

Date: 30/05/2024

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

Dear Sir/Madam,

Subject: Financial Statements for the quarter and financial year ended 31st March 2024

In continuation of our letter dated 27th May 2024, we wish to inform you that the Board of Directors of the Company, at its meeting held today, has *inter alia*:

- a) Approved the Audited Financial Results for the quarter and financial year ended 31st March 2024.

Pursuant to the SEBI LODR Regulations we enclose the followings:

- a) Audited Financial Results for the quarter and year ended 31st March 2024 and
- b) Auditors' Report on the aforesaid Audited Financial Results

Further, we would like to inform you that M/s. Deloitte Haskins & Sells, Statutory Auditors of the Company have issued audit reports with unmodified opinion on the Audited financial results for the quarter and year ended 31st March 2024.

The Audited 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: 30th May 2024

Place: Bengaluru

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ASSETZ PREMIUM HOLDINGS PRIVATE LIMITED

Opinion and Conclusion

We have (a) audited the Financial Results for the year ended March 31, 2024 and (b) reviewed the Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2024" of **ASSETZ PREMIUM HOLDINGS PRIVATE LIMITED** ("the Company") ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2024

With respect to the Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2024 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

WJ

Deloitte Haskins & Sells

Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2024 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with 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 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 the 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 Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2024 as a whole is 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 this Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

WJ

Deloitte Haskins & Sells

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement 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 Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with board of directors 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 board of directors 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.

(b) Review of the Financial Results for the quarter ended March 31, 2024

We conducted our review of the Financial Results for the quarter ended March 31, 2024 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 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 SAs specified under section 143(10) of the Act 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.



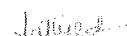
Deloitte Haskins & Sells

Other Matters

The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

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



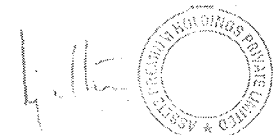
Sathya P Koushik
Partner
(Membership No. 206920)
(UDIN: 24206920BKANZA2787)

Place: Bengaluru
Date: May 30, 2024

Statement of Assets and Liabilities as at March 31, 2024

(Amount Rs. in Lakhs)

	Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	20.41	98.35
	Other non-current assets	193.51	116.58
	Total non-current assets	213.92	214.93
2	Current assets		
	Inventories	20,858.88	30,120.24
	Financial assets		
	- Trade receivables	1,978.22	786.14
	- Cash and cash equivalents	5,462.88	2,836.06
	- Other financial assets	9.32	34.67
	Other current assets	421.32	983.98
	Total current assets	28,730.62	34,761.09
	Total assets(1+2)	28,944.54	34,976.02
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	884.62	884.62
	Other equity	(1,953.36)	(2,005.13)
	Total equity	(1,068.74)	(1,120.51)
	Liabilities		
2	Non-current liabilities		
	Financial liabilities		
	- Borrowings	10,430.38	10,855.22
		10,430.38	10,855.22
3	Current Liabilities		
	Financial liabilities		
	- Borrowings	445.64	390.91
	- Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	38.65	53.41
	- total outstanding dues of creditors other than micro enterprises and small enterprises	978.11	1,418.81
	- Other financial liabilities	4.11	-
	Other current liabilities	17,621.65	21,534.61
	Provisions	494.74	1,843.57
		19,582.90	25,241.31
	Total equity and liabilities (1+2+3)	28,944.54	34,976.02



