

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

22.05.2023

To

Listing Operations

BSE Limited,

P J Towers, Dalal Street,

Mumbai - 400001.

ISIN: INE0G2607037

Scrip Code: 974204

Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on May 22, 2023.

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 (formerly Jaganmata Property Developers Private Limited) at its meeting held today considered and approved the following matter:

Audited Financial Results for the Quarter and Year ended March 31, 2023

The Board of Directors approved the Standalone Audited Financial Results for the Quarter and Year ended March 31, 2023 at its meeting held today. In this connection, please find attached herewith:

- a) The Audited Standalone Financial Results for the quarter and year ended 31.03.2023
- b) Statutory Auditor's Report issued by M/s S.R.Batliboi & Associates LLP Chartered Accountants, Statutory Auditors, for the Quarter and Year ended March 31, 2023. M/s S.R.Batliboi & Associates LLP, Chartered Accountants, Statutory Auditors of the Company have issued their report with **unmodified opinion** on the Audited Standalone Financial Results of the Company for the year ended March 31, 2023.

Also we are attaching herewith following documents

1. Asset cover certificate under Regulation 54 and 56(1)(d) of SEBI LODR for the quarter and year ended March 31, 2023.
2. Certificate of utilisation of issue proceeds under regulation 52(7) and 56(1) for the year ended March 31, 2023.

The Board Meeting commenced at **8.45 p.m** and concluded at **9.00 p.m**

Kindly take the same on record.

Thanking You.

Yours truly,

For T-Hills Private Limited

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SHIVASANGAPPA

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DIRECTOR

DIN: 01599400

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

To
**The Board of Directors of
T-Hills Private Limited**

Report on the audit of the Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of T-Hills Private Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 Statement, 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

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the derived figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures in respect of nine months ended December 31, 2022, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

SUDHIR
KUMAR
JAIN

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Date: 2023.05.22
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per Sudhir Kumar Jain

Partner

Membership No.: 213157

UDIN: 23213157BGYALB3811

Bengaluru

May 22, 2023

Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at and for the year ended March 31, 2023 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 19, 2022 for submission to IDBI Trusteeship Services Limited (the 'Debenture Trustee')

To
The Board of Directors
T-Hills Private Limited

1. This Report is issued in accordance with the terms of the service scope letter dated October 27, 2022 and master engagement agreement dated October 27, 2022 with T-Hills Private Limited (hereinafter 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 showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets' for its secured listed non-convertible debt securities as at and for the year ended March 31, 2023 (hereinafter the "Statement") which has been prepared by the Company from the Board approved financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2023 pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines ("the SEBI Regulations and SEBI Circular").

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 and SEBI Circular in respect of its listed non-convertible debt securities having face value of Rs. 22,500 lakhs ("the Debentures"). The Company has entered into an agreement with the Debenture Trustee vide agreement dated September 08, 2022 and amendment agreement dated March 29, 2023 (together referred to as "the Debenture Trust Deed").

