

PROMONT HILLSIDE PRIVATE LIMITED

10TH ANNUAL REPORT

FINANCIAL YEAR 2021-22

CORPORATE IDENTIFICATION NUMBER:

U45400MH2012PTC227897

BOARD OF DIRECTORS:

- Mr. Sanjeeva Kumar Singh - Non-Executive Director
- Ms. Reshma Chheda - Non-Executive Director
- Mr. Anish Choudhury - Non-Executive Director

COMPLIANCE OFFICER:

Ms. Heta Solanki

STATUTORY AUDITORS:

T P Ostwal & Associates LLP, Chartered Accountants

REGISTERED OFFICE

E Block, Voltas Premises, T B Kadam Marg,
Chinchpokli, Mumbai 400 033
Tel: +91 22 6661 4444

WEBSITE:

www.tatarealty.in

CONTACT DETAILS OF THE DEBENTURE TRUSTEE:

Axis Trustee Services Limited
The Ruby, 2nd Floor, SW,
29, Senapati Bapat Marg,
Dadar West, Mumbai- 400 028
Email Id.: debenturetrustee@axistrustee.com
Website: <https://www.axistrustee.com>

Phone: + 91 022 6230 0451
Fax: +91 22 62300700
Email id: Pranay.Dubey@axistrustee.in

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- NOTICE OF ANNUAL GENERAL MEETING
- DIRECTORS' REPORT & ITS ANNEXURES
- AUDITOR'S REPORT
- AUDITED FINANCIAL STATEMENTS

PROMONT HILLSIDE PRIVATE LIMITED

(A subsidiary of TATA HOUSING DEVELOPMENT COMPANY LIMITED)

NOTICE

Notice is hereby given that the 10th Annual General Meeting of the Members of Promont Hillside Private Limited will be held on Friday, September 23, 2022 at 11:00 am at the Registered Office of the Company at "E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai 400033", to transact the following business at a shorter notice:

ORDINARY BUSINESS

1. Adoption of the Financial Statements

To receive, consider and adopt Annual Audited Financial Statements for the financial year ended March 31, 2022, together with the Director's Report and Auditor's Report thereon.

2. Re-appointment of Director retiring by rotation

To appoint a Director in place of Mr. Sanjeeva Singh (DIN: 05313045), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. Appointment of Mrs. Reshma Chheda as Director of the Company

To consider and, if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of the Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Reshma Chheda (DIN: 08364424) who was appointed by the Board of Directors pursuant to the provision of Section 161 of the Act as an Additional Director w.e.f October 25, 2021 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of a Director of the Company, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company, who shall be liable to retire by rotation."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

CIN: U45400MH2012PTC227897

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- Website: www.tatarealty.in

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4. Appointment of Mr. Anish Choudhury as Director of the Company

To consider and, if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of the Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Anish Choudhury (DIN: 09403819) who was appointed by the Board of Directors pursuant to the provision of Section 161 of the Act as an Additional Director w.e.f February 18, 2022 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of a Director of the Company, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company, who shall be liable to retire by rotation.”

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By order of the Board
For Promont Hillside Private Limited**

**Anish Choudhury
Director
DIN: 09403819**

**Registered Office: E Block, Voltas Premises,
T B Kadam Marg, Chinchpokli,
Mumbai: 400033
CIN: U45400MH2012PTC227897**

**Date: September 21, 2022
Place: Mumbai**

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

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') in respect of the business under item nos. 3 and 4 set out above and the relevant details of the Director seeking appointment/re-appointment in respect of business under items 2, 3 & 4 at this Annual General Meeting ('AGM'/ 'the meeting') as required under the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('Secretarial Standard') are annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER. The duly completed and signed instrument appointing proxy as per the format included in the Annual Report should be returned to the Registered Office of the Company not less than forty-eight (48) hours before the time for holding the AGM. Proxies submitted on behalf of limited companies must be supported by appropriate resolution/authority, as applicable.** A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.
3. Corporate members intending to send their authorised representatives to attend the AGM are requested to send to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the AGM. Members, Proxies and Authorized Representatives are requested to bring the duly completed Attendance Slip enclosed herewith to attend the AGM.
4. The Register of Directors and their shareholding as maintained under Section 170 of the Act, the Register of Contracts or Arrangement in which the Directors are interested as maintained under Section 189 of the Act and relevant documents referred to in the Notice and the Explanatory Statement are open for inspection by the members at the Registered Office of the Company on all working days between Monday to Friday except public holidays, between 10:00 a.m. (IST) to 1:00 p.m. (IST) up to the date of the meeting and also at the AGM venue during the meeting.
5. The Members may avail the facility of nomination in terms of Section 72 of the Act read with Rule 19 (1) of the Companies (Share Capital and Debenture) Rules, 2014, by nominating in the Form SH 13, any person to whom his/ their shares in the Company shall vest in the event of death of shareholder(s). SH-13 to be submitted in the duplicate with the Company.

The format of the Register of Members prescribed by the Ministry of Corporate Affairs ("MCA") under the Act requires the Company/Registrars and Share Transfer Agents ("RTA") to record additional details of Members, including their PAN details, e-mail

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address, bank details for payment of dividend etc. Members holding shares in the Company are requested to submit the details to their respective Depository Participant.

6. Members desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting. Further, the Members who would like to express their views or ask questions during the AGM may raise the same at the meeting or send them in advance (mentioning their name and folio no. /DP ID - Client ID), at least 3 working days prior to the date of AGM at hetasolanki@tatarealty.in.
7. To support the 'Green Initiative', the Members who have not yet registered their email addresses or updated their email addresses, are requested to register the same with their Depository Participants ("DPs"). The members who are desirous of receiving the Annual Report may write to the Company's RTA for a copy of the same.

Notice of the AGM along with the Annual Report 2021-22 is being sent by electronic mode to those Members whose email addresses are registered with the Company, unless any Member has requested for a physical copy of the same.

8. Attendance Slip, Proxy Form and the Route Map showing directions to reach the venue of the AGM are annexed hereto.
9. The Members may note that the Annual Report for FY 2021-22 would be made available on the Company's website viz. www.tatarealty.in and on the website of BSE Limited at www.bseindia.com.

**By order of the Board
For Promont Hillside Private Limited**

**Anish Choudhury
Director
DIN: 09403819**

**Registered Office: E Block, Voltas Premises,
T B Kadam Marg, Chinchpokli,
Mumbai: 400033
CIN: U45400MH2012PTC227897**

**Date: September 21, 2022
Place: Mumbai**

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STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")

Item No. 3 & 4

Mrs. Reshma Chheda and Mr. Anish Choudhury were appointed as Additional Directors of the Company with effect from October 25, 2021 and February 18, 2022 respectively and they hold office till the conclusion of the ensuing Annual General Meeting pursuant to Section 161 of the Companies Act, 2013. Notice under Section 160 of the Companies Act, 2013 has been received from a shareholder, proposing to appoint Mrs. Chheda and Mr. Choudhury as Directors of the Company at this Annual General Meeting whose office shall be liable to retire by rotation. A brief profile of the Director to be appointed in terms of Secretarial Standard- 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, is provided in Annexure A.

Given their experience, the Board considers it desirable and in the interest of the Company to have Mrs. Chheda and Mr. Choudhury on the Board of the Company and accordingly the Board recommends their appointment as Directors as proposed in the Resolution no. 3 and 4 for approval by the Members as Ordinary Resolution.

Except for Mrs. Chheda and Mr. Choudhury and/or their relatives, no other Directors, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolutions.

