

Date: 09/08/2023

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: Assetz Premium Holdings Private Limited
Scrip Code: 954799 and 954798

Dear Sir/Madam,

Subject: Financial Statements for the quarter ended 30th June 2023

In continuation of our letter dated 31st July 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 30th June 2023.
- b) Approved the drafts of the amendment to the Debenture Subscription Agreement (DSA), Securities Subscription Agreement (SSA) and Shareholder's Agreement (SHA),

Pursuant to the SEBI LODR Regulations we enclose the followings:

- a) Unaudited Financial Results for the Quarter ended 30th June 2023 and
- b) Limited Review Report on the aforesaid Unaudited Financial Results

Further, we would like to inform you that M/s. Deloitte Haskins & Sells, Statutory Auditors of the Company have issued Limited Review Report with unmodified opinion on the Unaudited financial results for the quarter ended 30th June 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 Assetz Premium Holdings Private Limited

Somasundaram Thiruppathi

Designation: Director

DIN: 07016259

Date: 09/08/2023

Place: Bengaluru

Assetz Premium Holdings Private Limited
CIN: U45205KA2015PTC079422
Reg. Off: Assetz House, 30, Crescent Road, Bengaluru - 560001
Tel: +91 80 46674000

Email ID: Compliance@assetzpremium.com Web: www@assetzproperty.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED FINANCIAL RESULTS

To the Board of Directors of Assetz Premium Holdings Private Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Assetz Premium Holdings Private Limited ("the Company") for the quarter ended June 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, 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 relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)



Sathya P Koushik
(Partner)

(Membership No. 206920)
UDIN: 23206920BGYMGO9507

Place: Schwarzenberg
Date: August 08, 2023

Statement of unaudited financial results for the quarter ended June 30, 2023

Amount Rs in Lakhs

Sl. No.	Particulars	Quarter Ended			Year Ended
		3 Months ended June 30, 2023	3 Months ended June 30, 2022	3 Months ended March 31, 2023	For the year ended March 31, 2023
		Unaudited	Unaudited	Refer Note 2	Audited
1	Revenue				
	(a) Revenue from operations	1,519.16	3.81	1,332.01	1,554.10
	(b) Other income	-	-	-	-
	Total revenue	1,519.16	3.81	1,332.01	1,554.10
2	Expenses				
	(a) Cost of revenue	1,519.13	-	1,330.32	1,548.59
	(b) Employee benefits expenses	1.82	2.33	3.13	15.56
	(c) Depreciation	9.26	13.37	13.47	54.35
	(d) Finance costs	-	-	-	-
	(e) Other expenses	198.60	165.43	9.09	691.63
	Total expenses	1,728.81	181.13	1,356.01	2,310.13
3	Loss before Tax (1-2)	(209.65)	(177.32)	(24.00)	(756.03)
4	Tax expense, net	-	-	-	-
5	Net loss after tax (3-4)	(209.65)	(177.32)	(24.00)	(756.03)
6	Other comprehensive income (net of tax)	-	-	-	-
7	Total comprehensive income for the period (5+6)	(209.65)	(177.32)	(24.00)	(756.03)
8	Paid-up equity share capital				
	- Class A equity shares of Rs. 10 each	3.85	3.85	3.85	3.85
	- Class B equity shares of Rs. 100 each	229.00	229.00	229.00	229.00
	- Class C equity shares of Rs. 100 each	651.77	651.77	651.77	651.77
		884.62	884.62	884.62	884.62
9	Paid-up debt capital (refer note 3)	11,164.06	16,365.14	11,246.13	11,246.13
10	Reserves excluding revaluation reserves as per balance sheet	(2,080.31)	(1,829.85)	(2,005.13)	(2,005.13)
11	Net Worth	(1,195.69)	(945.23)	(1,120.51)	(1,120.51)
12	Debenture redemption reserve (refer note 4)	-	-	-	-
13	Loss per share (EPS) *				
	(a) Basic (Rs)				
	- Class A equity shares of Rs. 10 each	(0.49)	(0.41)	(0.06)	(1.76)
	- Class B equity shares of Rs. 100 each	(4.88)	(4.12)	(0.56)	(17.58)
	- Class C equity shares of Rs. 100 each**	(4.88)	(4.12)	(0.56)	(17.58)
	(b) Diluted (Rs)				
	- Class A equity shares of Rs. 10 each	(0.49)	(0.41)	(0.06)	(1.76)
	- Class B equity shares of Rs. 100 each	(4.88)	(4.12)	(0.56)	(17.58)
	- Class C equity shares of Rs. 100 each**	(4.88)	(4.12)	(0.56)	(17.58)
14	Debt equity ratio	(8.99)	(17.31)	(9.69)	(9.69)
15	Debt service coverage ratio	-	(0.77)	-	(0.45)
16	Interest service coverage ratio	-	(3.56)	-	(14.43)
17	Asset cover available ratio	0.89	1.31	0.90	0.90
18	Current asset ratio	1.36	2.00	1.38	1.38
19	Current Liability ratio	0.71	0.50	0.70	0.70
20	Long term debt to working capital ratio	1.15	1.06	1.14	1.14
21	Bad debts to account receivable ratio***	-	-	-	-
22	Total debts to total assets ratio	0.32	0.56	0.32	0.32
23	Debtors turnover ratio	2.08	-	1.69	1.98
24	Inventory turnover ratio	0.05	-	0.04	0.05
25	Operating margin (%)****	-	-	-	-
26	Net profit /loss margin (%)****	-	-	-	-