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 responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of hundred per cent security cover or higher security cover as per the terms of the Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether:
 - (a) The Company has maintained hundred percent Security cover or higher Security cover as per the terms of the Debenture Trust deed; and
 - (b) The Company is in compliance with all the covenants including financial covenants as mentioned in the Debenture Trust Deed as on March 31, 2023.
 - (c) The Book values of assets as included in Annexure 1 to the Statement are in agreement with the books of account underlying the financial results of the Company as at March 31, 2023.
6. We have audited the financial results of the Company for the quarter and year ended March 31, 2023, prepared and being submitted 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 opinion dated May 22, 2023. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended.
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.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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 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, our procedures included the following in relation to the Statement:
 - a) Obtained and read the Debenture Trust Deed and noted that as per such debenture trust deed the Company is required to maintain 154 percent security cover.
 - b) Obtained the Board approved financial results of the Company for the quarter and year ended March 31, 2023.
 - c) Traced and agreed the principal amount and the interest thereon of the secured listed non-convertible debt securities outstanding as on March 31, 2023 to the Board approved financial results of the Company and the underlying books of account maintained by the Company as on March 31, 2023.
 - d) 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') and compared with the Security Cover required to be maintained as per the Debenture Trust Deed. Traced the details of charge created against underlying assets appearing in the Statement to the aforesaid form filed with MCA.
 - e) Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement.
 - f) Traced and agreed the book value of assets as on March 31, 2023 as included in Annexure I to the Statement to the Board approved financial results of the Company and the underlying books of account maintained by the Company as on March 31, 2023. We have not performed any procedures in relation to the Annexure I to the Statement other than the above-mentioned procedure.
 - g) Compared the Security Cover as per the Statement with the Security Cover required to be maintained as per the Debenture Trust Deed.
 - h) Inquired with the Company's Management and the Company's Management has represented and confirmed that there is no other debt sharing pari-passu charge with the security cover of the Debentures.
 - i) With respect to compliance with financial covenants included in Annexure II to the Statement, we have performed following procedures:
 - i. Obtained a list of financial covenants applicable to the Debentures, which is included in Annexure II to the Statement.
 - ii. Verified the Computation information to the extent furnished in Annexure II to the Statement to the books of account and other records of the Company as at and for the year ended March 31, 2023.
 - iii. Inquired with the Company's Management with respect to Compliance status of financial covenants as included in Annexure II to the Statement and the Company's Management has represented and confirmed that the Company has complied with all the financial covenants, as prescribed in the Debenture Trust Deed, as at and for the year ended March 31, 2023. We have relied on the representation of the Company's Management in this regard.
 - iv. We have not performed any further procedures in this regard.
 - j) Inquired with the Company's Management and the Company's Management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, negative and special covenants, as prescribed in the Debenture Trust Deed, as at and for the year ended March 31, 2023. We have relied on the same and have not performed any further procedures in this regard.
 - k) Performed necessary inquiries with the Management and obtained necessary representations.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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:
- a) The Company has not maintained hundred percent security cover or higher security cover as per the terms of the Debenture Trust deed; and
 - b) The Company is not in compliance with all the covenants (including financial covenants) as mentioned in the Debenture Trust Deed as on March 31, 2023.
 - c) The Book values of assets as included in Annexure I to the Statement are not in agreement with the books of account underlying the financial results of the Company as at March 31, 2023.

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 Report 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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KUMAR JAIN

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per Sudhir Kumar Jain
Partner
Membership Number: 213157

UDIN: 23213157BGYALD1474

Place: Bengaluru
Date: May 22, 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 Audited Financial Results for the quarter and year ended March 31, 2023

