

Date: 08/02/2024

To
Department of Corporate Services (CRD)
BSE Limited
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001
Email: corp.relations@bseindia.com

Company Name: APG Premium Homes Private Limited
Script Code: 953095

Dear Sir/Madam,

Subject: Financial Statements for the quarter ended 31st December 2023

We wish to inform you that the Board of Directors of the Company, at its meeting held today, has *inter alia*:

- a) Approved the Unaudited Financial Results for the quarter ended 31st December 2023.
- b) Approved the appointment of Mr. Pankaj Kumar Bajaj as an Additional Director of the Company
- c) To take note of the resignation of Mr. Sachin Vora Additional Director of the Company.

Pursuant to the SEBI LODR Regulations we enclose the followings:

- a) Unaudited Financial Results for the Quarter ended 31st December 2023 and
- b) Limited Review Report on the aforesaid Unaudited Financial Results

Further, we would like to inform you that M/s Guru & Jana (FRN:006826S), Chartered Accountant, Statutory Auditors have issued Limited Review Report with unmodified opinion on the Unaudited financial results for the quarter ended 31st December 2023.

The Unaudited financial results can also be accessed at the Company's website at www.assetzproperty.com

Kindly take the above on record and disseminate.

Thanking You
For APG Premium Homes Private Limited

Somasundaram Thiruppathi

Designation: Director
DIN: 07016259
Date: 08/02/2024
Place: Bengaluru

Independent Auditor's Review Report on Unaudited Quarterly Financial Information of the Company Pursuant of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, for the quarter and nine months ended December 31, 2023.

**To
The Board of Directors**

Introduction

1. We have reviewed the accompanying statement of unaudited financial results of APG Premium Homes Private Limited (the Company) for the quarter and nine month ended 31st December, 2023 ("the Statement"), together with the relevant notes thereon (the "Statement"). This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as amended, which has been initialed by us for identification purposes. The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015, and relevant amendment rules thereafter, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

Scope of Review

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, is not prepared, in all material respects, in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, Regulation 33 of the Listing regulations, 2015, as amended, the SEBI Circular(s), and other accounting principles generally accepted in India.

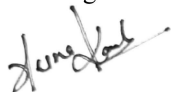
Other Matters

4. The Company has negative networth amounting to Rs. 31,35,99,281/- giving significant uncertainty on the going concern of the company as on 31st December 2023. This condition indicates existence of material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern, the Company has filed for scheme for amalgamation with NCLT. However, the financial statements have been prepared on a going concern basis the support letter received from the group company.
5. The Board of Directors had on 26th March 2021, have approved the scheme of amalgamation of the Company (transferor company) with APG Imperial Homes Private Limited (transferee company), in order to achieve synergies and also being advantageous and beneficial to the shareholders and the terms thereof being fair and reasonable. The Company has filed the scheme of amalgamation with National Company Law Tribunal("NCLT"). Pending approval from NCLT, no other effect of amalgamation has been given in the financial statements for the quarter and nine month ended December 31, 2023.

For Guru & Jana

Chartered Accountants

Firm Registration number: 006826S



Heena Kauser AP

Partner

Membership No: 219971

UDIN: 24219971BKCLNK4228



Place: Bengaluru

Date: 08th February, 2024

Statement of unaudited financial results for the quarter and nine months ended 31 December , 2023

(Amount in '000's except for EPS)

