



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, 2017, 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.

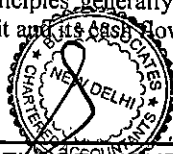
We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material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

Opinion

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



Contd.....2

C-26, LOWER GROUND FLOOR, MAUZ KHAS, NEW DELHI - 110016

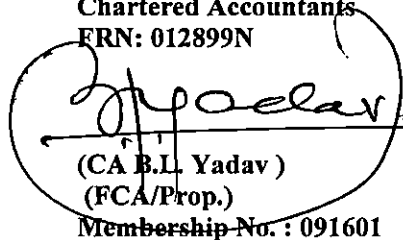
PHONE / 011 - 42654536, 26521381

E-mail : blyadav_ca@yahoo.co.in, blyca2464@gmail.com

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of sub-Section (11) of Section 143 of the Act, we give in 'Annexure A' 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 comply 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, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect of the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
 - g) 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.*
 - (iv) *The Company has provided requisite disclosures in the financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated November 8, 2016 of the Ministry of Finance, during the period from November 8, 2016 to December 30, 2016. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the books of account by the Company and as produced to us by the Management.*

For BLY & Associates
Chartered Accountants
ERN: 012899N


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



Place: New Delhi
Date: May 25, 2017

Annexure-(A) to the Independent Auditor's Report

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

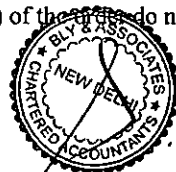
On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

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 loans or advances in the nature of loans to the Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained u/s 189 of the Companies Act, 2013. Hence, the sub-clauses of the clause (iii) are not applicable to the Company.
4. The Company has neither given any loans to the associate companies, nor provided any guarantees for the loans taken by associate companies from banks and financial institutions or provided securities nor made any investments, hence reporting on compliance of the provisions of section 185 of the Companies Act 2013 does not required, however the company has complied the provisions of section 186 of the companies Act 2013 in respect of advances given by the company.
5. The Company has not accepted any deposits from public during the year ended 31.03.2017 and consequently, the directives issued by the RBI, the provisions of 73 to 76 or any other relevant provision of the Companies Act and the rules framed there under are not applicable to the Company.
6. The maintenance of the cost records prescribed by the central government U/s 148(1) of the Act is 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, 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, sales tax, value added tax, custom duty and excise duty were outstanding as at March 31, 2017 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, custom duty and excise duty which have not been deposited with the appropriate authorities on account of any dispute

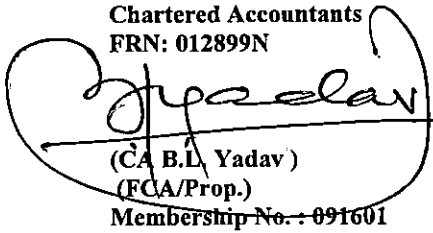
8. The company has not taken any term loan from financial institution or bank or issued debentures till 31st march, 2017. Hence, in our opinion the question of reporting on default in repayment of dues to financial institution or bank or debenture holders does not arise.
9. As per the information and explanations given to us and as per the records produced before us, the Company has not raised any moneys by way of initial public offer or further public offer or term loans, so reporting on application of such moneys does not arise.
10. 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.
11. The Company has not paid or provided any Managerial remuneration during the financial year ended on 31.03.2017.
12. As per the information and explanations given to us and as per the records produced before us by the management of the Company, We are of the opinion that the company is not a nidhi company hence, the requirement of clause 3 (xii) of the Act do not apply to the company.



Contd.....2

13. As per the information and explanations given to us and as per the records produced before us by the management of the Company, We are of the opinion that the company has not entered into any transaction with the related party, hence the requirement of reporting of compliance with sections 177 and 188 of the Companies Act, 2013 is not applicable.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. According to the information and explanations given by the management and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly paragraph 3(XV) of the order is not applicable.
16. The Company has been registered under section 45-IA of the Reserve Bank of India Act, 1934.

For BLY & Associates
Chartered Accountants
FRN: 012899N


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



Place: New Delhi
Date: May 25, 2017

The Annexure (B) to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of Apex Home Finance Limited ('the Company') as of 31st March, 2017 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

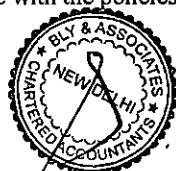
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 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 Company's 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

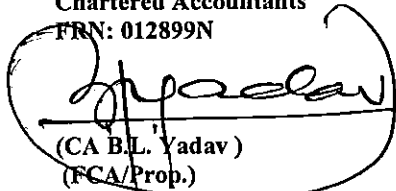


Contd.....2

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 31st March 2017.

**For BLY & Associates
Chartered Accountants
FRN: 012899N**



**(CA B.L. Yadav)
(FCA/Prop.)
Membership No.: 091601**



**Place: New Delhi
Date: May 25, 2017**