| a. Statement of financial results | | | | | | (Rs. In Lakhs) |
|--|---|--|---|---|--|---|
| Sl. No | Particulars | Quarter ended 31.03.2023 [Audited] (refer note 7) | Preceding Quarter ended 31.12.2022 [Unaudited] | Corresponding Quarter ended 31.03.2022 [Audited] (refer note 7) | Current Year ended 31.03.2023 [Audited] | Previous Year ended 31.03.2022 [Audited] |
| 1 | Income | | | | | |
| | (a) Revenue from operations | - | - | - | - | - |
| | (b) Other income | 219.17 | 366.26 | - | 627.64 | - |
| | Total income | 219.17 | 366.26 | - | 627.64 | - |
| 2 | Expenses | | | | | |
| | (a) Sub-contractor cost | 1,149.43 | 214.29 | 499.58 | 3,339.88 | 996.25 |
| | (b) Land purchase cost | - | - | 150.00 | - | 2,989.82 |
| | (c) (Increase)/ decrease in inventories of land stock and work-in-progress | (1,693.44) | (945.58) | (2,685.44) | (7,790.53) | (8,804.54) |
| | (d) Employee benefits expense | - | - | - | - | - |
| | (e) Finance cost | 726.12 | 710.81 | 1,512.91 | 3,861.25 | 3,412.91 |
| | (f) Depreciation and amortization expense | - | - | - | - | - |
| | (g) Development management fee | 252.47 | 377.74 | 527.47 | 1,215.43 | 1,234.05 |
| | (h) Advertising and sales promotion | 111.75 | 114.91 | 144.40 | 528.92 | 821.72 |
| | (i) Other expenses | 181.86 | 83.11 | 30.43 | 581.64 | 266.54 |
| | Total expenses | 728.19 | 555.28 | 179.35 | 1,736.59 | 916.75 |
| 3 | Profit/(loss) before tax (1-2) | (509.02) | (189.02) | (179.35) | (1,108.95) | (916.75) |
| 4 | Tax expense | | | | | |
| | (i) Current tax charge/(credit) | 8.28 | 191.17 | - | 3,115.98 | - |
| | (ii) Deferred tax charge/(credit) | (136.39) | (238.74) | (45.13) | (3,395.08) | (230.73) |
| | Total | (128.11) | (47.57) | (45.13) | (279.10) | (230.73) |
| 5 | Net profit/(loss) for the period (3-4) | (380.91) | (141.45) | (134.22) | (829.85) | (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/(loss) for the period [Comprising Net profit for the period and Other Comprehensive Income (5+6)] | (380.91) | (141.45) | (134.22) | (829.85) | (686.02) |
| 8 | Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.100) | | | | | |
| | a) Basic | (38,091.00) | (14,145.00) | (13,422.00) | (82,985.00) | (68,602.00) |
| | b) Diluted | (38,091.00) | (14,145.00) | (13,422.00) | (82,985.00) | (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 |
| 10 | Paid up debt capital (refer note 3) | 12,889.92 | 20,342.56 | 18,883.32 | 12,889.92 | 18,883.32 |
| 11 | Other equity | (1,522.07) | (1,141.15) | (692.22) | (1,522.07) | (692.22) |
| 12 | Networth (refer Note 3 below) | (1,521.07) | (1,140.15) | (691.22) | (1,521.07) | (691.22) |
| 13 | Capital Redemption reserve (CRR) | - | - | - | - | - |
| 14 | Debenture redemption reserve (DRR) | - | - | - | - | - |
| 15 | Outstanding redeemable preference shares: | | | | | |
| | a) Quantity | - | - | - | - | - |
| | b) Value | - | - | - | - | - |
| 16 | Ratios (refer Note 4 below) | | | | | |
| | a) Debt equity ratio | (8.47) | (17.84) | (38.17) | (8.47) | (38.17) |
| | b) Debt service coverage ratio (DSCR) | (0.04) | 0.07 | (0.12) | (0.02) | (0.27) |
| | c) Interest service coverage ratio (ISCR) | (0.50) | 0.25 | (0.12) | (0.17) | (0.27) |
| | d) CRR/DRR | - | - | - | - | - |
| | e) Current ratio | 0.91 | 0.90 | 1.33 | 0.91 | 1.33 |
| | f) Long term debt to working capital | - | - | 1.10 | - | 1.10 |
| | g) Bad debts to account receivable ratio | - | - | - | - | - |
| | h) Current liability ratio | 1.00 | 1.00 | 0.74 | 1.00 | 0.74 |
| | i) Total debts to total assets | 0.22 | 0.33 | 0.66 | 0.22 | 0.66 |
| | j) Debtors turnover | - | - | - | - | - |
| | k) Inventory turnover | - | - | - | - | - |
| | l) Operating margin % | - | - | - | - | - |
| | m) Net profit margin % | - | - | - | - | - |

