutory auditor.

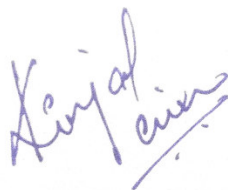
We further report that the Board of Directors of the Company is constituted with proper balance of Executive Directors and Non-Executive Directors, subject to the qualifications mentioned above. The changes in the composition of the Board of Directors that took place during the period under review were 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 in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that 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. We further report that during the audit period the company has no such events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For KJKSAA & Associates LLP



Kinjal Jain

Partner

ACS no.: A42051 | CP no.: 17052

Date: May 31, 2018 | Place: Bengaluru



**Annexure - II**  
**Annual report on related party transactions**  
**Form No. AOC.2**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Details of contracts or arrangements or transactions at arm's length basis for the period 2017-18:

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
-	-	-	-	-	-	-	-

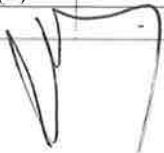
During the financial year 2017-18, no contract or arrangement or transaction was entered into by the Company will the related parties which are not at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Assetz Infrastructure Private Limited	Land advances	NA	39,01,16,077	NA	NA as the transactions are made in the ordinary course of business	NA	NA
Assetz Infrastructure Private Limited	Loan Repayable	NA	1,11,05,635	NA	NA as the transactions are made in the ordinary course of business with holding company	NA	NA



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

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>(B) Public Shareholding</b>									
<b>(1) Institutions</b>									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks/FI	-	-	-	-	-	-	-	-	-
(c) Central Govt	-	-	-	-	-	-	-	-	-
(d) State Govt (s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (Specify)	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B)(1)</b>	-	-	-	-	-	-	-	-	-
<b>(2) Non- Institutions</b>									
<b>(a) Bodies Corporate</b>									
i. Indian	-	-	-	-	-	-	-	-	-
ii. Overseas	-	-	-	-	-	-	-	-	-
<b>(b) individuals</b>	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-
<b>(C) Others (Specify)</b>									
<b>Sub-Total (B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-






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 Thiruppathi	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):	-	-	-	-
	At the End of the year Name of the Shareholder: Mr. Somasundaram Thiruppathi	01	0.01%	01	0.01%

#### 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
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	47,00,00,000	-	47,00,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	47,00,00,000	-	47,00,00,000
<b>Change in Indebtedness during the financial year</b>				
Addition	-	-	-	-
Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	47,00,00,000	-	47,00,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	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: Nil





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	-	-	-	-	-
<b>Total (A)</b>		-	-	-	-	-
<b>Ceiling as per the Act</b>		-	-	-	-	-

**B. Remuneration to other Directors:**

S.No	Particulars of Remuneration	Name of Directors				Total Amount
	3.Independent Directors • Fee for attending board / committee meetings • Commission •Others, please specify	-	-	-	-	-
<b>Total (1)</b>		-	-	-	-	-
	4.Other Non-Executive Directors • Fee for attending board / committee meetings • Commission •Others, please specify	-	-	-	-	-
<b>Total (2)</b>		-	-	-	-	-
<b>Total (B) = (1)+(2)</b>		-	-	-	-	-
<b>Total Managerial Remuneration</b>		-	-	-	-	-
<b>Overall Ceiling as per the Act</b>		-	-	-	-	-

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

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	-	-	-	-
(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	-	-	-	-
<b>Total (A)</b>		-	-	-	-



**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	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

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

Place: Bangalore  
 Date: August 31, 2018



**Somasundaram Thirupathi**  
 Director  
 (DIN: 07016259)



**Anandeepsingh Kuldeepsingh Chadha**  
 Director  
 (DIN: 07426020)