

B S R & Associates LLP

Chartered Accountants

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Limited Review Report on Statement of Half-yearly Financial Results of APG Intelli Homes Private Limited Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/IMD/DF1/69/2016 dated 10 August 2016, to the extent applicable.

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 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/IMD/DF1/69/2016 dated 10 August 2016, to the extent applicable (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 27 February 2018. 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 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 for the six months ended 30 September 2017, prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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.

B S R & Associates LLP

Limited Review Report on Statement of Half-yearly Financial Results of APG Intelli Homes Private Limited to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/IMD/DF1/69/2016 dated 10 August 2016, to the extent applicable (continued)

The comparative financial results of the Company for the six months ended September 2016, included in these Ind AS financial results, are based on the previously issued financial results prepared in accordance with the Companies (Accounts) Rules, 2014, reviewed by us, the statutory auditor of the Company whose review report for the corresponding six months ended 30 September 2016 dated 15 November 2016 expressed an unmodified opinion on those financial results, as adjusted by the Management for the differences in the accounting principles adopted by the Company on transition to the Ind AS. Our conclusion is not modified in respect of this matter.

for B S R & Associates LLP

Chartered Accountants

Firm registration number: 116231 W/W-100024



Vipin Lodha

Partner

Membership No: 076806

Place: Bangalore

Date: 27 February 2018

APG Intelli Homes Private Limited

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

CIN - U70100KA2014PTC077189

Balance Sheet as at 30 September 2017

Particulars		(Rupees in lakhs)	
		As at	30 September 2017
		Unaudited	
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment		1,370.79
	Intangible assets		22.81
	Financial assets		
	(a) Loans		4.56
	Other non-current assets		186.77
			1,584.93
2	Current assets		
	Inventories		29,869.57
	Financial assets		
	(a) Trade receivables		166.68
	(b) Cash and cash equivalents		252.44
	(c) Bank balances		727.46
	(d) Loans		20.72
	Other current assets		1,117.58
			32,154.45
	Total Assets (1+2)		33,739.38
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital		100.00
	Other equity		(3,351.85)
			(3,251.85)
2	Non-current liabilities		
	Financial liabilities		
	(a) Borrowings		24,494.60
	Provisions		49.16
			24,543.76
3	Current liabilities		
	Financial liabilities		
	(a) Borrowings		3.05
	(b) Trade payables		204.90
	(c) Other financial liabilities		8,114.00
	Other current liabilities		4,118.79
	Provisions		6.73
			12,447.47
	Total Equity and Liabilities (1+2+3)		33,739.38



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Statement of unaudited financial results for the half year ended 30 September 2017

(Rupees in lakhs, except per share data)

Sl. No.	Particulars	Six months ended	
		30 September 2017	30 September 2016
		Unaudited	Unaudited
1	Income from operations		
	(a) Revenue from operations	5.30	-
	(b) Other income	1.35	1.40
	Total Income from operations	6.65	1.40
2	Expenses		
	(a) Increase/decrease in stock in trade and work in progress and finished goods	-	-
	(b) Consumption of raw materials	-	-
	(c) Purchase of traded goods	-	-
	(d) Employees cost	313.89	229.98
	(e) Depreciation	90.24	89.10
	(f) Finance costs	5.16	3.28
	(g) Other expenses	219.58	565.95
	Total Expenses	628.87	888.31
3	Loss before exceptional items and tax (1-2)	(622.22)	(886.91)
4	Exceptional items	-	-
5	Loss before tax (3+4)	(622.22)	(886.91)
6	Tax expense, net	-	-
7	Net loss after tax (5 - 6)	(622.22)	(886.91)
8	Other comprehensive income (net of tax)		
	Items that will not be reclassified subsequently to profit or loss		
	Re-measurement of defined benefit plans	(2.41)	1.41
	Income tax effect	-	-
	Net other comprehensive income not to be reclassified subsequently to profit or loss	(2.41)	1.41
9	Total comprehensive income for the period		
	[Comprising loss for the period (after tax) and other comprehensive income (after tax)]	(624.63)	(885.50)
10	Paid-up equity share capital (Face value of Rs. 10 per share)	100	100
11	Paid up debt capital	24,497.66	24,269.41
12	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	(2,727.22)	(748.71)
13	Debenture redemption reserve (refer note 3)	-	-
14	Earning per share (EPS) (not annualised)		
	(a) Basic (Rs)	(62.46)	(88.55)
	(b) Diluted (Rs)	(62.46)	(88.55)
15	Debt equity ratio *	(7.53)	(13.34)
16	Debt service coverage ratio **	(0.25)	(0.54)
17	Interest service coverage ratio **	(0.25)	(0.54)