Statement of Financial Results for the Quarter and Year Ended March 31, 2024

Sl. No.	Particulars	(Amount Rs. in Lakhs)			
		Quarter ended		Year-ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		Unaudited (Refer Note 3)	Unaudited (Refer Note 3)	Audited	Audited
1	Revenue				
	(a) Revenue from operations	4,442.42	1,332.02	12,149.11	1,554.10
	(b) Other income	8.73	-	8.73	-
	Total revenue	4,451.15	1,332.02	12,157.84	1,554.10
2	Expenses				
	(a) Cost of revenue	3,681.93	1,330.32	11,768.36	1,548.59
	(b) Employee benefits expenses	2.60	3.13	8.41	15.56
	(c) Depreciation	1.21	13.47	12.96	54.35
	(d) Finance costs	4.11	-	4.11	-
	(e) Other expenses	97.31	9.09	850.15	691.63
	Total expenses	3,787.16	1,356.00	12,643.99	2,310.13
3	Profit/ (Loss) before tax (1-2)	663.99	(23.98)	(486.15)	(756.03)
4	Tax expense, net	-	-	-	-
5	Net profit/loss after tax (3 - 4)	663.99	(23.98)	(486.15)	(756.03)
6	Other comprehensive income (net of tax)	-	-	-	-
7	Total comprehensive income for the period (5+6)	663.99	(23.98)	(486.15)	(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
	Total	884.62	884.62	884.62	884.62
9	Paid-up debt capital (refer note 4)	10,876.03	11,246.13	10,876.03	11,246.13
10	Reserves excluding revaluation reserves as per balance sheet	(1,953.36)	(2,005.13)	(1,953.36)	(2,005.13)
11	Net Worth	(1,068.74)	(1,120.50)	(1,068.74)	(1,120.50)
12	Debenture redemption reserve (refer note 5)	-	-	-	-
13	Earnings/ (loss) per share (EPS) *				
	(a) Basic (Rs)				
	- Class A equity shares of Rs. 10 each	1.54	(1.57)	(1.13)	(1.76)
	- Class B equity shares of Rs. 100 each	15.44	(15.71)	(11.31)	(17.58)
	- Class C equity shares of Rs. 100 each**	15.44	(15.71)	(11.31)	(17.58)
	(b) Diluted (Rs)				
	- Class A equity shares of Rs. 10 each	1.54	(1.57)	(1.13)	(1.76)
	- Class B equity shares of Rs. 100 each	15.44	(15.71)	(11.31)	(17.58)
	- Class C equity shares of Rs. 100 each	15.44	(15.71)	(11.31)	(17.58)
14	Debt equity ratio	(10.18)	(9.69)	(10.18)	(9.69)
15	Debt service coverage ratio	-	-	-	(0.45)
16	Interest service coverage ratio	-	-	-	(14.43)
17	Asset cover available ratio	0.90	0.90	0.90	0.90
18	Current asset ratio	1.47	1.38	1.47	1.38
19	Current Liability ratio	0.65	0.70	0.65	0.70
20	Long term debt to working capital ratio	1.14	1.14	1.14	1.14
21	Bad debts to account receivable ratio***	-	-	-	-
22	Total debts to total assets ratio	0.38	0.32	0.38	0.32
23	Debtors turnover ratio	2.42	1.69	8.79	1.98
24	Inventory turnover ratio	0.16	0.04	0.46	0.05
25	Operating margin (%)****	0.15	-	-	-
26	Net profit margin (%)****	0.15	-	-	-

* 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 is no gross margin on sale of residential row houses and hence the ratios are nil.



Assetz Premium Holdings Private Limited
 Regd. Office : Assetz House, 30, Crescent Road, Bengaluru -560001
 CIN - U45205KA2015PTC079422
 www.assetzproperty.com Tel: +91 80 46674000
Statement of Cash Flows for the year ended March 31, 2024

(Amount Rs. in Lakhs)

Particulars	For the year ended March 31, 2024 Audited	For the year ended March 31, 2023 Audited
Cash flows from operating activities		
Loss before tax	(486.15)	(756.03)
Operating cash flow before working capital changes	(473.19)	(701.69)
Net cash generated from operating activities (A)	2,616.17	5,394.29
Net cash generated/ (used in) investing activities (B)	10.65	(5.27)
Net cash flows (used in) financing activities (C)	-	(6,826.18)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,626.82	(1,437.15)
Cash and cash equivalents at the beginning of the year	2,836.06	4,273.20
Cash and cash equivalents at the end of the year (refer note below)	5,462.88	2,836.06
Components of cash and cash equivalents		
Balance with banks	5,462.88	1,008.40
- in bank deposits (with original maturity of less than 3 months)	-	1,827.66
Cash and cash equivalents at the end of the year	5,462.88	2,836.06

Note: The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.

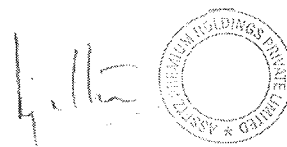


Notes:

- 1 The financial results for the quarter and year ended March 31, 2024 have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms 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.
- 2 The above statement of audited financial results of Assetz Premium Holdings Private Limited ("the Company") has been reviewed and approved by the Board of Directors in their meeting held on May 30, 2024. The results for the year ended March 31, 2024 has been audited and the quarter ended March 31, 2024 has been reviewed by Deloitte Haskins & Sells, the statutory auditors of the Company. The statutory auditors of the Company have expressed an unmodified opinion on the financial results for the year ended March 31, 2024 and have issued an unmodified conclusion in respect of the limited review for the quarter ended March 31, 2024, 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.
- 3 The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of full financial year ended March 31, 2024 / March 31, 2023 and the unaudited published year to date figures upto December 31, 2023 / December 31, 2022 being the date of the end of the third quarter of the respective financial years.
- 4 Paid-up debt capital includes non-convertible redeemable debentures amounting to Rs. 9,155.49 lakhs (March 31, 2023: Rs. 9,134.70 lakhs), debt portion of compulsorily convertible debentures amounting to Rs. 213.51 lakhs (March 31, 2023: Rs. 659.15 lakhs), loan from related party amounting to Rs. 1,061.39 lakhs (March 31, 2023: Rs. 1,061.39 lakhs).
- 5 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 year ended March 31, 2024, no amount has been transferred to debenture redemption reserve.
- 6 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 asset ratio = Current Assets / Current Liabilities
 - f) Current liability ratio = Current Liabilities / Total Liabilities
 - g) Long term debt to working capital ratio = Non Current Liabilities / (Current Assets-Current Liabilities)
 - h) Bad debts to account receivable ratio = Bad Debts / Average Accounts Receivable
 - i) Total debts to total assets ratio = (Non-Current Liabilities + Current Borrowings) / Total Assets
 - j) Debtors turnover ratio = Revenue from Operations / Average Trade Receivables
 - k) Inventory Turnover Ratio = Cost Of Goods Sold / Average Inventory
 - l) Operating Margin ratio = Earnings Before Interest and Taxes/ Revenue from Operations
 - m) Net Profit Ratio = Net Profit/ Revenue from Operations

