

T-HILLS PRIVATE LIMITED

Date: **09-11-2023**

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 November 09, 2023.

Ref: Regulation 52, 54, 56, 51, Part-B of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")

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 un-Audited Financial Results along with Limited Review Report for the quarter and half year ended September 30, 2023.

In this regard, please find attached herewith:

1. 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, 2023.
2. Disclosures under Reg 52(4) of SEBI LODR.
3. Asset cover certificate under Regulation 54 and 56(1)(d) of SEBI LODR for the quarter ended June 30, 2023.

The Board Meeting commenced at **5:30 P.M.** and concluded at **5:45 P.M.**

Kindly take the same on record.

Thanking You.

Yours truly,
For T-Hills Private Limited

Sudip Chatterjee
Company Secretary
Membership No.: F11373

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 September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (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

Digitally signed by
SUDHIR KUMAR JAIN
Date: 2023.11.09
17:10:41 +05'30'

per Sudhir Kumar Jain
Partner
Membership No.: 213157

UDIN: 23213157BGYANS7766

Place: Bengaluru
Date: November 09, 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 six months ended September 30, 2023

| 1. Statement of financial results | | (Rs. In lakhs) | | | | | |
|-----------------------------------|---|--|--|---|--|--|---|
| Sl. No | Particulars | Quarter ended 30.09.2023 [Unaudited] | Preceding Quarter ended 30.06.2023 [Unaudited] | Corresponding Quarter ended 30.09.2022 [Unaudited] | Year to date figures for the current period ended 30.09.2023 [Unaudited] | Year to date figures for the preceding period ended 30.09.2022 [Unaudited] | Previous Year ended 31.03.2023 [Audited] |
| 1 | Income | | | | | | |
| | (a) Revenue from operations | 3,397.25 | - | - | 3,397.25 | - | - |
| | (b) Other income | 278.98 | 327.36 | 32.21 | 606.34 | 42.21 | 627.64 |
| | Total income | 3,676.23 | 327.36 | 32.21 | 4,003.59 | 42.21 | 627.64 |
| 2 | Expenses | | | | | | |
| | (a) Sub-contractor cost | 6,222.39 | 357.37 | 1,535.24 | 6,579.76 | 1,976.16 | 3,339.88 |
| | (b) Cost of raw materials and components consumed | 454.59 | 42.58 | - | 497.17 | - | - |
| | (c) Land purchase cost | 365.58 | - | - | 365.58 | - | - |
| | (d) (Increase)/ decrease in inventories of land stock and work-in-progress | (5,878.77) | (1,135.56) | (2,124.49) | (7,014.33) | (5,151.51) | (7,790.53) |
| | (e) Employee benefits expense | - | - | - | - | - | - |
| | (f) Finance cost | 351.42 | 414.87 | 409.72 | 766.29 | 2,424.32 | 3,861.25 |
| | (g) Depreciation and amortization expense | - | - | - | - | - | - |
| | (h) Development management fee | 738.96 | 131.86 | 43.03 | 870.82 | 585.22 | 1,215.43 |
| | (i) Advertising and sales promotion | 93.12 | 56.67 | 100.70 | 149.79 | 302.26 | 528.93 |
| | (j) Rates and taxes | 160.37 | 448.04 | 5.55 | 608.41 | 6.70 | 47.95 |
| | (k) Other expenses | 293.97 | 58.77 | 245.64 | 352.74 | 309.97 | 533.68 |
| | Total expenses | 2,801.63 | 374.60 | 215.39 | 3,176.23 | 453.12 | 1,736.59 |
| 3 | Profit/(loss) before tax (1-2) | 874.60 | (47.24) | (183.18) | 827.36 | (410.91) | (1,108.95) |
| 4 | Tax expense | | | | | | |
| | (i) Current tax charge | 800.03 | - | 2,916.53 | 800.03 | 2,916.53 | 3,115.98 |
| | (ii) Deferred tax charge/(credit) | (579.91) | (11.89) | (2,962.63) | (591.80) | (3,019.95) | (3,395.08) |
| | Total | 220.12 | (11.89) | (46.10) | 208.23 | (103.42) | (279.10) |
| 5 | Net profit/(loss) for the period (3-4) | 654.48 | (35.35) | (137.08) | 619.13 | (307.49) | (829.85) |
| 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/(loss) for the period and Other Comprehensive Income (5+6)] | 654.48 | (35.35) | (137.08) | 619.13 | (307.49) | (829.85) |
| 8 | Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.100) | | | | | | |
| | a) Basic | 65,448.00 | (3,535.00) | (13,707.74) | 61,913.00 | (30,748.88) | (82,985.00) |
| | b) Diluted | 65,448.00 | (3,535.00) | (13,707.74) | 61,913.00 | (30,748.88) | (82,985.00) |
| 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) | 6,374.68 | 9,629.42 | 22,223.17 | 6,374.68 | 22,223.17 | 12,889.92 |
| 11 | Other equity | (902.94) | (1,557.42) | (999.71) | (902.94) | (999.71) | (1,522.07) |
| 12 | Networth (refer Note 3 below) | (901.94) | (1,556.42) | (998.71) | (901.94) | (998.71) | (1,521.07) |
| 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 | (7.07) | (6.53) | (22.25) | (7.07) | (22.25) | (8.47) |
| | b) Debt service coverage ratio (DSCR) | 0.32 | 0.07 | (0.20) | 0.19 | (0.02) | (0.02) |
| | c) Interest service coverage ratio (ISCR) | 3.28 | 0.67 | (0.45) | 1.86 | (0.17) | (0.17) |
| | d) CRR/DRR | - | - | - | - | - | - |
| | e) Current ratio | 0.92 | 0.91 | 0.92 | 0.92 | 0.92 | 0.91 |
| | f) Long term debt to working capital | - | - | - | - | - | - |
| | g) Bad debts to account receivable ratio | - | - | - | - | - | - |
| | h) Current liability ratio | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| | i) Total debts to total assets | 0.09 | 0.16 | 0.40 | 0.09 | 0.40 | 0.22 |
| | j) Debtors turnover | 0.00 | - | - | 0.00 | - | - |
| | k) Inventory turnover | 0.00 | - | - | 0.01 | - | - |
| | l) Operating margin % | 0.28 | - | - | 0.29 | - | - |
| | m) Net profit margin % | 0.19 | - | - | 0.18 | - | - |

