

T-HILLS PRIVATE LIMITED

(formerly JAGANMATA PROPERTY DEVELOPERS PRIVATE LIMITED)

November 10, 2021

To

The General Manager – DCS,
Listing Operations-Corporate Services Dept.
BSE Limited
1st Floor, New Trading Ring, Rotunda
Building, 'P J. Towers, Dalal Street, Fort,
Mumbai 400 001.

corp.relations@bseindia.com

Stock Code: 532891

Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on November 10, 2021.

Ref: Regulation 52, 51, Part-B of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform that the Board of Directors of T-Hills Private Limited at their meeting held today considered and approved the following matters:

1. Un-Audited Financial Results for the Quarter and Half year ended September 30, 2021

The Board of Directors approved the un-Audited Financial Results for the Quarter and Half year ended September 30, 2021.

In this connection please find attached herewith:

The Un-audited Financial Results and Limited Review Report issued by M/s. S R Batliboi & Associates LLP, Chartered Accountants, Statutory Auditors, for the Quarter and Half year ended September 30, 2021.

Further please find attached the asset cover certificate for the quarter ended 30.09.2021.

Also attached is the certificate of utilisation of issue proceeds.

The Board meeting commenced at **2.30 p.m.** and concluded at **4 p.m.**

We request you to take the same on record.

Thanking you

Yours sincerely

For **T-Hills Private Limited**

D. S. Patil
Director
DIN: 01599400

Encl.

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
T-Hills Private Limited
(formerly, Jaganmata Property Developers Private Limited)

1. We have reviewed the accompanying statement of unaudited financial results of T-Hills Private Limited (formerly, Jaganmata Property Developers Private Limited) (the "Company") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
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 Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

We draw attention to the following note to the accompanying financial results:

Note 10 in connection with the management's evaluation of Covid-19 impact on the business operations and cash flows of the Company. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Our conclusion on the Statement is not modified in respect of the above matter.

6. Other Matters

- a) The financial information for the preceding quarter ended June 30, 2021 included in the accompanying Statement have been approved by the Board of Directors of the Company and have not been subjected to an audit/review.
- b) The audited financial results for the half-year and year ended March 31, 2021 was the first financial results to be filed and published by the Company in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for its listed debt securities and therefore, the financial information for the corresponding half year ended September 30, 2020 have not been subjected to an audit/review and the same are approved by the Board of Directors of the Company.
- c) The financial information for the corresponding quarter ended September 30, 2020 and half year ended September 30, 2020 to be included in the Statement of Financial Results and the Statement of Cash Flows respectively, have not been furnished by the Company in the accompanying Statement pursuant to the relaxation provided in the SEBI Circular SEBI/HO/DDHS/CIR/2021/0000000637 dated October 5, 2021.
- d) The financial statements of the Company for the year ended March 31, 2021, were audited by predecessor auditor who expressed an unmodified opinion on that financial information on June 22, 2021.

Our conclusion on the Statement is not modified in respect of the above matters.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

ADARSH
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by ADARSH
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Date: 2021.11.10
15:35:58 +05'30'

per Adarsh Ranka

Partner

Membership No.: 209567

UDIN: 21209567AAAAGP6508

Place: Bengaluru, India

Date: November 10, 2021

T-Hills Private Limited
(formerly, Jaganmata Property Developers Private Limited)

Corporate Identity Number (CIN): U45206TG2015PTC101944

Regd. Office: Survey No-08, Opp to Mahindra Satyam, Side line of Godrej Green Building Kondapura Hyderabad Telangana 500033