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

- 7 In relation to one of the company's land parcel acquired (land survey number 17), the company had 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 was 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 High Court of Karnataka has disposed off the matter in favour of the seller. In view of the litigation settled in favour of the seller, withheld amount is released to seller. Further, certain land parcels owned by the company have litigations from erstwhile owners of the land. The company has amicably settled this land under litigation with seller of land by exchange of plots keeping intact economic interest of company with no financial loss.



Notes:

8 The company and the Debenture Holders have entered into an Amendment Agreement to DSA ("Debenture Subscription Agreement") on September 22, 2023. As per the revised terms, the redemption premium on non-convertible debentures (NCDs), if any, is payable at the end of the tenure and is 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 and year ended March 31, 2024 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.

9 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.

10 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 Agreement to DSA ("Debenture Subscription Agreement") dated September 22, 2023 subsequent interest payments shall be due at the end of every successive 3-month period.

However, as per the said amendment agreement, no interest shall be accrued and payable for financial year 2023-24.

11 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, payable yearly. As per the amendment (dated August 08, 2023) to the SSA (Securities Subscription Agreement) and SHA (Shareholder's Agreement), no interest shall be accrued and payable for financial year 2023-24.

12 Details of credit rating of NCD (series A and series B) : [ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB- (Stable) and moved to the 'Issuer Not Cooperating' category as at March 31, 2024. The ratings have changed as per ICRA report dated May 07, 2024.

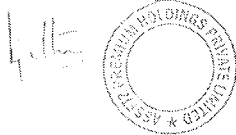
Notes:

13 The Company has incurred losses of Rs. 486.15 Lakhs for the year-ended March 31, 2024 (March 31, 2023 Rs 756.03 Lakhs) and its accumulated losses amounted to Rs. 1,953.36 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 project 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 audited financial results have been prepared on a going concern basis.

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

For and on behalf of the Board,

Ajetha BS
Date : May 30, 2024



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 year ended March 31, 2024

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 November 08, 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 status of 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 year ended March 31, 2024" (hereinafter referred to as "the Statement").

The Statement is prepared by the Company from audited financial statements and relevant records and documents maintained by the Company as at March 31, 2024 and for the year 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 Deeds 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 audited financial statements 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 assurance 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 contained in the Statement have been accurately disclosed based on a reading of the audited financial statements of the Company as at and for the year ended March 31, 2024, 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 audited financial statements referred to in paragraph 5 above, have been audited by us, on which we issued an unmodified opinion vide our report dated May 30, 2024. Our audit of these financial statements was conducted in accordance with the Standards on Auditing issued under Section 143(10) of the Companies Act, 2013. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 disclosed in the Statement has not been accurately extracted and ascertained from audited financial statements, Debenture Trust Deed and Debenture Subscription Agreement and other relevant records and documents maintained by the Company for the year ended March 31, 2024.

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
Pramod
Koushik

Digitally signed by
Sathya Pramod
Koushik
Date: 2024.05.30
19:36:25 +05'30'

Sathya P Koushik
(Partner)

(Membership No. 206920)
UDIN: 24206920BKANYZ9309

Place: Bengaluru
Date: May 30, 2024



Status of Compliance with Covenants in respect of Listed Unsecured Redeemable Non-Convertible Debentures of the Company as at and for the year ended March 31, 2024

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 year ended March 31, 2024 ('the Statement'). The Statement is prepared by Assetz Premium Holdings Private Limited ("the Company") from its audited books of account and other relevant records and documents for the year ended March 31, 2024 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 year ended March 31, 2024.

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, and the subsequent amendment on August 30, 2023, 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 and September 22, 2023 to the Debenture Subscription agreement.

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



**Ajetha B S
Director**

Place: Bangalore

Date: May 30, 2024



Assetz Premium Holdings Private Limited

CIN: U45205KA2015PTC079422

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