

PROMONT HILLSIDE PRIVATE LIMITED

(A subsidiary of TATA HOUSING DEVELOPMENT COMPANY LIMITED)

May 25, 2022

To,
The General Manager
Corporate Relations Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

Sub: Submission of Audited Financial Results for the quarter and financial year ended
March 31,2022

Ref.: Scrip Code: 973905

Dear Sir/Madam,

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 its Meeting held today, i.e., May 25, 2022, has, *inter-alia* considered and approved the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2022. In this regard, please find enclosed the following:

1. Audited Financial Results for the quarter and financial year ended March 31, 2022 together with the disclosures under Regulation 52(4) of the Listing Regulations and the Auditors Report thereon received from M/s. T. P. Ostwal & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company; and
2. Disclosures in terms of Regulation 54 of the Listing Regulations.

Pursuant to Regulation 52(3)(a) of the Listing Regulations, we hereby declare that M/s. T. P. Ostwal & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company have issued Audit Report with an unmodified opinion on the Audited Financial Results of the Company for the financial year ended March 31, 2022 and the Board had taken note of the same.

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 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>.

Further, at the said meeting, the Board of Directors of the Company have also considered and approved creating security in favour of the Debenture Trustee pursuant to the terms of the Non-Convertible Debentures issued by the Company.

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

PROMONT HILLSIDE PRIVATE LIMITED

(A subsidiary of TATA HOUSING DEVELOPMENT COMPANY LIMITED)

We request you to take the same on record.

For Promont Hillside Private Limited

Reshma Chheda
Director
DIN: 08364424

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

Web: <http://www.tpostwal.in>, E-mail: itax@tpostwal.in

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Promont Hillside Private Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Financial Results of **PROMONT HILLSIDE PRIVATE LIMITED** ("the Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive loss and other financial information for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

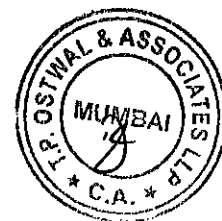
Basis for Opinion

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

Management's Responsibilities for the Financial Results

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

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



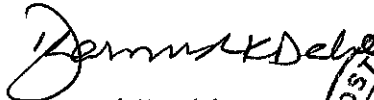
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and Interim Financial Statement for the period April 01, 2021 to December 31, 2021 which were audited by us. Our report on the Statement is not modified in respect of this matter.

For T. P. Ostwal & Associates LLP**Chartered Accountants**

Firm Registration No. 124444W/W100150

**Dharmesh K. Dalal**

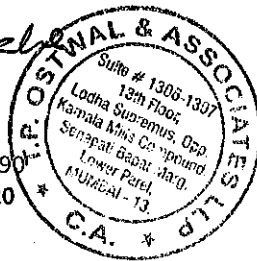
Partner

Membership Number: 103590

UDIN: 22103590AJPDSK8820

Place: Mumbai

Date: May 25, 2022



Promont Hillside Private Limited

Statement of Assets and Liabilities as at 31 March 2022

(₹ in lakhs)

Particulars	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment (PPE)	0.02	0.02
Total non-current assets	0.02	0.02
Current assets		
(a) Inventories	37,103.18	36,499.87
(b) Financial assets		
(i) Cash and cash equivalents	2.12	7.10
(ii) Others financial assets	3.25	0.25
(c) Other current assets	0.46	-
Total current assets	37,109.01	36,507.22
TOTAL ASSETS	37,109.03	36,507.24
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1.00	1.00
(b) Other equity	(31,033.37)	(25,930.30)
Total equity	(31,032.37)	(25,929.30)
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	67,235.23	55,630.69
(ii) Other financial liabilities	5.64	-
Total non-current liabilities	67,240.87	55,630.69
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
a. Total Outstanding Dues of Micro Enterprise & Small Enterprise	-	-
b. Total Outstanding Dues of Creditors Other than Micro Enterprise & Small Enterprise	383.98	367.70
(ii) Other financial liabilities	8.27	6,172.42
(b) Other liabilities	508.28	265.73
(c) Provisions		
(d) Current tax liabilities (net)		
Total current liabilities	900.53	6,805.85
Total liabilities	68,141.40	62,436.54
TOTAL EQUITY AND LIABILITIES	37,109.03	36,507.24