T-Hills Private Limited

Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2023 (continued)

| 2. Statement of assets and liabilities | | (Rs. in Lakhs) | |
|--|---|------------------------------------|----------------------------------|
| SLN o | Particulars | As at 30.09.2023 [Unaudited] | As at 31.03.2023 [Audited] |
| A | ASSETS | | |
| 1 | Non-Current Assets | | |
| | (a) Financial assets | | |
| | (i) Other financial assets | 236.25 | 230.66 |
| | (b) Deferred tax assets (net) | 4,219.62 | 3,627.82 |
| | (c) Assets for current tax (net) | 99.47 | 99.47 |
| | (d) Other non-current assets | 3.82 | 3.82 |
| | Sub-total - Non Current Assets | 4,559.16 | 3,961.77 |
| 2 | Current Assets | | |
| | (a) Inventories | 42,555.89 | 35,443.32 |
| | (b) Financial assets | | |
| | (i) Trade receivables | 4,456.61 | 2,435.77 |
| | (ii) Cash and cash equivalents | 1,779.79 | 5,999.92 |
| | (iii) Loans | 10,185.18 | 8,495.57 |
| | (c) Other current assets | 3,964.67 | 3,458.75 |
| | Sub-total - Current Assets | 62,942.14 | 55,833.33 |
| | TOTAL ASSETS | 67,501.30 | 59,795.10 |
| B | EQUITY | | |
| | (a) Equity share capital | 1.00 | 1.00 |
| | (b) Other equity | (902.94) | (1,522.07) |
| | Sub-total - Equity | (901.94) | (1,521.07) |
| C | LIABILITIES | | |
| 1 | Current Liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 6,374.68 | 12,889.92 |
| | (ii) Trade payables | | |
| | a) total outstanding dues of micro enterprises and small enterprises | 30.65 | 51.04 |
| | b) total outstanding dues of creditors other than micro enterprises and small enterprises | 9,349.33 | 2,753.11 |
| | (b) Other current liabilities | 51,743.52 | 45,091.60 |
| | (c) Current tax liabilities (net) | 905.06 | 530.50 |
| | Sub-total - Current Liabilities | 68,403.24 | 61,316.17 |
| | TOTAL EQUITY AND LIABILITIES | 67,501.30 | 59,795.10 |