Sl. No.	Particulars	For the quarter ended			Year to date		Year ended
		31st December, 2023	30th September, 2023	31st December, 2022	31 st December, 2023	31 st December, 2022	31st March, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
	(a) Revenue from operations	-	-	-	-	-	-
	(b) Other income	-	-	-	-	-	-
	Total Income from operations	-	-	-	-	-	-
2	Expenses						
	(g) Other expenses	159.61	249.98	75.78	577.34	3,799.83	4,324.85
	Total Expenses	159.61	249.98	75.78	577.34	3,799.83	4,324.85
3	Loss before exceptional items and tax (1-2)	(159.61)	(249.98)	(75.78)	(577.34)	(3799.83)	(4324.85)
4	Exceptional items	-	-	-	-	-	-
5	Loss before tax (3+4)	(159.61)	(249.98)	(75.78)	(577.34)	(3799.83)	(4324.85)
6	Tax expense, net	-	-	-	-	-	-
7	Net loss after tax (5 - 6)	(159.61)	(249.98)	(75.78)	(577.34)	(3799.83)	(4324.85)
8	Other comprehensive income (net of tax)						
	(i) Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Re-measurement of defined benefit plans	-	-	-	-	-	-
	Income tax effect	-	-	-	-	-	-
	Net other comprehensive income not to be reclassified subsequently to profit or loss	-	-	-	-	-	-
9	Total comprehensive loss for the period [Comprising (loss) for the period (after tax) and other comprehensive income (after tax)]	(159.61)	(249.98)	(75.78)	(577.34)	(3799.83)	(4324.85)
10	Paid-up equity share capital - Equity shares of Rs. 10 each	100.00	100.00	100.00	100.00	100.00	100.00
11	Reserves excluding revaluation reserves	(3,13,699.28)	(3,13,539.67)	(3,12,596.92)	(3,13,699.28)	(3,12,596.92)	(3,13,121.94)
12	Net worth	(3,13,599.28)	(3,13,439.67)	(3,12,496.92)	(3,13,599.28)	(3,12,496.92)	(3,13,021.94)
13	Paid-up debt capital (refer note 2)	4,70,000.00	4,70,000.00	4,70,000.00	4,70,000.00	4,70,000.00	4,70,000.00
14	Debenture redemption reserve (refer note 3)	-	-	-	-	-	-
15	Earning Per Share (EPS) (not annualised)						
	(a) Basic (Rs)	(15.96)	(25.00)	(7.58)	(57.73)	(379.98)	(432.48)
	(b) Diluted (Rs)	(15.96)	(25.00)	(7.58)	(57.73)	(379.98)	(432.48)
16	Debt equity ratio	(1.50)	(1.50)	(1.50)	(1.50)	(1.50)	(1.50)
17	Debt service coverage ratio	-	-	-	-	-	-
18	Interest service coverage ratio	-	-	-	-	-	-
19	Current Ratio	-	-	-	-	-	-
20	Current Liability Ratio	0.47	0.58	0.58	0.47	0.58	0.58
21	Long Term Debt to Working Capital Ratio	(3.48)	(2.19)	(2.19)	(3.48)	(2.19)	(2.18)
22	Total debts to total Assets Ratio	1.60	1.26	1.26	1.60	1.26	1.26

[Signature]



[Signature]

Statement of unaudited financial results for the quarter and nine months ended December 31, 2023

Notes to unaudited financial results for the quarter and nine months ended 31 December, 2023:

1. The above financial results have been reviewed and approved by the Board of Directors at their meeting held on 8th February 2024. The statutory auditors have conducted limited review of the financial results for the quarter and nine months ended 31st December, 2023, as required under Regulation 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.
2. Paid-up debt capital includes non-convertible redeemable debentures amounting to Rs. 4700 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, in the absence of the profit for the Quarter and nine month-ended 31st December, 2023, no amount has been transferred to debenture redemption reserve.
4. The figures for the corresponding previous quarter/year have been regrouped / reclassified wherever necessary, to make them comparable.
5. Formulae used for computation of ratios are as under:

Particulars	Numerator	Denominator
Debt-Equity Ratio	Total Debt	Shareholder's Equity
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service (Interest and principal repayments)
Interest service coverage ratio (ISCR)	Earnings available for debt service	Debt Service (Interest repayments)
Current Ratio	Current Assets	Current Liabilities
Current Liability Ratio	Total Current Liabilities	Total Liabilities
Long Term Debt to Working Capital Ratio	Long Term Debt	Current Assets minus Current Liabilities
Total debts to total Assets Ratio	Total Debts (Long term and short term)	Total Assets

Ratio applicable to the company has been disclosed based on the nature and operations of the company

6. Credit Rating [ICRA] BB- (Stable)
7. The debentures carry a rate of interest of twenty per cent (20%) per annum, accrued annually. The interest is payable semi-annually, subject to availability of free cash flows as per the terms under Debenture Trust Deed. During the financial year 2023-24, the Company has received a letter for waiver of accrual and payment of interest from Debentureholder. In view of this no interest for Quarter ended 31st December 2023 has been accrued and provided for.
8. The Company has negative networth amounting to Rs. 31,35,99,281/- giving significant uncertainty on the going concern of the company as on 31st December 2023. This condition indicates existence of material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern. However, the financial statements have been prepared on a going concern basis the support letter received from the group company.

The Board of Directors had on 26th March 2021, have approved the scheme of amalgamation of the Company (transferor company) with APG Imperial Homes Private Limited (transferee company), in order to achieve synergies and also being advantageous and beneficial to the shareholders and the terms thereof being fair and reasonable. The Company has filed the scheme of amalgamation with National Company Law Tribunal ("NCLT"). Pending approval from NCLT, no other effect of amalgamation has been given in the financial statements for the quarter and nine month ended December 31, 2023.