Promont Hillside Private Limited

Statement of Financial Results for the Quarter and Year ended 31 March 2022

(₹ in lakhs)

Particulars	For three months period ended	For the year ended	For the year ended
	31 March 2022 (Unaudited)	31 March 2022 (Audited)	31 March 2021 (Audited)
Income			
I Revenue from operations	-	-	-
II Other income	-	-	-
III Total Income (I + II)	-	-	-
Expenses			
Finance costs	1,255.40	5,065.59	4,881.64
Other expenses	33.38	37.48	40.79
IV Total Expenses	1,288.78	5,103.07	4,922.43
V Loss before tax (III - IV)	1,288.78	5,103.07	4,922.43
VI Tax expenses			
Current Tax	-	-	-
Deferred Tax charge	-	-	-
Total tax expenses	-	-	-
VII Loss for the period (V - VI)	1,288.78	5,103.07	4,922.43
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)	1,288.78	5,103.07	4,922.43
X Earnings per equity share (Face Value per share Rs.10 each)			
(1) Basic (In Rs.)*	(12,887.80)	(51,030.70)	(49,224.30)
(2) Diluted (In Rs.)*	(12,887.80)	(51,030.70)	(49,224.30)



Promont Hillside Private Limited

Statement of Cash Flow for the year ended 31 March 2022

(₹ in lakhs)

Particulars	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
Cash flows from Operating Activities		
(Loss) for the year before tax	(5,103.07)	(4,922.43)
Finance costs recognised in profit or loss	5,065.59	4,881.64
Operating profit before working capital changes	(37.48)	(40.79)
(Increase)/decrease in inventories	(603.31)	0.12
(Increase) in other current financial assets	(3.00)	-
(Increase) in other current assets	(0.46)	-
Increase in trade payables	16.29	5.50
(Decrease) / Increase in other current financial liabilities	-	1,267.32
Increase in other current liabilities	242.55	162.48
(Decrease) in other non-current financial liabilities	5.64	-
Cash flow generated from operations	(379.77)	1,394.63
Income taxes (paid)	-	-
A. Net cash flow generated from Operating Activities	(379.77)	1,394.63
Cash flows from Investing Activities		
B. Net Cash flows generated from/(used in) Investing Activities	-	-
Cash flows from Financing Activities		
Proceeds from borrowings	30,910.16	-
Repayment of borrowings	(19,281.91)	-
Proceeds of current financial liabilities borrowings	-	3,490.74
Finance costs	(11,253.45)	(4,881.64)
C. Net Cash flows (used in) Financing Activities	374.79	(1,390.90)
Net (decrease)/increase in Cash and Cash Equivalents (A) + (B) + (C)	(4.98)	3.73
Cash and cash equivalents at the beginning of the year	7.10	3.37
Cash and cash equivalents at the end of the year	2.12	7.10

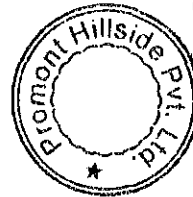


Notes:

- 1 The financial results for the quarter and year ended 31 March 2022 have been reviewed and approved by the Board of Directors in their meeting held on 25 May 2022. The quarterly results have been not been subject to limited review and results of 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/2021/000000637 dated October 5, 2021, the Company has availed an exemption w.r.t. presentation of corresponding quarterly financial results for the quarter ended 31 December 2021. Accordingly the corresponding three months figures have also not been presented.
- 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
- 5 The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and interim financial statements for the period April 1, 2021 to December 31, 2021 which were audited by the auditor.
- 6 The Company is in the proces of creating the required security cover over all the unsecured NCD's issued by the Company and outstanding as on 31st March 2022 by way of creating adequate charge on the land parcel.

