

B S R & Associates LLP

Chartered Accountants

Maruthi Info-Tech Centre
11-12/1 Inner Ring Road
Koramangala
Bangalore 560 071 India

Telephone: + 91 80 3980 6000
Fax: + 91 80 3980 6999

Auditor's Report on Year to Date Results of APG Intelli Homes Private Limited pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of APG Intelli Homes Private Limited

We have audited the accompanying annual financial results of APG Intelli Homes Private Limited ("the Company") for the year ended 31 March 2016 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'). Attention is drawn to the fact that the figures for the half year ended 31 March 2016 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the first half year of the current financial year. Also the figure upto the end of the first half year for the current financial year had only been reviewed and not subject to audit.

These financial results have been prepared on the basis of the annual financial statements and reviewed half yearly financial results upto the end of the first half year which is the responsibility of the Company's Management and have been approved by the Board of Directors in the meeting held on 21 July 2016. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with requirement of the Regulation.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards required that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts disclosed as financial results. An audit includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these annual financial results:

- (i) are presented in accordance with the requirements of the Regulation; and
- (ii) give a true and fair view of the net loss and other financial information for the year ended 31 March 2016.

for B S R & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 116231 W/W-100024



Vinect Dhawan

Partner

Membership No.: 092084

Bangalore

Date: 21 July 2016

APG Intelli Homes Private Limited
 Regd. Office: Embassy Icon, Ground Floor, 3, Infantry Road, Bangalore 560 001
Statement of audited results for the year ended 31 March 2016

(Rs in lakhs, except as otherwise stated)

Sl. No.	Particulars	Six months ended 31 March 2016	Corresponding six months ended 31 March 2015	Year ended 31 March 2016	For the period from 11 November 2014 to 31 March 2015
		Unaudited*	Audited	Audited	Audited
1	a. Income from Operations	-	-	-	-
	b. Other Operating Income	-	-	-	-
	Total income from operations	-	-	-	-
2	Expenditure				
	a. Employees cost	244.62	-	244.62	-
	b. Depreciation	33.73	0.31	47.67	0.31
	c. Legal and professional fees	43.60	146.79	154.88	146.79
	d. Rates and taxes	1.32	31.85	5.85	31.85
	e. Business development	242.71	7.10	278.05	7.10
	f. Other expenditure	65.44	9.82	109.75	9.82
	Total expenses	631.41	195.87	840.82	195.87
3	Profit / (loss) from operations before other income, interest and exceptional items (1-2)	(631.41)	(195.87)	(840.82)	(195.87)
4	Other income	-	-	0.06	-
5	Profit before interest and exceptional items (3+4)	(631.41)	(195.87)	(840.76)	(195.87)
6	Finance cost	-	-	-	-
7	Exceptional items	-	-	-	-
8	Profit / (loss) from ordinary activities before tax (5-6+7)	(631.41)	(195.87)	(840.76)	(195.87)
9	Tax expense	-	-	-	-
10	Net profit / (loss) from ordinary activities after tax (8-9)	(631.41)	(195.87)	(840.76)	(195.87)
11	Extraordinary items (net of tax expense)	-	-	-	-
12	Net profit / (loss) for the period (10-11)	(631.41)	(195.87)	(840.76)	(195.87)
13	Paid-up Equity Share Capital of Rs. 10 each	100.00	100.00	100.00	100.00
14	Paid-up Debt Capital (refer note 2)	16,040.64	13,181.70	16,040.64	13,181.70
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	(1,036.63)	(195.87)
16	Debenture redemption reserve (refer note 4)	-	-	-	-
17	Earnings / (loss) per share (EPS) - basic and diluted (Rs)	(63.14)	(35.57)	(84.08)	(35.57)
18	Debt Equity Ratio (refer note 3)	(17.13)	(137.50)	(17.13)	(137.50)
19	Debt Service Coverage Ratio (refer note 3)	(0.37)	(0.72)	(0.31)	(0.72)
20	Interest Service Coverage Ratio (refer note 3)	(0.37)	(0.72)	(0.31)	(0.72)





Notes to the financial results:

- 1 The above results have been reviewed and approved by the Board of Directors at their meeting held on 21 July 2016. The statutory auditors have conducted an audit of the financial results for the year ended 31 March 2016 as required under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have issued a unqualified audit report.
- 2 Paid-up Debt Capital includes Non-Convertible Debentures amounting to Rs 13,058.94 lakhs and Compulsorily Convertible Debentures amounting to Rs 2,981.70
- 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^a + principal repayment)
 - iii) Interest service coverage ratio = Earnings before interest and tax / interest expense^b
 - iv) Paid up debt capital = Long-term borrowings including debentures

^a Interest on debentures, which has been inventorised in accordance with Accounting Standard 16 - 'Borrowing costs', has been considered for calculation of above
- 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 year ended 31 March 2016, the Company has not earned profits and accordingly no sums have been transferred to the Debenture Redemption Reserve.
- 5 The Company's sole business segment is development of real estate projects and the only geographical segment is 'India'.
- 6 Comparative figures for corresponding six months ended in previous year and for the year ended 31st March 2015 are not comparable with that of current year as the Company was incorporated on 11 November 2014.
- 7 The figures for the half year ended 31 March 2016 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2016 and the unaudited published year to date figures upto 30 September 2015 being the six months of the financial year which was subject to limited review by the statutory auditors of the Company.

for and on behalf of APG Intell Homes Private Limited



Bin Salmon
Chairman

Bangalore
Date: 21 July 2016