

# B S R & Associates LLP

Chartered Accountants

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## Review report to the Board of Directors of APG Intelli Homes Private Limited

### 1. Introduction

We have reviewed the accompanying statement of unaudited financial results ('the statement') of APG Intelli Homes Private Limited ('the Company') for the half year ended 30 September 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 14 December 2015. Our responsibility is to issue a report on the statement based on our review.

### 2. Scope of review

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by the independent auditor of the entity, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

### 3. Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 29 of the Listing Agreement for debt securities, including the manner in which it is to be disclosed, or that it contains any material misstatement.

for B S R & Associates LLP

Chartered Accountants

Firm registration number: 116231W/W-100024



Vineet Dhawan

Partner

Membership No.: 092084

Bangalore

Date: 14 December 2015



**APG Intelli Homes Private Limited**

Regd. Office: Embassy Icon, Ground Floor, 3, Infantry Road Bangalore 560 001  
**Unaudited financial results for the half year ended 30 September 2015**

(Rs in lakhs, except as otherwise stated)

SI No.	Particulars	Six months ended 30 September 2015	For the period from 11 November 2014 to 31 March 2015
		Unaudited	Audited
1.	a. Income from Operations	-	-
	b. Other Operating Income	-	-
	<b>Total income from operations</b>	-	-
2.	Expenditure		
	a. Depreciation	13.94	0.31
	b. Legal and professional fees	111.28	146.79
	c. Rates and taxes	4.54	31.85
	d. Business development	35.34	7.10
	e. Other expenditure	44.31	9.82
	<b>Total expenses</b>	209.40	195.87
3.	Profit / (loss) from operations before other income, interest and exceptional items (1-2)	(209.40)	(195.87)
4.	Other income	0.06	-
5.	<b>Profit before interest and exceptional items (3+4)</b>	(209.35)	(195.87)
6.	Finance cost	-	-
7.	Exceptional items	-	-
8.	<b>Profit / (loss) from ordinary activities before tax (5-6+7)</b>	(209.35)	(195.87)
9.	Tax expense	-	-
10.	<b>Net profit / (loss) from ordinary activities after tax (8-9)</b>	(209.35)	(195.87)
11.	Extraordinary items (net of tax expense)	-	-





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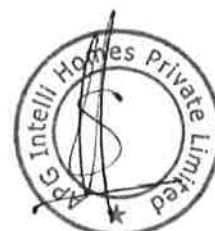
**Unaudited financial results for the half year ended 30 September 2015**

(Rs in lakhs, except as otherwise stated)

SI No.	Particulars	Six months ended 30 September 2015	For the period from 11 November 2014 to 31 March 2015
		Unaudited	Audited
12.	<b>Net profit / (loss) for the period (10-11)</b>	(209.35)	(195.87)
13.	Paid-up Equity Share Capital of Rs. 10 each	100.00	100.00
14.	Paid-up Debt Capital (refer note 2)	14,491.71	13,181.70
15.	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	—	(195.87)
16.	Debenture redemption reserve (refer note 4)	—	—
17.	Earnings / (loss) per share (EPS) - basic and diluted (Rs)	(20.93)	(35.57)
18.	Debt Equity Ratio (refer note 3)	(47.48)	(137.50)
19.	Debt Service Coverage Ratio (refer note 3)	(0.20)	(0.72)
20.	Interest Service Coverage Ratio (refer note 3)	(0.20)	(0.72)

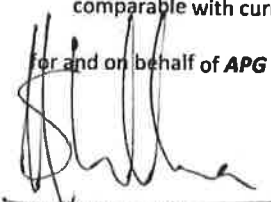
**Notes to the financial results:**

1. Audit Committee has reviewed the above results and the Board of Directors has approved and taken on record the above results at their meeting held on 14 December 2015. The statutory auditors have carried out a limited review of the financial results for the half year ended 30 September 2015 as required under clause 29 of the listing agreement for the debt securities entered into with the Bombay Stock Exchange and have issued a unqualified review report.
2. Paid-up Debt Capital includes Non-Convertible Debentures amounting to Rs 11,510.01 lakhs and Compulsorily Convertible Debentures amounting to Rs 2,981.70 lakhs.
3. The ratios given have been computed as under:
  - i. Debt equity ratio = Total debt (including compulsorily convertible debentures) / (share capital (+) reserves and surplus)



- ii. Debt service coverage ratio = Earnings before interest and tax / (interest # + principal repayment).
  - iii. Interest service coverage ratio = Earnings before interest and tax / interest expense #
  - iv. Paid up debt capital = Long-term borrowings including debentures  
# Interest expense which is attributable to the acquisition and construction of qualifying asset, though added to inventory has been considered for calculation of above ratios.
4. 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 before the redemption commences. However, during the half year ended 30 September 2015, the Company has not earned profits and accordingly no sums have been transferred to the Debenture Redemption Reserve.
  5. The Company has only a single reportable segment i.e. real estate development.
  6. The Company is in the business of development of real estate projects and is coming up with its first residential project in Bangalore. Further the Company is in the process of obtaining necessary approvals and will commence the construction activity post this. The Promoter have also invested in the Company by way of Compulsory Convertible Debentures and are committed to invest for future expansion plans.
  7. Comparative figures for corresponding six months ended in previous year have not been provided as the Company was incorporated only on 11 November 2014.
  8. Comparative figures have been have been regrouped/reclassified, wherever necessary, to make them comparable with current period figures.

for and on behalf of **APG Intelli Homes Private Limited**

  
Mahanna Sasalu  
Managing Director  
Bangalore  
14th December 2014