For and on behalf of Promont Hillside Private Limited

CIN: U45400MH2012PTC227897



A. Choudhury

Anish Choudhury
Director

DIN No: 09403819

Place: Mumbai

Dated : 25 May 2022



Promont Hillside Private Limited

Statement of Unaudited Financial Results for the quarter and twelve months period ended 31 March 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	(₹ in lakhs)		
		For three quarter ended 31 March 2022 (Unaudited)	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
(a)	Debt-Equity ratio (in times)	-2.17	-2.17	-2.15
	Formula used for the computation of Debt Equity Ratio = Long Term & Short Term Borrowings / Net Worth			
(b)	Debt Service Coverage ratio (DSCR) (in times)	-0.00	-0.00	-0.01
	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)			
(c)	Interest Service Coverage Ratio (ISCR) (in times)	-0.03	-0.01	-0.01
	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			
(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) (Total Equity)	-31,032.37	-31,032.37	-25,929.30
(g)	Net Loss after tax (Rupees in Lakhs)	1,288.78	5,103.07	4,922.43
(h)	Earnings per equity share (Face Value per share Rs.10 each)			
	(a) Basic (in Rs.) (not annualised)	(12,887.80)	(51,030.70)	(49,224.30)
	(b) Diluted (in Rs.) (not annualised)	(12,887.80)	(51,030.70)	(49,224.30)
(i)	Current ratio (in times)	41.21	41.21	5.36
	Formula used for the computation of Current Ratio = Current Assets / Current Liabilities excluding Short Term Borrowings			
(j)	Long Term Debt to Working capital (in times)	1.86	1.86	1.87
	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			
(k)	Bad debts to Account Receivable ratio (in %)	As the company does not have any Trade receivable, we do not report on this clause.		
	Formula used for the computation of Bad debts to Account Receivable Ratio = Bad Debts / Average Trade Receivable			
(l)	Current liability ratio (%)	1%	1%	11%
	Formula used for the computation of Current liability ratio = Current Liabilities excluding Short Term Borrowings / Total Liabilities			
(m)	Total debts to Total assets (in %)	181%	181%	152%
	Formula used for the computation of Total debts to Total assets = Long Term & Short Term Borrowings / Total Assets			



Promont Hillside Private Limited

Statement of Unaudited Financial Results for the quarter and twelve months period ended 31 March 2022

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

(n)	Debtors turnover (in times) (annualised)	As the company does not have any Revenue from operations, we do not report on 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, we do not report on 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, we do not report on 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, we do not report on 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 (Unsecured) (in times)	1.21	1.21	NA
	Formula used for the computation of Asset Cover Ratio (Unsecured) = Total Assets pledged for secured NCD's / Outstanding Balance of Secured NCD's			
(s)	The extent and nature of securities created and maintained with respect to unsecured listed non-convertible debt security	The Company is in the proces of creating the required security cover over all the Unsecured NCD's issued by the Company and outstanding as on 31st March 2022 .		
(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 : 25 May 2022

Promont Hillside Private Limited

**Additional disclosures as per Regulation 52 (7) of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015:**

Statement of Deviation / Variation in utilisation of funds raised

Mode of Fund Raising	Public Issue / Private Placement
Type of instrument	Non Convertible debentures / Non-Convertible-Redeemable- Preference Shares
Date of Raising Funds	31st March 2022
Amount Raised (Rs. In Crores)	300
Report filed for six months ended	N.A
Is there a Deviation / Variation in use of funds raised	N.A
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	N.A
If yes, details of the approval so required?	N.A
Date of approval	N.A
Explanation for the Deviation / Variation	N.A
Comments of the Board of Directors after review	N.A
Comments of the auditors, if any	N.A

Objects for which funds have been raised and where there has been a deviation, in the following table:

Original Object	Modified Object, if any	Original Allocation (Rs crore)	Modified allocation, if any	Funds Utilised (Rs crore)	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks if any
Proceeds from the Debenture issuance shall be utilized for the purpose of: (i) reimbursement of Project cost already incurred; (ii) for repayment of promoter's inter corporate deposits and interest thereon; (iii) towards costs to be incurred in Project development; and (iv) general corporate purposes of the Issuer.	NA	300	NA	300	NA	NA

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised.
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

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



A. Choudhury

Anish Choudhury
Director
DIN No: 09403819

Place: Mumbai
Dated : 25 May 2022

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,

Web: <http://www.tpostwal.in>, E-mail: itax@tpostwal.in

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 utilization of the proceeds raised from issue of listed unsecured, redeemable, non-convertible debentures ("NCD") by Promont Hillside Private Limited for the year ended March 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 May 12, 2022.
2. The accompanying Statement of utilization of the proceeds raised from issue of listed unsecured, redeemable, non-convertible debentures ("NCD") as per the terms of Information Memorandum (hereinafter the "Statement") is prepared by the Company for the purpose of submission to Axis Trustee Services Limited ("the Debenture Trustee").