For and on behalf of the Board



**Somasundaram
Thirupathi**
Director
DIN:07016259

**Ajetha Bilagali
Srinivasa**
Director
DIN: 08262382

Place: Bengaluru
Date: 8th February 2024

Place: Bengaluru
Date: 8th February 2024

Financial and Other Covenants Certificate

To,
Board of Directors
APG Premium Homes Private Limited

Independent Auditor's Certificate with respect to Financial and Other Covenants in respect of listed Unsecured Debt Securities of the M/s. APG Premium Homes Private Limited as on 31st December 2023 under Regulation 56(1) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular SEBI/HO/DDHS/P/CIR/2023/50 dated 31st March 2023 (as amended) for submission to Debenture Trustee and Stock Exchange.

1. This Certificate is issued in accordance with the terms of our agreement with APG Premium Homes Private Limited ("the Company") for the purpose of submission to Debenture Trustees and Securities Exchange Board of India.
2. A Statement containing details of the Financial and Other covenants duly signed by the authorized signatory of the company ("Statement") is annexed, which we have initiated for identification purposes only.

Management's Responsibility

3. The preparation of the Statement, including its content, and the preparation and maintenance of all accounting and other relevant supporting records and documents, is the sole responsibility of the management of the Company. This Responsibility includes design, implementation, and maintenance of controls relevant to the preparation and presentation of the certificate and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and for providing all required information to Debenture Trustee and for complying with covenants as prescribed in the Debenture Trust Deed (as amended from time to time), Debenture Subscription Agreement and Securities & Exchange Board of India (SEBI).

Auditor's Responsibility

5. Pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide a limited assurance as to whether,
 - (a) the financial covenants computed in Part A of the Statement are accurate.
 - (b) the Company is in compliance with the covenants as mentioned in the Debenture Trust Deed (as amended from time to time) and Debenture Subscription Agreement as indicated in Part B of the Statement



6. We have conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("the Guidance note") issued by Institute of Chartered Accountants of India (the "ICAI") and the Standards of Auditing under section 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this Certificate, which includes the concepts of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and reviews of Historical Financial Information, and other Assurance and Related Services Engagements.

Opinion

8. On the basis of the examination of the unaudited books of accounts and other relevant records and the further explanations/information given to us by the management of the Company, we hereby certify and provide the limited assurance that the financial covenants mentioned in Part A of the Statement are accurate and other covenants mentioned in the Part B of the Statement furnished by the Company is in compliance with the Debenture Trust Deed (as amended from time to time) and Debenture Subscription agreement.

a) Restriction on Distribution or Use

9. The report is addressed to and provided to the Board of Directors of the Company solely for the purpose to enable it to submit the accompanying statement for the purpose mentioned in paragraph 1 and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other person or any other purpose or to any other person to whom this report is shown or into whose hands it might come without prior consent in writing.
10. Our comments are based on our understanding of the facts as stated above. Any change in understanding of facts therein could have a material impact on our recommendations or conclusions and should therefore be intimated to us immediately. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this opinion is shown or in whose hands it may come unless expressly agreed by us in writing.

For **Guru & Jana**
Chartered Accountants
Firm Registration No: 006826S



Heena Kauser
Partner

Membership No: 219079
UDIN: 24219971BKCLNJ3615



Place: Bangalore
Date: 08th February, 2024

PART A: Financial Covenants in respect of Listed Unsecured Redeemable Non- Convertible Debentures as on 31st December 2023

We M/s APG Premium Homes Private Limited, confirm that the below mentioned Financial Covenants computed are accurate.

Sl No.	Covenants	Ratio
1	Debt Service Coverage Ratio (DSCR)	-0.00
2	Net Debt to EBITDA	-809.95
3	Debt cap	1.00
4	Debt Equity ratio	-1.50
5	Current Ratio	0.02
6	Quick Ratio	0.02
7	Cash Ratio	0.02

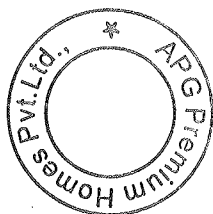
For APG Premium Homes Private Limited



Director

Place: Bangalore

Date: 08th February, 2024




PART B: Compliance with covenants in respect of Listed Unsecured Redeemable Non- Convertible Debentures as on 31st December 2023

We M/s APG Premium Homes Private Limited confirm that the covenants mentioned in the Debenture Trust Deed and Debenture Subscription Agreement have been complied with.

Sl no.	ISIN	Facility	Date of Trust Deed	Covenant Description	Compliance (Y/N) 30 th Sep 2023	If no, reason for the Non-Compliance
1	INE851T08039	Non-Convertible Debentures (Unsecured)	03rd December 2015 (as amended from time to time)	1. Covenants as per clause 6,7 of Debenture Trust Deed and	Y	NA
				2. Covenants as per clause 9.1(a) to (l) of Debenture Subscription Agreement	Y	NA

For APG Premium Homes Private Limited


Director
 Place: Bangalore
 Date: 8th February, 2024