**By order of the Board
For Promont Hillside Private Limited**

**Anish Choudhury
Director
DIN: 09403819**

**Registered Office: E Block, Voltas Premises,
T B Kadam Marg, Chinchpokli,
Mumbai: 400033
CIN: U45400MH2012PTC227897**

**Date: September 21, 2022
Place: Mumbai**

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Information pursuant to the Secretarial Standard on General Meetings/Schedule V in respect of Appointment/ Re-appointment of Directors:

Agenda Item no. 2 -

Name	Mr. Sanjeeva Singh																		
Age	58 years																		
DIN	05313045																		
Qualification	B.E. (Mechanical Engg.), Birla Institute of Technology, Mesra, Ranchi, 1987 (Gold Medalist) Post Graduate Diploma in Business Management, XLRI, Jamshedpur, 2000 Specialisation in Marketing and Systems																		
Experience	Over 31 years																		
Terms of appointment	To be re-appointed as Director, liable to retire by rotation																		
Remuneration sought to be paid	Nil																		
Remuneration last drawn	Nil																		
Date of First appointment	August 27, 2019																		
Shareholding in the Company	Nil																		
Relationship with other Directors, Key Managerial Personnel	Nil																		
No. of Meetings attended during the year	5 out of 5																		
Other Directorship, membership/chairmanship of committees of the other Boards	Directorships: <table border="1"><thead><tr><th>Sr. No.</th><th>Name of the Company/LLP</th><th>Designation</th></tr></thead><tbody><tr><td>1</td><td>Smart Value Homes (Boisar) Private Limited</td><td>Director</td></tr><tr><td>2</td><td>HLT Residency Private Limited</td><td>Director</td></tr><tr><td>3</td><td>Concept Developers & Leasing Limited</td><td>Director</td></tr><tr><td>4</td><td>Kriday Realty Private Limited</td><td>Director</td></tr><tr><td>5</td><td>Promont Hillside Private Limited</td><td>Director</td></tr></tbody></table>	Sr. No.	Name of the Company/LLP	Designation	1	Smart Value Homes (Boisar) Private Limited	Director	2	HLT Residency Private Limited	Director	3	Concept Developers & Leasing Limited	Director	4	Kriday Realty Private Limited	Director	5	Promont Hillside Private Limited	Director
Sr. No.	Name of the Company/LLP	Designation																	
1	Smart Value Homes (Boisar) Private Limited	Director																	
2	HLT Residency Private Limited	Director																	
3	Concept Developers & Leasing Limited	Director																	
4	Kriday Realty Private Limited	Director																	
5	Promont Hillside Private Limited	Director																	

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	6	Kolkata-One Excelton Private Limited	Director
	7	International Infrabuild Private Limited	Director
	8	THDC Management Services Limited	Director
	9	Synergizers Sustainable Foundation	Director

Agenda Item no. 3 –

Name	Mrs. Reshma Chheda		
Age	43 years		
Qualification	Chartered Accountant and CPA (USA)		
Experience	Over 18 years of experience comprising corporate/project finance, debt raise, ratings and treasury.		
Terms and Conditions of Re-Appointment	To be appointed as Director, liable to retire by rotation		
Remuneration (Proposed)	Nil		
Remuneration (Drawn)	Nil		
Date of First Appointment	October 25, 2021		
Shareholding in the Company	Nil		
Relationship with other Directors	None		
Number of Meetings of the Board Attended during the year	2 out of 2		
Other Directorship, membership/chairmanship of committees of the other Boards	Sr. No.	Name of the Company/ LLP	Current designation
	1	Princeton Infrastructure Private Limited	Director
	2	Ardent Properties Private Limited	Director
	3	TRIL Infopark Limited	Director
	4	Pune Solapur Expressways Private Limited	Director
	5	Tata Value Homes Limited	Director

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	6	Promont Hillside Private Limited	Director
	7	Smart Value Homes (Boisar) Private Limited	Director
	8	TRIL IT4 Private Limited	Director
	9	TRIL Bengaluru Real Estate Three Private Limited	Director
	10	TRIL Bengaluru Real Estate One Private Limited	Director
	11	TRIL Bengaluru Consultants Private Limited	Director

Agenda Item no. 4 –

Name	Mr. Anish Choudhury		
Age	37 years		
Qualification	MBA from IIM-Ahmedabad		
Experience	Over 13 years		
Terms and Conditions of Re-Appointment	To be appointed as Director, liable to retire by rotation		
Remuneration (Proposed)	Nil		
Remuneration (Drawn)	Nil		
Date of First Appointment	February 18, 2022		
Shareholding in the Company	NIL		
Relationship with other Directors	None		
Number of Meetings of the Board Attended during the year	NA		
Other Directorship, membership/chairmanship of committees of the other Boards	Sr. No.	Name of the Company/ LLP	Current designation
	1	Concept Developers & Leasing Limited	Additional Director
	2	THDC Management Services Limited	Additional Director
	3	Promont Hillside Private Limited	Additional Director
	4	HL Promoters Private Limited	Additional Director

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	5	Kolkata-One Excelton Private Limited	Additional Director
	6	International Infrabuild Private Limited	Additional Director
	7	TRIL Bengaluru Real Estate Three Private Limited	Additional Director
	8	TRIL Bengaluru Real Estate One Private Limited	Additional Director
	9	TRIL Bengaluru Consultants Private Limited	Additional Director

**By order of the Board
For Promont Hillside Private Limited**

**Anish Choudhury
Director
DIN: 09403819**

**Registered Office: E Block, Voltas Premises,
T B Kadam Marg, Chinchpokli,
Mumbai: 400033
CIN: U45400MH2012PTC227897**

**Date: September 21, 2022
Place: Mumbai**

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PROMONT HILLSIDE PRIVATE LIMITED

**Registered Office: E Block, Voltas Premises, T B Kadam Marg, Chinchpokli,
Mumbai – 400 033**

ATTENDANCE SLIP

(Please complete this attendance slip and hand it over at the entrance of the Venue)

I hereby record my presence at the Tenth (10th) Annual General Meeting of Promont Hillside Private Limited held on Friday, September 23, 2022 at 11:00 am at the Registered Office of the Company at "E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai 400033

Folio No. / DP ID & Client ID:

Full Name of the Shareholder in Block Letters:

.....

No. of Shares held:.....

Name of Proxy (if any) in Block Letters:

Signature of the Shareholder/Proxy/Representative

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PROMONT HILLSIDE PRIVATE LIMITED

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Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U45400MH2012PTC227897

Name of the company: Promont Hillside Private Limited

Registered office: E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai 400 033

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:
Address:
E-mail id:
Signature: or failing him
2. Name:
Address:
E-mail id:
Signature: or failing him
3. Name:
Address:
E-mail id:
Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 10th Annual General Meeting of Promont Hillside Private Limited to be held Friday, September 23, 2022 at 11:00 am at Registered office of the Company i.e. "E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai 400033 and at any adjournment thereof in respect of such resolutions as are indicated below:

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Resolution No.

1. To receive, consider and adopt Annual Audited Financial Statements for the financial year ended March 31, 2022, together with the Director's Report and Auditor's Report thereon.
2. To appoint a Director in place of Mr. Sanjeeva Singh (DIN: 05313045), who retires by rotation and being eligible, offers himself for re-appointment.
3. Appointment of Mrs. Reshma Chheda as Director of the Company
4. Appointment of Mr. Anish Choudhury as Director of the Company

Signed thisday of2022

Signature of the shareholder

Affix Revenue
Stamp

Signature of the proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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PROMONT HILLSIDE PRIVATE LIMITED

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DIRECTORS' REPORT

To the Members,

The Directors present the Annual Report of Promont Hillside Private Limited (the "Company" or "Hillside") along with the Audited Financial Statements for the financial year ended March 31, 2022.

1. Financial Results

	(Rs. In Lakh)	
	2021-2022	2020-2021
Revenue	-	-
Other income	-	-
Total income	-	-
Expenses		
Operating expenditure	37.48	40.79
Finance cost	5,065.59	4,881.64
Depreciation and amortization expenses	-	-
Total Expenses	5,103.07	4,922.43
Profit before finance cost and tax	-	-
Loss before tax (PBT)	-5,103.07	-4,922.43
Tax expense	-	-
Loss for the year	-5,103.07	-4,922.43
Attributable to:		
Shareholders of the company	-	-
Non-Controlling Interest	-	-
Opening Balance of retained earning	(25,930.30)	(21,007.87)
Loss for the Year	(5,103.07)	(4,922.43)
Other comprehensive income / (losses)	-	-
Total comprehensive income	(5,103.07)	(4,922.43)
Dividend (including tax on dividend)	-	-
Buy-back of equity shares	-	-
Expenses for buy-back of equity shares	-	-
Issue of Bonus shares	-	-
Realized loss on equity shares carried at fair value through OCI	-	-
Transfer to Special Economic Zone re-investment reserve	-	-
Transfer from Special Economic Zone re-investment reserve	-	-
Transfer to reserve	-	-

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Closing balance of retained earnings	(31,033.37)	(25,930.30)
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2. Dividend

In view of the loss incurred during the year under review, the Directors do not recommend any dividend for the year 2021-22.

3. Transfer to Reserves

Your Directors do not recommend transferring any funds to reserves of the Company.

