

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. In this regard, please find enclosed the following:

1. Financial Results together with Limited Review Report issued by M/s. T. P. Ostwal & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company pursuant to Regulations 51(2) and 52 of Listing Regulations; and
2. Disclosure to be submitted in terms of Regulations 52(4) and 54 of Listing Regulations forming part of the Financial Results.

In compliance with Regulation 52(7) of the Listing Regulations, we wish to inform that the issue proceeds of Non-Convertible Debt Securities issued by the Company have been fully utilised for the purpose/objects for which the proceeds were raised.

Further, in compliance with Regulation 52(8) of the Listing Regulations, we are arranging to publish the aforesaid financial results in the newspapers within 2 working

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

CIN: U45400MH2012PTC227897

• Tel. 91 22 6661 4444 • Fax: 91 22 6661 4452 • Email: thdcsec@tatarealty.in
Website: www.tatarealty.in

PROMONT HILLSIDE PRIVATE LIMITED

(A subsidiary of TATA HOUSING DEVELOPMENT COMPANY LIMITED)

days of conclusion of this Board Meeting. These financial results are also being made available on the Company's website i.e. <http://tatarealty.in>.

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

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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 Auditor's Review Report on Unaudited Standalone Financial Results of the Company for the Quarter and Nine Months Ended December 31, 2022 Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Promont Hillside Private Limited**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Promont Hillside Private Limited ("the Company")**, for the quarter and nine months ended December 31, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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 and procedures as stated in paragraph 3 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 Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For T. P. Ostwal & Associates LLP

Chartered Accountants

Firm Registration Number: 124444W/W100150



Dharmesh K. Dalal

Partner

Membership Number: 103590

UDIN: 23103590BGZFPW7173



Place: Mumbai

Date: 10th February, 2023

Promont Hillside Private Limited

Statement of Financial Results for the quarter and nine months period ended 31 December 2022

(₹ in lakhs)

Particulars	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 30 September 2022 (Unaudited)	Nine months ended 31 December 2022 (Unaudited)	Year ended 31 March 2022 (Audited)
Income				
I Revenue from operations	-	-	-	-
II Other income	-	-	-	-
III Total Income (I + II)	-	-	-	-
Expenses				
Finance costs	1,399.80	1,399.62	4,165.13	5,065.59
Other expenses	10.00	11.76	31.16	37.48
IV Total Expenses	1,409.80	1,411.38	4,196.29	5,103.07
V Loss before tax (III - IV)	(1,409.80)	(1,411.38)	(4,196.29)	(5,103.07)
VI Tax expenses				
Current Tax	-	-	-	-
Deferred Tax charge	-	-	-	-
Total tax expenses	-	-	-	-
VII Loss for the period (V - VI)	(1,409.80)	(1,411.38)	(4,196.29)	(5,103.07)
VIII Other Comprehensive Income:				
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit liability	-	-	-	-
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
Total other comprehensive loss for the period, net of tax	-	-	-	-
IX Total Comprehensive Loss for the period (VII + VIII)	(1,409.80)	(1,411.38)	(4,196.29)	(5,103.07)
X Earnings per equity share (Face Value per share Rs.10 each)				
(1) Basic (in Rs.)	(14,098.00)	(14,113.80)	(41,962.90)	(51,030.70)
(2) Diluted (in Rs.)	(14,098.00)	(14,113.80)	(41,962.90)	(51,030.70)



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Notes:

- 1 The financial results for the quarter and nine months period ended 31 December 2022 have been reviewed and approved by the Board of Directors in their meeting held on 10 February 2023. The quarterly results have been subject to limited review and results for the year ended 31 March 2022 have been audited by the Statutory Auditors of the Company.
- 2 The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") modified under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and in terms of Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
In accordance with SEBI circular number SEBI/HO/DDHS/CIRC/2021/0000000637 dated October 5, 2021, the Company has availed an exemption w.r.t. presentation of corresponding financial results for the quarter and nine months ended December 31, 2021.
- 3 The Company is engaged only in the business of development of property and related activities in India. It has no other reportable segments in terms of Indian Accounting Standard (IndAS) 108 on Segment Reporting specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act").
- 4 Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013

For and on behalf of Promont Hillside Private Limited
CIN: U45400MH2012PTC227897



A. Choudhury

Anish Choudhury
Director

DIN No: 09403819

Place: Mumbai

Dated : 10 February 2023



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Promont Hillside Private Limited

Statement of Unaudited Financial Results for the quarter and nine months period ended 31 December 2022

