

# B S R & Associates LLP

Chartered Accountants

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

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of APG Intelli Homes Private Limited ('the Company') for the six months ended 30 September 2016; attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 15 November 2016. Our responsibility is to issue a report on the Statement based on our 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 the Company personnel and analytical procedures 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.

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 for the six months ended 30 September 2016, 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 Regulation 52 of the Listing Regulations, 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*

ICAI Firm registration number: 116231W/W-100024



**Vineet Dhawan**

*Partner*

Membership number: 092084

Place: Bangalore

Date: 15 November 2016



APG Intelli Homes Private Limited

Regd. Office: Embassy Icon, Ground Floor, 3, Infantry Road, Bangalore 560 001

Statement of unaudited results for the six months ended 30 September 2016

(Rs in lakhs, except as otherwise stated)

Sl. No.	Particulars	Six months ended 30 September 2016	Corresponding six months ended 30 September 2015	Year to date figures for current period ended 30 September 2016	Previous year ended 31 March 2016
		Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations				
	a. Income from Operations	-	-	-	-
	b. Other Operating Income	-	-	-	-
	<b>Total income from operations</b>	-	-	-	-
2	Expenses				
	a. Employees cost	228.57	-	228.57	244.62
	b. Depreciation	89.10	13.94	89.10	47.67
	c. Legal and professional fees	24.98	111.28	24.98	154.88
	d. Rates and taxes	6.90	4.54	6.90	5.85
	e. Business development	400.45	35.34	400.45	278.05
	f. Other expenditure	132.09	44.31	132.09	109.75
	<b>Total expenses</b>	882.09	209.41	882.09	840.82
3	Loss from operations before other income, interest and exceptional items (1-2)	(882.09)	(209.41)	(882.09)	(840.82)
4	Other Income	-	0.06	-	0.06
5	<b>Loss before interest and exceptional items (3+4)</b>	(882.09)	(209.35)	(882.09)	(840.76)
6	Finance cost	-	-	-	-
7	Exceptional items	-	-	-	-
8	<b>Loss from ordinary activities before tax (5-6-7)</b>	(882.09)	(209.35)	(882.09)	(840.76)
9	Tax expense	-	-	-	-
10	<b>Net Loss from ordinary activities after tax (8-9)</b>	(882.09)	(209.35)	(882.09)	(840.76)
11	Extraordinary items (net of tax expense)	-	-	-	-
12	<b>Net Loss for the period (10-11)</b>	(882.09)	(209.35)	(882.09)	(840.76)
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)	24,451.46	14,491.71	24,451.46	16,040.64
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	(1,036.63)
16	Debenture redemption reserve (refer note 4)	-	-	-	-
17	Earnings / (loss) per share (EPS)				
	- basic and diluted (Rs) (refer note 3(i))	(88.21)	(20.93)	(88.21)	(84.08)
18	Debt Equity Ratio (refer note 3(ii))	(13.44)	(47.48)	(13.44)	(17.13)
19	Debt Service Coverage Ratio (refer note 3(iii))	(0.54)	(0.20)	(0.54)	(0.31)
20	Interest Service Coverage Ratio (refer note 3(iv))	(0.54)	(0.20)	(0.54)	(0.31)

**Notes to the financial results:**

- 1 The above results have been reviewed and approved by the Board of Directors at their meeting held on 15 November 2016. The statutory auditors have conducted a limited review of the financial results for the six months ended 30 September 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 limited review report.
- 2 Paid-up Debt Capital includes Non-Convertible Redeemable Debentures amounting to Rs 21,469.76 lakhs and Compulsorily Convertible Debentures amounting to Rs 2,981.70 lakhs.
- 3 The ratios given have been computed as under:
  - i) Earnings / (loss) per share = Profit attributable for equity share holders / Weighted average number of equity shares
  - ii) Debt equity ratio = Total debt (including compulsorily convertible debentures) / (share capital (+) reserves and surplus)
  - iii) Debt service coverage ratio = Earnings before interest and tax / (interest<sup>#</sup> + principal repayment)
  - iv) Interest service coverage ratio = Earnings before interest and tax / interest expense<sup>#</sup>

<sup>#</sup> Interest on debentures, which has been inventorised in accordance with Accounting Standard 16 - 'Borrowing costs', 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 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 have been regrouped/reclassified, wherever necessary, to make them comparable with current period figures

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



Mallanna Sasalu  
Managing Director  
Bangalore  
Date: 15 November 2016

