



APG INTELLI HOMES PRIVATE LIMITED

ANNUAL REPORT 2017-18

CIN: U70100KA2014PTC077189

NOTICE IS HEREBY GIVEN PURSUANT TO SECTION 96 AND 101 OF THE COMPANIES ACT, 2013 (THE "ACT") THAT THE FOURTH ANNUAL GENERAL MEETING ("THE MEETING" OR "AGM") OF THE SHAREHOLDERS OF APG INTELLI HOMES PRIVATE LIMITED ("THE COMPANY ") WILL BE HELD ON SATURDAY SEPTEMBER 29, 2018, AT 04.00 PM AT THE REGISTERED OFFICE OF THE COMPANY AT EMBASSY ICON, GROUND FLOOR, NO.3, INFANTRY ROAD BANGALORE- 560001, KARNATAKA, INDIA.

ORDINARY BUSINESS:

1. **To consider and if thought fit to pass, with or without modification, the following resolution as an Ordinary Resolution:**

"RESOLVED THAT the audited Balance Sheet as at 31st March, 2018 and Statement of Profit and Loss of the Company and Cash Flow Statement for the year ended on that date, together with Director' Report and the Auditor's Report thereon as presented to the meeting be and are hereby approved and adopted."

2. **To consider and if thought fit to pass, with or without modification, the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder, and such other applicable provisions, if any, the Company hereby ratifies the appointment of **M/s. B S R & Associates LLP, Chartered Accountants (Registration Number 116231W/W100024)**, as the Statutory Auditors 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 2019 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 rules made there under, Mr. Anandeepsingh Kuldeepsingh Chadha (DIN: 07426020) who was earlier appointed as an Additional Director on the Board of Directors of the Company, be and is hereby appointed as the Director of Company.

RESOLVED FURTHER THAT any of the Directors be and are hereby authorized to sign Form DIR-12 to be filed with the Registrar of Companies, 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 Form DIR-12 with the Registrar of Companies."



4. **To consider and if thought fit to pass, with or without modification, the following resolution as a Special Resolution:**

“RESOLVED THAT pursuant to Section 14 and any other applicable provisions of the Companies Act, 2013, approval of the shareholders of the Company be and is hereby, to amend the Clause 45 (Common Seal) of the existing Articles of Articles:

“45. The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of one director and one person authorised by the Board; and such one director and one person authorised by the Board shall sign every instrument to which the seal of the company is so affixed in their presence.”

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby authorized for and on behalf of the Company to sign and file all the necessary forms and other necessary documents as may be required by the statutory authorities including the relevant Registrar of Companies and to do such acts and deeds that may be required for the purpose of alteration of the Articles of Association of the Company that may be suggested by the Registrar of Companies or such other statutory authorities in the implementation of the aforesaid resolutions and to authorize such person or persons to give effect to the above resolutions and to submit all documents to the concerned authorities with regard to the same.”

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



AKSHAY KISHORE DEWANI
Director
DIN: 01638157
Date: August 20, 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.
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 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 bona-fide 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 and Item Nos. 4 set out in the accompanying notice is annexed hereto.

**By the Order of the Board of Directors
For APG Intelli Homes Private Limited**



AKSHAY KISHORE DEWANI

Director

DIN: 01638157

Date: August 20, 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 and Item No. 04 of the Notice dated 20th August, 2018 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 21st June 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, he holds the office only up to the date of the ensuing Annual General Meeting. The Board feels that the presence of Mr. Anandeepsingh Kuldeepsingh Chadha (DIN: 07426020) 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 as an Ordinary Resolution.

None of the Directors of the Company other than Mr. Anandeepsingh Kuldeepsingh Chadha is concerned or interested in the proposed resolution.

• **Item Number 04: Alteration of Articles of Association of the Company:**

Pursuant to the approval of the Board to revise the authority under which the Common Seal of the Company be affixed to any instrument, consent of the members of the company is hereby sought under the provisions of Section 14 of Companies Act 2013, to alter the Common Seal Clause of the Articles of Association of the Company to incorporate the revision of the authority under which the Common Seal of the company be affixed to any instrument.

The Board of Directors of our Company recommends this resolution for your approval as Special resolution. None of the Directors of the Company is concerned or interested in the proposed resolution.

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



AKSHAY KISHORE DEWANI
Director
DIN: 01638157
Date: August 20, 2018
Place: Bangalore

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING

Annual General Meeting:

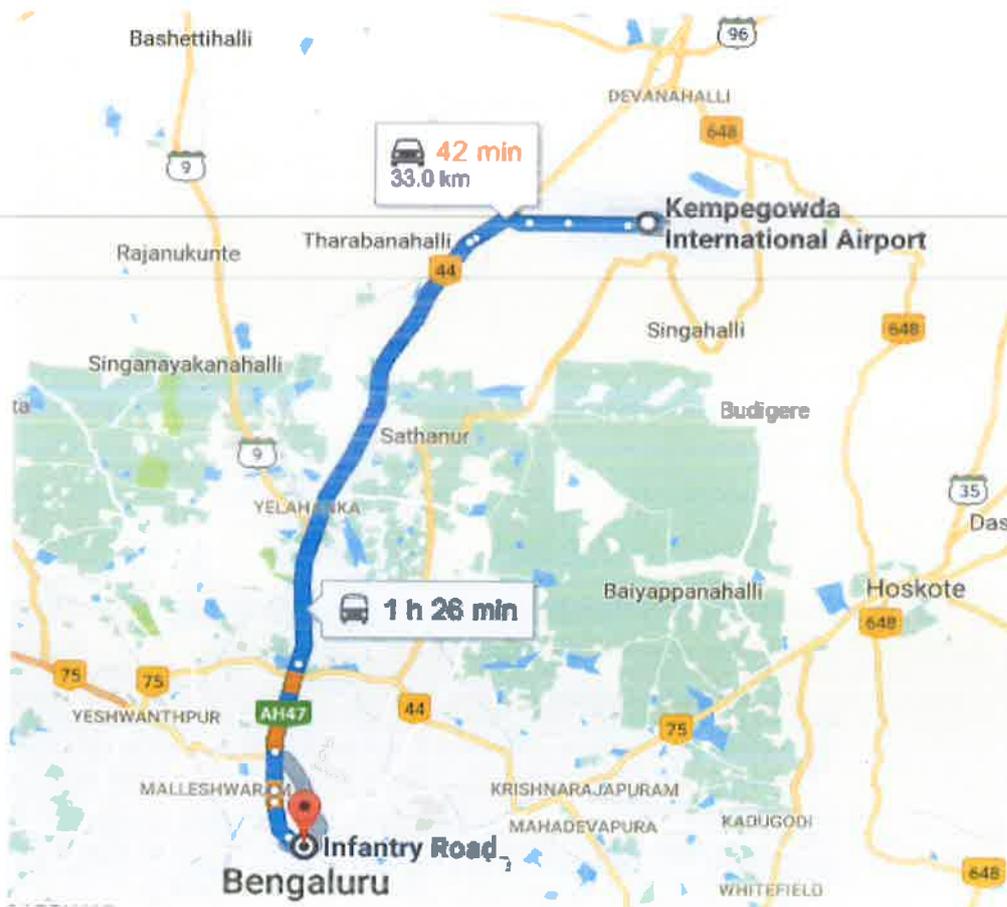
Date: September 29, 2018

Place: Registered office

Venue:

APG Intelli Homes Private Limited

At Embassy Icon, Ground Floor, No.3, Infantry Road,
Bangalore- 560001.





Form No. 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: U70100KA2014PTC077189

Name of the Company: APG Intelli Homes Private Limited

Registered Office: Embassy Icon, Ground Floor, No.3, Infantry Road, Bangalore- 560001

Name of the member(s) :
Registered address:
E-mail Id:
Folio No/ Client Id :
DP ID :

I/We, being the Member(s) of _____ Equity Shares of the above named Company, hereby appoint:

- Name:
- Address:
- E-mail Id:
- Signature: , or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on _____ at its registered office and at any adjournment thereof in respect of such resolution(s) as are indicated below:

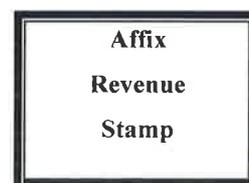
Resolution No.

- To approve the financial statements and the Boards' report.
- To ratify the statutory auditors.
- To amend the Articles of Association of the Company

Signed this.....day of2018.

Signature of shareholder(s)

Signature of Proxy holder(s)



Notes:

- 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**
- 2. For the resolutions and Notes, please refer to the Notice of the Annual General Meeting**

ATTENDANCE SLIP

ANNUAL GENERAL MEETING ON _____
(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

B S R & Associates LLP

Chartered Accountants

Maruthi Info-Tech Centre
11-12/1, B Block, 2nd Floor
Inner Ring Road, Koramangala
Bangalore 560 071 India

Telephone +91 80 7134 7000
Fax +91 80 7134 7999

Independent Auditors' Report To the Members of APG Intelli Homes Private Limited

Report on the Ind AS financial statements

We have audited the accompanying Ind AS financial statements of APG Intelli Homes Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and summary of the significant accounting policies and other explanatory information.

Management's responsibility for the Ind AS 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 Ind AS financial statements that give a true and fair view of the state of affairs, loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibility

Our responsibility is to express an opinion on these Ind AS 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 of the Ind AS financial statements 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.

APG Intelli Homes Private Limited
Independent Auditors' Report (continued)

Auditors' responsibility (continued)

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 are also responsible to conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

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

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 of the state of affairs of the Company as at 31 March 2018, its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

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 of India in terms of Section 143 (11) of the Act, we give in 'Annexure A', a statement on the matters specified in paragraph 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss, the cash flow statement and the 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 relevant rules;

APG Intelli Homes Private Limited
Independent Auditors' Report (continued)

Report on other legal and regulatory requirements (continued)

- (e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors are disqualified as on 31 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 reporting of the Company and operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
- (g) with respect to the other matters to be included in 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 does not have any pending litigation 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; and
 - iv. the disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made since they do not pertain to the financial year ended 31 March 2018. However amounts as appearing in the audited Ind AS financial statements for the year ended 31 March 2017 have been disclosed.

for B S R & Associates LLP

Chartered Accountants

Firm Registration Number: 116231 W/W-100024



Vipin Lodha

Partner

Membership No.: 076806

Place: Bangalore

Date: 31 May 2018

Annexure A to the Independent Auditors' Report of even date on the Ind AS financial statements of APG Intelli Homes Private Limited

The Annexure referred to in the Independent Auditors' Report to the Members of APG Intelli Homes Private Limited ("the Company") for the year ended 31 March 2018, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. Additionally, the Company's management are in the process of updating certain fixed assets by specific identification of the assets (e.g. by tagging).
- (b) The Company has a regular programme of physical verification of its fixed assets by which all its fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its fixed assets. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noted.
- (c) According to the information and explanations given to us and on the basis of the examination of the records of the Company, the immovable properties, held in the name of the Company, are held as inventory. Thus, paragraph 3 (i)(c) of the Order is not applicable.
- ii. The Company is primarily engaged in the business of real estate development and holds inventories in the form of properties under development. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable.
- iii. 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 Companies Act, 2013 ("the Act"). Accordingly, paragraph 3 (iii) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has not given any loan or made any investments or given any guarantee covered under the provisions of Section 185 and Section 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits during the year.
- vi. The Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, for any of the services rendered by the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income-tax, Service Tax, Value added tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities although there have been delays in payment of dues of Income-tax and Service Tax in certain cases. As explained to us the Company does not have any dues on account of Employees State Insurance, Sales Tax, Duty of Customs, Duty of Excise and Cess.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Income-tax, Service Tax, Value added tax and other material statutory dues were in arrears as at 31 March 2018, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of Income-tax, Service Tax and Value added tax which have not been deposited with the appropriate authorities on account of any dispute.