Additional disclosures as per Regulation 52 (4) and 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	Quarter ended	Quarter ended	Nine months ended	Year ended
		31 December 2022 (Unaudited)	30 September 2022 (Unaudited)	31 December 2022 (Unaudited)	31 March 2022 (Audited)
(a)	Debt-Equity ratio (in times) Formula used for the computation of Debt Equity Ratio = Long Term & Short Term Borrowings / Net Worth	-2.04	-2.09	-2.04	-2.17
(b)	Debt Service Coverage ratio (DSCR) (in times) Formula used for the computation of DSCR = Profit before Finance costs, Tax, Impairment of investment in and loans given to subsidiaries and joint ventures and Depreciation / (Gross Finance Cost + Principal payment of long term debt during the period)	-0.01	-0.01	-0.01	-0.00
(c)	Interest Service Coverage Ratio (ISCR) (in times) Formula used for the computation of ISCR = Profit before Finance costs, Tax, Impairment of Investment in and loans given to subsidiaries and joint ventures and Depreciation/Gross Finance Cost	-0.01	-0.01	-0.01	-0.01
(d)	Outstanding redeemable preference shares (quantity and value)	As the Company has not issued any redeemable preference shares during the period / year. Hence, this clause is not applicable.			
(e)	Capital redemption reserve / Debenture redemption reserve	The Company has not created debentures redemption reserve as per Section 71 of the Companies Act, 2013 due to loss during the period / year.			
(f)	Net-worth (Rupees in lakhs)	-35,228.66	-33,818.86	-35,228.66	-31,032.37
(g)	Net Loss after tax (Rupees in Lakhs)	(1,409.80)	(1,411.38)	(4,196.29)	(5,103.07)
(h)	Earnings per equity share (Face Value per share Rs.10 each)				
	(a) Basic (in Rs.) (not annualised)	(14,098.00)	(14,113.80)	(41,962.90)	(51,030.70)
	(b) Diluted (in Rs.) (not annualised)	(14,098.00)	(14,113.80)	(41,962.90)	(51,030.70)
(i)	Current ratio (in times) Formula used for the computation of Current Ratio = Current Assets / Current Liabilities excluding Short Term Borrowings	12.64	17.85	12.64	41.21
(j)	Long Term Debt to Working capital (in times) Formula used for the computation of Long Term Debt to Working capital = (Long Term Borrowings + Current Maturities of Long Term Borrowings) / Net Working Capital excluding Short Term Borrowings	1.98	1.94	1.98	1.86
(k)	Bad debts to Account Receivable ratio (in %) Formula used for the computation of Bad debts to Account Receivable Ratio = Bad Debts / Average Trade Receivable	As the company does not have any Trade receivable, no reporting for this clause.			
(l)	Current liability ratio (%) Formula used for the computation of Current liability ratio = Current Liabilities excluding Short Term Borrowings / Total Liabilities	4.06%	2.93%	4%	1.32%



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Promont Hillside Private Limited

Statement of Unaudited Financial Results for the quarter and nine months period ended 31 December 2022

Additional disclosures as per Regulation 52 (4) and 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(m)	Total debts to Total assets (in %)	193.91%	190.14%	193.91%	181.22%
	Formula used for the computation of Total debts to Total assets = Long Term & Short Term Borrowings [Excluding Interest Accrued]/ Total Assets				
(n)	Debtors turnover (in times) (annualised)	As the company does not have any Revenue from operations, no reporting for this clause.			
	Formula used for the computation of Debtors turnover = Revenue from operations / Average Trade Receivable				
(o)	Inventory turnover (in times) (annualised)	As the company does not have any Revenue from operations, no reporting for this clause.			
	Formula used for the computation of Inventory turnover = Revenue from operations / Average Inventory				
(p)	Operating margin (in %)	As the company does not have any Revenue from operations, no reporting for this clause.			
	Formula used for the computation of Operating margin = Profit before Depreciation, Finance costs, Impairment of investment in and loans given to subsidiaries and joint ventures, Tax and Exceptional Item (less) Other Income / Revenue from operations				
(q)	Net Profit margin (in %)	As the company does not have any Revenue from operations, no reporting for this clause.			
	Formula used for the computation of Net Profit margin = Loss after tax / Revenue from operations				
(r)	Asset cover available, in case of non-convertible debt securities (Secured) (in times)	1.18	1.20	1.18	1.21
	Formula used for the computation of Asset Cover Ratio (Secured) = Total Assets pledged for secured NCD's / Outstanding Balance of Secured NCD's	As at 31 March 2022 the asset were unsecured and as on 31 December 2022 the assets are secured.			
(s)	The extent and nature of securities created and maintained with respect to unsecured listed non-convertible debt security	All the Secured NCD's issued by the Company and outstanding as on 31 December 2022 are fully secured as on date, as per terms of security being offered at the time of its issuance			
(t)	There was no deviation in the use of proceeds from issue of Non Convertible Debt Securities.				

For and on behalf of Promont Hillside Private Limited

CIN: U45400MH2012PTC227897



A. Choudhury

Anish Choudhury

Director

DIN No: 09403819

Place: Mumbai

Dated : 10 February 2023



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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

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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.

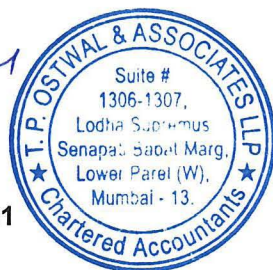
Restriction on use

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									
ASSETS													Relating to Column F		
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