T-Hills Private Limited

Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2023 (continued)

| 3. Statement of cash flows | | (Rs. in Lakhs) | |
|----------------------------|---|--|---|
| Sl. No | Particulars | Year to date figures for the current period ended 30.09.2023 [Unaudited] | Year to date figures for the preceeding period ended 30.09.2022 [Unaudited] |
| A. | Cash flow from operating activities | | |
| | Profit/(Loss) before tax | 827.36 | (410.91) |
| | Adjustments to reconcile profit after tax to net cash flows: | | |
| | Finance income | (568.62) | (37.21) |
| | Finance cost | 743.14 | 2,424.32 |
| | Operating profit before working capital changes | 1,001.88 | 1,976.20 |
| | Working capital adjustments: | | |
| | (Increase)/decrease in trade receivables | (2,020.84) | (1,117.08) |
| | (Increase)/ decrease in inventories | (7,112.57) | (5,151.51) |
| | (Increase)/ decrease in other assets | (505.92) | (1,339.09) |
| | Increase/ (decrease) in trade payables | 6,575.83 | 1,029.19 |
| | Increase/ (decrease) in other liabilities | 6,651.92 | 16,294.21 |
| | Cash (used in)/ received from operations | 4,590.30 | 11,691.92 |
| | Income tax paid (net) | (425.47) | (296.26) |
| | Net cash flows (used in)/from operating activities | 4,164.83 | 11,395.66 |
| B. | Cash flows from investing activities | | |
| | Loan given to holding company | (2,120.00) | (6,110.29) |
| | Loan repaid by holding company | 992.43 | - |
| | Investment in bank deposits (original maturity of more than 3 months) | - | (223.75) |
| | Finance income received | 0.99 | 26.12 |
| | Net cash flows from / (used in) investing activities | (1,126.58) | (6,307.92) |
| C. | Cash flows from financing activities | | |
| | Repayment of loans taken from related parties | - | (7,502.45) |
| | 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 | (6,600.00) | (15,700.00) |
| | Finance cost paid | (658.38) | (5,884.47) |
| | Net cash (used in)/from financing activities | (7,258.38) | (6,586.92) |
| | Net (decrease)/increase in cash and cash equivalents | (4,220.13) | (1,499.18) |
| | Cash and cash equivalents at the beginning of the period | 5,999.92 | 9,711.53 |
| | Cash and cash equivalents at the end of the period | 1,779.79 | 8,212.35 |

| Components of cash and cash equivalents: | | (Rs. in lakhs) | |
|--|---|--------------------------------------|--------------------------------------|
| Sl. No | Particulars | As at September 30, 2023 [Unaudited] | As at September 30, 2022 [Unaudited] |
| 1 | Cash in hand | 0.21 | 0.77 |
| 2 | Balance with banks | | |
| | - in current accounts | 1,779.58 | 8,211.58 |
| | Cash and cash equivalents as reported in Balance Sheet | 1,779.79 | 8,212.35 |

T-Hills Private Limited

Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2023 (continued)

Notes:

- 1 During the quarter ended September 30, 2022, the Company had 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 carry 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 897% as at September 30, 2023). During the year ended March 31, 2023, in accordance with the terms of debenture agreement, the Company had partially redeemed the debentures amounting to Rs.9,300 lakhs.

During the quarter and six months ended September 30, 2023, the Company has partially redeemed the debentures amounting to Rs.3,300 lakhs and 6,600 lakhs respectively. Accordingly, as at September 30, 2023, the Company is having 2,250 listed secured redeemable non-convertible debentures of Rs. 2,93,333 each aggregating to Rs. 6,600 lakhs.
- 2 The above unaudited financial results of the Company for the quarter and six months ended September 30, 2023 have been reviewed and taken on record at the meeting of the Board of Directors of the Company held on November 09, 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 six months ended September 30, 2023.
- 3 a) Paid up debt capital represents outstanding debt portion of 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 + 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 accumulated losses of Rs. 902.94 lakhs against equity capital of Rs.1 lakhs as at September 30, 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.