* Since the Company's equity is negative, the Debt equity ratio computed is also negative

** Since the Company has loss before interest and tax, these ratios are negative.



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Statement of unaudited financial results for the half year ended 30 September 2017

Notes to unaudited financial results for the half year ended 30 September 2017:

- 1 The above financial results have been reviewed and approved by the Board of Directors at their meeting held on 27 February 2018. The statutory auditors have conducted a limited review of the financial results for the half year ended 30 September 2017, as required under Regulation 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/IMD/DF1/69/2016 dated 10 August 2016, to the extent applicable and have issued an unqualified review report.
- 2 Paid-up debt capital includes non-convertible redeemable debentures amounting to Rs. 21,297.58 lakhs, compulsorily convertible debentures amounting to Rs. 2,981.70 lakhs, optionally fully convertible debentures amounting to Rs. 204.00 lakhs and term loan amounting to Rs. 14.37 lakhs.
- 3 In accordance with Section 71(4) of Companies Act, 2013 read with Clause 18(7)(a) of the Companies (Share Capital and Debentures) Rules, 2014, the Company is required to create a debenture redemption reserve to which adequate amounts shall be credited out of profits every year until such debentures are redeemed. However, as the Company has incurred a loss for the half year ended 30 September 2017, no amount has been transferred to debenture redemption reserve.
- 4 Formula used for computation of ratios are as under:
 - a) Debt equity ratio (DSCR) = Total debt (includes non-convertible redeemable debentures, compulsorily convertible debentures, optionally fully convertible debentures and term loans) /share holders equity
 - b) Debt service coverage ratio (DSCR) = Loss before interest and tax / interest + principal repayment
 - c) Interest service coverage ratio (ISCR) = Loss before interest and tax / interest expenses

* Interest includes interest from redeemable non- convertible debentures before inventorisation and interest on term loans only.
- 5 These financial result have been prepared in accordance with Indian Accounting Standard ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 10 August 2016. The Company has opted to avail the relaxation provided by SEBI in respect of disclosure requirements for corresponding figures of earlier periods. Accordingly, the figures for the year ended 31 March 2017 have not been presented. For the purpose of presenting figures for the comparative half year ended 30 September 2016, the Company has prepared a reconciliation of the net loss of the corresponding period under the previously applicable Generally Accepted Accounting Principles ('previous GAAP') with the total comprehensive income as reported in these financial results under Ind AS after taking necessary due diligence to ensure that such financial results provide a true and fair view of its affairs. The net loss reconciliation for the six months ended 30 September 2016 is presented below:

<i>Rupees in lakhs</i>	
Net loss reconciliation	Six months ended 30 September 2016
Loss after tax as per previous GAAP	(882.09)
Less : Interest income	1.40
Add : Rent expense	(1.53)
Less : Transaction cost on issue of NCD amortised	3.68
Add : Transfer of the transaction cost to project under development	(3.68)
Add: Remeasurement of defined benefit plan	(1.41)
Add: Corporate guarantee cost	(3.28)
Loss as per Ind AS [A]	(886.91)
Other comprehensive income (OCI) [B]	
Actuarial losses of defined benefit obligation - Gratuity (net of tax)	1.41
Total Comprehensive Income [A+B]	(885.50)



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Statement of unaudited financial results for the half year ended 30 September 2017

Notes to unaudited financial results for the half year ended 30 September 2017 (continued):

6 An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. The operating segments' operating results are reviewed by the Chief Operating Decision Maker to make decisions about resources to be allocated to the segments and assess their performance. The Company's business activities fall within one component (namely, "Development of real estate projects"). Accordingly, separate disclosures per the requirements of Ind AS 108, Operating Segments, are not considered necessary.


7 Previous period figures have been regrouped, wherever necessary to confirm to current period presentation.

for and on behalf of the Board of Directors of:

APG Intelli Homes Private Limited


Aksha Deswani
Executive Director (Whole-time Director)
DIN: 01608157




Rajesh Yashwant Shirwatkar
Chief Financial Officer



Place: Bangalore

Date: 27 February 2018