T-Hills Private Limited

Statement of Audited Financial Results for the quarter and year ended March 31, 2023 (continued)

| 2. Statement of assets and liabilities | | (Rs. in Lakhs) | |
|--|---|----------------------------------|----------------------------------|
| SL No | Particulars | As at 31.03.2022 [Audited] | As at 31.03.2022 [Audited] |
| A | ASSETS | | |
| 1 | Non-Current Assets | | |
| | (a) Financial assets | | |
| | (i) Other financial assets | 230.66 | 1.57 |
| | (b) Deferred tax assets (net) | 3,627.82 | 232.74 |
| | (c) Assets for current tax (net) | 99.47 | 85.31 |
| | (d) Other non-current assets | 3.82 | - |
| | Sub-total - Non Current Assets | 3,961.77 | 319.62 |
| 2 | Current Assets | | |
| | (a) Inventories | 35,443.32 | 27,639.95 |
| | (b) Financial assets | | |
| | (i) Trade receivables | 2,435.77 | 1,470.26 |
| | (ii) Cash and cash equivalents | 5,999.92 | 9,711.53 |
| | (iii) Loans | 8,495.57 | - |
| | (c) Other current assets | 3,458.75 | 772.71 |
| | Sub-total - Current Assets | 55,833.33 | 39,594.45 |
| | TOTAL ASSETS | 59,795.10 | 39,914.07 |
| B | EQUITY | | |
| | (a) Equity share capital | 1.00 | 1.00 |
| | (b) Other equity | (1,522.07) | (692.22) |
| | Sub-total - Equity | (1,521.07) | (691.22) |
| C | LIABILITIES | | |
| 1 | Non-Current Liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | - | 10,755.37 |
| | Sub-total - Non Current Liabilities | - | 10,755.37 |
| 2 | Current Liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 12,889.92 | 15,630.39 |
| | (ii) Trade payables | | |
| | a) total outstanding dues of micro enterprises and small enterprises | 51.04 | 0.43 |
| | b) total outstanding dues of creditors other than micro enterprises and small enterprises | 2,753.11 | 525.34 |
| | (b) Other current liabilities | 45,091.60 | 13,693.76 |
| | (c) Current tax liabilities (net) | 530.50 | - |
| | Sub-total - Current Liabilities | 61,316.17 | 29,849.92 |
| | TOTAL EQUITY AND LIABILITIES | 59,795.10 | 39,914.07 |

T-Hills Private Limited

Statement of Audited Financial Results for the quarter and year ended March 31, 2023 (continued)

| 3. Statement of cash flows | | (Rs. in Lakhs) | |
|----------------------------|---|---|--|
| Sl. No | Particulars | Current Year ended 31.03.2023 [Audited] | Previous Year ended 31.03.2022 [Audited] |
| A. | Cash flow from operating activities | | |
| | Profit/(Loss) before tax | (1,108.95) | (916.75) |
| | Adjustments to reconcile profit after tax to net cash flows: | | |
| | Finance income | (616.27) | - |
| | Finance cost | 3,861.25 | 3,412.91 |
| | Operating profit before working capital changes | 2,136.03 | 2,496.16 |
| | Working capital adjustments: | | |
| | (Increase)/decrease in trade receivables | (965.51) | (1,470.26) |
| | (Increase)/ decrease in inventories | (7,803.37) | (8,804.55) |
| | (Increase)/ decrease in other assets | (2,688.29) | 1,663.59 |
| | Increase/ (decrease) in trade payables | 2,278.38 | 486.99 |
| | Increase/ (decrease) in other liabilities | 31,397.84 | 13,616.06 |
| | Cash (used in)/ received from operations | 24,355.08 | 7,987.99 |
| | Income tax paid (net) | (2,599.64) | (85.31) |
| | Net cash flows (used in)/from operating activities | 21,755.44 | 7,902.68 |
| B. | Cash flows from investing activities | | |
| | Loan given to holding company | (20,341.68) | - |
| | Loan repaid by holding company | 12,249.81 | - |
| | Investment in bank deposits (original maturity of more than 3 months) | (230.66) | - |
| | Finance income received | 212.56 | - |
| | Net cash flows from / (used in) investing activities | (8,109.97) | - |
| C. | Cash flows from financing activities | | |
| | Proceeds of loans taken from related parties | 10,618.91 | 866.23 |
| | Repayment of loans taken from related parties | (18,416.73) | - |
| | Proceeds from issue of debentures | 22,500.00 | - |
| | Proceeds from issue of Commercial Papers | 12,391.03 | - |
| | Repayment of Commercial Papers | (12,391.03) | - |
| | Redemption of debentures | (25,000.00) | - |
| | Finance cost paid | (7,059.26) | (10.00) |
| | Net cash (used in)/from financing activities | (17,357.08) | 856.23 |
| | Net (decrease)/increase in cash and cash equivalents | (3,711.61) | 8,758.91 |
| | Cash and cash equivalents at the beginning of the year | 9,711.53 | 952.62 |
| | Cash and cash equivalents at the end of the year | 5,999.92 | 9,711.53 |