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

Digitally signed by
DODDAPPAGOWDA
SHIVASANGAPPA
PATIL
DN: cn=DODDAPPAGOWDA
SHIVASANGAPPA PATIL,
c=IN, o=, ou=, email=dodda@t-hills.com,
+405 567

Name: Doddappagowda Shivasangappa Patil
Designation: Director
DIN: 01599400

Place: Bengaluru, India
Date: November 09, 2023

Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at and for the period ended September 30, 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 03, 2023 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 period ended September 30, 2023 (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended September 30, 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 (hereinafter 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 secured listed non-convertible debt securities having face value of Rs.22, 500 lakhs ('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 as on September 30, 2023;
 - (b) The Company is in compliance with all the covenants including financial covenants as mentioned in the Debenture Trust Deed as on September 30, 2023; and
 - (c) The Book values of assets as included Annexure I to the Statement are in agreement with the books of account underlying the unaudited financial results of the Company as at September 30, 2023.

6. We have performed limited review of the unaudited financial results of the Company for the quarter and half year ended September 30, 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 conclusion dated November 09, 2023. 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 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 unaudited financial results of the Company for the quarter and half year ended September, 2023.
 - c) Traced and agreed the outstanding amount of the secured listed non-convertible debt securities outstanding as on September 30, 2023 to the Board approved unaudited financial results of the Company and the underlying books of account maintained by the Company as on September 30, 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 September 30, 2023 as included in Annexure I to the Statement to the Board approved unaudited financial results of the Company and the underlying books of account maintained by the Company as on September 30, 2023. We have not performed any procedures in relation to the Annexure I to the Statement other than the above-mentioned procedures.
 - 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 period ended September 30, 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 period ended September 30, 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 and negative covenants, as prescribed in the Debenture Trust Deed, as at and for the period ended September 30, 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.

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:
- a) The Company has not maintained hundred percent security cover or higher security cover as per the terms of the Debenture Trust deed as on September 30, 2023;
 - b) The Company is not in compliance with all the covenants (including financial covenants) as mentioned in the Debenture Trust Deed as on September 30, 2023; and
 - c) The Book values of assets as included in the Annexure I to the Statement are not in agreement with the books of account underlying the unaudited financial results of the Company as at September 30, 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

SUDHIR
KUMAR
JAIN

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JAIN
Date: 2023.11.09
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per Sudhir Kumar Jain
Partner
Membership Number: 213157

UDIN: 23213157BGYANT1586

Place: Bengaluru
Date: November 09, 2023

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 quarter and half year ended September 30, 2023

This statement contains details of '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 quarter and half year ended September 30, 2023 (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the quarter and half year ended September 30, 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 Statement 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").

a) Listed debt securities

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

| (Amount in Rs. Lakhs) | | | | | | | | | | |
|-----------------------|--|-----------------------|---------------------------------|----------------|------------------------------|-------------------------------------|----------|----------|----------|-------------------------|
| ISIN | Private Placement/ Public Issue | Secured/ Unsecured | Facility | Type of charge | Sanctioned/ issued Amount | Outstanding Amount as on 30-09-2023 | | | | Security Cover Required |
| | | | | | | Principal | Interest | Others** | Total | |
| INE0G2607037 | Private Placement (issued on 16-09-2022) | Secured | Non-convertible Debt Securities | Pari passu* | 22,500 | 6,600 | Nil | (225.32) | 6,374.68 | 154% |

* The details of charge created against underlying assets are property on land parcels measuring 17 guntas located at Gullobanahalli village, Devanahalli, Bangalore, receivables, account assets and DSRA.

** Represents Ind AS adjustment on secured Debt Securities towards accounting under effective interest rate method.

The above-mentioned outstanding amount of the secured listed non-convertible debt securities outstanding as on September 30, 2023 are in agreement with the Board approved unaudited financial results of the Company and the underlying books of account maintained by the Company as on September 30, 2023.

b) Book Value of Assets:

The book value of assets as on September 30, 2023 as included in Annexure I to the Statement are in agreement with the Board approved unaudited financial results of the Company and the underlying books of account maintained by the Company as on September 30, 2023.

c) Maintenance of security/asset cover:

As per the Debenture Trust Deed, the Company is required to maintain 154 percent security cover. 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') are in agreement with the Security Cover required to be maintained as per the Debenture Trust Deed. There is no other debt sharing pari-passu charge with the security cover of the Debentures.

The financial information as on 30-09-2023 has been extracted from the books of accounts for the quarter and half year ended 30-09-2023 and other relevant records of the Company. The assets of the Company provide coverage of 897% of the interest and principal amount, which is in accordance with the Debenture Trust Deed (calculation as per the accompanying Annexure I).

d) Compliance with the covenants:

The Company has complied with all the covenants including financial, affirmative, informative, negative and special covenants, as prescribed in the Debenture Trust Deed, as at and for the quarter and half year ended September 30, 2023.