4. Company's Performance / Financial Summary or highlights

The revenue for FY 2021-22 as well as for FY 2020-21 remained NIL. The loss after tax attributable to shareholders for FY 2021-22 was Rs. 5,103.07 Lakh, higher by 3.67% over the loss of Rs. 4,922.43 for FY 2020-21.

State of the Company's affairs

The Company is into the business of development of real estate in India and its key activities include identification of land, project conceptualizing and designing, development, management and marketing. The Company is currently evaluating development of its land situated at Hailey Road, Connaught Place in New Delhi.

5. Subsidiary Companies

Your Company does not have any subsidiary/joint venture company.

6. Share Capital and other Securities:

A. Share Capital

During the year under review, there has been no change in the Share Capital of the Company. The Authorised Share Capital and the Paid-up Share Capital of the Company stands at Rs. 1 Lakh.

B. Debt Management

During the year under review, the Company issued and allotted Rated, Listed, Redeemable, Non Convertible Debenture's aggregating to Rs.300 crore on private placement basis.

The debt raised during the year was utilized for repayment of existing debt and project expenditure.

C. Credit Ratings

Your Company has been offering itself to be rated by rating agencies as per following:

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Instrument	Rating Agency	Rating	Rated Amount
Non-Convertible Debenture	CARE Ratings Limited	CARE AA	₹ 300 Crore with stable outlook

7. Depository System

Your Company's Equity Shares are available for dematerialization (Demat) through National Securities Depository Limited. The ISIN as allotted by NSDL is INE931Q01014. In case of any query, you may please get in touch with the Company or the Registrar & Transfer Agent i.e. Link Intime India Pvt. Ltd. Add: C-101, 247 Park, L. B. S. Marg, Vikhroli (W), Mumbai 400 083 Phone: +91 22 4918 6000. As on March 31, 2022, 10,000 (100%) of the Ordinary Shares of your Company were held in dematerialized form.

8. Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the statutory auditors, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2021-22.

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- (ii) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the annual accounts on a going concern basis;
- (v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

9. Directors and Key Managerial personnel:

Directors:

Regd. Office: E Block, Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai, Maharashtra - 400033
CIN: U45400MH2012PTC227897

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Website: www.tatarealty.in

PROMONT HILLSIDE PRIVATE LIMITED

(A subsidiary of TATA HOUSING DEVELOPMENT COMPANY LIMITED)

As on the date of the Boards' report, the Board of your Company consists of following Members:

1. Mr. Sanjeeva Kumar Singh - Director
2. Ms. Reshma Chheda - Additional Director
3. Mr. Anish Choudhury - Additional Director

During the year under review, Mr. Bhavesh Madeka and Ms. Reena Wahi ceased to be Directors of the Company with effect from October 12, 2021 and closure of business hours of February 18, 2022 respectively due to their other professional engagements. The Board placed on record its appreciation for their invaluable contribution and guidance. Further, Ms. Reshma Chheda and Mr. Anish Choudhury were appointed as Additional Directors during the year under review with effect from October 25, 2021 and February 18, 2022 respectively. A resolution seeking shareholders' approval for their appointment as Directors forms a part of the Notice of the Annual General Meeting.

Mr. Sanjeeva Singh, Director of the Company retires by rotation and being eligible, offers himself for re-appointment. The Board has recommended to the members, the appointment of Mr. Singh as Director liable to retire by rotation, at the ensuing AGM. A resolution seeking shareholders' approval for his re-appointment forms part of the Notice.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

Key Managerial personnel:

Pursuant to the provisions of Section 203 of the Companies Act, 2013 read with rules framed thereunder, the Company was not required to appoint any Key Managerial Personnel during the period under review.

10. Number of Meetings of the Board

6 (Six) meetings of the Board were held during the year under review. The said meetings were held on April 21, 2021, June 30, 2021, October 25, 2021, October 25, 2021, February 18, 2022 and March 19, 2022. The details of the presence of Directors is given herein below:

Name of the Board Member	Board Meeting Attendance
Mr. Bhavesh Madeka (DIN: 06604406)	2 out of 2*
Ms. Reena Wahi (DIN: 08253098)	5 out of 5*
Mr. Sanjeeva Kumar Singh (DIN: 05313045)	5 out of 6
Ms. Reshma Chheda (DIN: 08364424)	2 out of 3*
Mr. Anish Choudhury (DIN: 09403819)	1 out of 1*

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**Mr. Madeka and Ms. Wahi resigned w.e.f. October 12, 2021 and closure of business hours of February 18, 2022 respectively. Further, Ms. Reshma Chheda and Mr. Anish Choudhury were appointed as Additional Directors w.e.f. October 25, 2021 and February 18, 2022 respectively.*

11. Board Evaluation

The provisions related to Board Evaluation are not applicable to your Company.

12. Internal Financial Control Systems and their Adequacy

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Statutory auditors and external consultants and the reviews performed by management, the Board is of the opinion that the Company's internal financial controls were adequate and effective.

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed. In the opinion of the Auditors of the Company, there exists an adequate internal control procedure commensurate with the size of the Company.

13. Auditors

The Shareholders of the Company at their Annual General Meeting held on September 20, 2019 appointed M/s. T P Ostwal & Associates, Chartered Accountants (Firm registration number 124444W/W100150) as the Statutory Auditors of the Company for a term of 5 years commencing from FY 2019-20.

14. Auditor's Report

The statutory auditor's report does not contain any qualifications, reservations, or adverse remarks or disclaimer.

Further, the Statutory Auditors have not reported any matters under Section 143 (12) of the Companies Act, 2013, therefore no detail is required to be disclosed under Section 134(3)(ca) of the said Act.

15. Risk Management

The Company is governed by the Risk Management Charter and Policy Documents. An integrated Enterprise Risk Management (ERM) Charter & Policy has been developed with the objective of establishing a common understanding & methodology for identifying, assessing, responding, monitoring & reporting to provide management, the board of directors with the assurance that key risks are being effectively managed.

16. Particulars of Loans, Guarantees or Investments

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PROMONT HILLSIDE PRIVATE LIMITED

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Your Company falls within the scope of the definition "infrastructure company" as provided by the Companies Act, 2013 ('Act'). Accordingly, the Company is exempt from the provisions of Section 186 of the Act with regards to Loans, Guarantees and Investments.

17. Related Party Transactions

During the year under review, all contracts / arrangements / transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis and did not attract the provisions of Section 188 (1) of the Act. Given that all the transactions entered by the Company during the year under review were at arm's length the Company and in the ordinary course of business and that none of the transactions were material in nature, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form No. AOC-2 is not applicable to the Company for financial year 2021-22 and hence does not form part of this report.

Nevertheless, the Company has made disclosures of all related party transactions as per notes to the audited financial statements for the FY 2021 – 22.

18. Corporate Social Responsibility

The provisions of Section 135 of the Companies Act, 2013, are not applicable to the Company.

19. Annual Return

As per the requirements of Section 92(3) and 134(3)(a) of the Companies Act, 2013 and Rules framed thereunder, the annual return for 2021-22 in the prescribed Form MGT-7 shall be placed on the website of the Company at www.tatarealty.in.

20. Particulars of Employees

The Company, being an unlisted company as per the provisions of the Companies Act, 2013, provisions of Rule, is not required to disclose details relating to the employees and their remuneration.

21. Disclosure Requirements

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

22. Deposits from Public

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

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23. Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo [Pursuant to Companies (Accounts) Rules, 2014]

The particulars relating to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as per Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 are given in the "**Annexure A**" to this report.

24. Maintenance of Cost Records

During the year under review, the Company was not required to maintain Cost Records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

25. Details of significant and material orders passed by the regulator or courts or tribunals impacting the going concern status and company's operations in future

During the year under review, there were no significant and material orders passed by any regulators or courts or tribunals impacting the going concern status and company's operation in future.

26. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company and to which the financial statements relate and the date of the report

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relates and the date of this report.

27. Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013 (Act)

The Company has zero tolerance for sexual harassment at workplace. The Company has not received any complaint on sexual harassment during the financial year 2021-22.

28. Vigil Mechanism

During the year under review the Company was not required to formulate a Vigil Mechanism Policy as per Companies Act, 2013.

29. General

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During the year under review, no fraud has been reported by the Auditors to the Board. There has been no change in the nature of business of the Company. There has been no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016. Further, there are no details, which shall be required to be given for the difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, as no such events have been occurred.

Acknowledgement

The Directors express their deep gratitude and thank the Central and State Governments as well as their respective Departments and Development Authorities connected with the business of the Company, contractors and consultants and also Banks, Financial Institutions and shareholders for their continued support and encouragement.