Components of cash and cash equivalents:

(Rs. in lakhs)

| Sl. No | Particulars | As at March 31, 2023 [Audited] | As at March 31, 2022 [Audited] |
|--------|---|---|---|
| 1 | Balance with banks | | |
| | - on current accounts | 5,999.92 | 9,711.53 |
| | Cash and cash equivalents as reported in Balance Sheet | 5,999.92 | 9,711.53 |

T-Hills Private Limited

Statement of Audited Financial Results for the quarter and year ended March 31, 2023 (continued)

Notes:

- 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.

During the quarter ended September 30, 2022, the Company has issued listed secured redeemable non-convertible 2,250 debentures of Rs.10 lakhs each aggregating to Rs.22,500 lakhs by way of private placement. The aforesaid debentures are carrying effective interest rate of 10.70% per annum and are secured by way of mortgage of inventories, receivables and other assets of the Company requiring 154% asset cover as per debenture trust deed (actual asset cover of 399% as at March 31, 2023).

In accordance with the terms of debenture agreement, the Company has partially redeemed the debentures amounting to Rs.9,300 lakhs. Accordingly, as at March 31, 2023, the Company is having 2,250 listed secured redeemable non-convertible debentures of Rs.5,86,666.67 each aggregating to Rs. 13,200 lakhs.
- 2 The above audited financial results of the Company for the quarter and year ended March 31, 2023 have been audited and taken on record at the meeting of the Board of Directors of the Company held on May 22, 2023. The statutory auditors of the Company have carried out audit of the above audited financial results of the Company for the quarter and year ended March 31, 2023.
- 3 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.
- 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 380.92 lakhs and Rs. 829.86 lakhs for quarter and year ended March 31, 2023, and it has accumulated losses of Rs.1,522.07 lakhs against equity capital of Rs.1 lakhs as at March 31, 2023. 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.
- 7 The results for the quarter ended 31.03.2023 and corresponding quarter ended 31.03.2022 are the derived figures between the audited figures in respect of the full financial year ended 31.03.2023 and 31.03.2022, respectively and the published unaudited year-to-date figures in respect of nine months ended 31.12.2022 and 31.12.2021, respectively, which were subjected to limited review.

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

DODDAPPAGOWDA
SHIVASANGAPPA PATIL

Name: Doddappagowda Shivasangappa Patil
Designation: Director
DIN: 01599400

Place: Bengaluru, India
Date: May 22, 2023

Place: Bengaluru
Date: May 22, 2023

Annexure I to the Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets' for the Company's secured listed non-convertible debt securities as at and for the year ended March 31, 2023

Note : The market value of inventories is Rs.66,111 lakhs. The Company has assessed that the book value of other assets approximate their market value due to their short-term maturities.