* EPS for the quarters are not annualised.

** Class C share also includes compulsory convertible debentures which are convertible at the end of tenure.

*** There are no bad debts recognised, hence the ratios are nil.

**** There are no margins on sale of residential row houses and hence the ratios are nil.



Statement of unaudited financial results for the quarter ended June 30, 2023

Notes to statement of unaudited financial results for the quarter ended June 30, 2023

- 1 The above unaudited financial results of Assetz Premium Holdings Private Limited ("the Company") have been reviewed and approved by the Board of Directors at their meeting held on August 08, 2023. The statutory auditors have conducted a limited review of the unaudited financial results for the quarter ended June 30, 2023 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 August 10, 2016, to the extent applicable and have issued an unqualified review report.
- 2 The financial results for the quarter ended March 31, 2023 are the balancing figure between audited figures in respect of the full financial year March 31, 2023 and the unaudited published year to date figures up to the nine months period ended December 31, 2022, which were subject to limited review by the auditors.
- 3 Paid-up debt capital includes non-convertible redeemable debentures amounting to Rs 9,152.13 lakhs (March 31, 2023: Rs 9,134.70 lakhs), debt portion of compulsorily convertible debentures amounting to Rs 950.54 lakhs (March 31, 2023: Rs 1,050.04 lakhs), loan from related party amounting to Rs 1,061.39 lakhs (March 31, 2023: Rs 1,061.39 lakhs).
- 4 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 quarter ended June 30, 2023, no amount has been transferred to debenture redemption reserve.
- 5 Formula used for computation of ratios are as under:
 - a) Debt equity Ratio (DER) = Total debt (includes non-convertible redeemable debentures, debt portion of compulsorily convertible debentures, loan from related party and loan from financial institution) / shareholders equity.
 - b) Debt Service Coverage Ratio (DSCR) = (Loss) / profit before interest and tax / interest + principal repayment.
 - c) Interest Service Coverage Ratio (ISCR) = (Loss) / profit before interest and tax / interest.
 - d) Assets Coverage Ratio = (Total assets-Intangible assets-Current liabilities & short term debts)/Long term debt
 - e) Current liability ratio= Current Liabilities / Total Liabilities
 - f) Inventory Turnover Ratio= Cost of goods sold / Average Inventory
 - g) Current asset ratio = Current Assets / Current Liabilities
 - h) Long term debt to working capital ratio = Non Current Liabilities / (Current Assets-Current Liabilities)
 - i) Bad debts to account receivable ratio = Bad Debts / Average Accounts Receivable
 - j) Total debts to total assets ratio = (Non-current liabilities + Current Borrowings) / Total Assets
 - k) Debtors turnover ratio = Revenue from Operations / Trade Receivables

Note: Interest includes interest on non-convertible redeemable debentures, debt portion of compulsorily convertible debentures and loan from related party.

