

T-HILLS PRIVATE LIMITED
(formerly Jaganmata Property Developers Private Limited)

07.02.2023

To
Listing Operations
BSE Limited,
P J Towers, Dalal Street,
Mumbai - 400001.

ISIN: INE0G2607037
Scrip Code: 974204

Dear Sir/ Madam,

Sub: Asset cover for the quarter ended December 31, 2022

Ref: Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has disclosed the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities i.e., asset cover along with its financial results for the quarter ended December 31, 2022. In this connection please find attached the Asset cover certificate for the period ended 31.12.2022.

Yours Sincerely

For T-Hills Private Limited

DODDAPPAGOWD
A SHIVASANGAPPA
PATIL

Digitally signed by DODDAPPAGOWD
SHIVASANGAPPA PATIL
DN: cn=DODDAPPAGOWD
SHIVASANGAPPA PATIL, o=T-HILLS PRIVATE LIMITED, ou=Director, email=doddappagowd.shivasangappa.patil@t-hills.com, c=IN
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**D S PATIL
DIRECTOR
DIN: 01599400**

T-Hills Private Limited

Annexure I- Computation of Security Cover

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not	Market Value for Pari passu charge Assets (G)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) (H)	Total Value(=G+H)
		Book Value	Book Value	Yes	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment		-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Loans		-	-	-	-	-	7,156.99	-	7,156.99	-	-	-	-	-
Inventories	Project assets including land and all development rights thereto	-	-	-	33,737.04	-	-	-	33,737.04	-	-	34,268	-	34,268
Trade receivables		-	-	-	3,171.62	-	-	-	3,171.62	-	-	-	3,172	3,172
Cash and cash equivalents		-	-	-	2,452.76	-	-	-	2,452.76	-	-	-	2,453	2,453
Bank balances other than Cash and cash equivalents above		-	-	-	7,239.94	-	-	-	7,239.94	-	-	-	7,240	7,240
Others		-	-	-	-	-	8,545.07	-	8,545.07	-	-	-	-	-
Total		-	-	-	46,601.36	-	15,702.06	-	62,303.42	-	-	34,268.00	12,864.32	47,132.32

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**

1. We have reviewed the accompanying statement of unaudited financial results of T-Hills Private Limited (the "Company") for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (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. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

SUDHIR
KUMAR
JAIN
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per Sudhir Kumar Jain
Partner
Membership Number: 213157

UDIN: 23213157BGYAKO6967

Place: Bengaluru
Date: February 07, 2023

T-Hills 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 nine months ended December 31, 2022

a. Statement of financial results

(Rs. In lakhs)

Sl. No	Particulars	Quarter ended 31.12.2022	Preceding Quarter ended 30.09.2022	Corresponding Quarter ended 31.12.2021	Year to date figures for the current period ended 31.12.2022	Year to date figures for the preceding period ended 31.12.2021	Previous Year ended 31.03.2022
		[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
1	Income						
	(a) Revenue from operations	-	-	-	-	-	-
	(b) Other income	366.26	32.21	-	408.47	-	-
	Total income	366.26	32.21	-	408.47	-	-
2	Expenses						
	(a) Sub-contractor cost	214.29	1,535.24	251.39	2,190.45	496.67	996.25
	(b) Land purchase cost	-	-	-	-	2,839.82	2,989.82
	(c) (Increase)/ decrease in inventories of land stock and work-in-progress	(945.58)	(2,124.49)	(1,174.73)	(6,097.09)	(6,119.10)	(8,804.54)
	(d) Employee benefits expense	-	-	-	-	-	-
	(e) Finance cost	710.81	409.72	635.30	3,135.13	1,900.00	3,412.91
	(f) Depreciation and amortization expense	-	-	-	-	-	-
	(g) Development management fee	377.74	43.03	179.11	962.96	706.58	1,234.05
	(h) Advertising and sales promotion	114.91	100.70	650.42	417.17	677.32	821.72
	(i) Other expenses	83.11	251.19	146.70	399.78	236.11	266.54
	Total expenses	555.28	215.39	688.19	1,008.40	737.40	916.75
3	Profit/(loss) before tax (1-2)	(189.02)	(183.18)	(688.19)	(599.93)	(737.40)	(916.75)
4	Tax expense						
	(i) Current tax charge	191.17	2,916.53	-	3,107.70	-	-
	(ii) Deferred tax charge/(credit)	(238.74)	(2,962.63)	(173.21)	(3,258.69)	(185.60)	(230.73)
	Total	(47.57)	(46.10)	(173.21)	(150.99)	(185.60)	(230.73)
5	Net profit/(loss) for the period (3-4)	(141.45)	(137.08)	(514.98)	(448.94)	(551.80)	(686.02)
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)]	(141.45)	(137.08)	(514.98)	(448.94)	(551.80)	(686.02)
8	Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.100)						
	a) Basic	(14,145.00)	(13,707.74)	(51,498.00)	(44,894.00)	(55,180.00)	(68,602.00)
	b) Diluted	(14,145.00)	(13,707.74)	(51,498.00)	(44,894.00)	(55,180.00)	(68,602.00)
9	Paid-up equity share capital (Face value per share - Rs. 100)	1.00	1.00	1.00	1.00	1.00	1.00
10	Paid up debt capital (refer note 3)	20,342.56	22,223.17	18,135.58	20,342.56	18,135.58	18,883.32
11	Other equity	(1,141.15)	(999.71)	(557.55)	(1,141.15)	(557.55)	(692.22)
12	Networth (refer Note 3 below)	(1,140.15)	(998.71)	(556.55)	(1,140.15)	(556.55)	(691.22)
13	Capital Redemption reserve (CRR)	-	-	-	-	-	-
14	Debenture redemption reserve (DRR)	-	-	-	-	-	-
15	Outstanding redeemable preference shares:						
	Quantity	-	-	-	-	-	-
	Value	-	-	-	-	-	-
16	Ratios (refer Note 4 below)						
	a) Debt equity ratio	(17.84)	(22.25)	(44.83)	(17.84)	(44.83)	(38.17)
	b) Debt service coverage ratio (DSCR)	0.07	(0.02)	(1.08)	(0.03)	(0.39)	(0.27)
	c) Interest service coverage ratio (ISCR)	0.25	(0.45)	(1.08)	(0.19)	(0.39)	(0.27)
	d) CRR/DRR	-	-	-	-	-	-
	e) Current ratio	0.90	0.92	2.26	0.90	2.26	1.33
	f) Long term debt to working capital	-	-	1.04	-	1.04	1.10
	g) Bad debts to account receivable ratio	-	-	-	-	-	-
	h) Current liability ratio	1.00	1.00	0.43	1.00	0.43	0.74
	i) Total debts to total assets	0.33	0.40	0.79	0.33	0.79	0.66
	j) Debtors turnover	-	-	-	-	-	-
	k) Inventory turnover	-	-	-	-	-	-
	l) Operating margin %	-	-	-	-	-	-
	m) Net profit margin %	-	-	-	-	-	-