Annexure II to the Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets' for the Company's secured listed non-convertible debt securities as at and for the year ended March 31, 2023

Annexure II to the Statement - Compliance with the financial covenants (Part I of 2)

| Financial Covenants as per Debenture Trust Deed | | | Computation information | Compliance status |
|--|---|---|---|---------------------------|
| (i) Sales Milestones and Sale Proceeds | | | | |
| The Issuer shall achieve the Sales Milestones as provided under: | | | | |
| <u>Period Ending</u> | <u>ASP/sft*</u> | <u>Cumulative Sales Value (INR Million)</u> | | |
| Mar-22 | - | 3,819 | Cumulative Sales Value as at 31/3/22: INR 4,170 Million (i.e., total booking value as per sales register) | Complied |
| Dec-22 | 4,919 | 4,517 | Cumulative Sales Value as at 31/12/22: INR 5,683 Million (i.e., total booking value as per sales register). ASP/sft is 5,141. | Complied |
| Jun-23 | 4,992 | 5,226 | | Not applicable as of date |
| Dec-23 | 5,067 | 5,945 | | Not applicable as of date |
| Jun-24 | 5,067 | 6,665 | | Not applicable as of date |
| Dec-24 | 5,143 | 7,052 | | Not applicable as of date |
| *The selling price / square feet to be achieved during the period to be | | | | |
| (ii) Indicative Physical Construction Milestones | | | | |
| (A) The Issuer shall achieve the Indicative Physical Construction Milestones as provided under: | | | | |
| <u>Period Ending</u> | <u>Cumulative Construction progress (INR Million)</u> | <u>Cumulative Construction progress (%)</u> | | |
| Mar-22 | 93 (already incurred) | 10.48% | | Complied |
| Dec-22 | 182 | 20.52% | | Complied |
| Jun-23 | 439 | 49.49% | | Not applicable as of date |
| Dec-23 | 617 | 69.56% | | Not applicable as of date |
| Jun-24 | 887 | 100.00% | | Not applicable as of date |
| (B) The Issuer shall ensure that the Indicative Physical Construction Milestones shall be in compliance with the timelines provided under RERA. | | | Completion date as per RERA: 30-Jun-2026 | Not applicable as of date |
| (C) On a semi-annual basis, the Issuer shall ensure that the architect of the Project provides a certificate in relation to the current physical completion (%) of the phases of the Project. Such certificate shall be required to be vetted through an empanelled Debenture Holders' independent engineer and a report in relation to the observations made by such Debenture Holders' independent engineer shall be provided to the Parties on a semi-annual basis. | | | | Complied |
| (D) The Indicative Physical Construction Milestones shall be tested basis the newly ascertained scope of the Project, in case of any upward or any downward revision in relation to the scope of the Project as highlighted under the aforementioned certificate and report. | | | | Not applicable as of date |
| (iii) Indicative Construction Cost Incurred Milestones | | | | |
| (A) The Issuer shall achieve the Indicative Construction Cost Incurred Milestones as provided under: | | | | |
| <u>Period Ending</u> | <u>Cumulative Construction progress (%)</u> | | | |
| Mar-22 | 10.48% | | | Complied |
| Dec-22 | 20.52% | | | Complied |
| Jun-23 | 49.49% | | | Not applicable as of date |
| Dec-23 | 69.56% | | | Not applicable as of date |
| Jun-24 | 100.00% | | | Not applicable as of date |
| (B) The Issuer shall ensure that the Indicative Construction Cost Incurred Milestones shall be calculated as "construction cost incurred till date/total construction cost of INR 887,000,000/- (Indian Rupees Eight Hundred and Eighty Seven Million only) | | | | Complied |

Annexure II to the Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets' for the Company's secured listed non-convertible debt securities as at and for the year ended March 31, 2023