Further, the list of financial covenants applicable to the Debentures is included in the accompanying Annexure II. The Computation information furnished in the accompanying Annexure II are in agreement with the books of account and other records of the Company as at and for the period ended September 30, 2023.

We confirm that the details furnished above and in the accompanying Annexures I & II are true and correct and arithmetically accurate and in compliance with the terms of the Debenture Trust Deed as at and for the quarter and half year ended September 30, 2023.

For and on behalf of T-Hills Private Limited

DODDAPPAGOWDA
SHIVASANGAPPA
PATIL

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DODDAPPAGOWDA
SHIVASANGAPPA PATIL
Date: 2023.11.09 16:38:15
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Name: Doddappagowda Shivasangappa Patil
Designation: Director
DIN: 01599400

Place: Bengaluru
Date: November 09, 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 quarter and half year ended September 30, 2023.

| Column A Particulars | Column B Description of asset for which this certificate relate | Column C Exclusive Charge | Column D Other Secured Debt | Column E Debt for which this certificate being issued | Column F Pari-Passu Charge | Column G Pari-Passu Charge | Column H Assets not offered as Security | Column I Elimination (amount in negative) | Column J (Total C to H) | Column K Market Value for Assets charged on Exclusive basis | Column L Related to only those items covered by this certificate | | | Rs. in Lakhs | |
|--|--|------------------------------|--------------------------------|--|-------------------------------|-------------------------------|--|--|----------------------------|--|--|--|-------------------------------|--------------|-------|
| | | | | | | | | | | | Column M Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Column N 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) | Column O Total Value(=G+H) | | |
| ASSETS | | | | | | | | | | | | | | | |
| Property, Plant and Equipment | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Capital Work-in-Progress | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Right of Use Assets | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Goodwill | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Intangible Assets | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Intangible Assets under Development | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loans | | - | - | - | 10,185.18 | - | - | - | 10,185.18 | - | - | - | 10,185.18 | - | - |
| Inventories | Project assets including land and all development rights thereto | - | - | - | 42,555.89 | - | - | - | 42,555.89 | - | 62,713.75 | - | 62,713.75 | - | - |
| Trade receivables | | - | - | - | 4,456.61 | - | - | - | 4,456.61 | - | - | 4,456.61 | 4,456.61 | - | - |
| Cash and cash equivalents | | - | - | - | 1,779.79 | - | - | - | 1,779.79 | - | - | 1,779.79 | 1,779.79 | - | - |
| Bank balances other than Cash and cash equivalents above | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Others | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| a) Other financial assets | | - | - | - | 236.25 | - | - | - | 236.25 | - | - | 236.25 | 236.25 | - | - |
| b) Other assets | | - | - | - | - | - | 8,287.58 | - | 8,287.58 | - | - | - | - | - | - |
| Total | | - | - | - | 59,213.72 | - | 8,287.58 | - | 67,501.30 | - | 62,713.75 | 16,657.83 | 79,371.58 | - | - |
| LIABILITIES | | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | Listed secured redeemable non-convertible 2,250 debentures of Rs.2,93,333 each aggregating to Rs.6,600 lakhs | - | - | - | 6,600.00 | - | - | - | 6,600.00 | - | - | - | - | - | - |
| (a) Principal | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (b) Interest | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (c) Others | | - | - | - | - | - | (225.32) | - | (225.32) | - | - | - | - | - | - |
| Other debt sharing pari-passu charge with above debt | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Debt | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| <i>Subordinated debt</i> | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| <i>Borrowings</i> | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| <i>Bank</i> | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| <i>Debt Securities</i> | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| <i>Others</i> | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| <i>Trade payables</i> | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| <i>Lease liabilities</i> | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| <i>Provisions</i> | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| <i>Others</i> | | - | - | - | - | - | 52,648.59 | - | 52,648.59 | - | - | - | - | - | - |
| Total | | - | - | - | 6,600.00 | - | 61,803.24 | - | 68,403.24 | - | - | - | - | - | - |
| Pari-passu security Cover ratio on Book Value | | | | | 8.97 | | | | | | | | | | |
| Pari-passu security Cover ratio on Market Value | | | | | | | | | | | | | | | 12.03 |

Note : The market value of inventories as at March 31, 2023 is Rs.62,713.75 lakhs (net of sale value recognised during the six months ended September 30, 2023). The Company has assessed that the book value of other assets offered as security approximate their market value due to their short-term maturities.