Email: t-hill@puravankara.com Website: http://www.puravankara.com

Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2021

1. Statement of financial results						(Rs. In Lakhs)
Sl. No	Particulars	Quarter ended 30.09.2021 [Unaudited]	Preceding Quarter ended 30.06.2021 [Unreviewed] (refer note 3)	Year to date figures for the current period ended 30.09.2021 [Unaudited]	Year to date figures for the preceding period ended 30.09.2020 [Unreviewed] (refer note 4)	Previous Year ended 31.03.2021 [Audited]
1	Income					
	(a) Revenue from operations	-	-	-	-	-
	(b) Other income	-	-	-	-	-
	Total income	-	-	-	-	-
2	Expenses					
	(a) Sub-contractor cost	55.81	189.47	245.28	8.27	29.71
	(b) Land purchase cost	2,839.82	-	2,839.82	-	17,398.37
	(c) (Increase)/ decrease in inventories of land stock and work-in-progress	(3,870.22)	(1,074.15)	(4,944.37)	(9.27)	(18,375.25)
	(d) Employee benefits expense	-	-	-	-	-
	(e) Finance cost	635.95	628.75	1,264.70	-	605.99
	(f) Depreciation and amortization expense	-	-	-	-	-
	(g) Other expenses	386.07	257.71	643.78	1.13	345.85
	Total expenses	47.43	1.78	49.21	0.13	4.67
3	Profit/(loss) before tax (1-2)	(47.43)	(1.78)	(49.21)	(0.13)	(4.67)
4	Tax expense					
	(i) Current tax charge/(credit)	-	-	-	-	-
	(ii) Deferred tax charge/(credit)	(11.94)	(0.45)	(12.39)	-	(2.01)
	Total	(11.94)	(0.45)	(12.39)	-	(2.01)
5	Net profit/(loss) for the period (3-4)	(35.49)	(1.33)	(36.82)	(0.13)	(2.66)
6	Other comprehensive income					
	(i) Items that will not be reclassified to profit and loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-
	Total	-	-	-	-	-
7	Total Comprehensive Income for the period [Comprising Net profit for the period and Other Comprehensive Income (5+6)]	(35.49)	(1.33)	(36.82)	(0.13)	(2.66)
8	Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.100)					
	a) Basic	(3,549.00)	(133.00)	(3,682.00)	(13.00)	(266.00)
	b) Diluted	(3,549.00)	(133.00)	(3,682.00)	(13.00)	(266.00)
9	Paid-up equity share capital (Face value per share - Rs. 10)	1.00	1.00	1.00	1.00	1.00
10	Paid up debt capital (refer note 6)	17,500.27	16,864.97	17,500.27	-	16,246.24
11	Other equity	(43.03)	(7.55)	(43.03)	(3.68)	(6.21)
12	Networth (refer Note 6 below)	(42.03)	(6.55)	(42.03)	(2.68)	(5.21)
13	Capital Redemption reserve (CRR)	-	-	-	-	-
14	Debenture redemption reserve (DRR)	-	-	-	-	-
15	Ratios (refer Note 7 below)					
	a) Debt equity ratio	(568.38)	(3,483.14)	(568.38)	(1,319.26)	(4,259.72)
	b) Debt service coverage ratio (DSCR)	(0.07)	(0.00)	(0.04)	-	(0.01)
	c) Interest service coverage ratio (ISCR)	(0.07)	(0.00)	(0.04)	-	(0.01)
	d) CRR/DRR	-	-	-	-	-
	e) Current ratio	3.65	3.39	3.65	0.13	3.31
	f) Long term debt to working capital	1.00	1.18	1.00	-	1.18
	g) Bad debts to account receivable ratio	-	-	-	-	-
	h) Current liability ratio	0.27	0.26	0.27	1.00	0.27
	i) Total debts to total assets	0.99	1.00	0.99	1.00	1.00
	j) Debtors turnover	-	-	-	-	-
	k) Inventory turnover	-	-	-	-	-
	l) Operating margin %	-	-	-	-	-
	m) Net profit margin %	-	-	-	-	-

T-Hills Private Limited (formerly, Jaganmata Property Developers Private Limited)
Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2021