Management's Responsibility

3. The Management of the Company is responsible for the preparation of the Statement and maintenance of all accounting and other records supporting such information. This responsibility includes design, implementation and maintenance of internal control relevant to such compliance with terms of the offer document/ Information memorandum and/ or Debenture Trust Deed and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

4. Pursuant to the covenant of the issuer under clause 7.4 (a)(ii) of the Information Memorandum, our responsibility is to provide a reasonable assurance as to whether, based on our examination of the audited financial statement and books and records of the Company for the year ended March 31, 2022, the annexed statement has been correctly prepared.
5. We have planned and performed the following procedures in relation to the Statement for the year ended March 31, 2022:
 - a. Traced and agreed the principal amount of the inter corporate deposit outstanding as on March 31, 2022, to the audited financial statements of the Company;
 - b. Verified the end use of proceeds as per the terms of Information Memorandum and the actual utilization as per the books and records of the Company;
 - c. Traced the receipt of proceeds from issue to the bank statement provided by the Company;
 - d. Traced the utilization of proceeds to the bank statement provided by the Company;
 - e. Obtained written representations from the Management in this regard.
6. The audited financial statements referred to in paragraph 5 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 25, 2022. Our audits of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.



7. 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.
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.


Opinion

9. Based on our examination as referred to in paragraph 5 above, and according to the information, explanations and representations given to us, we are of the opinion that the amounts as stated in the Statement has been correctly extracted from the audited financial statements, records and information maintained by the Company.

Restriction on use

10. This report is addressed to the Board of Directors of the Company, pursuant to our obligations under engagement letter and solely for the purpose of onward submission of this report to the Debenture Trustee 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.
11. 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
Partner
Membership No.: 103590
UDIN: 22103590AJPETQ6338



Place: Mumbai
Date: May 25, 2022

PROMONT HILLSIDE PRIVATE LIMITED

Statement of utilization of the proceeds raised from issue of listed unsecured, redeemable, non-convertible debentures ("NCD")

Details of amounts raised by issuance of NCD and utilization thereof:

S No	Particular	Amount in INR
1	Receipt from issue of NCD	<u>300,00,00,000</u>
2	Utilization of proceeds	
	-Repayment of Intercompany Deposit taken from Tata Housing Development Company Limited	192,81,91,286
	-Repayment of interest accrued on above	107,18,08,714
	Total Utilization	<u>300,00,00,000</u>

We hereby certify that the utilization of the said proceeds by the Company is as per the terms and conditions of the information memorandum.

For Promont Hillside Private Limited

A. Chordy



Director

Place: Mumbai

Date: 25 May 2022



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 asset Cover including compliance with all the covenants in respect of listed non-convertible debt securities issued by Promont Hillside Private Limited for the half year ended March 31, 2022.