Annexure II to the Statement - Compliance with the financial covenants (Part 2 of 2)

| Financial Covenants as per Debenture Trust Deed | Computation information | Compliance status | | | | | | | | | | | | |
|--|---|------------------------------------|--|-----|-------------------------------|-----|------------------------------|-----|---------------------------------|-----|---------------------------|-------------|--|--|
| (C) On a semi-annual basis, the Issuer shall ensure that the architect of the Project provides a certificate in relation to the current physical completion (%) of the phases of the Project. Such certificate shall be required to be vetted through an empanelled Debenture Holders' independent engineer and a report in relation to the observations made by such Debenture Holders' independent engineer shall be provided to the Parties on a semi-annual basis. | | Complied | | | | | | | | | | | | |
| (D) In case of any upward / downward revision in relation to the construction cost of the Project, the Indicative Construction Cost Incurred Milestones shall be required to be tested basis the newly ascertained construction cost. Such testing shall be done only on the basis of the cumulative construction milestones. | | Not applicable as of date | | | | | | | | | | | | |
| (E) The date of commencement of commercial operations (DCCO) shall be evidenced through the receipt of an occupancy certificate. The Issuer shall ensure that such certificate for all 5 (five) phases of the Project shall be received by the Debenture Trustee no later than 30th June 2025. | | Not applicable as of date | | | | | | | | | | | | |
| <u>(iv) Accounts and Receivables</u> | | | | | | | | | | | | | | |
| (A) DSRA shall be funded from the Issuer's own sources and not from the cash flows of the Project. | | Complied | | | | | | | | | | | | |
| (B) The Issuer shall maintain, at all times, an amount not less than the DSRA "Required Balance in the form of deposit in the DSRA. The DSRA Required Balance shall only be utilised for the payment of Outstanding Amounts due or overdue in accordance with the Transaction Documents. | | Complied | | | | | | | | | | | | |
| (C) All amounts standing to the credit of the DSRA (if any) shall be utilised only in accordance with the provisions of the Transaction Documents. | | Complied | | | | | | | | | | | | |
| (D) The Issuer agrees and undertakes to ensure that in case of any amounts being utilised from the deposit in the DSRA, it shall promptly and in any event within a period of 7 (seven) days from the date of such utilisation replenish such amount and deposit the same in the DSRA, so as to maintain an amount equal to the DSRA Required Balance. | | Complied | | | | | | | | | | | | |
| <u>(v) Agreed Cash Release</u> | | | | | | | | | | | | | | |
| (A) Notwithstanding any other provisions of this Debenture Trust Deed, the Issuer shall ensure that it only uses up to a maximum of INR 1,300,000,000/- (Indian Rupees One Billion Three Hundred Million only) from its future inflows out of the Project in a proportionate manner as set out under Schedule XIII (Agreed Cash Release) for the purposes as shall be decided by the Issuer: | | Complied | | | | | | | | | | | | |
| <table><tr><th>% of cash release based on collections</th><th>Amount of release (INR Million)</th></tr><tr><td>20% cash release on collections from INR</td><td>538</td></tr><tr><td>18% cash release on first INR</td><td>180</td></tr><tr><td>23% cash release on next INR</td><td>230</td></tr><tr><td>27% cash release on balance INR</td><td>352</td></tr><tr><td>Total Cash Release</td><td>1300</td></tr></table> | % of cash release based on collections | Amount of release (INR Million) | 20% cash release on collections from INR | 538 | 18% cash release on first INR | 180 | 23% cash release on next INR | 230 | 27% cash release on balance INR | 352 | Total Cash Release | 1300 | | |
| % of cash release based on collections | Amount of release (INR Million) | | | | | | | | | | | | | |
| 20% cash release on collections from INR | 538 | | | | | | | | | | | | | |
| 18% cash release on first INR | 180 | | | | | | | | | | | | | |
| 23% cash release on next INR | 230 | | | | | | | | | | | | | |
| 27% cash release on balance INR | 352 | | | | | | | | | | | | | |
| Total Cash Release | 1300 | | | | | | | | | | | | | |
| (B) The release of cash shall be reduced to that extent of shortfall from the agreed levels provided above, in the event, the achieved average selling price is below than the price stipulated above | | Not applicable as of date | | | | | | | | | | | | |