On Behalf of the Board of Directors
For **Promont Hillside Private Limited**


Reshma Kapil Chheda
Director
DIN: 08364424


Sanjeeva Singh
Director
DIN: 05313045

Date: August 5, 2022

Place: Mumbai

Encl:

Annexure A – Conservation of Energy, Tech. Absorption, Foreign Exchange Earnings & Outgo

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PROMONT HILLSIDE PRIVATE LIMITED

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Annexure A

THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars relating to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as per Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 are as under:

A. Conservation of Energy

- i. the steps taken or impact on conservation of energy
 - The operations of your Company are not energy – intensive. However adequate measures have been initiated to reduce energy consumption.
- ii. the steps taken by the Company for utilizing alternate sources of energy
 - Not applicable
- iii. the capital investment on energy conservation equipment's
 - Nil

B. Technology Absorption

- i. the efforts made towards technology absorption
 - Nil
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution:
 - Not Applicable
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)
 - a) the details of technology imported;
 - b) the year of import;
 - c) whether the technology been fully absorbed;
 - d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;
 - Not applicable
- iv. the expenditure incurred on Research and Development
 - Nil

C. Foreign Exchange Earnings and outgo

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PROMONT HILLSIDE PRIVATE LIMITED

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(Rs in Lakhs)

Total Foreign Exchange earnings and outgo:	For the Financial Year Ended March 31, 2022	For the Financial Year ended March 31, 2021
Total Foreign Exchange Earned	NIL	NIL
Total Foreign Exchange Outgo	NIL	NIL

For **Promont Hillside Private Limited**



Reshma Kapil Chheda
Director
DIN: 08364424



Sanjeeva Singh
Director
DIN: 05313045

Date: August 5, 2022
Place: Mumbai

Regd. Office: E Block, Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai, Maharashtra - 400033
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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 Members of
Promont Hillside Private Limited
Report on the Audit of the Financial Statements**

Opinion

We have audited the accompanying Financial Statements of Promont Hillside Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Financial Statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As and when we receive and read the Annual Report, in the event we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements 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 Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Statements 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 Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" of this report a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) The Company has received intimation from the directors as on March 31, 2022 that the directors are not disqualified from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
 - (g) In our opinion and according to the information and explanations given to us, no managerial remuneration is payable for the year ended March 31, 2022 by the Company to its directors. Accordingly, the provisions of section 197 read with Schedule V to the Act are not applicable;



(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 28 to the Financial Statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund during the year.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under (a) and (b) above, contain any material misstatement.
- v. The Company has not paid or declared any dividend during the year.

For T. P. Ostwal & Associates LLP

Chartered Accountants

Firm Registration No. 124444W/W100150



Dharmesh K. Dalal

Partner

Membership Number: 103590

UDIN: 22103590 AJPCY W 8224

Place: Mumbai

Date: May 25, 2022



Annexure - A to the Independent Auditors' Report on the Financial Statements of Promont Hillside Private Limited

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

- i (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation, of property, plant and equipment.
- (a)(B) The Company does not have any intangible assets. Accordingly, paragraph 3(i)(a)(B) is not applicable to the Company.
- (b) The Company has conducted physical verification of property, plant and equipment and no material discrepancies were noticed during such verification.
- (c) According to the information and explanations given to us by the management, no immovable properties are held by the Company. Accordingly, paragraph 3 (i) (c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us by the management, the Company has not revalued its Property, Plant and Equipment during the year. Also, the Company does not have any intangible asset as at March 31,2022. Accordingly, paragraph 3 (i) (d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us by the management, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, paragraph 3 (i) (e) of the Order is not applicable to the Company.
- ii (a) According to information and explanation given to us, the Company has not commenced construction and hence there is no inventory. Accordingly, paragraph 3 (ii) (a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us by the management, the Company has not been sanctioned any working capital limits from banks or financial institutions during the year. Accordingly, paragraph 3 (ii) (b) of the Order are not applicable to the Company.
- iii According to information and explanation given to us by the management, during the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraphs 3 (iii) (a) to (f) of the Order are not applicable to the Company.
- iv According to the information and explanations given to us by the management, the Company has not granted any loan or made any investment or given any guarantees or securities as defined under Section 185 and 186 of the Act. Accordingly, paragraph 3 (iv) of the Order is not applicable to the Company.
- v The Company has not accepted any deposits from the public nor has it received any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi According to the information and explanations given to us by the management, the Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act for any of the products of the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.



- vii (a) According to the records of the Company and information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including income-tax and other material statutory dues with the appropriate authorities to the extent applicable and there are no undisputed statutory dues payable for a period of more than six months from the date they became payable as at March 31, 2022.
- (b) According to the information and explanations given to us, statutory dues in respect of Property Tax have not been deposited with the appropriate authorities as given below:

Name of the Statute	Nature of Dues	Amount (Rs in lakhs)	Period to which the Amount Relates	Forum where dispute is pending
NDMC Act, 1994	Property Tax	358.21	A.Y 2017-18	Direct Tax Office, New Delhi Municipal Council

- viii According to the information and explanations given to us by the management, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix (a) According to the records of the Company and information and explanations given to us by the management, the Company has not defaulted in repayment of any loans or other borrowings or in payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us by the management, the Company does not have any loans or borrowings from any bank or financial institution or other lender. Accordingly, paragraph 3(ix) (b) of the Order is not applicable to the Company.
- (c) According to the information and explanations given to us by the management, the Company has taken term loan from its parent company in the form of inter-company deposits. The loan was applied for the purpose for which it was obtained.
- (d) According to the information and explanations given to us, there are no funds raised on short term basis. Accordingly, paragraph 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, associates or joint ventures. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company.
- x (a) According to the records of the Company and information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, paragraph 3(x) (a) of the Order is not applicable to the Company.
- (b) According to the records of the Company and information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3(x) (b) of the Order is not applicable to the Company.
- xi (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or fraud on the Company noticed or reported during the year. Accordingly, paragraph 3(xi) (a) of the Order is not applicable to the Company.



- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanation given to us by the management, the Company has not received any whistle-blower complaints during the year. Accordingly, paragraph 3(xi)(c) of the Order is not applicable to the Company.
- xii In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, paragraphs 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii In respect of transactions with related parties,
- (a) In our opinion and according to the information and explanations given to us by the management, section 177 of the Act is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us by the management, section 188 of the Act is not applicable to the Company.
- xiv (a) According to the information and explanation given to us by the management, the Company is not required to carry out the internal audit as per section 138. Accordingly, paragraphs 3(xii)(a) and 3(xii)(b).
- xv According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with them during the year. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non- Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanation given to us by the management, the Group has five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.
- xvii The Company has incurred cash losses of Rs. 5,102.60 lakhs in the financial year and Rs. 4,922.43 lakhs in the immediately preceding financial year.
- xviii There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.
- xix According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date based on the letter of support from the Parent Company. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that



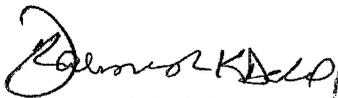
all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xx The provisions of Section 135 of the Act are not applicable to the Company. Accordingly, paragraphs 3(xx) (a) and (b) are not applicable to the Company.
- xxi The Company is not required to prepare Consolidated Financial Statements. Accordingly, paragraph 3(xxi) is not applicable to the Company.

For T. P. Ostwal & Associates LLP

Chartered Accountants

Firm Registration No. 124444W/W100150

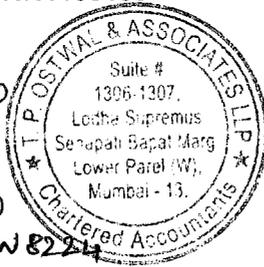


Dharmesh K. Dalal

Partner

Membership Number: 103590

UDIN: 22103590ASPCYW8221



Place: Mumbai

Date: May 25, 2022

ANNEXURE B to Independent Auditors' Report on the Financial Statements of Promont Hillside Private Limited Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Promont Hillside Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these Financial Statements.



