

**INDEPENDENT AUDITOR'S REPORT**

To the Members of  
**Apex Home Finance Limited**

**Report on the financial statements**

We have audited the accompanying financial statements of Apex Home Finance Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 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 judgment 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 misstatements, whether due to fraud or error.

**Auditor's responsibility**

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

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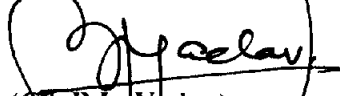
## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2015, and its profit and its cash flows for the year ended on the date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of sub-Section (11) of Section 143 of the Act, we give in Annexure a statement on matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statement complies with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014.
  - e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the other matters to be included in the Auditor's Reports 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 does not have any pending litigations which would impact its financial position.
    - (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 BLY & Associates  
Chartered Accountants**

  
(CA B.L. Yadav)  
FRN: 012899N  
(FCA/Prop.)  
Membership No. : 091601



Place: New Delhi  
Date: 29<sup>th</sup> May, 2015

**The Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of Our Report of even date.**

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

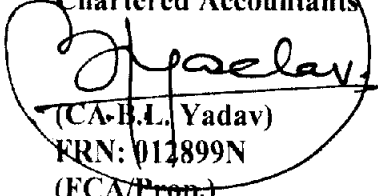
1. The Company does not have any fixed assets therefore no comments are required regarding maintenance of records, disposed off, situation and physical verification of its fixed assets.
2. The Company does not have any inventories therefore no comments are required in respect of physical verification and maintenance of its inventories.
3. The Company has not granted any secured/ unsecured loans to the Companies, firms or other parties covered in the register maintained u/s 189 of the Act, therefore the sub-clauses of the clause (iii) are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of inventories and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal controls.
5. The Company has not accepted any deposits from public during the year ended 31.03.2015 and consequently, the directives issued by the RBI, the provisions of 73 to 76 or any other relevant provision of the Act and the rules framed there under are not applicable to the Company.
6. The Maintenance of Cost records prescribed by the Central Government U/s 148(1) of the Act are not applicable to the Company.
7. According to the information and explanations given to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, Employees' State Insurance, Income tax, Sales Tax, Wealth Tax, Service Tax, Excise duty tax, Value Added Tax, Custom Duty, Cess and other statutory dues whichever is applicable to it.  
According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, value added tax, custom duty and excise duty were outstanding as at March 31, 2015 for a period of more than six months from the date they became payable.  
According to information and explanations given to us, there are no dues in respect of income tax, wealth tax, sales tax, value added tax, service tax, custom duty and excise duty which have not been deposited with the appropriate authorities on account of any dispute.
8. The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the financial year immediately preceding such financial year.

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9. Based on our audit procedures and on the basis of information and explanations given by the management, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders.
10. According to the records of the company and on the basis of information and explanations provided by the management of the company, the Company has not given any guarantee for loans taken by others from bank or financial institution.
11. The Company has not taken any term loan during the year. Accordingly clause (xi) of the order is not applicable.
12. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

**For BLY & Associates  
Chartered Accountants**

  
(CA-B.L. Yadav)  
FRN: 012899N  
(FCA/Prop.)  
Membership No. : 091601



**Place: New Delhi  
Date: 29<sup>th</sup> May, 2015**