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APG Intelli Homes Private Limited
Annexure A to the Independent Auditors' Report (continued)

- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its bank and debenture holders. The Company did not have any loans or borrowings from any financial institution or Government during the year.
- ix. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. The Company is a private limited company under the definitions of the Companies Act, 2013. Hence the provisions of Section 197 read with Schedule V to the Act is not applicable to the Company. Accordingly, paragraph 3(xi) of the Order is not applicable.
- xii. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with section 188 of the Act, where applicable, and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable Indian Accounting Standards. Further, as required under section 177(1) of the Act, the Company has not constituted an Audit Committee. Accordingly, the Company has not observed compliance with respect to the approval of transactions with related parties during the year, as such transactions have not been approved by the Audit Committee as required under section 177 of the Act.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the Order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

for **B S R & Associates LLP**

Chartered Accountants

Firm Registration Number: 116231W/W-100024



Vipin Lodha

Partner

Membership No.: 076806

Place: Bangalore

Date: 31 May 2018

Annexure B to the Independent Auditors' Report of even date on the Ind AS financial statements of APG Intelli 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 Intelli Homes Private Limited ("the Company") as of 31 March 2018 in conjunction with our audit of the Ind AS 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

APG Intelli Homes Private Limited
Annexure B to the Independent Auditors' Report (continued)

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 Ind AS 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 issued by the ICAI.

for **B S R & Associates LLP**

Chartered Accountants

Firm Registration Number: 116231 W/W-100024



Vipin Lodha

Partner

Membership No.: 076806

Place: Bangalore

Date: 31 May 2018

APG Intelli Homes Private Limited
Balance Sheet

(Amount in INR lakhs)

Particulars	Notes	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
ASSETS				
Non-current assets				
Property, plant and equipment	4	1,163.76	646.77	832.02
Intangible assets	5	13.74	29.49	45.06
Other non-current financial assets	6	-	-	20.80
Other non-current assets	7	231.70	388.45	170.02
Total non-current assets		1,409.20	1,064.71	1,067.90
Current assets				
Inventories	8	28,323.94	26,277.20	17,022.89
Financial assets				
Trade receivables	9	337.39	276.66	244.40
Cash and cash equivalents	10	3,011.36	2,793.86	382.95
Other financial assets	11	27.55	27.55	-
Other current assets	12	563.32	692.27	527.60
Total current assets		32,263.56	30,067.54	18,177.84
Total assets		33,672.76	31,132.25	19,245.74
EQUITY AND LIABILITIES				
Equity				
Equity share capital	13	100.00	100.00	100.00
Other equity	14	(2,989.77)	(2,726.76)	(751.76)
Total equity		(2,889.77)	(2,626.76)	(651.76)
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	15	24,497.90	24,491.21	15,854.92
Provisions	16	40.34	36.93	38.38
Total non-current liabilities		24,538.24	24,528.14	15,893.30
Current liabilities				
Financial liabilities				
Borrowings	17	109.04	-	-
Trade payables	18	135.06	118.06	26.97
Other financial liabilities	19	8,443.75	6,174.14	3,230.05
Other current liabilities	20	3,330.10	2,933.86	743.26
Provisions	16	6.34	4.81	3.92
Total current liabilities		12,024.29	9,230.87	4,004.20
Total equity and liabilities		33,672.76	31,132.25	19,245.74
Significant accounting policies	3			

The accompanying notes are an integral part of these Ind AS financial statements.

As per our report of even date attached:

for **BSR & Associates LLP**
Chartered Accountants
Firm Registration Number: 116231W/W-100024



Vipin Lodha
Partner
Membership No: 076806

for and on behalf of the Board of Directors
APG Intelli Homes Private Limited
CIN: U70100KA2014PTC077189



Ben Salmon
Chairman
DIN: 00283128



Akshay Dewani
Executive Director
DIN: 01638157



Rajesh Shirwatkar
Chief Financial Officer



Chandan Hegde
Company Secretary
ACS: A45829

Place: Bangalore
Date: 31 May 2018



APG Intelli Homes Private Limited
Statement of profit and loss

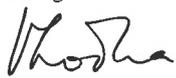
(Amount in INR lakhs)

Particulars	Notes	For the year ended 31 March 2018	For the year ended 31 March 2017
Income			
Revenue from operations	21	7,765.67	3.04
Other income	22	4.29	0.18
Total income		7,769.96	3.22
Expenses			
Cost of construction		6,616.02	-
Employee benefits expense	23	566.37	729.86
Finance cost	24	12.80	8.31
Depreciation and amortisation expenses	4, 5	240.86	170.58
Other expenses	25	606.05	1,151.95
Total expenses		8,042.10	2,060.70
Loss before tax		(272.14)	(2,057.48)
Tax expenses:			
Current tax		-	-
Deferred tax (credit)/ charge		-	-
Income tax expenses		-	-
Loss for the year	A	(272.14)	(2,057.48)
Other comprehensive income			
Items that will not be reclassified to profit or loss:	29		
- Re-measurement gain on defined benefit plans		9.13	15.19
Other comprehensive income for the year	B	9.13	15.19
Total comprehensive loss for the year	A+B	(263.01)	(2,042.29)
Loss per share (par value, Rs. 10 each)			
Basic and diluted	27	(27.21)	(205.75)
Significant accounting policies	3		

The accompanying notes are an integral part of these Ind AS financial statements.

As per our report of even date attached:

for **BSR & Associates LLP**
Chartered Accountants
Firm Registration Number: 116231W/W-100024


Vipin Lodha
Partner
Membership No: 076806

for and on behalf of the Board of Directors
APG Intelli Homes Private Limited
CIN: U70100KA2014PTC077189


Ben Salmon
Chairman
DIN:00283128


Akshay Dewani
Executive Director
DIN:01638157


Rajesh Shirwatkar
Chief Financial Officer


Chandan Hegde
Company Secretary
ACS: A45829



Place: Bangalore
Date: 31 May 2018

APG Intelli Homes Private Limited
Statement of cash flows

(Amount in INR lakhs)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Cash flows from operating activities		
Loss before tax	(272.14)	(2,057.48)
Adjustments:		
Finance cost	1.36	0.57
Loss on sale of property, plant and equipment	-	6.78
Remeasurements of defined benefit liability	9.13	15.19
Depreciation and amortisation expenses	240.86	170.58
Operating cash flows before working capital changes	(20.79)	(1,864.36)
Changes in working capital:		
Increase in inventories	(1,940.70)	(9,254.31)
Increase in trade receivables	(60.73)	(32.26)
Increase in financial assets	-	(6.75)
Decrease/ (increase) in other non-current assets	5.84	(61.26)
Decrease/ (increase) in other current assets	128.95	(164.68)
Increase in trade payables	17.00	91.09
Increase in other financial liabilities and provisions	2,361.73	3,141.84
Increase in other current liabilities	396.24	2,190.59
Cash generated from/(used) in operations	887.54	(5,960.10)
Income taxes paid	(58.59)	(21.28)
Net cash generated from/(used in) operating activities (A)	828.95	(5,981.38)
Cash flows from investing activities		
Purchase of property, plant and equipment	(724.12)	(318.58)
Purchase of intangible assets	(2.43)	(1.65)
Proceeds from sale of property, plant and equipment	0.44	6.60
Net cash used in investing activities (B)	(726.11)	(313.63)
Cash flows from financing activities		
Finance cost	(1.36)	(0.57)
Proceeds from borrowings	116.02	8,639.20
Additional contribution from the Holding Company	-	67.29
Net cash generated from financing activities (C)	114.66	8,705.92
Net increase in cash and cash equivalents (A+B+C)	217.50	2,410.91
Cash and cash equivalents at the beginning of the year	2,793.86	382.95
Cash and cash equivalents at the end of the year (refer to note 10)	3,011.36	2,793.86

As per our report of even date attached:

for **B S R & Associates LLP**

Chartered Accountants

Firm Registration Number: 116231W/W-100024



Vipin Lodha

Partner

Membership No: 076806

for and on behalf of the Board of Directors

APG Intelli Homes Private Limited

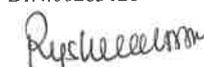
CIN: U70100KA2014PTC077189



Ben Salmon

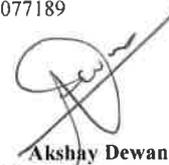
Chairman

DIN:00283128



Rajesh Shirwatkar

Chief Financial Officer



Akshay Dewani

Executive Director

DIN:01638157



Chandan Hegde

Company Secretary

ACS: A45829

Place: Bangalore

Date: 31 May 2018



APG Intelli Homes Private Limited
Statement of changes in equity

(Amount in INR lakhs)

A. Equity Share Capital

	Number	Amount
Balance as at 1 April 2016	1,000,000	100.00
Issue of equity share capital	-	-
Balance as at 31 March 2017	1,000,000	100.00
Issue of equity share capital	-	-
Balance as at 31 March 2018	<u>1,000,000</u>	<u>100.00</u>

B. Other Equity

Particulars	Reserves and Surplus		Items of OCI	Total equity
	Retained earnings	Additional contribution from the Holding Company	Items of Other Comprehensive Income (Actuarial gains/loss)	
Balance as at 1 April 2016	(856.23)	104.47	-	(751.76)
Changes in accounting policy	-	-	-	-
Restated balance at the beginning of the reporting period	(856.23)	104.47	-	(751.76)
Additional contribution during the year	-	67.29	-	67.29
Loss for the year	(2,057.48)	-	-	(2,057.48)
Other comprehensive income (net of taxes)	-	-	15.19	15.19
Balance as at 31 March 2017	(2,913.71)	171.76	15.19	(2,726.76)
Loss for the year	(272.14)	-	-	(272.14)
Other comprehensive income (net of taxes)	-	-	9.13	9.13
Balance as at 31 March 2018	<u>(3,185.85)</u>	<u>171.76</u>	<u>24.32</u>	<u>(2,989.77)</u>



APG Intelli Homes Private Limited

Notes to the Ind AS financial statements for the year ended 31 March 2018

1. Company overview

APG Intelli Homes Private Limited ('the Company') was incorporated under the Companies Act, 2013 ('the Act') on 11 November 2014 as a private limited Company. The registered office of the Company is located at Bangalore, India. The Company's Holding Company is Assetz Communities Development Private Limited ('the Holding Company').

The Company is engaged in the business of development of real estate projects in the form of community township with associated infrastructure. The current development envisages development of residential apartments located at Bangalore, India. The apartments are being developed in five phases of which currently Phase I is under construction.

2. Basis of preparation of financial statements

A. Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The Company's financial statements up to and for the year ended 31 March 2017 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act.

As this is the Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 42.

B. Functional and presentation currency

These Ind AS financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

C. Basis of measurement

The Ind AS financial statements have been prepared on the historical cost basis except for the following items:

- i. Certain financial assets and liabilities are measured at Fair Value and
- ii. Net defined benefit liability is measured at Present value

D. Going concern

Notwithstanding the net liabilities position as at the balance sheet date, these Ind AS financial statements have been prepared on a going concern basis considering the new secured loan facility arrangement to be availed by the Company as referred in note 45 to these Ind AS financial statements.

These Ind AS financial statements, therefore, do not include any adjustments relating to recoverability and classification of asset amounts or to amounts and classification of liabilities that may be necessary if the Company was unable to continue as a going concern.



2. Basis of preparation of financial statements (continued)

E. Operating cycle and basis of classification of assets and liabilities

i) The real estate development projects undertaken by the Company generally run over a period ranging upto 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of 5 years. Borrowings in connection with such projects are classified as short-term (i.e. current) since they are payable over the term of the respective projects.

ii) Assets and liabilities, other than those discussed in paragraph (i) above, are classified as current to the extent they are expected to be realized / are contractually repayable within 12 months from the balance sheet date and as non-current in other cases.

F. Use of estimates and judgements

In preparing these Ind AS financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

G. Standards issued but not yet effective

On March 28, 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2018, notifying amendments to Ind AS 40, 'Investment Property', Ind AS 21, 'The Effects of Changes in Foreign Exchange Rates', Ind AS 12, 'Income Taxes', Ind AS 28, 'Investments in Associates and Joint Ventures', 'Ind AS 112, ' Disclosure of Interests in Other Entities' and Ind AS 115, 'Revenue from contracts with customers'. These amendments maintain convergence with IFRS by incorporating amendments issued by the International Accounting Standards Board (IASB) into Ind AS. The amendments are applicable to the Company from 1 April 2018.

Amendment to Ind AS 40, Investment Property

The amendment to Ind AS 40 lays down the principle regarding when a Company should transfer to, or from, investment property. Accordingly, a transfer is made only when:

- i. There is an actual change of use i.e. an asset meets or ceases to meet the definition of investment property.
- ii. There is evidence of the change in use.

The impact of the above stated amendment to the Company is NIL as the same is not applicable to the Company.

Amendment to Ind AS 21, The Effects of Changes in Foreign Exchange Rates

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

The impact of the above stated amendment to the Company is NIL as the same is not applicable to the Company.