Meaning of Internal Financial Controls over Financial Reporting with reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Financial Statements and such internal financial controls over financial reporting with reference to these Financial Statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

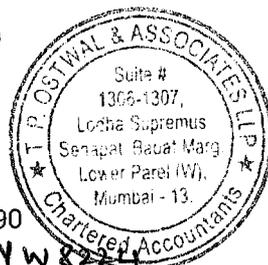
Firm Registration No. 124444W/W100150

**Dharmesh K. Dalal**

Partner

Membership Number: 103590

UDIN: 22103590AJPCY W 82221

**Place:** Mumbai**Date:** May 25, 2022

Promont Hillside Private Limited

Balance Sheet

as at 31 March 2022

(Currency : INR in lakhs)

Particulars	Note	31 March 2022	31 March 2021
Assets			
Non-current assets			
Property, plant and equipment	3	0.02	0.02
Total non-current assets		0.02	0.02
Current assets			
Inventories	4	37,103.18	36,499.87
Financial assets			
Cash and cash equivalents	5	2.12	7.10
Other financial assets - Deposits	6	3.25	0.25
Other current assets	7	0.46	-
Total current assets		37,109.01	36,507.22
Total assets		37,109.03	36,507.24
Equity And Liabilities			
Equity			
Equity share capital	8	1.00	1.00
Other equity	9	(31,033.37)	(25,930.30)
Total equity		(31,032.37)	(25,929.30)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	10	67,235.23	55,630.69
Other financial liabilities	11	5.64	-
Total non-current liabilities		67,240.87	55,630.69
Current liabilities			
Financial liabilities			
Trade payables		-	-
-total outstanding dues of micro enterprise and small enterprise		-	-
-total outstanding dues of creditors other than micro enterprise and small enterprise	12	383.98	367.70
Other financial liabilities	13	8.27	6,172.42
Other current liabilities	14	508.28	265.73
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

Significant accounting policies

The accompanying notes form an integral part of these statements

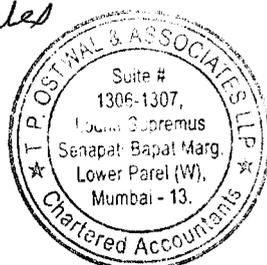
As per our report of even date attached.

For T. P. Ostwal & Associates LLP
Chartered Accountants
Firm's Registration No: 124444W/W100150

Dharmesh K Dalal

Dharmesh K. Dalal
Partner
Membership No: 103590

Mumbai
25 May 2022



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

Reshma Kapil Chheda

Reshma Kapil Chheda
Director
DIN No: 08364424

Mumbai
25 May 2022



Anish Choudhury

Anish Choudhury
Director
DIN No: 09403819

Mumbai
25 May 2022

Promont Hillside Private Limited

Statement of profit and loss

for the year ended 31 March 2022

(Currency : INR in lakhs)

Particulars	Note	Year ended 31 March 2022	Year ended 31 March 2021
Income			
Revenue from operations		-	-
Other income		-	-
Total income		-	-
Expenses			
Finance costs	15	5,065.59	4,881.64
Other expenses	16	37.48	40.79
Total expenses		5,103.07	4,922.43
Loss for the year		(5,103.07)	(4,922.43)
Tax expense			
Current tax		-	-
Deferred tax charge		-	-
Total tax expense		-	-
Loss for the year		(5,103.07)	(4,922.43)
Other comprehensive income			
-Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		-	-
-Income tax relating to items that will not be reclassified to profit or loss		-	-
Total other comprehensive income / (loss) for the year (net of tax)		-	-
Total comprehensive loss for the year		(5,103.07)	(4,922.43)
Earnings per equity share			
Basic and diluted earnings per share (of ₹ 10/- each) (In ₹)	17	(51,030.70)	(49,224.30)
Significant accounting policies	2		

The accompanying notes form an integral part of these statements

As per our report of even date attached.

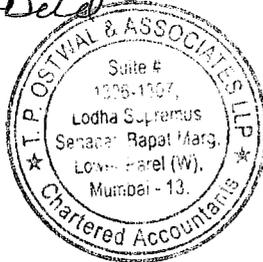
For T. P. Ostwal & Associates LLP
Chartered Accountants
Firm's Registration No: 124444W/W100150

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

Dharmesh K. Dalal

Dharmesh K. Dalal
Partner
Membership No: 103590

Mumbai
25 May 2022



Reshma Kapil Chheda

Reshma Kapil Chheda
Director
DIN No: 08364424

Mumbai
25 May 2022



A. Choudhury

Anish Choudhury
Director
DIN No: 09403819

Mumbai
25 May 2022

Promont Hillside Private Limited

Cash flow Statement

for the year ended 31 March 2022

(Currency : INR in lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
A. Cash flows from Operating Activities		
(Loss) for the year before tax	(5,103.07)	(4,922.43)
Adjustments for :		
Finance costs recognised in profit or loss	5,065.59	4,881.64
Interest income recognised in profit or loss	-	-
Operating profit before working capital changes	(37.48)	(40.79)
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets:		
(Increase)/decrease in inventories	(603.31)	0.12
(Increase) in other current financial assets	(3.00)	-
(Increase) in other current assets	(0.46)	-
Adjustment for increase/(decrease) in operating liabilities:		
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)	-	-
Net cash flow generated from Operating Activities	(379.77)	1,394.63
B. Cash flows from Investing Activities		
Interest received	-	-
Net Cash flows generated from/(used in) Investing Activities	-	-
C. 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)
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

The accompanying notes form an integral part of these statements

As per our report of even date attached.

For T. P. Ostwal & Associates LLP

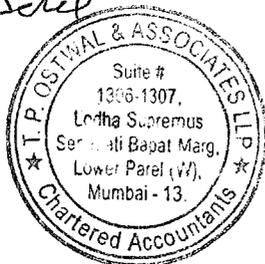
Chartered Accountants

Firm's Registration No: 124444W/W100150

Dharmesh K. Dalal

Dharmesh K. Dalal
Partner
Membership No: 103590

Mumbai
25 May 2022



For and on behalf of the Board of Directors of

Promont Hillside Private Limited

CIN: U45400MH2012PTC227897

Reshma Kapil Chheda

Reshma Kapil Chheda
Director
DIN No: 08364424

Mumbai
25 May 2022



A. Choudhury

Ashish Choudhury
Director
DIN No: 09403819

Mumbai
25 May 2022

Promont Hillside Private Limited

Statement of changes in equity

for the year ended 31 March 2022

(Currency : INR in lakhs)

a. Equity share capital

Particulars	Amount
Balance at 01 April 2020	1.00
Changes in equity share capital due to prior period errors	-
Restated balance at 01 April 2020	1.00
Changes in equity share capital during the year	-
Balance at 31 March 2021	1.00
Changes in equity share capital due to prior period errors	-
Restated balance at 31 March 2021	1.00
Changes in equity share capital during the year	-
Balance at 31 March 2022	1.00

b. Other equity

Particular	Reserves and surplus			Total other equity
	Share premium account	Total Comprehensive Income		
		Retained earnings	Other comprehensive income	
Balance at 01 April 2020	-	(21,007.87)	-	(21,007.87)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at 01 April 2020	-	-	-	-
(Loss) for the year	-	(4,922.43)	-	(4,922.43)
Other comprehensive income for the year, net of income tax	-	-	-	-
Balance at 31 March 2021	-	(25,930.30)	-	(25,930.30)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at 31 March 2021	-	-	-	-
(Loss) for the year	-	(5,103.07)	-	(5,103.07)
Other comprehensive income/(loss) for the year, net of income tax	-	-	-	-
Balance at 31 March 2022	-	(31,033.37)	-	(31,033.37)

The above financial statement of changes in equity should be read in conjunction with the accompanying note 9 to the financial statements.

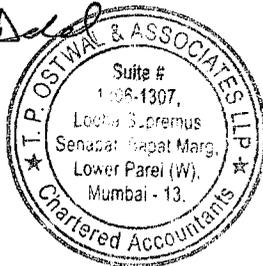
The accompanying notes form an integral part of these statements

As per our report of even date attached.

For T. P. Ostwal & Associates LLP
Chartered Accountants
Firm's Registration No: 124444W/W100150

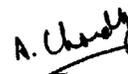
For and on behalf of the Board of Directors of
Promont Hillside Private Limited
CIN: U45400MH2012PTC227897


Dharmesh K. Dalal
Partner
Membership No: 103590
Mumbai
25 May 2022




Reshma Kapil Chheda
Director
DIN No: 08364424
Mumbai
25 May 2022




Anish Choudhury
Director
DIN No: 09403819
Mumbai
25 May 2022

Promont Hillside Private Limited

Notes forming part of the financial statements

Note – 1 Corporate Information

Promont Hillside Private Limited [CIN: U45400MH2012PTC227897] (PHPL) was originally incorporated on 10 March, 2012. On 23 August, 2012 the company's name was changed to One-North Projects Private Limited for a brief period and was again reinstated as PHPL on 8 September, 2012. Company was promoted with the main objective of development of real estate in India. The company is a wholly owned subsidiary of Tata Housing Development Company Limited (THDC) which is into development of real estate in India and its key activities include identification of land, project conceptualizing and designing, development, management and marketing.