2. Statement of assets and liabilities (Rs. in Lakhs)

Sl. No	Particulars	As at 30.09.2021 [Unaudited]	As at 31.03.2021 [Audited]
A	ASSETS		
1	Non-Current Assets		
(a)	Financial assets		
(i)	Investments		
(ii)	Loans	1.57	1.57
(b)	Deferred tax assets (net)	14.40	2.01
(c)	Other non-current assets	-	2,436.30
	Sub-total - Non Current Assets	15.97	2,439.88
2	Current Assets		
(a)	Inventories	23,779.76	18,835.40
(b)	Financial assets		
	Cash and cash equivalents	12.77	952.62
(c)	Other current assets	222.92	-
	Sub-total - Current Assets	24,015.45	19,788.02
	TOTAL ASSETS	24,031.42	22,227.90
B	EQUITY		
(a)	Equity share capital	1.00	1.00
(b)	Other equity	(43.03)	(6.21)
	Sub-total - Equity	(42.03)	(5.21)
C	LIABILITIES		
1	Non-Current Liabilities		
(a)	Financial liabilities		
(i)	Borrowings	17,500.27	16,246.24
	Sub-total - Non Current Liabilities	17,500.27	16,246.24
2	Current Liabilities		
(a)	Financial liabilities		
(i)	Borrowings	6,388.71	5,946.91
(ii)	Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	-	-
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	161.33	38.78
(b)	Other current liabilities	23.14	1.18
	Sub-total - Current Liabilities	6,573.18	5,986.87
	TOTAL EQUITY AND LIABILITIES	24,031.42	22,227.90

T-Hills Private Limited (formerly, Jaganmata Property Developers Private Limited)
Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2021

3. Statement of cash flows

(Rs. in Lakhs)

Sl. No	Particulars	Year to date figures for the current period ended 30.09.2021 [Unaudited]
A.	Cash flow from operating activities	
	Profit/(Loss) before tax	(49.21)
	Adjustments to reconcile profit after tax to net cash flows:	
	Finance cost	1,264.70
	Operating profit before working capital changes	1,215.49
	Working capital adjustments:	
	(Increase)/ decrease in inventories	(4,944.36)
	(Increase)/ decrease in other assets	2,213.38
	Increase/ (decrease) in trade payables	122.55
	Increase/ (decrease) in other liabilities	21.96
	Cash (used in)/ received from operations	(1,370.98)
	Income tax paid (net)	-
	Net cash flows (used in)/from operating activities	(1,370.98)
B.	Cash flows from investing activities	
	Net cash flows from / (used in) investing activities	-
C.	Cash flows from financing activities	
	Loans taken from related parties	441.80
	Finance cost paid	(10.67)
	Net cash (used in)/from financing activities	431.13
	Net (decrease)/increase in cash and cash equivalents (A + B + C)	(939.85)
	Cash and cash equivalents at the beginning of the period	952.62
	Cash and cash equivalents at the end of the period	12.77

Components of cash and cash equivalents:

(Rs. in lakhs)

Particulars	As at September 30, 2021 [Unaudited]	As at March 31, 2021 [Audited]
Balance with banks		
- on current accounts	12.77	952.62
Total cash and cash equivalents as reported in Balance Sheet	12.77	952.62

T-Hills Private Limited (formerly, Jaganmata Property Developers Private Limited)
Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2021

Notes:

- 1 T-Hills Private Limited (formerly, Jaganmata Property Developers Private Limited) ('the Company') had issued 1,360 debentures of Rs.10 lakhs each aggregating to Rs. 13,600 lakhs by way of private placement on December 23, 2020, which were listed on BSE Limited on December 31, 2020. On March 20, 2021, the Company had further issued 210 debentures of Rs.10 lakhs each aggregating to Rs. 2,100 lakhs by way of private placement, which were listed on BSE Limited on March 26, 2021. The aforesaid debentures are secured by way of mortgage of inventories of the Company requiring 100% asset cover as per debenture trust deed (actual asset cover of 136% as at September 30, 2021).
- 2 The above unaudited financial results of the Company for the quarter and half-year ended September 30, 2021 have been reviewed and taken on record at the meeting of the Board of Directors of the Company held on November 10, 2021. The statutory auditors of the Company have carried out limited review of the above unaudited financial results of the Company for the quarter and half-year ended September 30, 2021.
- 3 The financial information for the preceding quarter ended June 30, 2021 included in the Statement of Financial Results have been approved by the Board of Directors of the Company and have not been subjected to an audit/review.
- 4 The audited financial results for the half-year and year ended March 31, 2021 was the first financial results to be filed and published by the Company in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended and therefore, the financial information for the corresponding half year ended September 30, 2020 have not been subjected to an audit/review and have been approved by the Board of Directors of the Company.
- 5 The financial information for the corresponding quarter ended September 30, 2020 and half year ended September 30, 2020 to be included in the Statement of Financial Results and the Statement of Cash Flows, respectively, have not been furnished by the Company in the accompanying Statement pursuant to the relaxation provided in the SEBI Circular SEBI/HO/DDHS/CIR/2021/0000000637 dated October 5, 2021.
- 6 a) Paid up debt capital represents outstanding debt portion non convertible debentures issued by the Company and interest outstanding thereon.
b) Net worth represents total equity, i.e., sum of equity share capital and other equity.
- 7 (a) Debt equity ratio represents total debt [long-term borrowings (including current maturities) + short-term borrowings + interest accrued on borrowings] / total equity [equity share capital+other equity].
(b) DSCR represents profit/ loss from operations before finance cost (net of finance cost inventorised and charged to statement of profit and loss and net of finance cost capitalised), exceptional items and tax expenses/ finance cost (gross of finance cost inventorised and charged to statement of profit and loss and gross of finance cost capitalised) plus principal repayment of loan funds during the period.
(c) ISCR represents profit/ loss from operations before finance cost (net of finance cost inventorised and charged to statement of profit and loss and net of finance cost capitalised), exceptional items and tax expenses/ finance cost (gross of finance cost inventorised and charged to statement of profit and loss and gross of finance cost capitalised).
(d) CRR/DRR represents Capital Redemption Reserve (CRR) / Debenture redemption reserve (DRR).
(e) Current ratio represents total current assets / total current liabilities.
(f) Long term debt to working capital represents non-current borrowings / working capital [current assets-current liabilities].
(g) Bad debts to account receivable ratio represents Bad debts incurred during the period / Average of opening and closing balances of Trade Receivables.
(h) Current liability ratio represents current liabilities / total liabilities.
(i) Total debts to total assets represents total debts [long-term borrowings, short-term borrowings and interest accrued (included in other financial liabilities)] / total assets.
(j) Debtors turnover represents Revenue from operations / Average of opening and closing balances of Trade Receivables.
(k) Inventory turnover represents Cost of sales [Sub-contractor cost + Cost of project materials consumed + (Increase)/ decrease in inventories of work-in-progress + finance cost inventorised+other expenses inventorised] / Average of opening and closing balances of inventories.
(l) Operating margin % represents Operating profit [Loss before exceptional items and tax - Other income + Finance cost] / Revenue from operations.
(m) Net profit margin % represents Profit for the year/Revenue from operations.
- 8 The Company's business activity falls within a single reportable segment, i.e., real estate development. Hence, there are no additional disclosures to be provided under Ind-AS 108 – Segment information with respect to the single reportable segment. Further, the Company is domiciled in India and does not have significant foreign operations.
- 9 The Company has incurred losses of Rs 35.49 lakhs and Rs. 36.82 lakhs for quarter and six months period ended September 30, 2021, and it has accumulated losses of Rs.43.03 lakhs against equity capital of Rs.1 lakhs as at September 30, 2021. The Company is in the initial phase of its operations and in the process of executing a real estate project. Further, Puravankara Limited, the holding company is committed to provide financial and operational support to the Company for its profitable operations in the foreseeable future.
- 10 The outbreak of Covid-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activities. Consequently, the Company's operations were slowed down/suspended and accordingly the financial results for the quarter and six month ended September 30, 2021 are adversely impacted.
The Company has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of inventories and other assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on the current estimates, the Company expects that the carrying amount of these assets as at period end, are fully recoverable. The management has estimated the future cash flows for the Company with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and in meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial results.
Further, the Company's management has also made a detailed assessment of the progress of construction work on its ongoing projects during the period of lockdown and has concluded that the same was only a temporary slowdown in activities and has accordingly inventorised the borrowing costs incurred in accordance with Ind AS 23.
The Company will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

