

10th May 2024

To,
The Dept. of Corporate Services (CRD)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Email: corp.relations@bseindia.com

Company Name: APG Premium Homes Private Limited
Security code: 953095 and Security ID: 20APGPH25

Dear Sir/Madam,

Sub: Submission of Audited Financial Results for the quarter and year ended on 31st March 2024 pursuant to clause 52 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

With reference to captioned subject, we wish to inform you that the Board of Directors has approved audited financial results of the Company for the quarter and year ended on 31st March, 2024.

Accordingly, we hereby enclose following documents:

1. A copy of audited Financial Results of the Company for the quarter and year ended 31st March, 2024;
2. Auditors Report on the financial results of the Company issued by Statutory Auditors;
3. Declaration pursuant to Regulation 52(3) of the Listing Regulations regarding auditor's reports with unmodified opinion for the quarter and financial year ended 31st March, 2024.;
4. Statement pursuant to Regulation 52(7) of the Listing Regulations.

Request you to kindly take the above on your records.

For APG PREMIUM HOMES PRIVATE LIMITED

SOMASUNDARAM THIRUPPATHI
Director
DIN: 07016259

Place: Bangalore

APG Premium Homes Private Limited
CIN: U45205KA2015PTC081534.

Reg. Off: Assetz House, 30, Crescent Road, Bengaluru – 560001 Tel: +91 80 46674000
Email: Compliance@assetzproperty.com, Web: www.assetzproperty.com

10th May 2024

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

Company Name: APG Premium Homes Private Limited
Security code: 953095 and Security ID: 20APGPH25

Dear Sir/Madam,

Sub: Declaration under Regulation 52(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 for the Financial Year ended 31st March 2024:

Pursuant to Regulation 52(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby declare that M/s Guru & Jana Chartered Accountants, Statutory Auditors of the Company have issued the Audit Reports with Unmodified opinion on the Audited Financial Results of the Company for quarter and year ended 31st March 2024.

Request you to kindly take the above on your records.

Thanking you
Yours faithfully
For APG Premium Homes Private Limited

SOMASUNDARAM THIRUPPATHI
Director
DIN: 07016259

Place: Bangalore

10th May 2024

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

Company Name: APG Premium Homes Private Limited
Security code: 953095 and Security ID: 20APGPH25

Dear Sir/Madam,

Subject: Undertaking under Regulation 52(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

In compliance with the captioned subject, we hereby confirm that during the Quarter and year ended on March 31, 2024, there were no material deviations in the use of proceeds of Issue of Non-Convertible Debentures from the objects stated in the offer documents.

Request you to kindly take the above information on your records.

Thanking you

Yours faithfully
For APG PREMIUM HOMES PRIVATE LIMITED

SOMASUNDARAM THIRUPPATHI
Director
DIN: 07016259

Place: Bangalore

Independent Auditor's Report (Unmodified Opinion) on Quarterly Audited Financial Results and year end Audited Financial Results of APG Premium Homes Private Limited, Pursuant to the Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

**To the Board of Directors of APG Premium Homes Private Limited
Report on the Audit of Financial Results**

Opinion

We have audited the accompanying Statement of Financial Results of **APG Premium Homes Private Limited** (the "Company"), for the quarter and year ended March 31, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements:

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.



Management and Board of Director's Responsibilities for the Financials Results

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, board of directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's Responsibility for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism through the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charges with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Material Uncertainty related to Going Concern

We draw attention to Note 7 in the Financial Statements, which indicates that the Company has incurred losses of Rs. 7,88,177/- during the year ended 31st March 2024 & has accumulated losses amounting to Rs. 31,39,10,125/- and current liabilities exceeds current assets by Rs. 12,58,60,125. These conditions along with others detailed in the aforesaid Note, indicate the existence of Material uncertainty that may cast significant doubt about the Firm's ability to continue as a going concern and therefore, that it may be unable



to realize its assets and discharge its liabilities in the normal course of business. However, the Standalone Financial Statements have been prepared on a going concern basis considering the Management's mitigation plans as described in the said Note and support letter obtained from its holding company. The ability of the Firm to continue as a going concern is dependent on the successful outcome of mitigation plans and support letter obtained.

Our opinion is not modified in respect of this matter.

Other Matters

The Board of Directors 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 year ended March 31, 2024

The statement includes the results for the quarter ended 31st March 2024, being the balancing figure between the audited figures in respect of the full financial year and published audited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting".

Our opinion is not modified in respect of this matter.