Notes to the Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2022

1 The Company had issued listed secured redeemable non-convertible 1,570 debentures of Rs.10 lakhs each aggregating to Rs.15,700 lakhs by way of private placement. In April 2022, the Company has redeemed 680 debentures of Rs.10 lakhs each aggregating to Rs.6,800 lakhs and repaid the accrued interest of Rs.3,190 lakhs. Further, in July 2022, the parties agreed for full prepayment of the outstanding debentures including interest with an additional redemption premium of Rs.1,443 lakhs. Consequently, the Company has fully redeemed remaining 890 debentures of Rs.10 lakhs each aggregating to Rs.8,900 lakhs along with outstanding interest of Rs.361 lakhs and additional redemption premium of Rs.1,443 lakhs. Accordingly, during the quarter ended June 30, 2022, the Company has provided for the aforesaid additional redemption premium of Rs.1,443 lakhs and was recognised in the Statement of profit and loss as Finance Costs.

2 The above unaudited financial results of the Company for the quarter and nine months ended December 31, 2022 have been reviewed and taken on record at the meeting of the Board of Directors of the Company held on February 07, 2023. The statutory auditors of the Company have carried out limited review of the above unaudited financial results of the Company for the quarter and nine months ended December 31, 2022.

- 4 (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.

- 5 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.

- 6 The Company has incurred losses of Rs.141.45 lakhs and Rs.448.94 lakhs for quarter and nine months ended December 31, 2022, respectively, and it has accumulated losses of Rs.1,141.15 lakhs against equity capital of Rs.1 lakhs as at December 31, 2022. 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.

For and on behalf of the Board of Directors of
T-Hills Private Limited

DODDAPPAGOWDA
SHIVASANGAPPA PATIL

Digitally signed by DODOAPPAGOWGA SHIVASANGAPPA PATIL
DN: c=IN, o=PERSONAL,
ou=DODU, ou=DODU, email=dodugowga@gmail.com,
serialNumber=091804022967225726518f36003c240593c1fbac73a,
ba1ef13d3898bac6, cn=DODOAPPAGOWGA SHIVASANGAPPA PATIL

Name: Doddappagowda Shivasangappa Patil
Designation: Director
DIN: 01599400

Place: Bengaluru, India
Date: February 07, 2023

T-HILLS PRIVATE LIMITED
(formerly Jaganmata Property Developers Private Limited)

07.02.2023

To,
Listing Operations
BSE Limited,
P J Towers, Dalal Street,
Mumbai - 400001.

ISIN: INE0G2607037
Scrip Code: 974204

Dear Sir / Madam,

The Company had issued 2,250 Series 1 Reset Rate Secured Rated Listed Redeemable Non-Convertible Debenture ("Debentures") and was listed on BSE on 21 Sep 2022.

We hereby certify that the Company has utilised the proceeds from the Debentures issued towards the following purposes, which are in line with the terms & conditions of Debenture Trust Deed dated 08.09.2022 executed between the Issuing Company, subscribers and the Debenture Trustees.

Particulars	Amount in INR
Amount of Debentures Issued, subscribed and allotted	2,25,00,00,000
Amount Utilised	
Towards development of ongoing projects of the group	68,49,46,327
Repayment of existing indebtedness including accrued interest on promoter's loan	98,03,96,442
Transaction related expenses - Debenture processing and other charges	4,09,27,055
Balance available	54,37,30,176

For T-Hills Private Limited

DODDAPPAGOWDA
SHIVASANGAPPA
PATIL

D S PATIL
DIRECTOR
DIN: 01599400