- 6 In relation to one of the Company's land parcel acquired (land survey number 17), the Company has paid Rs. 3,294 lakhs and withheld Rs. 823.50 lakhs in view of pending litigation relating to the title of the underlying land parcel. The withheld amount is contractually due to be released to the sellers of the land upon satisfactory resolution of the ongoing litigation between the sellers and certain parties. The Court of the Senior Civil Judge & Judicial Magistrate First Class (JMFC), Devanahalli, Karnataka in a litigation between the Seller and certain parties, had disposed off the matter in favour of the Seller. The matter is currently pending adjudication at the High Court of Karnataka. The Company's management believes that the final outcome of this litigation will be favorable and will not impact the Company's ownership of this land parcel.



Statement of unaudited financial results for the quarter ended June 30, 2023

Notes to statement of unaudited financial results for the quarter ended June 30, 2023

7 The Company and the Debenture Holders have entered into an Amendment Agreement to DSA ("Debenture Service Agreement") on February 28, 2023. As per the revised terms, Series A and Series B debentures shall be partially redeemed as approved by the Board and consented by the holders of the Series A and Series B Debentures.

On the basis of earlier legal opinion received from the expert legal counsel the Company's management believes that the redemption premium at the end of the tenure is payable subject to availability of free cash flows.

The Company has accordingly not recognized the debenture redemption premium provision in the financial results for the quarter ended June 30, 2023 as based on the current business plan there is no availability of free cash flows. Based on the financial performance of the project, the Company will update its business plan and evaluate the availability of free cash flows over the course of the project

8 The Directors of the Company have been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108 - Operating Segment. The Company is predominantly engaged in the business of real estate development and related services, accordingly the CODM review the operations of the Company as one reportable segment. The Company operates only in India and accordingly, disclosure of geographical information is not considered relevant.

9 The Company has listed NCD Series A & Series B. Debenture holders are entitled to receive interest at a coupon rate of 14% per annum on the paid up amount. As per the amendment to the agreement subsequent interest payments shall be due at the end of every successive 3-month period.

However, the company has obtained interest waiver for the financial year 2023-24 from the Debenture holders.

10 The Company has issued Compulsory Convertible Debentures. Debenture holders are entitled to receive interest at a coupon rate of 15.75% per annum on the paid up amount. As per the amendment to the agreement subsequent interest payments shall be payable yearly.

However, the company has obtained interest waiver for the financial year 2023-24 from the Debenture holders.

11 Details of credit rating of NCD (series A and series B) : [ICRA]BB- (Stable) as at June 30, 2023. There is no change from previous rating in March 25, 2022.



Assetz Premium Holdings Private Limited
Regd. Office : Assetz House, 30, Crescent Road, Bengaluru -560001
CIN - U45205KA2015PTC079422

Statement of unaudited financial results for the quarter ended June 30, 2023

Notes to statement of unaudited financial results for the quarter ended June 30, 2023

12 The Company has incurred losses of Rs 209.65 lakhs for the quarter ended June 30, 2023 (March 31, 2023 Rs 756.03 Lakhs) and its accumulated losses amounted to Rs 2,080.31 lakhs (March 31, 2023 Rs 2,005.13 Lakhs) at the said date. The management of the Company believes that based on its mitigations plans which interalia include, the business plans which envisage adequate cash accruals from its existing projects, and monetisation of land parcels, the Company would be able to recover its assets and discharge its liabilities in the normal course of business and accordingly, these unaudited financial results have been prepared on a going concern basis.

Further, Assetz Group Holding Pte. Ltd. has also committed continued financial support, if any required, to help the Company meet its obligations.

for and on behalf of the Board of Directors

(Ajetha BS)

Date : August 08, 2023



Independent Auditor's Certificate on Status of Compliance with Covenants in respect of Listed Unsecured Redeemable Non-Convertible Debentures of the Company as at and for the quarter ended June 30, 2023

To

Board of Directors

Assetz Premium Holdings Private Limited

Assetz House

30, Crescent Rd, Madhava Nagar,

Seshadripuram,

Bengaluru, Karnataka 560001

1. This certificate is issued in accordance with the terms of our engagement letter dated January 14, 2023 read with the addendums to the letter dated March 28, 2023.
2. We, Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditors of **Assetz Premium Holdings Private Limited** ("the Company"), have been requested by the Management of the Company to certify the details of financial covenants included in the accompanying "Status of Compliance with Covenants in respect of Listed Unsecured Redeemable Non-Convertible Debentures of the Company as at and for the quarter ended June 30, 2023" (hereinafter referred to as "the Statement").