2. Basis of preparation of financial statements (continued)

G. Standards issued but not yet effective (continued)

Amendment to Ind AS 12, Income Taxes

The amendment to Ind AS 12 considers that:

- i. Tax law determines which deductions are offset against taxable income in determining taxable income and profits.
- ii. No deferred tax asset is recognised if the reversal of the deductible temporary difference will not lead to tax deductions.

The impact of the above stated amendment to the Company is NIL as the same is not applicable to the Company.

Amendment to Ind AS 28, Investments in Associates and Joint Ventures

The amendment to Ind AS 28 clarifies that a venture capital organization, or a mutual fund, unit trust and similar entities may elect, at initial recognition, to measure investments in an associate or joint venture at fair value through profit or loss separately for each associate or joint venture.

The impact of the above stated amendment to the Company is NIL as the same is not applicable to the Company.

Amendment to Ind AS 112, Disclosure of Interests in Other Entities

The amendment to Ind AS 112 provides that the disclosure requirements for interests in other entities also apply to interests that are classified (or included in a disposal group that is classified) as held for sale or as discontinued operations in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations.

The impact of the above stated amendment to the Company is NIL as the same is not applicable to the Company.

Ind AS 115, Revenue from Contracts with Customers

Ind AS 115, establishes a comprehensive framework for determining whether, how much and when revenue should be recognised. It replaces existing revenue recognition guidance, including Ind AS 18 Revenue, Ind AS 11 Construction Contracts and Guidance Note on Accounting for Real Estate Transactions. Ind AS 115 is effective for annual periods beginning on or after 1 April 2018 and will be applied accordingly.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach)

The impact of the new Ind AS 115 to the Company is not expected to be material.



3. Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these Ind AS financial statements.

A. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

(i) Revenue from real estate development

Revenue from real estate development is recognised upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of contract entered into with the buyers, which generally coincides with the firming of the sales contracts/ agreements. Where the Company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards, revenue in such cases is recognised by applying the percentage of completion method, when the following criteria specified in the Guidance Note on Accounting for Real Estate Transactions (Ind AS) issued by the Institute of Chartered Accountants of India are met:

- all critical approvals necessary for the commencement of the project have been obtained;
- the stage of completion of the project has reached a reasonable level of development, i.e., 25% or more of the construction and development cost related to project has been incurred;
- at least 25% of the saleable project area is secured by sales contracts/ agreements with buyers; and
- at least 10% of the revenue as per each sales contract/ agreement with buyers are realized at the balance sheet date.

When the outcome of a real estate project can be estimated reliably and the conditions above are satisfied, project revenue and project costs associated with the real estate project are recognised as revenue and expenses by reference to the stage of completion of the project activity at the reporting date arrived at with reference to the entire project costs incurred (including land and finance costs).

Contract costs include the estimated cost of construction, development and other directly attributable costs of the projects under construction. In cases where the total project cost is estimated to exceed the total estimated revenue from a project, the loss is recognised immediately.

The estimates for saleable area and contract costs are reviewed by the management periodically and the cumulative effect of changes in these estimates are recognised in the year in which these changes may be reliably measured. In situations where the total project cost is estimated to exceed the total estimated revenue from a project, the loss is recognised immediately.

Unbilled revenue represents the income in excess of billings as of the balance sheet date. Unearned revenue represents portion of billings in excess of income recognised as of the balance sheet date.

(ii) Interest

Interest income is recognized using the effective interest rate (EIR) on a time proportion basis and as per the terms of the relevant instrument.



3. Significant accounting policies (continued)

B. Inventories and project work-in-progress (or properties under development)

Properties under development comprise completed property held for sale and property under development (work-in-progress). Completed property is valued at the lower of cost or net realisable value. Cost is determined by including cost of land, materials, services and other related overheads.

Properties under development represents cost incurred in respect of unsold area of properties under development and costs incurred on projects/ portion of projects when revenue is yet to be recognised. Such costs include direct materials, labour and other expenses incurred in connection with the development.

Properties under development are not written down below cost if the property is expected to be sold at or above costs. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Advances paid by the Company to the seller/ intermediary towards outright purchase of land is recognised as land advance under loans and advances during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, where upon it is transferred to work-in-progress i.e. properties under development.

Finance costs directly attributable towards the project is transferred to work-in-progress i.e. properties under development. Interest income earned from temporary investment of the amount of borrowings which are used for project activities are adjusted against such finance costs.

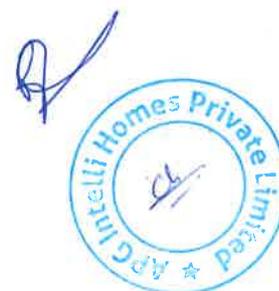
C. Property, plant and equipment

Items of property, plant and equipment are initially measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.



3. Significant accounting policies (continued)

D. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Pursuant to this policy, the Management has estimated the useful lives as under:

<u>Asset category</u>	<u>Useful life (Years)</u>
Buildings	5
Leasehold improvements	6
Plant and machinery	7
Office equipment	5
Furniture and fixtures	10
Computers	3
Vehicles	8
Software	3

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Depreciation is provided on a pro-rata basis on the straight line method as per the useful lives prescribed under Schedule II of the Companies Act, 2013, which in, management’s opinion, reflects the estimated useful economic lives of property, plant and equipment. Depreciation on additions / (disposals) is provided on a pro-rata basis i.e. from / (up to) the date on which asset is ready for use / (disposed of).

E. Intangible assets

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss. Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

Intangible assets are amortised over the period, the Company expects to derive economic benefit from their use. The management believes that the period of amortisation is representative of the period over which the Company expects to derive economic benefits from the use of the assets.

F. Financial instruments

Financial assets

Recognition and measurement

All financial assets are recognized initially at fair value. Subsequently, financial assets are measured at fair value or amortized cost based on their classification.

Derecognition

A financial asset or part of a financial asset is derecognized when the rights to receive cash flows from the asset have expired.

Trade and other receivables

Receivables are initially recognized at fair value, which in most cases approximates the nominal value. If there is any subsequent indication that those assets may be impaired, they are reviewed for impairment.



3. Significant accounting policies (continued)

F. Financial instruments (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturities of twelve months or less from acquisition date that are subject to an insignificant risk of changes in their fair value and are used by the Company in the management of its short-term commitments. Bank deposits with maturities of less than twelve months are disclosed as current bank deposits under the head Prepayment and other assets. For the purposes of cash flow statement, bank deposits with maturities of less than 3 months are treated as cash and cash equivalents.

Financial liabilities

Recognition and measurement

Financial liabilities are classified, at initial recognition, at fair value through statement of profit and loss as loans, borrowings, payables, or derivatives, as appropriate.

Financial liabilities are subsequently measured based on their classification at fair value through statement of profit and loss, amortized cost or fair value through other comprehensive income.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Trade and other payables

Liabilities are recognized for amounts to be paid in future for goods or services received, whether billed by the supplier or not.

G. Impairment

Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss ("ECL") model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on financial assets. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date right from its initial recognition.



3. Significant accounting policies (continued)

G. Impairment (continued)

Impairment of financial asset (continued)

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 month ECL.

H. Employee benefits

Defined contribution plan

The Company's contribution to provident fund is considered as defined contribution plan and is charged as an expense based on the amount of contribution required to be made. The Company has no further payment obligations once the contributions have been paid.

Defined benefit plan

Gratuity, a defined benefit scheme, is accrued based on an actuarial valuation at the balance sheet date, carried out by an independent actuary. The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional units of employee benefit entitlement and measures each unit separately to build up the final obligation. Liability for compensated absences, which is a defined benefit, is accrued on the basis of an actuarial valuation as at the balance sheet date, carried out by an independent actuary.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the employee benefit expenses in the Statement of Profit and Loss.

Remeasurement gains and loss arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

I. Foreign currency transactions

Transactions in foreign currencies of the Company are converted to local currency at the rate of exchange prevailing at the date of the transaction. At the reporting date, foreign currency monetary assets and liabilities are converted at the year-end exchange rates. All resulting exchange differences arising on settlement or re-statement are recognised in the statement of profit and loss for the year.



3. Significant accounting policies (continued)

J. Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of those fixed assets and inventory, which necessarily take a substantial period of time to get ready for their intended use, are capitalized or inventorised. Other borrowing costs are accounted as an expense when incurred and debited to statement of profit and loss.

K. Provisions and contingencies

The Company recognises a provision when there is a present obligation as a result of an obligating event that probably requires outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure as a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes to the Ind AS financial statements. Contingent assets are not recognised in the Ind AS financial statements but are disclosed.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

L. Statement of cash flows

Statement of cash flows is prepared under Ind AS 7 'Statement of Cashflows' specified under Section 133 of the Act. Cash flows are reported using the indirect method, whereby profit / (loss) before tax and is adjusted for the effects of transactions of a non-cash nature.

M. Taxation

Income tax comprises current and deferred tax. It is recognised in Statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the balance sheet date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.



3. Significant accounting policies (continued)

M. Taxation (continued)

ii. Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Ind AS financial statements.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

N. Earnings/ (loss) per share

The basic earnings/ (loss) per share is computed by dividing the net profit or loss attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. The number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of equity shares, which would have been issued on conversion of all potentially dilutive equity shares. Potential dilutive equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The potentially dilutive equity shares have been adjusted for the proceeds receivable had the shares been actually issued at a fair value (i.e. the average market value of the outstanding shares). In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

O. Leases

Leases where the lessor effectively retains substantially all the risks and rewards of ownership of the leased asset are classified as operating leases. Lease payments under operating lease are recognised as an expense in the statement of profit and loss on a straight line basis over the lease term.



APG Intelli Homes Private Limited

Notes to the Ind AS financial statements for the year ended 31 March 2018 (continued)

4 Property, plant and equipment

	(Amount in INR lakhs)							
	Buildings	Leasehold improvements	Plant & Machinery	Office equipment	Furniture and fixtures	Computers	Vehicles	Total
Deemed Cost (A)								
As at 1 April 2016	485.83	99.08	4.76	6.67	121.80	57.52	56.36	832.02
Additions	-	-	7.15	4.22	12.27	5.35	27.71	56.70
Deletions/ adjustments	(57.17)	-	-	(0.07)	(17.58)	(1.00)	(16.50)	(92.32)
As at 31 March 2017	428.66	99.08	11.91	10.82	116.49	61.87	67.57	796.40
Additions	22.86	-	844.45	0.86	0.19	0.88	-	869.24
Disposals	-	-	-	-	(27.36)	(1.34)	-	(28.70)
As at 31 March 2018	451.52	99.08	856.36	11.68	89.32	61.41	67.57	1,636.94
Depreciation (B)								
As at 1 April 2016	-	-	-	-	-	-	-	-
Charge for the year	86.02	18.88	1.49	1.78	10.86	25.24	9.09	153.36
Deletions/ adjustments	-	-	-	-	-	(0.16)	(3.57)	(3.73)
As at 31 March 2017	86.02	18.88	1.49	1.78	10.86	25.08	5.52	149.63
Charge for the year	93.46	80.20	1.51	2.37	10.58	25.38	9.18	222.68
Inventorised	-	-	106.04	-	-	-	-	106.04
Disposals	-	-	-	-	(4.21)	(0.96)	-	(5.17)
As at 31 March 2018	179.48	99.08	109.04	4.15	17.23	49.50	14.70	473.18
Carrying amounts (A-B)								
At 1 April 2016	485.83	99.08	4.76	6.67	121.80	57.52	56.36	832.02
At 31 March 2017	342.64	80.20	10.42	9.04	105.63	36.79	62.05	646.77
At 31 March 2018	272.04	-	747.32	7.53	72.09	11.91	52.87	1,163.76



APG Intelli Homes Private Limited

Notes to the Ind AS financial statements for the year ended 31 March 2018 (continued)

5 Intangible assets

	(Amount in INR lakhs)	
	Computer Software	Total
Deemed Cost (A)		
As at 1 April 2016	45.06	45.06
Additions	1.65	1.65
Disposals	-	-
As at 31 March 2017	46.71	46.71
Additions	2.43	2.43
Disposals	-	-
As at 31 March 2018	49.14	49.14
Amortisation (B)		
As at 1 April 2016	-	-
Charge for the year	17.22	17.22
Disposals	-	-
As at 31 March 2017	17.22	17.22
Charge for the year	18.18	18.18
Disposals	-	-
As at 31 March 2018	35.40	35.40
Carrying amounts (A-B)		
At 1 April 2016	45.06	45.06
At 31 March 2017	29.49	29.49
At 31 March 2018	13.74	13.74



(Handwritten signature)

(Amount in INR lakhs)			
6 Other non-current financial assets	As at	As at	As at
Particulars	31 March 2018	31 March 2017	1 April 2016
Security deposits			
Unsecured, considered good	-	-	20.80
Total	-	-	20.80

(Amount in INR lakhs)			
7 Other non-current assets	As at	As at	As at
Particulars	31 March 2018	31 March 2017	1 April 2016
Deposits with government authorities	6.91	3.87	1.00
Prepaid financial guarantee commission	140.92	149.80	91.41
Capital advances	-	209.50	73.62
Advance tax and tax deducted at source	83.87	25.28	3.99
Total	231.70	388.45	170.02

(Amount in INR lakhs)			
8 Inventories	As at	As at	As at
Particulars	31 March 2018	31 March 2017	1 April 2016
Land	13,674.93	15,957.28	11,455.28
Properties under development * (refer to note 28)	14,649.01	10,319.92	5,567.61
Total	28,323.94	26,277.20	17,022.89

* Includes borrowing cost amounting to INR 5,027.89 lakhs (31 March 2017: INR 3,308.16 lakhs and 1 April 2016: INR 2,712.75 lakhs) net of interest income INR 74.38 lakhs (31 March 2017: INR 108.03 lakhs and 1 April 2016: INR 39.97 lakhs) which has been inventorised.