For Guru & Jana

Chartered Accountants

Firm Registration number: 006826S


Heena Kauser AP

Partner

Membership No: 219971

UDIN: 24219971BKCLPY6444



Place : Bengaluru

Date : 10th May 2024

APG Premium Homes Private Limited
Registered Office: Assetz House, 30, Crescent Road, Bengaluru - 560001
CIN - U45205KA2015PTC081534
Statement of Assets and Liabilities

(Amount in '000's)

Particulars		As at 31st March, 2024	As at 31st March, 2023
		Audited	Audited
1	ASSETS		
a)	Non-current assets		
	Non- Current Advances	50.00	3,72,166.08
		50.00	3,72,166.08
b)	Current assets		
	Inventories		
	Cash and cash equivalents	179.98	177.90
	Other current assets	-	-
		179.98	177.90
	TOTAL ASSETS (a+b)	229.98	3,72,343.98
2	EQUITY AND LIABILITIES		
a)	Equity		
	Equity share capital	100.00	100.00
	Other equity	(3,13,910.12)	(3,13,121.94)
	Total equity	(3,13,810.12)	(3,13,021.94)
b)	LIABILITIES		
	Non-current Borrowings	1,88,000.00	4,70,000.00
		1,88,000.00	4,70,000.00
c)	Current liabilities		
	Financial liabilities		
	Borrowings		
	Trade payables	314.86	503.85
	Other financial liabilities	1,25,725.24	2,14,843.87
	Other current liabilities	-	18.20
		1,26,040.10	2,15,365.92
	TOTAL EQUITY AND LIABILITIES (a+b+c)	229.98	3,72,343.98

APG Premium Homes Private Limited
Registered Office: Assetz House, 30, Crescent Road, Bengaluru - 560001
CIN - U15205KA2015PTC081531

Statement of audited financial results for the quarter and year ended 31 March, 2024

(Amount in '000's except for EPS)

Sl. No.	Particulars	For the quarter ended			Year ended	
		31st March, 2024	31st December, 2023	31st March, 2023	31st March, 2024	31st March, 2023
		Refer Note 1	Unaudited	Refer Note 1	Audited	Audited
1	Revenue					
	(a) Revenue from operations	-	-	-	-	-
	(b) Other income	-	-	-	-	-
	Total Income from operations	-	-	-	-	-
2	Expenses					
	(g) Other expenses	210.84	159.61	525.02	788.18	4,324.85
	Total Expenses	210.84	159.61	525.02	788.18	4,324.85
3	Loss before exceptional items and tax (1-2)	(210.84)	(159.61)	(525.02)	(788.18)	(4324.85)
4	Exceptional items	-	-	-	-	-
5	Loss before tax (3+4)	(210.84)	(159.61)	(525.02)	(788.18)	(4324.85)
6	Tax expense, net	-	-	-	-	-
7	Net loss after tax (5 - 6)	(210.84)	(159.61)	(525.02)	(788.18)	(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)]	(210.84)	(159.61)	(525.02)	(788.18)	(4324.85)
10	Paid-up equity share capital - Equity shares of Rs. 10 each	100.00	100.00	100.00	100.00	100.00
11	Reserves excluding revaluation reserves	(3,13,910.13)	(3,13,699.28)	(3,13,121.94)	(3,13,910.13)	(3,13,121.94)
12	Net worth	(3,13,810.13)	(3,13,599.28)	(3,13,021.94)	(3,13,910.13)	(3,13,021.94)
13	Paid-up debt capital (refer note 2)	1,88,000.00	4,70,000.00	4,70,000.00	1,88,000.00	4,70,000.00
14	Debenture redemption reserve (refer note 3)	-	-	-	-	-
15	Earning Per Share (EPS) (not annualised)					
	(a) Basic (Rs)	(21.08)	(15.96)	(52.50)	(78.82)	(432.48)
	(b) Diluted (Rs)	(21.08)	(15.96)	(52.50)	(78.82)	(432.48)
16	Debt equity ratio	(0.60)	(1.50)	(1.50)	(0.60)	(1.50)
17	Debt service coverage ratio	-	-	-	-	-
18	Interest service coverage ratio	-	-	-	-	-
19	Current Ratio	-	-	-	-	-
20	Current Liability Ratio	548.05	0.47	0.58	548.05	0.58
21	Long Term Debt to Working Capital Ratio	(1.49)	(3.48)	(2.18)	(1.49)	(2.18)
22	Total debts to total Assets Ratio	817.47	1.60	1.26	817.47	1.26

APG Premium Homes Private Limited
Registered Office: Assetz House, 30, Crescent Road, Bengaluru - 560001
CIN - U45205KA2015PTC081534
Cash Flow Statement for the year ended March 31, 2024