T-Hills private Limited ('the Company')

Corporate Identity Number (CIN): U45206TG2015PTC101944

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

Kondapura Hyderabad Telangana 500033

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 quarter and half year ended September 30, 2023

| Financial Covenants as per Debenture Trust Deed | Computation information | Compliance status | | | | | | | | | | | | | | | | | | | | | |
|--|---|---|---|--------|-----------------------|--------|--------|-------|--------|--------|-------|--------|--------|-------|--------|--------|-------|---------|--------|-------|-------|--|--|
| <u>(i) Sales Milestones and Sale Proceeds</u> | | | | | | | | | | | | | | | | | | | | | | | |
| The Issuer shall achieve the Sales Milestones as provided under: | | | | | | | | | | | | | | | | | | | | | | | |
| <table> <tr> <th><u>Period</u> <u>Ending</u></th><th><u>ASP/sft*</u></th><th><u>Cumulative</u> <u>Sales Value</u> <u>(INR Million)</u></th></tr> <tr> <td>Mar-22</td><td>-</td><td>3,819</td></tr> <tr> <td>Dec-22</td><td>4,919</td><td>4,517</td></tr> <tr> <td>Jun-23</td><td>4,992</td><td>5,226</td></tr> <tr> <td>Dec-23</td><td>5,067</td><td>5,945</td></tr> <tr> <td>Jun-24</td><td>5,067</td><td>6,665</td></tr> <tr> <td>Dec-24</td><td>5,143</td><td>7,052</td></tr> </table> | <u>Period</u> <u>Ending</u> | <u>ASP/sft*</u> | <u>Cumulative</u> <u>Sales Value</u> <u>(INR Million)</u> | Mar-22 | - | 3,819 | Dec-22 | 4,919 | 4,517 | Jun-23 | 4,992 | 5,226 | Dec-23 | 5,067 | 5,945 | Jun-24 | 5,067 | 6,665 | Dec-24 | 5,143 | 7,052 | | |
| <u>Period</u> <u>Ending</u> | <u>ASP/sft*</u> | <u>Cumulative</u> <u>Sales Value</u> <u>(INR Million)</u> | | | | | | | | | | | | | | | | | | | | | |
| Mar-22 | - | 3,819 | | | | | | | | | | | | | | | | | | | | | |
| Dec-22 | 4,919 | 4,517 | | | | | | | | | | | | | | | | | | | | | |
| Jun-23 | 4,992 | 5,226 | | | | | | | | | | | | | | | | | | | | | |
| Dec-23 | 5,067 | 5,945 | | | | | | | | | | | | | | | | | | | | | |
| Jun-24 | 5,067 | 6,665 | | | | | | | | | | | | | | | | | | | | | |
| Dec-24 | 5,143 | 7,052 | | | | | | | | | | | | | | | | | | | | | |
| *The selling price / square feet to be achieved during the period to be calculated as difference of cumulative sales value achieved on testing date and previous testing date divided by difference of cumulative sales (square feet) achieved on testing date and previous testing date. | | | | | | | | | | | | | | | | | | | | | | | |
| <u>(ii) Indicative Physical Construction Milestones</u> | | | | | | | | | | | | | | | | | | | | | | | |
| (A) The Issuer shall achieve the Indicative Physical Construction Milestones as provided under: | | | | | | | | | | | | | | | | | | | | | | | |
| <table> <tr> <th><u>Period</u> <u>Ending</u></th><th><u>Cumulative</u> <u>Construction</u> <u>progress</u> <u>(INR Million)</u></th><th><u>Cumulative</u> <u>Construction</u> <u>progress (%)</u></th></tr> <tr> <td>Mar-22</td><td>93 (already incurred)</td><td>10.48%</td></tr> <tr> <td>Dec-22</td><td>182</td><td>20.52%</td></tr> <tr> <td>Jun-23</td><td>439</td><td>49.49%</td></tr> <tr> <td>Dec-23</td><td>617</td><td>69.56%</td></tr> <tr> <td>Jun-24</td><td>887</td><td>100.00%</td></tr> </table> | <u>Period</u> <u>Ending</u> | <u>Cumulative</u> <u>Construction</u> <u>progress</u> <u>(INR Million)</u> | <u>Cumulative</u> <u>Construction</u> <u>progress (%)</u> | Mar-22 | 93 (already incurred) | 10.48% | Dec-22 | 182 | 20.52% | Jun-23 | 439 | 49.49% | Dec-23 | 617 | 69.56% | Jun-24 | 887 | 100.00% | | | | | |
| <u>Period</u> <u>Ending</u> | <u>Cumulative</u> <u>Construction</u> <u>progress</u> <u>(INR Million)</u> | <u>Cumulative</u> <u>Construction</u> <u>progress (%)</u> | | | | | | | | | | | | | | | | | | | | | |
| Mar-22 | 93 (already incurred) | 10.48% | | | | | | | | | | | | | | | | | | | | | |
| Dec-22 | 182 | 20.52% | | | | | | | | | | | | | | | | | | | | | |
| Jun-23 | 439 | 49.49% | | | | | | | | | | | | | | | | | | | | | |
| Dec-23 | 617 | 69.56% | | | | | | | | | | | | | | | | | | | | | |
| Jun-24 | 887 | 100.00% | | | | | | | | | | | | | | | | | | | | | |
| (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 | | | | | | | | | | | | | | | | | | | | | |