(Amount in INR lakhs)			
9 Trade receivables	As at	As at	As at
Particulars	31 March 2018	31 March 2017	1 April 2016
<i>Unsecured, considered good</i>			
Other debts	337.39	276.66	244.40
Total	337.39	276.66	244.40



APG Intelli Homes Private Limited

Notes to the Ind AS financial statements for the year ended 31 March 2018 (continued)

10 Cash and cash equivalents

(Amount in INR lakhs)

Particulars	As at	As at	As at
	31 March 2018	31 March 2017	1 April 2016
Cash on hand	0.10	-	0.01
Balance with banks			
- on current accounts	3,011.26	2,330.57	348.94
- in bank deposits (with original maturity of less than 3 months)	-	463.29	34.00
Total	3,011.36	2,793.86	382.95

11 Other financial assets

(Amount in INR lakhs)

Particulars	As at	As at	As at
	31 March 2018	31 March 2017	1 April 2016
Security deposits	27.55	27.55	-
Total	27.55	27.55	-

12 Other current assets

(Amount in INR lakhs)

Particulars	As at	As at	As at
	31 March 2018	31 March 2017	1 April 2016
GST credit/service tax credit receivable	418.47	461.10	309.35
Advances for supply of goods and rendering of services	94.51	195.10	164.13
Other advances*	30.18	17.43	17.16
Prepaid expenses			
- subvention interest	8.72	-	-
- guarantee expenses	8.89	8.89	7.74
- others	2.55	9.75	29.22
Total	563.32	692.27	527.60

* includes INR 16.52 lakhs (31 March 2017: INR 0.02 lakhs and 1 April 2016: Nil) receivable from related parties (refer to note 32).



APG Intelli Homes Private Limited
Notes to the Ind AS financial statements for the year ended 31 March 2018 (continued)

(Amount in INR lakhs)			
Particulars	As at		As at
	31 March 2018	31 March 2017	1 April 2016
Authorised			
1,500,000 equity shares of INR 10 each	150.00	150.00	150.00
	<u>150.00</u>	<u>150.00</u>	<u>150.00</u>
Issued, subscribed and fully paid-up			
1,000,000 equity shares of INR 10 each	100.00	100.00	100.00
	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>

(a) List of persons holding more than 5 percent shares in the Company

Name of the shareholder	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Equity shares						
Assetz Communities Development Private Limited and its nominee	1,000,000	100%	1,000,000	100%	1,000,000	100%
	<u>1,000,000</u>	<u>100%</u>	<u>1,000,000</u>	<u>100%</u>	<u>1,000,000</u>	<u>100%</u>

(b) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	Number of shares	Amount (INR lakhs)	Number of shares	Amount (INR lakhs)	Number of shares	Amount (INR lakhs)
Equity shares of INR 10 each, fully paid-up						
At the commencement of the year	1,000,000	100.00	1,000,000	100.00	1,000,000	100.00
Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	<u>1,000,000</u>	<u>100.00</u>	<u>1,000,000</u>	<u>100.00</u>	<u>1,000,000</u>	<u>100.00</u>

(c) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of INR 10. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the 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. The distribution will be in proportion to the number of equity shares held by the shareholders. Transfer of shares of the Company shall be subject to the approval of the Board of Directors of the Company.

(d) Shares held by the Holding/ the Ultimate Holding Company and/ or their Subsidiaries/ Associates

(Amount in INR lakhs)			
Name of the share holder	As at		As at
	31 March 2018	31 March 2017	1 April 2016
No. of equity shares of INR 10 each, fully paid-up			
Assetz Communities Development Private Limited and its nominee (<i>the Holding Company</i>)	1,000,000	1,000,000	1,000,000

(e) During the period since 11 November 2014 (date of incorporation)

- There have been no issue of shares pursuant to contract without payment being received in cash.
- No bonus shares have been issued by the Company and the Company has not bought back any shares.



APG Intelli Homes Private Limited
Notes to the Ind AS financial statements for the year ended 31 March 2018 (continued)

		(Amount in INR lakhs)		
14 Other Equity		As at	As at	As at
Particulars		31 March 2018	31 March 2017	1 April 2016
Reserves and surplus				
Deficit (debit balance in the statement of profit and loss)				
At the commencement of the year		(2,913.71)	(856.23)	(856.23)
Add: Net loss after tax transferred from statement of profit and loss		(272.14)	(2,057.48)	-
At the end of the year	(a)	<u>(3,185.85)</u>	<u>(2,913.71)</u>	<u>(856.23)</u>
Other comprehensive income				
At the commencement of the year		15.19	-	-
Add: Addition during the year		9.13	15.19	-
At the end of the year	(b)	<u>24.32</u>	<u>15.19</u>	<u>-</u>
Additional contribution from the Holding Company	(c)	<u>171.76</u>	<u>171.76</u>	<u>104.47</u>
Total	(d) = (a) + (b) + (c)	<u>(2,989.77)</u>	<u>(2,726.76)</u>	<u>(751.76)</u>

		(Amount in INR lakhs)		
15 Non-current borrowings		As at	As at	As at
Particulars		31 March 2018	31 March 2017	1 April 2016
Secured				
Term Loan from Bank (refer note c below)		9.68	12.88	-
Non-convertible redeemable debentures (refer notes a and b below):				
720 (31 March 2017: 720 and 1 April 2016: 720) debentures of face value INR 100 lakhs each, INR 29.82 lakhs paid up (31 March 2017: INR 29.82 lakhs and 1 April 2016: INR 18.14 lakhs) and held by Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited) in trust for Township Infra One Pte. Ltd., Singapore		21,469.76	21,469.76	13,058.94
Less : Deferred transaction cost		(167.24)	(177.13)	(185.72)
Unsecured				
Compulsorily convertible debentures (refer note a below):				
2,981,700 (31 March 2017: 2,981,700 and 1 April 2016: 2,981,700) debentures of INR 100 each held by Assetz Communities Development Private Limited		2,981.70	2,981.70	2,981.70
Optionally Fully Convertible Debentures (refer note a below):				
204,000 (31 March 2017: Nil and 1 April 2016: Nil) debentures of INR 100 each held by Assetz Infrastructure Private Limited		204.00	-	-
Debenture application money received from Assetz Infrastructure Private Limited (refer note d below)		-	204.00	-
Total		<u>24,497.90</u>	<u>24,491.21</u>	<u>15,854.92</u>



15 Non-current borrowings (continued)

(a) Redemption, conversion and interest terms (as applicable)

Non-convertible redeemable debentures:

- (i) The term of each debenture shall be 240 months which may be extended by the mutual consent of the Debenture holders and the Company
- (ii) The Debentures shall carry an interest of 1.25% per month compounded monthly, free and clear of Indian Tax, on the outstanding amount.
- (iii) The Debentures are redeemable upon occurrence of earliest of the following
 - (a) the last date of the term, or
 - (b) the date on which sufficiency permits the payment of such amounts that yield the maximum returns to the debenture holders.

Compulsorily convertible debentures:

- (i) The Debentures are convertible at any time before the end of 10 years at the option of the Company.
- (ii) The Debentures are convertible at a ratio of 1:10 or at the prevailing fair market value on the date of conversion (if the same is higher than INR 10), at the option of the Company.
- (iii) The Debentures bear interest at a rate of interest of 15% per annum.

Optionally fully convertible debentures

- (i) Subject to the Non Convertible Debentures having been fully redeemed in accordance with the Debenture trust Deed and the Final Settlement Date having occurred, or the NCD Debenture Trustee otherwise agreeing in writing, the Debenture Holder shall have a one time option, at any time after the expiry of 9 years from the Closing Date, to convert each Debenture into 10 Equity Shares of INR 10, each at par.
- (ii) Subject to the Non Convertible Debentures having been fully redeemed in accordance with the Debenture Trust Deed and the Final Settlement Date having occurred, or the NCD Debenture Trustee otherwise agreeing in writing, the Company may at its option (and such option should be confirmed by the Debenture Holder), after the expiry of 9 years from the Closing Date, give 3 months notice to the Debenture Holder to convert the Debentures, either in full or in part, such that each converted Debenture converts into 10 Equity Shares of INR 10 each at par.
- (iii) In the event, either party exercises the right of conversion pursuant to note (i) or (ii) above, the Company shall, within 21 business days from the receipt of the conversion notice issued pursuant to note (i) or 21 business days after issuing the notice under note (ii) and such notice has been accepted by the Debenture Holder within 3 business days of issuance of such notice, at its expense cause to be issued in the name of, and delivered to the Debenture Holder, a certificate or certificates for the number of Equity Shares to which such Debenture Holder shall be entitled upon such conversion.
- (iv) The Debentures bear interest at a rate of interest of 15% per annum.

(b) Non-convertible redeemable debentures are secured by:

- (i) mortgage by deposit of title deeds over the project sites;
- (ii) a charge over trust and retention account, Debt-service account and trade receivables from sale of the units of the residential property that will be constructed;
- (iii) corporate guarantee from Assetz Community Asia Pte. Ltd., Assetz Communities Development Private Limited and Assetz Infrastructure Private Limited; and
- (iv) pledge of the following shares that are owned or shall be owned 100% by Assetz Communities Development Private Limited:
 - 100% of the issued and voting share capital of the Company;
 - 30% of the issued and voting share capital of Infraedge Management Services Private Limited; and
 - 50% of the issued and voting share capital of the APG Community Development Private Limited.



15 Non-current borrowings (continued)

(c) Terms of repayment and interest of term loan:

(i) Term loan from banks (including current maturities of long-term debt) amounting to INR 12.88 lakhs (31 March 2017: INR 15.79 lakhs and 1 April 2016: Nil) represents a car loan taken from ICICI Bank which carries interest at the rate of 9.39% per annum and is repayable in 60 monthly installments on reducing balance method commencing from 10 November 2016. It is secured by hypothecation of vehicle.

(ii) Amount repayable within 12 months from the balance sheet date has been disclosed as current maturities of long-term debt. Refer note 19.

(iii) There have been no defaults in repayment of principal and interest as at 31 March 2018.

(d) Debenture application money towards optionally fully convertible debentures issued:

(i) The Company had received debenture application money of INR 204 lakhs on 31 March 2017 from Assetz Infrastructure Private Limited for issue of 1,360,000 Optionally Fully Convertible Debentures of INR 100 each. The Company has allotted 204,000 Optionally Fully Convertible Debentures of INR 100 each on 17 May 2017.

(e) Debenture redemption reserve

In accordance with section 71 of the Companies Act, 2013, read along with circular issued by Ministry of Corporate Affairs No. 4 / 2013, the Company is required to create a debenture redemption reserve amounting to 25% of the value of redeemable debentures out of profits of the Company. However, during the year ended 31 March 2018, the Company has not earned profits and hence there has been no transfer to the Debenture Redemption Reserve.