The standalone financial statements were approved for issue in accordance with a resolution of the directors on 25 May 2022.

Note – 2 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Basis of Preparation

i. Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015, as amended] and other relevant provisions of the Act.

ii. Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities
- defined benefit plans - plan assets measured at fair value,

b. Revenue Recognition

Revenue with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

c. Cost of sales

Project Cost which includes cost of land and cost of development rights, construction and development costs, borrowing costs incurred are charged as cost of sales in proportion to the project area sold. Costs incurred for projects which have not achieved reasonable level of development is carried over as construction work-in-progress. Any expected loss on real estate projects is recognised as an expense when it is certain that the cost will exceed the revenue.

d. Income tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws. The current tax is calculated on the basis of the tax laws enacted or substantively enacted by the end of the reporting period. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss. Deferred tax is determined using tax laws that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realized or deferred tax liability is settled.



Promont Hillside Private Limited

Notes forming part of the financial statements

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amount will be available to utilize those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Current tax and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity. In this case, current tax and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to the future current tax liability, is considered as an asset if there is reasonable certainty of it being set off against regular tax payable within the stipulated statutory period. MAT credit is reviewed at each balance sheet date and the carrying amount of MAT credit is written down to the extent there is no longer reasonable certainty to the effect that the Company will pay regular tax during such specified period.

e. Impairment of tangible and intangible assets other than goodwill

The carrying amounts of tangible and intangible assets are reviewed at each balance sheet date to determine whether there is any indication that those assets have suffered an impairment loss. If any such indications exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. An impairment loss is recognised in profit and loss wherever the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is higher of the asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using appropriate discount factor. When there is an indication that an impairment loss recognised for the asset in earlier accounting periods no longer exists or may have decreased such reversal of impairment loss is recognised in profit and loss.

f. Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

g. Inventories

Inventories comprises of cost of construction material, finished residential or commercial properties and costs of projects under construction/development (construction work-in-progress). Inventories are valued at the lower of cost and net realisable value. The cost of construction material is determined on a weighted average basis.

Cost of project includes, cost of land / cost of development rights, construction and development cost, overheads related to project and justifiable borrowing costs which are incurred directly in relation to a project or which are apportioned to a project.

Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

h. Financial liabilities and equity instruments

i. **Classification as debt or equity**

Debt and equity instruments issued by the entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

ii. **Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the entity are recognised at the proceeds received, net of direct issue costs.



iii. Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL: Financial liabilities are classified at FVTPL when the financial liability is held for trading or it is designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability. However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that are attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Financial liabilities subsequently measured at amortised costs: Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalized as part of cost of an assets is recognised in profit or loss.

Financial guarantee contracts:

Derecognition of financial liabilities: The entity derecognizes financial liabilities when, and only when the entity's obligation are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in profit or loss.

i. Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 18.

j. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.



Promont Hillside Private Limited

Notes forming part of the financial statements

k. Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses including the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located and borrowing costs attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use.

l. Depreciation methods, estimated useful lives and residual value

Depreciation is provided using the written down value method in manner as prescribed in Schedule II of the Companies Act, 2013.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Any gains or losses arising on the disposals or retirement of an item of property, plant and equipment is determined as difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

m. Borrowing costs

Borrowing costs include interest, other costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, allocated to and utilised for qualifying construction project / assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying construction project / assets upto the date of substantial completion of project / capitalisation of such asset are added to the cost of construction project / assets. Capitalisation of borrowing costs is suspended and charged to profit and loss during extended periods when active development activity on the qualifying construction project / assets is interrupted. A qualifying construction project / asset is an asset that necessarily takes 12 months or more to get ready for its intended use or sale and includes the real estate properties developed by the Company.

Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying construction project / assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

n. Provisions

Provisions are recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

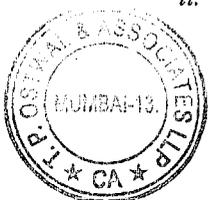
o. Earnings per share

i. Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

ii. Diluted earnings per share



Promont Hillside Private Limited

Notes forming part of the financial statements

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

p. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

q. Operating cycle

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

r. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs as per the requirement of Schedule III, unless otherwise stated.

s. Segment Reporting

The Company operates only in one Business Segment i.e. business of development of property and related activities within India, hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".



Promont Hillside Private Limited

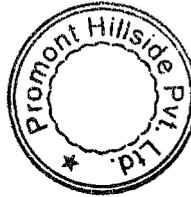
Notes to the financial statements (Continued)

as at 31 March 2022

(Currency : INR in lakhs)

3 Property, plant and equipment

	Computers	Total
Cost		
Balance at 01 April 2020	0.05	0.05
Additions	-	-
Balance at 31 March 2021	0.05	0.05
Additions	-	-
Balance at 31 March 2022	0.05	0.05
Accumulated depreciation		
Balance at 01 April 2020	0.03	0.03
Depreciation expenses	-	-
Balance at 31 March 2021	0.03	0.03
Depreciation expenses	-	-
Balance at 31 March 2022	0.03	0.03
Carrying amount		
Balance at 31 March 2021	0.02	0.02
Balance at 31 March 2022	0.02	0.02



Promont Hillside Private Limited

Notes to the financial statements (Continued)

as at 31 March 2022

(Currency : INR in lakhs)

	31 March 2022	31 March 2021
4 Inventories (At lower of cost and net realisable value)		
Construction work-in-progress	37,103.18	36,499.87
	<u>37,103.18</u>	<u>36,499.87</u>
Notes:		
4.1 Value of inventories which are expected to be recovered after more than twelve months from balance sheet date is not provided as it is practically not feasible to disclose the same considering the nature of the industry in which the Company operates.		
4.2 Construction work-in-progress represents materials at site and unbilled costs on the projects. Based on projections and estimates by the management of the Company of the expected revenues and costs to completion, there are no provision for losses to completion and/ or write off of costs carried to inventories. In the opinion of the management, the net realisable value of the construction work-in-progress will not be lower than the costs so included therein.		
4.3 The Company is in the proces of creating the required security cover over debentures by way of creating adequate charge on land parcle.		
5 Cash and cash equivalents		
Balances with banks - in current accounts	2.12	7.10
	<u>2.12</u>	<u>7.10</u>
6 Other financial assets - current		
Deposits	3.25	0.25
	<u>3.25</u>	<u>0.25</u>
7 Other current assets		
Advance to vendors	0.46	-
	<u>0.46</u>	<u>-</u>



Notes to the financial statements (Continued)

as at 31 March 2022

(Currency : INR in lakhs)

31 March 2022 31 March 2021

8 Equity share capital

Equity share capital	1.00	1.00
Authorised 10,000 (as at 31 March 2021 : 10,000) equity shares of INR 10 each	1.00	1.00
Issued, subscribed and fully paid-up 10,000 (as at 31 March 2021 : 10,000) equity shares of INR 10 each	1.00	1.00

Refer notes (i), (ii) and (iii) below

(i) Movement in equity share capital

	As at 31 March 2022		As at 31 March 2021	
	Number of shares	Amount	Number of shares	Amount
Equity share capital				
At the beginning of the year	10,000	1.00	10,000	1.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000	1.00	10,000	1.00

Terms and rights attached to equity shares

The Company has issued one class of equity shares having face value of INR 10 each. Each shareholder is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Shares of the company held by holding company

	As at 31 March 2022		As at 31 March 2021	
	Number of shares	Amount	Number of shares	Amount
Tata Housing Development Company Limited	10,000	1.00	10,000	1.00

(iii) Details of shares held by shareholders holding more than 5% of shares:

	As at 31 March 2022		As at 31 March 2021	
	Number of shares	% Holding	Number of shares	% Holding
Tata Housing Development Company Limited	10,000	100.00%	10,000	100.00%

(iv) Aggregate number of shares issued for consideration other than cash

	31 March 2022	31 March 2021
Aggregate number of shares issued for consideration other than cash	-	-

(v) Shareholding of Promoters

As at 31 March 2022

Promoter	Class of shares	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Tata Housing Development Company Limited	Equity shares	10,000	-	10,000	100%	-

As at 31 March 2021

Promoter	Class of shares	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Tata Housing Development Company Limited	Equity shares	10,000	-	10,000	100%	-



Promont Hillside Private Limited

Notes to the financial statements (Continued)
as at 31 March 2022

(Currency : INR in lakhs)

	31 March 2022	31 March 2021
9 Other equity		
Retained earnings	(31,033.37)	(25,930.30)
Total	(31,033.37)	(25,930.30)
(i) Retained earnings		
Balance at the beginning of the year	(25,930.30)	(21,007.87)
Net (loss) for the year	(5,103.07)	(4,922.43)
Items of other comprehensive income recognised directly in retained earnings:		
Remeasurements of post-employment benefit obligation, net of tax	-	-
Balance at the end of the year	(31,033.37)	(25,930.30)

Nature and purpose of reserves

(i) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, debenture redemption reserve, dividends or other distributions paid to shareholders.