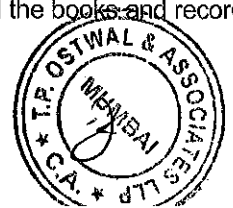
1. This report is issued in accordance with the terms of our Engagement Letter as Statutory Auditors of Promont Hillside Private Limited (the "Company") dated May 12, 2022.
2. The accompanying Statement of compliance showing 'Asset Cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed including compliance with all the Covenants' for listed Non-Convertible debt security (NCDs) of the Company for the half year ended March 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 hundred percent asset cover or asset cover as per the terms of the offer document/ Information memorandum and/ or Debenture Trust Deed (the "asset cover"), including compliance with all covenants, in respect of NCDs issued by the Company for the half year ended March 31, 2022, in accordance with terms of SEBI Circular No. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020 (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 asset cover and compliance with the covenants of debt securities, including the preparation of the Statement and maintenance of all accounting and other records supporting such compliance. This responsibility includes design, implementation and maintenance of internal control relevant to such compliance 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, Information memorandum, 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 half year ended March 31, 2022, the Company is in compliance with maintenance of the asset cover including the compliance with all the covenants as mentioned in the Debenture Trust Deed.
6. We have planned and performed the following procedures in relation to the Statement for the half year ended March 31, 2022:
 - a. Traced and agreed the principal amount of the listed NCDs outstanding as on March 31, 2022, to the audited financial statements of the Company;
 - b. Verified the asset cover details as per the terms of Information Memorandum and the books and records of the Company;



- c. Verified the covenants on test check basis as per the Information Memorandum and the term sheet of NCDs issued by the Company;
 - d. Obtained written representations from the Management in this regard.
7. The audited financial statements referred to in paragraph 6 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 25, 2022. Our audits of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are 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.

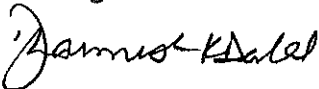
Opinion

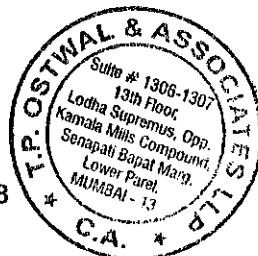
10. Based on our examination as referred to in paragraph 6 above, and according to the information, explanations and representations given to us, we are of the opinion that,
- a) The amounts as stated in the Statement has been correctly extracted from the audited financial statements and records and information maintained by the Company.
 - b) The Company has complied with the requirements of the SEBI Regulations and Circular for maintenance of hundred percent asset cover, including the compliance with the applicable covenants, in respect of its listed debt securities for the half year ended March 31, 2022, excepting submission of certificate of utilisation of the proceeds from the issue by the statutory auditor of the Company.

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.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

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


Dharmesh K. Dalal
Partner
Membership No.: 103590
UDIN: 22103590AJPEIQ4308



Place: Mumbai
Date: May 25, 2022

PROMONT HILLSIDE PRIVATE LIMITED

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 half year ended March 31, 2022

A. Details of Non-convertible Debentures :

The Company has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned Amount in lakhs
INE931Q08043	Private Placement	Unsecured	30,000

B. Computation of asset cover maintained by the Company as at 31 March 2022 :

i. The financial information as on March 31, 2022 has been extracted from the books of accounts for the year ended March 31, 2022 and other relevant records of the Company;

ii. The total assets of the Company provide coverage of 1.21 times of the principal, which is in accordance with the terms of issue (the calculation as per statement of asset coverage ratio available for the unsecured debt securities is mentioned in the table below) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

Sr. no.	Particulars	Amount (Rs. in lakhs)	Amount (Rs. in lakhs)
A	Net assets of the Company available for unsecured lenders		
	-Property, plant and equipment (excluding intangible assets)	0.02	
	-Investments	-	
	-Loans given to subsidiary and joint venture companies	-	
	-Cash and Bank balances	2.12	
	-Other non-current assets (excluding deferred tax assets)	-	
	-Other current assets (excluding prepaid expenses)	37,106.89	
	Less :		
	-Total assets available for Secured lenders on pari passu/ exclusive charge basis under the above heads		
	-Unsecured Non current liabilities		
	-Unsecured Current liabilities	892.26	
	-Interest accrued/payable on unsecured borrowings	5.64	
	Total (A)		36,211.13
B	Total Borrowings (Unsecured)		
	- Non-convertible debentures	29,976.29	
	- Other borrowings (CC/WCDL/ICD/CPs)*	-	
	Total (B)		29,976.29
C	Asset Coverage Ratio (A / B)		1.21

* 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 Promont Hillside Private Limited

A. Chandy
Director
Place: Mumbai



25 MAY 2022

Registered Office : E Block, Voltas Premises, T-B Kadam Marg, Chinchpokli, Mumbai - 400 033
CIN : U45400MH2012PTC227897