16 Provisions

(Amount in INR lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Provisions - Non-current			
Provision for employee benefits			
Gratuity (refer to note 29)	25.08	20.43	21.47
Compensated absences	15.26	16.50	16.91
	40.34	36.93	38.38
Provisions - Current			
Provision for employee benefits			
Gratuity (refer to note 29)	0.09	3.12	2.48
Compensated absences	6.25	1.69	1.44
Total	6.34	4.81	3.92

17 Short-term borrowings

(Amount in INR lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Unsecured			
Payable to a related party* (refer to note 32)	109.04	-	-
Total	109.04	-	-

*Loan from a related party is repayable on demand and is interest free



APG Intelli Homes Private Limited
Notes to the Ind AS financial statements for the year ended 31 March 2018 (continued)

18 Trade payables

(Amount in INR lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Total outstanding dues of micro enterprises and small enterprises (refer note 33)	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	135.06	118.06	26.97
Total	135.06	118.06	26.97

19 Other financial liabilities

(Amount in INR lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Current maturities of long-term debt (also refer note 15)	3.20	2.91	-
Interest accrued but not due:			
- payable to others	7,727.44	5,475.63	2,142.13
- payable to a related party (refer to note 32)	-	-	455.02
Payable to related parties (refer to note 32)	230.42	164.74	11.03
Other liabilities			
- capital goods	34.71	122.18	323.40
- for expenses	299.87	373.21	284.39
- retention money payable	148.11	35.47	14.08
Total	8,443.75	6,174.14	3,230.05

20 Other current liabilities

(Amount in INR lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Other liabilities			
- statutory dues	120.75	161.15	431.91
- rent equalisation reserve	-	-	3.24
Advance received from customers (refer to note 28)	3,209.35	2,772.71	308.11
Total	3,330.10	2,933.86	743.26



APG Intelli Homes Private Limited
Notes to the Ind AS financial statements for the year ended 31 March 2018 (continued)

21 Revenue from operations (Amount in INR lakhs)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Sale of residential units	7,755.48	-
Cancellation charges	10.19	3.04
Total	7,765.67	3.04

22 Other income (Amount in INR lakhs)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest income on refund of income tax	-	0.18
Reversal of provisions	4.20	-
Miscellaneous income	0.09	-
Total	4.29	0.18

23 Employee benefits expense (Amount in INR lakhs)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Salaries and wages	523.26	655.91
Contributions to		
- provident and other funds	8.71	16.18
- gratuity (refer to note 29)	10.75	14.79
Compensated absences	9.51	9.78
Staff welfare expenses	14.14	33.20
Total	566.37	729.86

24 Finance cost (Amount in INR lakhs)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest on secured term loan	75.74	108.60
Subvention interest	2.55	-
Guarantee expense	8.89	7.74
	87.18	116.34
Less: Interest inventorised to properties under development (refer note 8)	(74.38)	(108.03)
Total	12.80	8.31



25 Other expenses

(Amount in INR lakhs)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Business development	283.16	712.82
Repairs and maintenance	81.21	50.71
Rent	62.85	71.08
Legal and professional	81.75	150.87
Travelling and conveyance	48.87	89.46
Communication cost	17.94	22.67
Insurance	14.63	12.11
Rates and taxes	8.80	7.07
Power and fuel	3.41	4.63
Printing and stationery	2.26	9.47
Miscellaneous	1.17	21.06
Total	606.05	1,151.95

26 Auditors' remuneration (included in legal and professional fees, excluding taxes)

(Amount in INR lakhs)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
As auditors		
- Statutory audit	7.00	7.00
- Group reporting	4.00	-
- Limited review	2.25	1.50
- Reimbursement of expenses	-	0.65
	13.25	9.15

27 Loss per share

Basic and diluted loss per share

The calculation of loss attributable to equity shareholders and weighted average number of equity shares outstanding for the purpose of basic loss per share calculation are as follows:

(Amount in INR lakhs, except per share data)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Net loss for the year, attributable to the equity shareholders	(272.14)	(2,057.48)
Weighted average number of equity shares	1,000,000	1,000,000
Loss per share - Basic & diluted	(27.21)	(205.75)

* Basic and diluted earnings per share are same as the effect of potential dilutive shares, which would be anti-dilutive, has not been considered.

28 Properties under development

The Company is engaged in real estate development project in Bangalore, India. Particulars of the project as required to be disclosed as per the Guidance Note on Accounting for Real Estate Transactions (Revised 2016) issued by the Institute of Chartered accountants of India is as follows:

(Amount in INR lakhs)

Particulars	31 March 2018	31 March 2017
Amount of project revenue recognised as revenue in the current year	7,765.67	-
Aggregate amount of costs incurred till date (also refer note 8)	34,939.96	26,277.20
Aggregate amount of loss recognised till date	(3,185.85)	(2,913.71)
Amount of advances received (also refer note 20)	3,209.35	2,772.71
Value of inventories (properties under development) as at the year-end (also refer note 8)	28,323.94	26,277.20
Excess of revenue recognised over actual bills raised (unbilled revenue)	-	-



29 Post-employment benefit plan

Gratuity plan

The Company has a gratuity plan, which is a defined benefit scheme. Every employee who has completed five years or more of service is eligible for gratuity on separation, which is worked out at 15 days salary (last drawn salary) for each completed year of service. The scheme is unfunded. The principal actuarial assumptions used for valuation of obligation are as follows:

a) **Reconciliation of present value of defined benefit obligation** (Amount in INR lakhs)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016
Defined benefit obligation at the beginning of the year	23.55	23.95	-
Service cost	8.81	13.04	23.95
Past service cost	0.24	-	-
Interest cost	1.70	1.75	-
Benefits paid	-	-	-
Remeasurement of (gain)/loss in other comprehensive income	-	-	-
Actuarial (gain)/loss on account of experience adjustments	(1.23)	(10.69)	-
Actuarial (gain)/loss arising from change in demographic assumptions (March 31, 2018)	(5.77)	(5.65)	-
Actuarial (gain)/loss arising from change in financial assumptions	(2.13)	1.15	-
Defined benefit obligation at the end of the year	25.17	23.55	23.95

b) **Reconciliation of present value of plan assets** (Amount in INR lakhs)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016
Plan assets at the beginning of the year	-	-	-
Contribution paid into the plan	-	-	-
Benefits paid	-	-	-
Interest Income	-	-	-
Return on plan assets recognised in other comprehensive income	-	-	-
Plan assets at the end of the year	-	-	-
Net defined benefit liability	25.17	23.55	23.95

c) **Expenses recognised in the Statement of Profit and Loss** (Amount in INR lakhs)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016
Current service cost	8.81	13.04	23.95
Past service cost	0.24	-	-
Interest cost	1.70	1.75	-
Interest income	-	-	-
Net benefits expense	10.75	14.79	23.95

d) **Remeasurement recognised in Other comprehensive income (OCI)** (Amount in INR lakhs)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016
Actuarial (gain)/loss on account of experience adjustments	(1.23)	(10.69)	-
Actuarial (gain)/loss arising from change in demographic assumptions	(5.77)	(5.65)	-
Actuarial (gain)/loss arising from change in financial assumptions	(2.13)	1.15	-
Return on plan assets recognised in other comprehensive income	-	-	-
Net benefits income	(9.13)	(15.19)	-



29 Post-employment benefit plan (continued)

e) Actuarial assumptions

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016
<i>Financial Assumptions</i>			
Discount rate	7.22%	7.31%	8.00%
Salary increase	10.25%	12.08%	12.08%
<i>Demographic Assumptions</i>			
Mortality rate	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Withdrawal rate	22.22%	16.92%	11.43%
Retirement age	60	60	60

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion, and other several factors such as supply and demand factor in the employment market. Employee turnover varies based on various age groups.

f) Sensitivity Analysis

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
<i>Discount rate</i>		
a. Discount rate - 100 basis points	6.76%	7.60%
b. Discount rate + 100 basis points	-6.15%	-6.77%
<i>Salary increase rate</i>		
a. Rate - 100 basis points	-5.36%	-5.73%
b. Rate +100 basis points	5.70%	5.79%



APG Intelli Homes Private Limited
Notes to the Ind AS financial statements for the year ended 31 March 2018 (continued)

30 Financial instruments

A Accounting classification and fair value

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at 31 March 2018

(Amount in INR lakhs)

Particulars	Carrying Amount	Fair value		
	31 March 2018	Level 1	Level 2	Level 3
Financial assets measured at amortised cost*				
Non-current financial assets:				
Other non-current financial assets	-	-	-	-
Current financial assets:				
Trade receivables	337.39	-	-	-
Cash and cash equivalents	3,011.36	-	-	-
Other financial assets	27.55	-	-	-
Financial liabilities measured at amortised cost*				
Non-current financial liabilities:				
Non-current borrowings	24,497.90	-	-	-
Current financial liabilities:				
Trade payables	135.06	-	-	-
Other financial liabilities	8,443.75	-	-	-
Current borrowings	109.04	-	-	-

* Carrying value is a reasonable approximation of fair value.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at 31 March 2017:

(Amount in INR lakhs)

Particulars	Carrying Amount	Fair value		
	31 March 2017	Level 1	Level 2	Level 3
Financial assets measured at amortised cost*				
Non-current financial assets:				
Other non-current financial assets	-	-	-	-
Current financial assets:				
Trade receivables	276.66	-	-	-
Cash and cash equivalents	2,793.86	-	-	-
Other financial assets	27.55	-	-	-
Financial liabilities measured at amortised cost*				
Non-current financial liabilities:				
Non-current borrowings	24,491.21	-	-	-
Current financial liabilities:				
Trade payables	118.06	-	-	-
Other financial liabilities	6,174.14	-	-	-
Current borrowings	-	-	-	-

* Carrying value is a reasonable approximation of fair value.



APG Intelli Homes Private Limited
Notes to the Ind AS financial statements for the year ended 31 March 2018 (continued)

30 Financial instruments (continued)

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at 01 April 2016:

Particulars	Carrying Amount 31 March 2016	Fair value		
		Level 1	Level 2	Level 3
(Amount in INR lakhs)				
Financial assets measured at amortised cost*				
Non-current financial assets:				
Other non-current financial assets	20.80	-	-	-
Current financial assets:				
Trade receivables	244.40	-	-	-
Cash and cash equivalents	382.95	-	-	-
Other financial assets	-	-	-	-
Financial liabilities measured at amortised cost*				
Non-current financial liabilities:				
Non-current borrowings	15,854.92	-	-	-
Current financial liabilities:				
Trade payables	26.97	-	-	-
Other financial liabilities	3,230.05	-	-	-
Current borrowings	-	-	-	-

* Carrying value is a reasonable approximation of fair value.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).



31 Financial risk management

Risk management framework

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continuously monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's activities expose it to a variety of financial risks: market risk, credit risk, liquidity risk and interest rate risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is liquidity risk.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers/ counter party. Credit risk is managed through continuously monitoring the creditworthiness of parties with whom the Company agrees payment terms in the normal course of business. The Company also assesses the financial reliability of parties taking into account the financial condition, current economic trends and historical payment trends. The Company's credit exposures are continuously monitored.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

i) Cash and cash equivalents

Cash and bank deposits are placed with banks and financial institutions which are regulated. Management does not expect any of its counterparties to fail to meet its obligations.

The Company's management is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The cash and cash equivalents position of the Company is given below:

Particulars	(Amount in INR lakhs)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Cash and cash equivalents	3,011.36	2,793.86	382.95
Total cash and bank balances	3,011.36	2,793.86	382.95



31 Financial risk management (continued)**Risk management framework (continued)**

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2018:

(Amount in INR lakhs)

Particulars	As at 31 March 2018			
	Less than 1 year	1-2 years	2 years and above	Total
Loans and borrowings	112.24	3.51	24,661.63	24,777.38
Trade payables	135.06	-	-	135.06
Other financial liabilities	8,440.55	-	-	8,440.55
Total	8,687.85	3.51	24,661.63	33,352.99

(Amount in INR lakhs)

Particulars	As at 31 March 2017			
	Less than 1 year	1-2 years	2 years and above	Total
Loans and borrowings	2.91	3.20	24,665.14	24,671.25
Trade payables	118.06	-	-	118.06
Other financial liabilities	6,171.23	-	-	6,171.23
Total	6,292.20	3.20	24,665.14	30,960.54

(Amount in INR lakhs)

Particulars	As at 1 April 2016			
	Less than 1 year	1-2 years	2 years and above	Total
Loans and borrowings	-	-	16,040.64	16,040.64
Trade payables	26.97	-	-	26.97
Other financial liabilities	3,230.05	-	-	3,230.05
Total	3,257.02	-	16,040.64	19,297.66

The Company ensures that there are adequate funds available to meet all their obligations as and when they fall due.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company incurs financial liabilities, in order to manage market risks.