(Amount in '000's)

Particulars	31st Mar 2024	31st Mar 2023
Cash flow from operating activities		
Profit before tax from continuing operations	(788.18)	(4,324.85)
Profit before tax	(788.18)	(4,324.85)
<i>Non-cash adjustment to reconcile profit before tax to net cash flows:</i>		
Depreciation/ amortization on continuing operation	-	-
Loss/ (profit) on sale of fixed assets	-	-
Net gain on sale of current investments	-	-
Operating profit before working capital changes	(788.18)	(4,324.85)
<i>Movements in working capital :</i>		
Increase/ (Decrease) in Trade Payables	(189.00)	431.52
Decrease / (increase) in Other Financial Liabilities	(89,136.83)	7.16
Decrease / (increase) in Other Current Liabilities	-	(14,085.90)
Cash generated from / (used in) operations	(90,114.01)	(17,972.07)
Direct taxes paid (net of refunds)	-	-
Net cash flow from/ (used in) operating activities (A)	(90,114.01)	(17,972.07)
Cash flows from investing activities		
Net cash flow from/ (used in) investing activities (B)	-	-
Cash flows from financing activities		
Proceeds from short-term borrowings	-	-
Decrease / (Increase) Long Term Loans and Advances	3,72,116.08	18,000.00
Repayment of borrowings	(2,82,000.00)	-
Decrease / (increase) Short Term Loans and Advances	-	53.24
Net cash flow from/ (used in) in financing activities (C)	90,116.08	18,053.24
Net increase/(decrease) in cash and cash equivalents (A + B + C)	2.07	81.17
Cash and cash equivalents at the beginning of the year	177.90	96.73
Cash and cash equivalents at the end of the year	179.97	177.90
Components of cash and cash equivalents		
Cash on hand	-	-
With banks		
- on current account	179.98	177.90
Total cash and cash equivalents (note 5)	179.98	177.90

For and on behalf of the Board



[Signature]
Somasundaram
Thiruppathi
Director
DIN:07016259

[Signature]
Pankaj Kumar
Bajaj
Director
DIN: 03642595

Place: Bengaluru
Date: 10th May 2024

Place: Bengaluru
Date: 10th May 2024

APG Premium Homes Private Limited
Regd. Office : Assetz House, 30, Crescent Road, Bengaluru -560001
CIN - 1145205KA2015PTC081534

Statement of audited financial results for the quarter and year ended March 31, 2024

Notes to audited financial results for the quarter and year ended 31st March, 2024:

1. The above financial results have been reviewed and approved by the Board of Directors at their meeting held on 10th May 2024. The statutory auditors have conducted audit of the financial results for the quarter and year ended 31st March, 2024, as required under Regulation 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.
Figures of quarter ended March 31, 2024 and March 31, 2023 are balancing figures between audited figures in respect of full financial year and year to date figures upto the third quarter of the relevant financial year.
2. Paid-up debt capital includes non-convertible redeemable debentures amounting to Rs. 1,880 lakhs (4,700 lakhs as on 31st March 2023)
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 year ended 31st March 2024, 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 March 2024 has been accrued and provided for.
During the year 2023-24, the company has partially redeemed the Debentures in accordance with the Debenture Subscription Agreement.
8. The Company has negative networth amounting to Rs. 31,38,10,125/- giving significant uncertainty on the going concern of the company as on 31st March 2024. 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 year ended March 31, 2024.

For and on behalf of the Board




**Somasundaram
Thiruppathi**
Director
DIN:07016259

Place: Bengaluru
Date: 10th May 2024


**Pankaj Kumar
Bajaj**
Director
DIN: 03642595

Place: Bengaluru
Date: 10th May 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 March 2024 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.

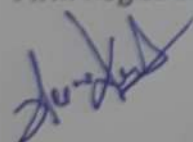
Opinion

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 AP
Partner
Membership No: 219971
UDIN: 24219971BKCLQA9148




Place: Bangalore
Date: 10th May 2024

PART A: Financial Covenants in respect of Listed Unsecured Redeemable Non- Convertible Debentures as on 31st March 2024

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	-238.30
3	Debt cap	1.00
4	Debt Equity ratio	-0.60
5	Current Ratio	0.00
6	Quick Ratio	0.00
7	Cash Ratio	0.00

For APG Premium Homes Private Limited


Director
Place: Bangalore
Date: 10th May 2024



PART B: Compliance with covenants in respect of Listed Unsecured Redeemable Non- Convertible Debentures as on 31st March 2024

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) 31st Mar 2024	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: 10th May 2024