Promont Hillside Private Limited

Notes to the financial statements (Continued)

as at 31 March 2022

(Currency : INR in lakhs)

31 March 2022

31 March 2021

10 Non-current borrowings

Unsecured - at amortised cost

Debentures

3,000 Non- Convertible debentures of Rs 10,00,000 each (refer Note 10.1)

29,976.29

-

Loans from related parties (refer note 18)

Tata Housing Development Company Limited (refer note 10.2)

37,258.94

55,630.69

67,235.23

55,630.69

10.1 The Company has issued Redeemable Non-convertible Debentures(NCD's) of Rs 10,00,000 each. They are redeemable after 36 months i.e on 31st March 2025. These debenture carry internal rate of return of 7.10% for the period of 90 days till Security over the secured assets is created and perfected. Post security creation from the 91st day from the deemed date of allotment internal rate of return shall be 7.04%. The Company is in the proces of creating the required security cover over debentures.

10.2 Loans from related parties

(a) Interest

Interest rate is calculated at 9% per annum as per terms of the repayment.

11 Other financial liabilities - non current

Interest accrued but not due on borrowings*

5.64

-

5.64

-

* represents premium on debenture redemption

12 Trade payables

total outstanding dues of micro enterprises and small enterprises (refer note 20)

-

-

total outstanding dues of creditors other than micro enterprises and small enterprises

383.98

367.70

383.98

367.70

Particulars	Outstanding for 31 March 2022				
	< 1year	1-2 years	2-3 years	More than	Total
MSME	-	-	-	-	-
Others	383.98	-	-	-	383.98
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	383.98	-	-	-	383.98

Particulars	Outstanding for 31 March 2021				
	< 1year	1-2 years	2-3 years	More than	Total
MSME	-	-	-	-	-
Others	367.70	-	-	-	367.70
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	367.70	-	-	-	367.70



Promont Hillside Private Limited

Notes to the financial statements (Continued)

as at 31 March 2022

(Currency : INR in lakhs)

	31 March 2022	31 March 2021
13 Other financial liabilities - current		
Interest accrued but not due on borrowings (refer note 18)	8.27	6,172.42
	<u>8.27</u>	<u>6,172.42</u>
14 Other current liabilities		
Statutory dues	508.28	265.73
	<u>508.28</u>	<u>265.73</u>



Promont Hillside Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2022

(Currency : INR in lakhs)

	For the year ended 31 March 2022	For the year ended 31 March 2021
15 Finance costs		
Interest expense on borrowings:		
- Borrowings	5,059.93	4,085.02
Interest on Debentures	5.64	789.51
	<u>5,065.57</u>	<u>4,874.53</u>
Other borrowing costs:		
- Other ancillary costs	0.02	7.11
	<u>5,065.59</u>	<u>4,881.64</u>
16 Other expenses		
Legal and professional expenses	3.53	4.96
Provision for diminution	-	1.14
Electricity Expenses	0.88	0.10
Payments to auditors (Refer note (i) below)	2.46	1.06
Security Expenses	30.59	33.49
Miscellaneous expenses	0.02	0.04
	<u>37.48</u>	<u>40.79</u>
Note:		
(i) Payments to the auditors comprise:		
To statutory auditors		
for audit	2.12	1.06
in Other Capacity	0.31	-
reimbursement of expenses	0.03	-
	<u>2.46</u>	<u>1.06</u>



Promont Hillside Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2022

(Currency : INR in lakhs)

17 Earnings per share		
(Loss) after tax (INR / lakhs)	(5,103.07)	(4,922.43)
Number of equity shares	10,000	10,000
Weighted average number of equity shares outstanding during the year	10,000	10,000
Basic / diluted earnings per share of INR 10 each	(51,030.70)	(49,224.30)
Face value per share (in INR)	10	10

18 Related Party Transactions

18.1 List of related parties and relationship

Sr. No.	Related parties
	<u>Ultimate holding company</u>
1	Tata Sons Limited
	<u>Holding company</u>
1	Tata Housing Development Company Limited (THDCL)

18.2 Transactions/balances outstanding with related parties

Sr. No.	Venturers / Investors in respect of which Company is a Subsidiary		
		31 March 2022	31 March 2021
(i)	Transactions during the year		
1	Interest on borrowings		
	Tata Housing Development Company Limited	5,059.93	4,085.02
2	Loans taken		
	Tata Housing Development Company Limited	910.16	43,483.63
3	Loans repaid		
	Tata Housing Development Company Limited	30,000.00	-
4	Interest on borrowings repaid		
	Tata Housing Development Company Limited	10,718.09	-
(ii)	Balances outstanding		
5	Liabilities		
	<u>Loans</u>		
	Tata Housing Development Company Limited	37,258.94	55,630.69
	<u>Interest accrued but not due on borrowings- Other financial liabilities - current</u>		
	Tata Housing Development Company Limited	8.27	6,172.42



Notes to the financial statements (Continued)

for the year ended 31 March 2022

(Currency : INR in lakhs)

19 Segment Reporting

The Company is mainly engaged in the business of development of property and related activities within India. Based on the information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of performance, there are no reportable segments in accordance with the requirements of Indian Accounting Standard 108-'Operating Segment Reporting', notified under the Companies (Indian Accounting Standards) Rules, 2015.

20 Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the standalone financial statement as at 31 March 2022 based on the information received and available with the Company. On the basis of such information, credit balance as at 31 March 2022 of such enterprises is INR Nil (31 March 2021: INR Nil). There are no dues on account of interest. Auditors have relied upon the information provided by the Company.

Particulars	31 March 2022	31 March 2021
a. Principal amount remaining unpaid to any supplier at the end of each accounting year	-	-
b. Interest due thereon at the end of each accounting year	-	-
c. Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
d. Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED, 2006	-	-
e. Amount of interest accrued and remaining unpaid at the end of each accounting year, and	-	-
f. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

21 The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

22 There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.



Notes to the financial statements (Continued)

for the year ended 31 March 2022

(Currency : INR in lakhs)

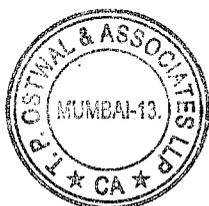
23 Income tax

23.1 Income tax recognised in Statement of profit and loss

	Year ended 31 March 2022	Year ended 31 March 2021
Current tax		
In respect of the current year	-	-
Deferred tax		
In respect of the current year	-	-
Total income tax expenses recognised in the current year	-	-
The income tax expense for the year can be reconciled to the accounting profit as follows:		
(Loss) before tax	(5,103.07)	(4,922.43)
Statutory Income tax	26.00%	26.00%
Tax at Indian statutory income tax rate	(1,326.80)	(1,279.83)
Deferred tax assets not recognised in current year on current year business losses	1,326.80	1,279.83
Income tax expense / (income) recognised in the Statement of Profit or Loss	-	-
The tax rate used for the financial years 2021-2022 reconciliation above is the corporate tax rate of 26.00 % payable by corporate entities in India on taxable profits of less than INR 100 lakhs under the Indian tax law		

23.2 Income tax recognised in other comprehensive income

	Year ended 31 March 2022	Year ended 31 March 2021
Income tax		
Arising on income and expenses recognised in other comprehensive income	-	-
Remeasurement of defined benefit obligation	-	-
	-	-



Notes to the financial statements (Continued)

for the year ended 31 March 2022

(Currency : INR in lakhs)

24 Financial risk management

The Company's activities expose it to a variety of financial risks which includes market risk (including interest rate risk), credit risk and liquidity risk.