T-Hills private Limited ('the Company')

Corporate Identity Number (CIN): U45206TG2015PTC101944

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

Kondapura Hyderabad Telangana 500033

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 quarter and half year ended September 30, 2023

| Financial Covenants as per Debenture Trust Deed | Computation information | Compliance status | | | | | | | | | | | | |
|--|---|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--|--|
| <u>(iii) Indicative Construction Cost Incurred Milestones</u> | | | | | | | | | | | | | | |
| (A) The Issuer shall achieve the Indicative Construction Cost Incurred Milestones as provided under: | | | | | | | | | | | | | | |
| <table><tr><th><u>Period</u> <u>Ending</u></th><th><u>Cumulative</u> <u>Construction</u> <u>progress (%)</u></th></tr><tr><td>Mar-22</td><td>10.48%</td></tr><tr><td>Dec-22</td><td>20.52%</td></tr><tr><td>Jun-23</td><td>49.49%</td></tr><tr><td>Dec-23</td><td>69.56%</td></tr><tr><td>Jun-24</td><td>100.00%</td></tr></table> | <u>Period</u> <u>Ending</u> | <u>Cumulative</u> <u>Construction</u> <u>progress (%)</u> | Mar-22 | 10.48% | Dec-22 | 20.52% | Jun-23 | 49.49% | Dec-23 | 69.56% | Jun-24 | 100.00% | | Complied Complied Complied Not applicable as of date Not applicable as of date |
| <u>Period</u> <u>Ending</u> | <u>Cumulative</u> <u>Construction</u> <u>progress (%)</u> | | | | | | | | | | | | | |
| Mar-22 | 10.48% | | | | | | | | | | | | | |
| Dec-22 | 20.52% | | | | | | | | | | | | | |
| Jun-23 | 49.49% | | | | | | | | | | | | | |
| Dec-23 | 69.56% | | | | | | | | | | | | | |
| Jun-24 | 100.00% | | | | | | | | | | | | | |
| (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) | | | | | | | | | | | | | | |
| (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. | | | | | | | | | | | | | | |
| (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. | | | | | | | | | | | | | | |
| (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. | | | | | | | | | | | | | | |
| <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. | | | | | | | | | | | | | | |
| (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. | | | | | | | | | | | | | | |
| (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. | | | | | | | | | | | | | | |
| (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. | | | | | | | | | | | | | | |

T-Hills private Limited ('the Company')

Corporate Identity Number (CIN): U45206TG2015PTC101944

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

Kondapura Hyderabad Telangana 500033

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 quarter and half year ended September 30, 2023

| Financial Covenants as per Debenture Trust Deed | Computation information | Compliance status | | | | | | | | | | | |
|---|---|--|--|-----|-------------------------------|-----|------------------------------|-----|---------------------------------|-----|---------------------------|-------------|--|
| <p><u>(v) Agreed Cash Release</u></p> <p>(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:</p> <table><tr><td>% of cash release based on collections</td><td>Amount of release (INR Million)</td></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> <p>(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.</p> | % 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 | <p>Complied</p> <p>Not applicable as of date</p> |
| % 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 | | | | | | | | | | | | |