Foreign currency risk

The Company operates in India and its functional currency is Indian Rupees ('INR'). At the year-end, there are no receivables, payables and borrowings in any currency other than INR, which exposes it to foreign currency risk.

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 loans and borrowing comprises debentures and term loans which carry fixed rate of interest, which do not expose it to interest rate risk.

Other financial assets and liabilities

The carrying values of other financial assets and liabilities (including cash and cash equivalents, trade and other payables) are assumed to approximate their fair values because of the short period to maturity.



32 Related party disclosures

In accordance with the requirements of Ind AS 24, following are details of the transactions during the year with the related parties of the Company:

(i) Names of the related parties and description of relationship

(a) Enterprises where control exists

Assetz Investment and Holdings Pte. Ltd., Singapore
 Assetz Group Holdings Pte. Ltd., Singapore
 Assetz Community Asia Pte. Ltd., Singapore
 Assetz Communities Development Private Limited ("the Holding Company")

(b) Enterprises over which key managerial personnel have control or significant influence:

Assetz Infrastructure Private Limited
 Assetz Property Management Services Private Limited
 Infraedge Management Services Private Limited
 APG Community Development Private Limited
 APG Industrial Conglomerate Private Limited
 Paper Design India Private Limited

(c) Key management personnel

Ben Salmon, Director
 S N Mallanna, Managing Director (up to 31 December 2016)
 Akshay Dewani, Executive Director (with effect from 1 January 2017)

(ii) The following is a summary of the Company's significant transactions with related parties:

Particulars	(Amount in INR lakhs)	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Assetz Communities Development Private Limited		
Services availed by the Company	15.88	25.00
Loans received by the Company	109.04	-
Interest (reversed)/ charged on compulsorily convertible debentures issued	-	(505.58)
Payments made on behalf of the Company	-	33.48
Assetz Property Management Services Private Limited		
Services availed by the Company	304.89	178.01
Payments made on behalf of the Company	-	0.15
Assetz Infrastructure Private Limited		
Land advance received	-	204.00
Land advance repaid	-	(204.00)
Payments made on behalf of the Company	-	210.50
Debenture application money received	-	204.00
Optionally fully convertible debentures issued by the Company	204.00	-
Services availed by the Company	37.10	36.79
Paper Design India Private Limited		
Purchase of goods	0.12	0.16
APG Community Development Private Limited		
Reimbursement of expenses incurred by the Company	-	0.02
APG Industrial Conglomerate Private Limited		
Land advance paid by the Company on behalf of related party	16.50	-
S N Mallanna		
Salaries & allowances including contribution to Provident fund*	-	154.45
Akshay Dewani		
Salaries & allowances including contribution to Provident fund*	130.57	31.59

* As the liability for gratuity and compensated absence is provided on an actuarial basis for the Company as a whole, the amount pertaining to Directors is not ascertainable, and therefore not included above.



32 Related party disclosures (continued)

(iii) Amount outstanding as at the balance sheet date:

(Amount in INR lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Other financial liabilities			
Assetz Communities Development Private Limited	12.56	25.21	457.80
Assetz Property Management Services Private Limited	182.58	113.63	8.25
Assetz Infrastructure Private Limited	35.28	25.79	-
Paper Design India Private Limited	-	0.11	-
Short-term borrowings			
Assetz Communities Development Private Limited	109.04	-	-
Other current assets			
APG Community Development Private Limited	0.02	0.02	-
APG Industrial Conglomerate Private Limited	16.50	-	-
Compulsorily convertible debentures			
Assetz Communities Development Private Limited	2,981.70	2,981.70	2,981.70
Optionally fully convertible debentures			
Assetz Infrastructure Private Limited	204.00	-	-
Debenture application money received			
Assetz Infrastructure Private Limited	-	204.00	-

(iv) Corporate guarantees have been given by Assetz Community Asia Pte. Ltd., Assetz Communities Development Private Limited and Assetz Infrastructure Private Limited for the non-convertible redeemable debentures issued by the Company to Township Infra One Pte. Ltd held in trust by Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited).

33 Dues to Micro, Small and Medium Enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2018 has been made in the Ind AS financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

(Amount in INR lakhs)

Particulars	31 March 2018	31 March 2017
i) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-



34 Operating leases

The Company is obligated under non-cancellable operating leases which are renewable at the option of the lessor. Total lease rental expense under non-cancellable operating leases amounted to INR 39.72 lakhs (previous year: INR 30.65 lakhs) for the year ended 31 March 2018. Future minimum lease payments under non-cancellable operating leases are as follows:

Particulars	(Amount in INR lakhs)	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Not later than 1 year	-	27.00
Later than 1 year and not later than 5 years	-	35.10
Later than 5 years	-	-

Further, the Company is obligated under cancellable operating leases for office space lease rentals. Total rental expense under cancellable operating leases during the year was INR 23.13 lakhs (previous year: INR 52.44 lakhs).

Also refer note 25.

35 Contingent liabilities and other commitments

Particulars	(Amount in INR lakhs)	
	As at 31 March 2018	As at 31 March 2017
(i) Contingent liabilities	-	-
(ii) Commitments		
a) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	396.23	632.08
b) Other commitments	7,396.24	9,235.00

36 Capital Management

The Company's objective in managing capital is to ensure a stable and strong capital base so as to continue as a going concern and maintain shareholder and creditor confidence. The Company defines capital as including all components of equity. The Company's capital structure is regularly reviewed and managed with due regard to the capital management structure in light of changes in economic conditions affecting the Company, to the extent that these do not conflict with the directors' fiduciary duties towards the Company.

37 Expenditure in foreign currency

Particulars	(Amount in INR lakhs)	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Marketing and sales promotion	-	5.50
Travel and conveyance	1.11	5.04
Purchase of property, plant and equipment	772.10	-
	773.21	10.54

38 Specified bank notes

The disclosures regarding details of specified bank notes held and transacted during 8 November 2016 to 30 December 2016 has not been made since the requirement does not pertain to financial year ended 31 March 2018. Corresponding amounts as appearing in the audited financial statements for the year ended 31 March 2017 have been disclosed.



APG Intelli Homes Private Limited

Notes to the Ind AS financial statements for the year ended 31 March 2018 (continued)

39 Operating segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's Board of Directors to make decisions about resources to be allocated to the segments and assess their performance. The Company's sole business segment is development of real estate projects either through special purpose vehicles or joint ventures and its principal geographical segment is India. Consequently, the Management believes that there are no reportable segments as required under Ind AS 108 - Operating Segment.

40 Deferred tax

In accordance with Ind AS 12 - "Income Taxes" prescribed by the Companies (Indian Accounting Standards) Rules, 2015, the Company has not recognized any deferred tax asset in these Ind AS financial statements in the absence of "reasonable certainty supported by convincing evidence" that sufficient future taxable income will be available for set-off. However, the position will be reassessed at every year end and the deferred tax asset will be accounted for, if appropriate.

41 The Company has not earned any income in foreign currency during the year (previous year: Nil).

42 Explanation to transition to Ind AS

These Ind AS financial statements for the year ended 31 March 2018, are the first financial statements which, the Company has prepared in accordance with Ind AS. For the periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with Companies (Accounting Standards) Rules, 2006 (Indian GAAP).

Accordingly, the Company has prepared its financial statements to comply with Ind AS for the year ended 31 March 2018, together with comparative data as at and for the year ended 31 March 2017, as described in the summary of significant accounting policies. In preparing these Ind AS financial statements, the Company's opening balance sheet was prepared as at 1 April 2016, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2016 and the financial statements as at and for the year ended 31 March 2017.

In preparing its Ind AS balance sheet as at 1 April 2016 and in presenting the comparative information for the year ended 31 March 2017, the Company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position and financial performance:



42 Explanation of transition to Ind AS (continued)

Reconciliation of equity as at 1 April 2016 and as at 31 March 2017 (Amount in INR lakhs)

Particulars	Notes	As at 31 March 2017			As at the date of transition 1 April 2016		
		Previous GAAP*	Effect of transition to Ind AS	Ind AS	Previous GAAP*	Effect of transition to Ind AS	Ind AS
ASSETS							
Non-current assets							
Property, plant and equipment		646.77	-	646.77	832.02	-	832.02
Intangible assets		29.49	-	29.49	45.06	-	45.06
Financial assets							
Other non-current financial assets		-	-	-	20.80	-	20.80
Other non-current assets	2,4	238.65	149.80	388.45	78.61	91.41	170.02
		914.91	149.80	1,064.71	976.49	91.41	1,067.90
Current assets							
Inventories	1,3	26,270.37	6.83	26,277.20	17,022.88	-	17,022.88
Financial assets							
Trade receivables		276.66	-	276.66	244.40	-	244.40
Cash and cash equivalents		2,793.86	-	2,793.86	382.95	-	382.95
Other financial assets		27.55	-	27.55	-	-	-
Other current assets		683.38	8.89	692.27	519.87	7.74	527.61
		30,051.82	15.72	30,067.54	18,170.10	7.74	18,177.84
Total assets		30,966.73	165.52	31,132.25	19,146.59	99.15	19,245.74
EQUITY AND LIABILITIES							
Equity							
Equity share capital		100.00	-	100.00	100.00	-	100.00
Other equity	1,2,4	(3,071.18)	344.42	(2,726.76)	(1,036.63)	284.87	(751.76)
Total Equity		(2,971.18)	344.42	(2,626.76)	(936.63)	284.87	(651.76)
Liabilities							
Non-current liabilities							
Financial liabilities							
Borrowings	1	24,668.33	(177.12)	24,491.21	16,040.64	(185.72)	15,854.92
Provisions		36.93	-	36.93	38.38	-	38.38
		24,705.26	(177.12)	24,528.14	16,079.02	(185.72)	15,893.30
Current liabilities							
Financial liabilities							
Trade payables		118.06	-	118.06	26.97	-	26.97
Other financial liabilities	3	6,175.92	(1.78)	6,174.14	3,230.06	-	3,230.06
Other current liabilities		2,933.86	-	2,933.86	743.26	-	743.26
Provisions		4.81	-	4.81	3.91	-	3.91
		9,232.65	(1.78)	9,230.87	4,004.20	-	4,004.20
Total equity and liabilities		30,966.73	165.52	31,132.25	19,146.59	99.15	19,245.74

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirement for the purpose of this note.

Notes to the reconciliations

1. Amortization of transaction cost on issue of non-convertible debentures

During the financial years 2015-16 and 2016-17, NCD's worth INR 13,059.84 lakhs and INR 8,410.82 lakhs were issued and a corresponding transaction cost of INR 185.72 lakhs was incurred for the issue of these NCD's. Under the previous GAAP, transaction cost on issue of debt instruments were normally recognised as an expense as and when incurred. Under Ind AS, NCD's have been measured at amortised cost using effective interest rate. This has resulted into amortisation of transaction cost over the period of the NCD's. Under Ind AS, the entire transaction cost is reversed from the Statement of profit and loss and shown as a deferred transaction cost as a deduction from the corresponding borrowings. For the year ended 31 March 2017, there has been an amortisation of the transaction cost incurred on the NCD's of INR 9.88 lakhs.

2. Financial guarantee contracts

Under Ind AS, the fair value of the financial guarantee received from the Holding Company and affiliates on the non-convertible debentures shall be shown as equity infusion based on the guidance prescribed under Ind AS 109. Accordingly an amount of INR 171.76 lakhs has been adjusted from other equity.

3. Retention money

Under Ind AS, Retention money will have to be presented at fair value and the difference between the transaction cost and fair value to be treated as interest income. Subsequently the payable would be trued up in each period up to actual date of payment. Accordingly an amount of INR 1.78 lakhs has been adjusted from other current financial liabilities and adjusted against Inventories (projects under development).