The Statement is prepared by the Company from unaudited books of accounts and relevant records and documents maintained by the Company as at June 30, 2023 and for the quarter then ended, pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, solely for the purpose of submission to VISTRA ITCL (INDIA) LIMITED, Debenture Trustee of the above mentioned Listed Debt Securities (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is that of the Management of the Company and Statement is initialled by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed and Debenture Subscription Agreement.



Deloitte Haskins & Sells

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether financial covenants disclosed in the Statement have been accurately extracted and ascertained from the unaudited books of accounts of the Company and other relevant records and documents maintained by the Company.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited review engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the Statement:

- a) Obtained the Statement prepared by the Management.
 - b) Verified that the information related to the financial covenants contained in the Statement have been accurately disclosed based on a reading of the unaudited books of account of the Company for the quarter ended June 30, 2023, Debenture Trust Deed and Debenture Subscription Agreement and other relevant records and documents maintained by the Company, in the normal course of its business.
 - c) Performed necessary inquiries with the Management and obtained relevant representations in respect of matters relating to and contained in the Statement.
7. The unaudited financial results referred to in paragraph 5 above, have been reviewed by us, on which we issued an unmodified conclusion vide our report dated August 08, 2023. Our review of the unaudited financial results was conducted 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free from material misstatement.
 8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
 9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

10. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the information related to financial covenants disclosed in the Statement has not been accurately extracted and ascertained from unaudited books of account, Debenture Trust Deed and Debenture Subscription Agreement and other relevant records and documents maintained by the Company as at June 30, 2023.

Deloitte Haskins & Sells

Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)



Sathya P Koushik
(Partner)

(Membership No. 206920)
UDIN: 23206920BGYMGP1062

Place: Schwarzenberg
Date: August 08, 2023

Status of Compliance with Covenants in respect of Listed Unsecured Redeemable Non-Convertible Debentures of the Company as at and for the quarter ended June 30, 2023

This Statement contains information on the Status of compliance with covenants in respect of the Listed Unsecured Redeemable Non-Convertible Debentures ('NCD' or 'Listed Debt Securities') as at and for the quarter ended June 30, 2023 ('the Statement'). The Statement is prepared by Assetz Premium Holdings Private Limited ('the Company') from its unaudited books of account and other relevant records and documents as at and for the quarter ended June 30, 2023 pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations").

This Statement is prepared by the Company solely for the purpose of submission to **VISTRA ITCL (INDIA) LIMITED** (hereinafter the "Debenture Trustee") to ensure compliance with the SEBI Regulations in respect of the Listed Debts Securities issued by the Company pursuant to the Debenture Trust Deed entered into by the Company and the Debenture Trustee dated April 22, 2016 ('the Debenture Trust Deed') as amended from time to time.

Compliance with financial covenants

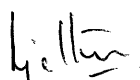
We confirm that the aforesaid Debenture Trust Deed does not prescribe any financial covenants to be complied by the Company and hence, no such covenant is applicable and needs to be disclosed in this Statement.

Compliance with other covenants

We confirm that we have complied with all the affirmative and negative covenants, as prescribed in the aforesaid Debenture Trust Deed, for the quarter ended June 30, 2023.

Also, we confirm that we have accurately furnished the details of the status of compliance with covenants in terms of the Debenture Trust Deed dated April 22, 2016 read with the amended Debenture trust Deed dated July 25 2016, Debenture Subscription agreement dated April 22, 2016, read with the amended Debenture Subscription agreement dated July 25, 2016 and the subsequent amendment on February 28, 2023 to the Debenture Subscription agreement as amended from time to time.

**Certified that the above particulars are true and correct.
For ASSETZ PREMIUM HOLDINGS PRIVATE LIMITED**



**Ajetha B S
Director**

Place: Bangalore

Date: August 08, 2023

