

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

08.02.2022

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

Scrip Code: 960374 & 973082

Dear Sir / Madam,

Sub: Asset cover in the Financial Statements for the quarter ended December 31, 2021

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, 2021.

Yours Sincerely

For **T-Hills Private Limited**

D. S. Patil
Director
DIN: 01599400

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, 2021 and year to date from April 01, 2021 to December 31, 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. 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.
5. **Emphasis of Matter**
We draw attention to Note 8 to the accompanying Statement 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.
Our conclusion on the Statement is not modified in respect of the above matter.
6. **Other Matters**
 - a) The figures for the corresponding quarter ended December 31, 2020, and figures for the corresponding year to date period from April 01, 2020 to December 31, 2020, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to a review.
 - b) 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 Digitally signed by
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Date: 2022.02.08
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per Adarsh Ranka
Partner
Membership No.: 209567

UDIN: 22209567AAUXNN4858

Place: Bengaluru, India
Date: February 08, 2022

Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2021

a. Statement of financial results

(Rs. In Lakhs)

Sl. No	Particulars	Quarter ended 31.12.2021 [Unaudited]	Preceding Quarter ended 30.09.2021 [Unaudited]	Corresponding Quarter ended December 31, 2020 [Unreviewed] (refer note 3)	Year to date figures for the current period ended 31.12.2021 [Unaudited]	Year to date figures for the preceding period ended 31.12.2020 [Unreviewed] (refer note 3)	Previous Year ended 31.03.2021 [Audited]
1	Income						
	(a) Revenue from operations	-	-	-	-	-	-
	(b) Other income	-	-	-	-	-	-
	Total income	-	-	-	-	-	-
2	Expenses						
	(a) Sub-contractor cost	251.39	55.81	-	496.67	8.27	29.71
	(b) Land purchase cost	-	2,839.82	17,398.37	2,839.82	17,398.37	17,398.37
	(c) (Increase)/ decrease in inventories of land stock and work-in-progress	(1,174.73)	(3,870.22)	(17,465.22)	(6,119.10)	(17,474.49)	(18,375.25)
	(d) Employee benefits expense	-	-	-	-	-	-
	(e) Finance cost	635.30	635.95	55.58	1,900.00	55.58	605.99
	(f) Depreciation and amortization expense	-	-	-	-	-	-
	(g) Other expenses	976.23	386.07	13.25	1,620.01	14.38	345.85
	Total expenses	688.19	47.43	1.98	737.40	2.11	4.67
3	Profit/(loss) before tax (1-2)	(688.19)	(47.43)	(1.98)	(737.40)	(2.11)	(4.67)
4	Tax expense						
	(i) Current tax charge/(credit)	-	-	-	-	-	-
	(ii) Deferred tax charge/(credit)	(173.21)	(11.94)	(1.37)	(185.60)	(1.37)	(2.01)
	Total	(173.21)	(11.94)	(1.37)	(185.60)	(1.37)	(2.01)
5	Net profit/(loss) for the period (3-4)	(514.98)	(35.49)	(0.61)	(551.80)	(0.74)	(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)]	(514.98)	(35.49)	(0.61)	(551.80)	(0.74)	(2.66)
8	Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.100)						
	a) Basic	(51,498.00)	(3,549.00)	(61.00)	(55,180.00)	(74.00)	(266.00)
	b) Diluted	(51,498.00)	(3,549.00)	(61.00)	(55,180.00)	(74.00)	(266.00)
9	Paid-up equity share capital (Face value per share - Rs. 10)	1.00	1.00	1.00	1.00	1.00	1.00
10	Paid up debt capital (refer note 6)	18,135.58	17,500.27	13,611.36	18,135.58	13,611.36	16,246.24
11	Other equity	(557.55)	(43.03)	(4.29)	(557.55)	(4.29)	(6.21)
12	Networth (refer Note 6 below)	(556.55)	(42.03)	(3.29)	(556.55)	(3.29)	(5.21)
13	Capital Redemption reserve (CRR)	-	-	-	-	-	-
14	Debenture redemption reserve (DRR)	-	-	-	-	-	-
15	Ratios (refer Note 7 below)						
	a) Debt equity ratio	(44.83)	(568.38)	(5,575.54)	(44.83)	(5,575.54)	(4,259.72)
	b) Debt service coverage ratio (DSCR)	(1.08)	(0.07)	(0.04)	(0.39)	(0.04)	(0.01)
	c) Interest service coverage ratio (ISCR)	(1.08)	(0.07)	(0.04)	(0.39)	(0.04)	(0.01)
	d) CRR/DRR	-	-	-	-	-	-
	e) Current ratio	2.26	3.65	3.71	2.26	3.71	3.31
	f) Long term debt to working capital	1.04	1.00	1.03	1.04	1.03	1.18
	g) Bad debts to account receivable ratio	-	-	-	-	-	-
	h) Current liability ratio	0.43	0.27	0.26	0.43	0.26	0.27
	i) Total debts to total assets	0.79	0.99	0.99	0.79	0.99	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)
Notes to the financial results for the quarter and nine months ended December 31, 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 137% as at December 31, 2021).
- 2 The above unaudited financial results of the Company for the quarter and nine months ended December 31, 2021 have been reviewed and taken on record at the meeting of the Board of Directors of the Company held on February 08, 2022. 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, 2021.
- 3 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 quarter and nine months ended December 31, 2020 have not been subjected to an audit/review and have been approved by the Board of Directors of the Company.
- 4 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.
- 5 (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.
- 6 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.
- 7 The Company has incurred losses of Rs 514.98 lakhs and Rs. 555.18 lakhs for quarter and nine months ended December 31, 2021, and it has accumulated losses of Rs.557.55 lakhs against equity capital of Rs.1 lakhs as at December 31, 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.
- 8 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 nine months ended December 31, 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)
Notes to the financial results for the quarter and nine months ended December 31, 2021

Notes (continued):

- 9 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

Digitally signed by D S Patil
DN: cn=D S Patil, email=ds.patil@t-hills.com, o=T-Hills Private Limited, ou=Jaganmata Property Developers Private Limited, postalCode=560024, serialNumber=256, c=IN
Date: 2022.02.08 19:30:59 +05'30'

Name: Doddappagowda Shivasangappa Patil

Designation: Director
DIN: 01599400

Place: Bengaluru, India
Date: February 08, 2022