42 Explanation of transition to Ind AS (continued)

Reconciliation of equity as at 1 April 2016 and as at 31 March 2017 (continued)

Notes to the reconciliations (continued)

4. Other equity

Adjustments to retained earnings have been made in accordance with the Ind AS, for the above mentioned line items. In addition, as per Ind AS 19 - Employee benefits, actuarial gain and losses are recognised in other comprehensive income as compared to being recognised in the statement of profit and loss under IGAAP. For the year 2016-17, the actuarial gain of INR 15.19 lakhs is adjusted under other comprehensive income as a part of the transitional provisions.

Reconciliation of total comprehensive income for the year ended 31 March 2017

(Amount in INR lakhs)

Particulars	Notes	31 March 2017 (IGAAP)	Ind AS - Adjustments	31 March 2017 (Ind AS)
Income				
Revenue from operations		3.04	-	3.04
Other income		0.18	-	0.18
Total Income		3.22	-	3.22
Expenses				
Employee benefits expense	2	714.67	15.19	729.86
Finance cost	1	0.57	7.74	8.31
Depreciation and amortisation		170.59	-	170.59
Other expenses		1,151.94	-	1,151.94
Total expenses		2,037.77	22.93	2,060.70
Loss before tax		(2,034.55)	(22.93)	(2,057.48)
Tax expenses:				
Current tax		-	-	-
Deferred tax (credit)/ charge		-	-	-
Income tax expenses		-	-	-
Loss for the year		(2,034.55)	(22.93)	(2,057.48)
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Re-measurement gains on defined benefit plans	2	-	15.19	15.19
Other comprehensive income for the year, net of income tax		-	15.19	15.19
Total comprehensive income for the year, net of tax		(2,034.55)	(7.74)	(2,042.29)

1. Finance cost

Under Ind AS, the fair value of the financial guarantee received from the Holding Company and affiliates on the non convertible debentures shall be shown as equity infusion based on the guidance prescribed under Ind AS 109. Accordingly an amount of INR 171.76 lakhs has been adjusted from other equity. The non-current portion of guarantee cost is to be amortised over a period of 20 years. The amortisation for the year ended 31 March 2017 amounting to INR 7.74 lakhs has been adjusted from finance costs.

2. Employee benefit expenses - Remeasurements of post employment defined benefit obligation

Under Ind AS, Remeasurements i.e. actuarial gains and losses excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of statement of profit or loss. Under the previous GAAP, these remeasurements were forming part of the statement of profit or loss for the year. For the year 2016-17, the actuarial gain of INR 15.19 lakhs is adjusted under other comprehensive income as a part of the transitional provisions.



APG Intelli Homes Private Limited

Notes to the Ind AS financial statements for the year ended 31 March 2018 (continued)

- 43 The Company has not constituted an Audit Committee or Nomination and Remuneration Committee as required by the provisions of Section 177 and Section 178 respectively of the Companies Act, 2013. Pursuant to the amendment made by the Companies Act, 2017, the Company is not required to form an Audit Committee or a Nomination and Remuneration Committee w.e.f. 7 May 2018.
- 44 In the absence of adequate profits during the current year, the Company is not required to spend any amount on activities related to Corporate Social Responsibility.
- 45 Subsequent to the balance sheet date, the Company has received a sanction letter from Housing Development Finance Corporation Limited ('the Lender') amounting to INR 37,500 lakhs for standalone direct secured loan with multiple drawdowns ('the facility arrangement'). The funds are expected to be utilized for construction of the Company's 63 Degree East project ('the project') and proposed redemption of listed non-convertible debentures. The tenure of the loan is 72 months from the first disbursement or on substantial completion of the project subject to the Lender's discretion. The applicable interest rate for the facility arrangement is 12.25% per annum. The loan is primarily secured by mortgage of the project assets including land, receivables from the project and corporate guarantee from the Holding Company.
- 46 Previous year's figures have been regrouped/ reclassified as per the current year's presentation for the purpose of comparability. The significant regroupings/ reclassifications of the previous year figures have been made:

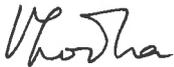
Particulars	Previous year grouping	Current year grouping	Amount in INR lakhs
Security deposit	Other non-current financial asset	Other current financial asset	6.75

As per our report of even date attached:

for **B S R & Associates LLP**

Chartered Accountants

Firm Registration Number: 116231W/W-100024



Vipin Lodha

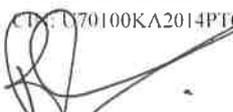
Partner

Membership No.: 076806

for and on behalf of the Board of Directors

APG Intelli Homes Private Limited

CIN: U70100KA2014PTC077189



Ben Salmon

Chairman

DIN:00283128



Rajesh Shirwatkar

Chief Financial Officer

Place: Bangalore

Date: 31 May 2018



Akshay Dewani

Executive Director

DIN:01638157



Chandan Ganapati Hegde

Company Secretary

ACS: A45829



DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present Fourth Board's Report of the Company together with the audited financial statements for the year ended March 31, 2018.

FINANCIAL RESULTS

The Company's financial performance for the year under review is given hereunder:

Particulars	(Amount in Rs. lakhs)	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Revenue from Operation	7765.67	3.04
Other Income	4.29	0.18
Total Income	7769.96	3.22
Expenses excluding Finance Cost, Depreciation and amortization	(7788.44)	(1881.81)
Profit/(Loss) for the year before Finance Cost, Depreciation and amortization	(18.48)	(1878.59)
Add: Depreciation	(240.86)	(170.58)
Add: Finance Cost	(12.80)	(8.31)
Profit/Loss before tax	(272.14)	(2057.48)
Less: Provision for current tax	-	-
Profit/Loss after Tax carried to Balance Sheet	(272.14)	(2057.48)

Financial Statements for the year ended 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 Companies (Indian Accounting Standards) Rules, 2006, notified under section 133 of the Act and other relevant provisions of the Act.

Your Company has performed remarkably well with revenue recognition of Rs. 77.65 crores during the year as compared to previous years revenue of Rs. 3.04 lakhs despite of facing stiff competition. Your Directors are of the opinion that the Company will achieve much better results in the upcoming years.

DIVIDEND

In view of the losses, your Directors express their inability to recommend any dividend for the year ended March 31, 2018.

COMPANY OVERVIEW

Your Company is into construction and development of apartments and row houses and there has been no change in the main business of the Company during the year.




APG Intelli Homes
Pvt. Ltd.

Regd. Office: Embassy Icon, Ground Floor, Infantry Road, Bangalore 560 001
+91 80 4667 4000 | assetzproperty.com | CIN: U70100KA2014PTC077199

COMPANY'S PROJECTS

Currently Company is developing two projects. Company's land mark project "63 degree East" offers a lifestyle with healthy, sustainable and luxurious 1,2 & 3 BHK apartments. It is a sustainable township spread across 26.38 acres with over 25 amenities, 66% open space and 6 towers & 79 luxury row houses. Located off Sarjapur Road in Bengaluru. Tower C is currently under construction and Tower D will be launched soon.

The other project of the Company is "Leaves and Lives" situated at Survey No. 69/1, 69/2 & 69/3, Kodathi Village, Varthur Hobli, Bengaluru East Taluk, off Sarjapur Road, Bengaluru. It offers 79 luxury row houses nestled among 150 trees, part of a 26-acre sustainable township.

DEBNTURE TRUSTEE

The Company has appointed Vistra ITCL (India) Limited (formerly Known as IL & FS Trust Limited) having their office at the IL&FS Financial Centre, Plot C- 22, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051 as Debenture Trustees.

CREDIT RATING

Company has obtained a Credit Rating on its listed Non-Convertible Debentures from ICRA Limited. Credit Rating has been improved from ICRA BB+ (So) to ICRA BBB- (SO) during the year as provided by ICRA.

PROMOTORS OF THE COMPANY & HOLDING COMPANY

The Company is a Wholly Owned Subsidiary Company of Assetz Community Development Private Limited with effect from 22nd March 2016.

PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014.

DEBENTURE REDEMPTION RESERVES

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

RESERVES

In view of the losses, the company has not transferred any amount to reserve.

DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013

No material changes and commitments affecting the financial position of the Company occurred between the end of the year to which this financial statement relate on the date of this report.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls, with reference to financial statement The Company have laid down an integrated framework for managing risks and internal controls. The internal financial controls have been documented and embedded in the business processes. Internal Control is regularly tested for design, implementation and operating effectiveness. The assurance on the effectiveness of the Internal Financial Control is obtained through management reviews, control self-assessment, continuous monitoring by functional heads as well as

APG Intelli Homes
Pvt. Ltd.

Regd. Office: Embassy Icon, Ground Floor, Infantry Road, Bangalore 560 001
+91 80 4667 4000 | assetzcommunity.com | CIN: U70100KA2014PTC077189



testing by Internal Auditors during the course of their audit. We believe that the Internal Financial Control are design effectively looking to the size of the Company and are operating as intended.

SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by any regulators or court or tribunals impacting the going concern status and future operations of the Company.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

There are no material changes and commitments which affect the financial position of the Company. However, Company has redeemed 720 (seven hundred and twenty) partly paid senior rated, secured, redeemable, non-convertible debentures having a face value of Rs 1,00,00,000 listed on Bombay Stock Exchange, Debt segment, on August 01, 2018. Also, Company has received a term loan sanction letter for Rs. 375 crores and drawdown Rs. 320 crores from HDFC Limited. This may affect the financial position of the Company to certain extent.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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.

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. However, as there were no independent directors on Board, both the 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 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 Board 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.

DIRECTORS AND KEY MANAGERIAL PERSONNEL AS OF THE YEAR ENDED ON MARCH 31, 2018:

Sl. No	DIN	NAME OF DIRECTOR	DESIGNATION
1.	00283128	Mr. Ben Cameron Melville Salmon	Director
2.	01638157	Mr. Akshay Kishore Dewani	Whole time Director
3.	01481513	Mr. Anil Jammatiche Arunachala Bhatta	Director
4.	ANPPS0509L	Mr. Rajesh Yashwant Shirwatkar	CFO(KMP)

Changes in the Office of Directors and KMPs During the Year:

- Mrs. Vimala Talla has resigned from the office of the Director w.e.f June 14, 2017.
- Mr. Sachin Vora has resigned from the office of Chief Financial Officer w.e.f. September 26, 2017.
- Mr. Rajesh Shirwatkar appointed as Chief Financial Officer w.e.f February 27, 2018.
- Ms. Harsh Lata has resigned from the post of Company Secretary of the Company w.e.f March 31, 2018.

ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:

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

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

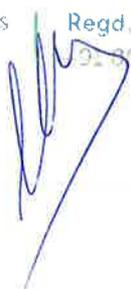
MEETINGS OF THE BOARD OF DIRECTORS AND AGM/EGM:

There were 6 (six) Board meetings held during the financial year under review. Details of the Board Meeting and General Meetings given below:

Meeting Particulars	Date of Meeting
Board Meetings	31.05.2017
	22.08.2017
	28.09.2017
	24.01.2018
	27.02.2018
	26.03.2018
Annual General Meeting	29.09.2017
Extra-ordinary General Meeting	Nil

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134 (5) of the Companies Act, 2013, your directors state that: -





- a) in the preparation of the annual accounts for the year ended 31st March 2018, the applicable accounting standards read with requirements set out under schedule III of the Act, have been followed and there are no material departures from the same;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2018 and the loss of the company for year ended on that date;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a historical cost basis except for the following items:
 - i. Certain financial assets and liabilities are measured at fair value and
 - ii. Net defined benefit liability is measured at present value.
- e) the directors have laid down internal financial controls to be followed by the Company and such internal controls are adequate and operating effectively and completeness of the accounting records, and the timely preparation of reliable financial information.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS AND THEIR REPORTS

M/s. B S R & Associates LLP, Chartered Accountants (Registration Number 116231W/W100024), were appointed as the Statutory Auditors of the Company in the first Annual General Meeting held on September 29, 2015, for the term of 5 years subject to ratification at AGM in each year.

The Company has received a certificate from the above Auditors to the effect that if their appointment gets ratified, it would be in accordance with the provisions of Section 139 and 141 of the Companies Act, 2013 and rules framed thereunder.

Your Directors proposes to ratify appointment of M/s. B S R & Associates LLP, Chartered Accountants (Registration Number 116231W/W100024) in the ensuing Annual General Meeting.

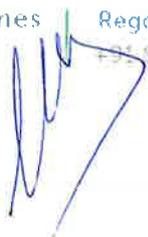
The auditor's report does not contain any qualifications, reservations or adverse remarks.

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.

