

PROMONT HILLSIDE PRIVATE LIMITED

(A subsidiary of TATA HOUSING DEVELOPMENT COMPANY LIMITED)

February 10, 2023

To,
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

Dear Sir/Madam,

Sub: Submission of Unaudited Financial Results for the quarter and nine months ended December 31, 2022

Ref.: Scrip Code: 973905

Pursuant to Regulations 51(2) and 52 read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations"), we wish to inform that the Board of Directors of Promont Hillside Private Limited ("the Company") at their Meeting held today, i.e., February 10, 2023, has, *inter-alia* considered and approved the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2022.

Accordingly, please find enclosed herewith the Security Cover Certificate in the prescribed format, in terms of Regulation 54 of Listing Regulations read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.

We request you to take the same on record.

For Promont Hillside Private Limited

Heta Solanki
Compliance Officer
Membership No.: ACS 64034

CC:
Axis Trustee Services Limited
Debenture trustee
The Ruby I 2nd Floor I SW I 29 Senapati Bapat Marg,
Dadar west, Mumbai - 400 028

Regd. Office: E Block, Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai, Maharashtra - 400033

CIN: U45400MH2012PTC227897

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T. P. Ostwal & Associates LLP

CHARTERED ACCOUNTANTS

Suite#1306-1307, 13th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai 400 013

☎ +91 22 49454000 (Board) ☎ Fax: +91 22 49454010,

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Independent Auditors' Report

To,
The Board of Directors
Promont Hillside Private Limited
E Block, Voltas Premises
T. B. Kadam Marg, Chinchpokli
Mumbai 400033

Independent Auditors' Report on maintenance of Security Cover in respect of listed non-convertible debt securities issued by Promont Hillside Private Limited for the nine months ended December 31, 2022.

1. This report is issued in accordance with the terms of our Engagement Letter as Statutory Auditors of Promont Hillside Private Limited ("the Company") dated July 18, 2022.
2. The accompanying Statement of compliance showing Security Cover and compliance with financial covenants as per Debenture Trust Deed for listed Non-Convertible debt security (NCDs) of the Company for the nine months ended December 31, 2022 (hereinafter the "Statement") is prepared by the Company for the purpose of submission to Axis Trustee Services Limited ("the Debenture Trustee"), pursuant to the engagement letter we are required to report on the maintenance of security cover and compliance with financial covenants as per the terms of the Debenture Trust Deed (the "security cover"), in respect of NCDs issued by the Company for the nine months ended December 31, 2022, in accordance with terms of SEBI Circular No. SEBI/ HO/ MIRSD/MIRSD_CRADT/ CIR/ P/ 2022/67 dated May 19, 2022 (hereinafter referred as the "Circular") and Regulation 56(1)(d) of the Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred as the "SEBI Regulation").

Management's Responsibility

3. The Management of the Company is responsible for maintenance of the security cover of debt securities and compliance with financial covenants, including the preparation of the Statement and maintenance of all accounting and other records supporting such compliances. This responsibility includes design, implementation and maintenance of internal control relevant to such compliances with SEBI Regulation and Circular and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Debenture trust deed, Companies Act, 2013, Securities and Exchange Board of India Act, 1992 (the "SEBI") and other relevant circulars, guidelines and regulations as applicable to the Company and for providing all relevant information to the Debenture Trustee and SEBI.

Auditor's Responsibility

5. Pursuant to the requirements of the Regulation 56(1)(d) of SEBI Regulations, it is our responsibility to provide a reasonable assurance and form an opinion as to whether, based on our examination of the audited financial statement and books and records of the Company as at and for the nine months ended December 31, 2022, the Company is in compliance with maintenance of the security cover as mentioned in paragraph 11.3 of the Debenture Trust Deed and financial covenants as per the Debenture Trust Deed.
6. We have planned and performed the following procedures in relation to the Statement for the nine months ended December 31, 2022:
 - a. Traced and agreed the principal amount and interest accrued of the listed NCDs outstanding as on December 31, 2022, to the Financial Results of the Company.
 - b. Verified the security cover details as per the terms stated in the Debenture Trust Deed and the books and records of the Company.
Traced and agreed the book value of all assets and liabilities as on December 31, 2022, to the Financial Results of the Company.



- c. Traced and agreed the book value of all assets and liabilities as on December 31, 2022, to the Financial Results of the Company.
 - d. Traced the market value of asset offered as exclusive charge from valuation report obtained by the Company from independent valuer.
 - e. Obtained details of the financial covenants identified by the Management that are to be complied.
 - f. Obtained written representations from the Management in this regard.
7. The Financial Results referred to in paragraph 6 above, have been issued by us, on which we issued an unmodified audit opinion vide our report dated February 10, 2023. Our review of these financial results were conducted in accordance with 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.
8. We conducted our examination of the Statement, on a test check basis, in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. 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.