T-Hills Private Limited (formerly, Jaganmata Property Developers Private Limited)
Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2021

Notes (continued):

- 11 The figures of previous periods upto 31.03.2021 were audited by a firm of Chartered Accountants other than S.R. Batliboi & Associates LLP.

For and on behalf of the Board of Directors of
T-Hills Private Limited
(formerly, Jaganmata Property Developers Private Limited)

D S Patil

[illegible]

Name: Doddappagowda Shivasangappa Patil
Designation: Director
DIN: 01599400

Place: Bengaluru, India
Date: November 10, 2021

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

12th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru – 560 001, India
Tel: +91 80 6648 9000

Independent Auditor's Report on Maintenance of Asset Cover and Compliance with all Covenants as at September 30, 2021 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to IDBI Trusteeship Services Limited (the 'Debenture Trustee')

To

The Board of Directors

T-Hills Private Limited

(formerly, Jaganmata Property Developers Private Limited)

1. This Report is issued in accordance with the terms of the service scope letter dated November 08, 2021 and master engagement agreement dated November 08, 2021 with T-Hills Private Limited (formerly, Jaganmata Property Developers Private Limited) ("the Company").
2. We, S.R. Batliboi & Associates LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement containing details of maintenance of asset cover and compliance with covenants as at September 30, 2021 in respect of the listed non-convertible debt security ("the Statement") which has been prepared by the Company from the unaudited financial results and other relevant records and documents maintained by the Company as at and for the half year ended September 30, 2021 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the SEBI Regulations") and has been attached to this report for identification purpose only.

This Report is required by the Company for the purpose of submission with IDBI Trusteeship Services Limited ("the Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities ("the Debentures") pursuant to agreement entered by the Company with Puravankara Limited ("the Sponsor" or "the Holding Company") and the Debenture Trustee vide Debenture Trust Deeds dated December 15, 2020 and March 16, 2021 ("the Debenture Trust Deeds").

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 control 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.

Auditor's Responsibility

5. Pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide limited assurance as to whether the details furnished by the Company in the Statement in respect of maintenance of asset cover and compliance with the covenants are in compliance with the terms of the Debenture Trust Deeds as on September 30, 2021.
6. We have performed limited review of the unaudited financial results of the Company for the half year ended September 30, 2021, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated November 10, 2021. Our review of these 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").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. 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.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained 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:
- Maintenance of asset cover
 - a) Obtained and read the Debenture Trust Deeds and noted that as per such debenture trust deeds, the Company is required to maintain 100 percent asset cover.
 - b) Traced and agreed the principal and interest amounts of the listed non-convertible debentures outstanding as on September 30, 2021 appearing in the Statement to the unaudited books of account maintained by the Company as on September 30, 2021.
 - c) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against underlying assets appearing in the Statement to the aforesaid form filed with MCA.
 - d) Examined and verified the arithmetical accuracy of the computation of Asset Cover in the Statement.
 - e) Compared the Asset Cover with the Asset Cover required to be maintained as per the Debenture Trust Deeds.
 - Compliance with all the covenants – The Management has represented that since Debenture Trust Deeds does not prescribe any financial covenants to be complied with by the Company, no such covenant is applicable and need to be disclosed in the accompanying Statement. With respect to covenants other than financial covenants, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative and negative covenants, as prescribed in the Debenture Trust Deeds, as on September 30, 2021. We have relied on the same and not performed any independent procedure in this regard.
 - Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the details furnished by the Company in the Statement in respect of maintenance of asset cover and compliance with the covenants are not in compliance with the terms of the Debenture Trust Deeds as at September 30, 2021.

Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. 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 report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

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Date: 2021.11.10
15:33:50 +05'30'

per Adarsh Ranka

Partner

Membership Number: 209567

UDIN: 21209567AAAAGQ6736

Place: Bengaluru

Date: November 10, 2021

T-Hills Private Limited
(formerly, Jaganmata Property Developers Private Limited)
Corporate Identity Number (CIN): U45206TG2015PTC101944
Regd. Office: Survey No-08, Opp to Mahindra Satyam, Side line of Godrej Green Building
Kondapura Hyderabad Telangana 500033

Statement of information on the utilisation of funds and maintenance of asset cover, including compliance with all the covenants as at and for the half-year ended September 30, 2021 in respect of listed non-convertible debentures

This statement contains details of maintenance of asset cover and compliance with covenants as at September 30, 2021 in respect of the listed non-convertible debt security ("the Statement") which has been prepared by the Company from the unaudited financial results and other relevant records and documents maintained by the Company as at and for the half year ended September 30, 2021 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the SEBI Regulations").

This statement is prepared by the Company for the purpose of submission with IDBI Trusteeship Services Limited ("the Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities ("the Debentures") pursuant to agreement entered by the Company with Puravankara Limited ("the Sponsor" or "the Holding Company") and the Debenture Trustee vide Debenture Trust Deeds dated December 15, 2020 and March 16, 2021 ("the Debenture Trust Deeds").

a) Listed debt securities

The Company vide the Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Facility	Type of charge	Sanctioned/issued Amount	(Amount in Rs. Lakhs) Outstanding Amount as on 30-09-2021			Cover Required	Assets Required
						Principal	Interest	Total		
INE0G 2607011	Private Placement (issued on 18-12-2020)	Secured	Non- convertible Debt Securities	Exclusive	13,600	13,600	1,614	15,214	15,214	15,214
INE0G 2607029	Private Placement (issued on 20-03-2021)	Secured	Non- convertible Debt Securities	Exclusive	2,100	2,100	186	2,286	2,286	2,286
Grand Total					15,700	15,700	1,800	17,500	17,500	17,500

b) Maintenance of asset cover

The financial information as on 30-09-2021 has been extracted from the books of accounts for the quarter and six-month ended 30-09-2021 and other relevant records of the Company. The assets of the Company provide coverage of 1.36 times of the interest and principal amount, which is in accordance with the Debenture Trust Deeds (calculation as below).

(Amount in Rs. Lakhs)		
Sr. No.	Particulars	Amount
i.	Total assets available for secured Debt Securities' – (secured by exclusive charge on assets)	A 23,779
	• Property Plant & Equipment (Fixed assets) - movable/immovable property etc	
	• Loans/advances given (net of provisions, NPAs & sell down portfolio), Debt Securities, other credit extended etc	
	• Receivables including interest accrued on Term loan/ Debt Securities etc	
	• Inventories* (Fair value of inventory as per CBRE valuation report dated July 11, 2020 is Rs.28,230 lakhs)	23,779
	• Investments	
	• Cash and cash equivalents and other current/ Non-current assets	
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B 17,500
	• Debt Securities (Provide details as per table below)	15,700
	• Interest accrued/payable on secured Debt Securities	1,800
iii.	Asset Coverage Ratio (100% as per the Debenture Trust Deeds)	A/B 136%

Note: *The amount of Rs.23,779 lakhs disclosed above represent book value as at September 30, 2021.

c) Compliance with the covenants

The Company has complied with all the covenants including affirmative and informative covenants, as prescribed in the aforesaid Debenture Trust Deeds, as at September 30, 2021. Further, we confirm that the aforesaid Debenture Trust Deeds does not prescribe any financial covenants to be complied with by the Company and hence, no such covenant is applicable and need to be disclosed in this Statement.

Place: Bengaluru, India
Date: November 10, 2021