In terms of provisions of sub-section 1 of Section 204 of the Companies Act, 2013, a Secretarial Audit Report given by a company secretary in practice is annexed to this Report as **Annexure I**. The Secretarial Audit Report contains the following observations.

The following are the observations made by the Secretarial Auditor in their Secretarial Audit Report for the year ended March 31, 2018 and the replies by the Board of Directors of your company to the same.



Sl. No.	Secretarial Auditors' Observations	Replies by the Board of Directors of the Company
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.</p> <p>Due to resignation of Directors forming part of Audit Committee and Nomination and Remuneration Committee, these committees stand dissolved.</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.	<p>There have been instances of nominal delays in intimating certain disclosures to the stock exchange.</p> <p>The same has no material impacts on any stakeholder.</p>	<p>The said delays were inadvertent and the Company endeavours to comply going ahead. However, Auditors comments is self-explanatory and the said nominal delay in reporting has no material impacts on any stakeholders</p>
3.	There has been delay in annual filings of e-form AOC 4 XBRL and MGT 7 for the year ended March 31,2017	<p>The said delays were inadvertent and the Company endeavours to comply going ahead.</p>

DISCLOSURE OF ESTABLISHMENT OF VIGIL MECHANISM.

In compliance with the provisions of Section 177(9) the Board of Directors of the Company has framed the "Whistle Blower Policy" as the vigil mechanism for Directors and employees of the Company.

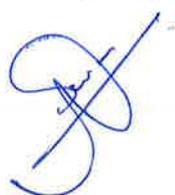
The Vigil & Whistleblower Policy of the Company is available on the website of Company.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Board of Directors of the Company had formulated a policy on Risk Management. However as on the date of this report, necessary processes to assess, manage and mitigate risk are in place.

EXTRACT OF ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in **Annexure III** and is attached to this Report.


DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULE 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

Details of remuneration paid to the employees during the year is set out in Annexure IV attached to this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of energy:

The steps taken or impact on conservation of energy	The Company is not actively engaged in the consumption of energy but has taken steps necessary to avoid energy wastage wherever possible.
The steps taken by the company for utilizing alternate sources of energy.	The Company is not actively engaged in the consumption of energy but has taken steps necessary to use alternate sources of energy wherever possible.
The capital investment on energy conservation equipment.	The Company is not actively engaged in the consumption of energy and henceforth is not necessitated to make any capital investment.

Technology absorption:

The efforts made towards technology absorption	The company is not involved in technology absorption and therefore no efforts were required on behalf of the company.
The benefits derived like product improvement, cost reduction, product development or import substitution.	The company is not involved in technology absorption and therefore the derivation of benefits from product improvement or cost reduction etc. was not necessitated.
Import of Technology	There was no import of technology by the company during the year.
The expenditure incurred on Research and Development.	There was no expenditure on Research and Development by the company during the year.

Foreign exchange earnings and outgo:

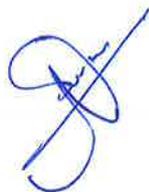
The total Foreign Exchange Inflow and Outflow during the year under review is as follows:

Particulars	2017-18 (in Rs.lakhs)
Inflow	Nil
Outflow	773.21

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provisions of Section 135 of the Companies Act, 2013 as to Corporate Social Responsibility are not applicable to your Company.

DISCLOSURE UNDER SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013


Pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, we report that the company has not received any complaint from any employee or have we lodged any inquiry into any case on a voluntary basis.

GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
4. Neither the Managing Director nor the Directors of the Company receive any remuneration or commission from any of its subsidiaries.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
6. The Company has not given any loans, guarantees or made investments as referred under section 186 of the Companies Act, 2013

ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company

**For and On Behalf of the Board of Directors
APG INTELLI HOMES PRIVATE LIMITED**

AKSHAY KISHORE DEWANI
Whole Time Director

DIN: 01638157

Date: August 20, 2018

Place: Bangalore



ANANDEEPSINGH KULDEEPSINGH CHADHA
Additional Director

DIN: 07426020

Date: August 20, 2018

Place: Bangalore





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 Intelli Homes Private Limited

Embassy Icon, Ground Floor

No. 3, Infantry Road, Bangalore

Karnataka, India - 560001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by APG Intelli 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.

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
FORM NO.AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

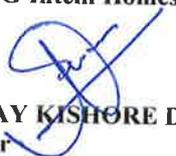
1. Details of material contracts or arrangements or transaction at arm's length basis:

(Amount in lakhs)

Sl. No	Name of the related party and nature of relationship	Nature of Transactions	Duration of contract/arrangements/transaction	Salient terms of the contracts or arrangements or transactions including the value,	Date of Approval By The Board, If Any:	Amount paid as advance, if Any:
1.	Assetz Communities Development Private Limited	Sale of Services	NA	15.88	NA, transactions being done in ordinary course of business	NA
2.	Assetz Property Management Services private Limited	Sale of Services	NA	304.89	16-May-2017	NA
3.	Assetz Infrastructure Private Limited	Sale of Services	NA	37.10	NA, transactions being done in ordinary course of business	NA
4.	Paper Design India Private Limited	Sale of Services	NA	0.12	31-May-2017	NA

2. Details of material contracts or arrangements or transaction not at arm's length basis: **NIL**

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


AKSHAY KISHORE DEWANI
Director
DIN: 01638157
Date: August 20, 2018
Place: Bangalore

**ANNEXURE III
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2018**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U70100KA2014PTC077189
2.	Registration Date	11.11.2014
3.	Name of the Company	APG Intelli Home Private Limited
4.	Category Sub-category of the Company	Private Limited Company
5.	Address of the Registered office & contact details	Embassy Icon, Ground Floor, 3, Infantry Road, Bangalore – 560001 Phone: (080)4667 4000 Fax: 4667 4040
6.	Whether listed company	Yes (Listed Debentures only)
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Integrated Enterprise (India) Limited No. 30, Ramana Residency, 4th Cross Sampige Road, Malleswaram, Bangalore 560003

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Real Estate Activities	6810	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	Name of the Company	CIN/GLN	Holding/Subsidiary/Associate Company	% of shares held	Applicable Section
1	Assetz Communities Development Private Limited	U70102KA2014PTC076700	Holding Company	100%	2 (46)

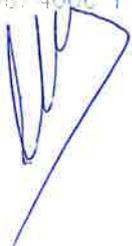
**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									





(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	9,99,999	-	-	99.99	9,99,999	-	-	99.99	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Bank / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	9,99,999	-	-	99.99	9,99,999	-	-	99.99	-
B. Public Shareholding	-	-	-	-	-	-	-	-	-
I. Institutions	-	-	-	-	-	-	-	-	-
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)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non- Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-

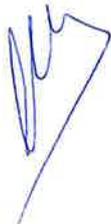




i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1	-	-	0.0001	1	-	-	0.0001	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-									
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
-Grand Total (A+B+C)	10,00,000	-	-	100	10,00,000	-	-	100	-

B) Shareholding of Promoter

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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 Communities Development Private Limited	9,99,999	99.99	-	9,99,999	99.99	-	-





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

SN	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 Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-

D) Shareholding Pattern of top ten Shareholders:

Sl.No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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 Communities Development Private Limited	9,99,999	99.99	-	9,99,999	99.99	-	-
2	Mallana Sasalu (Beneficial Owner Assetz Communities Development private Limited)	1	0.0001	-	1	0.0001	-	-

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	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	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	0	0.00	0	0.00

V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amount in Rs. lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	21,305.51	3,185.70	Nil	24,491.21
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	5,475.63	164.74	Nil	5,475.63
Total (i+ii+iii)	26,781.14	3,350.44		30,131.58
Change in Indebtedness during the financial year				
* Addition	Nil	Nil	Nil	Nil
* Reduction	3.2	109.4	Nil	112.6
Net Change	3.2	109.4	Nil	112.6
Indebtedness at the end of the financial year				
i) Principal Amount	21,312.20	3294.74	Nil	24,606.94
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	7727.44	230.42	Nil	7957.86
Total (i+ii+iii)	29039.64	3525.16		32,564.80




VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

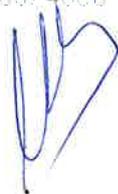
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(In Rs. Lacs)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Akshay Kishore Dewani	---	----	---
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	130.57	---	----	---
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	18.95	---	----	---
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	---	----	---	----
2	Stock Option	---	----	---	----
3	Sweat Equity	---	----	---	----
4	Commission - as % of profit - others, specify...	---	----	---	----
5	Others, please specify	---	----	---	----
	Total (A)	149.52	---	----	---
	Ceiling as per the Act	NA	---	----	---

B. Remuneration to other Directors - NIL

SN.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	----	---	----	---
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (1)				
2	Other Non-Executive Directors				
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				





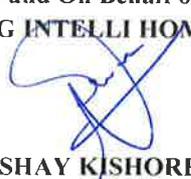
C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD (In Rs. Lakhs)

SN	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO	CS	CFO		
1	Gross salary	Nil	Harsh Lata	Sachin Vora (till 26-Sep-2017)	Rajesh Shirwatkar (From 27-Feb-2018)	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	4.38	35.37	2.80	42.55
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil	Nil	Nil
	others, specify...	Nil	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total		4.38	35.37	2.80	42.55

PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and On Behalf of the Board of Directors
APG INTELLI HOMES PRIVATE LIMITED


AKSHAY KISHORE DEWANI
Whole Time Director
DIN: 01638157
Date: August 20, 2018
Place: Bangalore


ANANDEEPSINGH KULDEEPSINGH CHADHA
Additional Director
DIN: 07426020
Date: August 20, 2018
Place: Bangalore

ANNEXURE IV

PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are annexed herewith.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is also enclosed.

Employees:

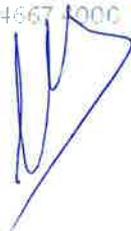
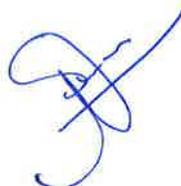
The company as on the year ended on March 31, 2018 had 45 on its rolls including Mr. Akshay Kishore Dewani (Executive Director) and Mr. Sachin Vora (Chief Financial Officer).

Disclosures as per Sub Section (12) of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration) Rules, 2014 is as under:

- a) Pursuant to Rule 5(1)

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sl. No.	Requirements	Disclosures
I	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2017-18.	Executive Director
		Mr. Akshay Dewani – Executive Director – 25.58 times
		Non-Executive Director
		Not applicable
II	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the financial year.	For Directors, Managing Director – 0% Whole-time Director – 0% Company Secretary – 16% and Chief Financial Officer – 6%
III	The percentage increase in the median remuneration of employees in the financial year.	-32%
IV	The number of permanent employees on the rolls of the Company.	45


V	The explanation on the relationship between average increase in remuneration and Company's performance.	Based on the Industry Benchmark and average inflation rate.
VI	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company.	Not applicable to the Company as it has incurred losses in the current financial year.
VII	Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer.	Not applicable
VIII	Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Not Applicable to the Company, as all the employees are under Managerial cadre.
IX	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company.	Not applicable as Company has incurred losses in the current financial year hence not applicable
X	The key parameters for any variable component of remuneration availed by the Directors.	Not Applicable
XI	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.	Not Applicable
XII	Affirmation that the remuneration is as per the remuneration policy of the Company.	It is hereby affirmed that the remuneration is as per the Nomination (including Boards' Diversity), Remuneration and Evaluation Policy of the Company.

b) Pursuant to Rule 5(2) and 5(3)

Details of the employees who were employed throughout the financial year and received a remuneration of Rs.1.02 Crore or above p.a. OR the employees who were employed for a part of the financial year and received remuneration of Rs. 8.5 Lakhs p.m. under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

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Sl. No.	Name & Designation	Qualification	Age	Joining Date	Experience	Nature of employment	Total remuneration (including retirement benefits)	Previous Employment	Relationship with any Director of the Company
2.	Mr. Akshay Kishore Dewani	CA	36	Appointed as Director – 30/09/2016. Re-designated as Whole-time Director – 01/01/2017		Permanent		Assetz Communities Development Private Limited	No

**For and On Behalf of the Board of Directors
APG INTELLI HOMES PRIVATE LIMITED**



AKSHAY KISHORE DEWANI
Whole Time Director
DIN: 01638157
Date: August 20, 2018
Place: Bangalore




ANANDEEPSINGH KULDEEPSINGH CHADHA
Additional Director
DIN: 07426020
Date: August 20, 2018
Place: Bangalore