Opinion

10. Based on our examination as referred to in paragraph 6 above, and according to the information, explanations and representations given to us, we are of the opinion that:
- a) The amounts as stated in the Statement has been correctly extracted from the unaudited financial results and records and information maintained by the Company.
 - b) The Company has complied with the requirements of the SEBI Regulations and Circular for maintenance of security cover, in respect of its listed debt securities for the nine months ended December 31, 2022.
 - c) There are no exception in the information related to compliance with financial covenants submitted to us by the management.

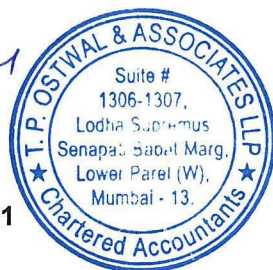
Restriction on use

11. This report is addressed to the Board of Directors of the Company, pursuant to our obligations under SEBI Regulations and solely for the purpose of submission of this report to the Debenture Trustee for onward submission to SEBI and should not be used by any other person or for any other purpose. We shall not be liable to the Company or to any other person for any claims, liabilities or expenses relating to this assignment.
12. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

For T. P. Ostwal & Associates LLP
Chartered Accountants
Firm Registration No: 124444W/W100150

Dharmesh K. Dalal

Dharmesh K. Dalal
Partner
Membership No.: 103590
UDIN: 23103590BGZFPX1331



Place: Mumbai
Date: 10th February, 2023

Statement of compliance showing 'Asset Cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed and Compliance with Covenants' for listed Non-Convertible debt security (NCD's) of the Company for the nine month period ended 31 December 2022 (Rs in Lakhs)

Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Eliminati on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis		Carrying /Book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/Book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (K+E+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
Relating to Column F														
ASSETS														
Property, Plant and Equipment				No					-			-		
Capital Work-in-Progress				No					-			-		
Right of Use Assets				No					-			-		
Goodwill				No					-			-		
Intangible Assets				No					-			-		
Intangible Assets under Development				No					-			-		
Investments				No					-	No		-		
Loans				No					-	No		-		
Inventories	Residential land parcel measuring approx 4,576 sq. yard located at 2, Hailey Road, New Delhi - Value as Per valuation Report	37,105.15		No					37,105.15	37,340.00		37,340.00		
Trade Receivables				No					-			-		
Cash and Cash Equivalents				No			9.67		9.67			-		
Bank Balances other than Cash and Cash Equivalents				No					-			-		
Others				No			3.46		3.46			-		
Total		37,105.15	-	-	-	-	15.13	-	37,118.28	37,340.00	-	37,340.00		
LIABILITIES														
Debt securities to which this certificate pertains	3000 (THREE THOUSAND) RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES ("DEBENTURES") OF A FACE VALUE OF RS. 10,00,000 (RUPEES TEN LAKHS ONLY) EACH AGGREGATING UP TO RS. 300,00,00,000 (RUPEES THREE HUNDRED CRORES ONLY)	31,585.20		No					31,585.20					
Other debt sharing pari-passu charge with above debt	None			No					-			-		
Other debt	ICD from Tata Housing Development Company (listed Holding company)			No			40,392.11		40,392.11					
Subordinated debt				No					-			-		
Borrowings				No					-			-		
Bank				No					-			-		
Debt Securities				No					-			-		
Others				No					-			-		
Trade payables				No			369.48		369.48					
Loans Liabilities				No					-			-		
Provisions				No					-			-		
Others				No			0.15		0.15					
Total		31,585.20	-	-	-	-	40,761.74		72,346.94					
Cover on Book Value		1.17					0.00							
Cover on Market Value										1.18				
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio										

As per the clause 7.4 (d)(iv) of the private placement memorandum, for the purpose of this issue, the inter corporate deposit from Tata Housing Development Co. Ltd (THDC) and interest accrued thereon shall be considered as quasi equity, as the Company is wholly owned subsidiary of THDC. Accordingly, the inter corporate deposit from THDC and interest thereon has been excluded from the total borrowings.

Compliance of all the covenants/terms of the issue in respect of listed debt securities

We hereby confirm the compliances made by the Company in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the Company.

For and on behalf of Promont Hillside Private Limited
CIN: U45400MH2012PTC27897

Sandeep Chhabda
Director
DIN No: 08331848
Place: Mumbai
Dated : 10 February 2023