The Company's focus is to ensure liquidity which is sufficient to meet the Company's operational requirements. The Company monitors and manages key financial risks so as to minimise potential adverse effects on its financial performance. The Company has a risk management policy which covers the risks associated with the financial assets and liabilities. The details for managing each of these risks are summarised ahead.

24.1 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. The Company's activities expose it primarily to the financial risk of changes in interest rate (see note 24.2).

24.2 Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to fixed deposits and borrowings from financial institutions. The company manages its interest rate risk arising from foreign currency floating rate loans by using interest rate swaps as hedges of variability in cash flows attributable to interest rate risk.

For details of the Company's short-term and long term loans and borrowings, including interest rate profiles, refer to Note 10 of these financial statements.

Interest rate sensitivity - fixed rate instruments

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

Interest rate sensitivity - variable rate instruments

A reasonably possible change of 25 basis points in interest rates at the reporting date would have increased / decreased equity and profit or loss by amounts shown below. This analyses assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

	31 March 2022		31 March 2021	
	25bp increase	25bp decrease	25bp increase	25bp decrease
Unsecured inter corporate deposit received from holding company	(93.15)	93.15	(139.08)	139.08

24.3 Credit risk management

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk to customers with deferred payment terms.

Credit risks related to receivables resulting from the sale of property is managed by requiring customers to pay the dues before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect. In respect of trade and other receivables and other current and non current assets, there are no indicators as at the year end that defaults in payment obligation will occur.



Notes to the financial statements (Continued)

for the year ended 31 March 2022

(Currency : INR in lakhs)

24 Financial risk management (Continued)**24.4 Liquidity risk management**

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows. The Company generates sufficient cash flows from current operations which together with the available cash and cash equivalents provide liquidity both in the short-term as well as in the long-term. Note (ii) below sets out details of additional undrawn facilities that the Company has at its disposal to further reduce liquidity risk.

(i) Expected maturity for financial liabilities

31 March 2022	0-1 year	1-5 years	5+ years	Total
Borrowings*	-	67,235.23	-	67,235.23
Trade payables				
-total outstanding dues of micro enterprise and small enterprise	-	-	-	-
-total outstanding dues of creditors other than micro enterprise and small enterprise	383.98	-	-	383.98
Other financial liabilities *	8.27	5.64	-	13.91
31 March 2021	0-1 year	1-5 years	5+ years	Total
Borrowings*	-	55,630.69	-	55,630.69
Trade payables				
-total outstanding dues of micro enterprise and small enterprise	-	-	-	-
-total outstanding dues of creditors other than micro enterprise and small enterprise	367.70	-	-	367.70
Other financial liabilities*	6,172.42	-	-	6,172.42

*including undiscounted interest

(ii) Financing facilities

	31 March 2022	31 March 2021
Secured term loan facility:		
-amount used	-	-
-amount unused	-	-
Unsecured term loan facility from related party		
-amount used	37,258.94	55,630.69
-amount unused	-	-
Secured cash credit and unsecured working capital loan facility:		
-amount used	-	-
-amount unused	-	-



Notes to the financial statements (Continued)
for the year ended 31 March 2022

(Currency : INR in lakhs)

24 Financial risk management (Continued)

24.5 Fair value measurements

Fair value of the Company's financial assets and financial liabilities that are not measured at fair value on a recurring basis

	Fair value measurement using			
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
31 March 2022				
Financial assets				
Cash and cash equivalents	2.12	-	-	2.12
Other financial assets current	3.25	-	-	3.25
Total	5.37	-	-	5.37
Financial liabilities				
Non current borrowings	67,235.23	-	-	67,235.23
Trade payables	383.98	-	-	383.98
Other financial liabilities current	8.27	-	-	8.27
Total	67,633.12	-	-	67,633.12
31 March 2021				
Financial assets				
Cash and cash equivalents	7.10	-	-	7.10
Other financial assets current	0.25	-	-	0.25
Total	7.35	-	-	7.35
Financial liabilities				
Non current borrowings	55,630.69	-	-	55,630.69
Trade payables	367.70	-	-	367.70
Other financial liabilities current	6,172.42	-	-	6,172.42
Total	62,170.81	-	-	62,170.81

25 Capital Management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Capital structure of the Company consists of net debt (borrowings (including interest) as detailed in notes 10 and 13 offset by cash and cash equivalents) and total equity of the Company.

The management reviews the capital structure of the Company. As part of this review, the management considers cost of capital and the risks associated with each class of capital.

Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

	31 March 2022	31 March 2021
Debts (i)	67,243.50	61,803.11
Cash and cash equivalents (Note 5)	(2.12)	(7.10)
Net debt	67,241.38	61,796.01
Total Equity	(31,032.37)	(25,929.30)
Net debt to equity ratio	(2.17)	(2.38)

(i) Debt is defined as Non- current and Current borrowings, as described in notes 10 and 13.



Notes to the financial statements (Continued)

for the year ended 31 March 2022

(Currency : INR in lakhs)

26 Ratio Analysis

Sr. No.	Particulars	Formula	31 March 2022	31 March 2021	% change	Remark
(a)	Current Ratio	Current Assets / Current Liabilities excluding Short Term Borrowings	41.21	5.36	668%	Due to decrease in current liabilities
(b)	Debt-Equity Ratio	Non-current borrowings + Current borrowings / Net Worth	(2.17)	(2.15)	1%	
(c)	Debt Service Coverage Ratio	Profit after tax and before Finance costs, Depreciation and Amortisation and loss on sale of fixed assets/ (Gross Finance Cost + Principal payment of long term debt during the period)	(0.00)	(0.01)	-82%	Due to increase in repayment of long term debt.
(d)	Return on Equity Ratio	Profit after tax less pref. dividend if any / Average Net Worth	17.92%	20.97%	-3%	
(e)	Inventory turnover ratio	COGS or Sales / Average Inventory	As the company does not have any revenue from operations, we do not report in this clause			
(f)	Trade Receivables turnover ratio	Net Credit sales / Average Trade Receivable	As the company does not have any revenue from operations, we do not report in this clause			
(g)	Trade payables turnover ratio	Net Credit purchase / Average Trade Payable	1.70	0.11	1474%	Due to increase in payment made to suppliers / service providers.
(h)	Net capital turnover ratio	Net Sales / Working Capital	As the company does not have any revenue from operations, we do not report in this clause			
(i)	Net profit ratio	Profit after tax / Net Sales	As the company does not have any revenue from operations, we do not report in this clause			
(j)	Return on Capital employed	EBIT / Capital Employed	-0.10%	-0.14%	0.03%	
(k)	Return on investment	(Market value at end of period - Market value at the beginning of period) - net cashflows / Market value at the beginning of period	NA	NA	NA	

27 Other Statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with struck off companies.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company does not have any property whose title is not held in its own name.
- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (ix) The Company has not been declared as wilful defaulter by any Bank , financial institution or by any other lender



Notes to the financial statements (Continued)

for the year ended 31 March 2022

(Currency : INR in lakhs)

28 Categories of financial instruments

	31 March 2022	31 March 2021
Financial assets		
Measured at amortised cost		
Cash and cash equivalents	2.12	7.10
Other financial assets current	3.25	0.25
Total financial assets	5.37	7.35
Financial liabilities		
Measured at amortised cost		
Non current borrowings	67,235.23	55,630.69
Trade payables	383.98	367.70
Other financial liabilities current	8.27	6,172.42
Total financial liabilities	67,633.12	62,170.81

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

29 Expenditure on Corporate social responsibility

(a) Gross amount required to be spent by the Company during the year ended 31 March 2022 : Nil

(Previous Year : Nil)

(b) Amount spent during the year ended 31 March 2022 :

	Paid (A)	Yet to be paid (B)	Total (A) + (B)
	(INR / lakhs)	(INR / lakhs)	(INR / lakhs)
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	(-)	(-)	(-)
	-	-	-
Total	-	-	-
	(-)	(-)	(-)

(c) Details of related party transactions –

- Contribution during the year ended 31 March 2022 – INR Nil (31 March 2021 : INR Nil)

- Payable as at 31 March 2022 – INR Nil (31 March 2021 : INR Nil)

Figures in brackets are for the previous year



Promont Hillside Private Limited

Notes to the financial statements (Continued)

for the year ended 31 March 2022

(Currency : INR in lakhs)

30 Contingent Liabilities

The Company during the year ended 31 March 2018 has received a notice from New Delhi Municipal Council demanding property tax of ₹ 1,481.55 lacs. Company has filed an objection against the same and on best estimate basis has recognised a liability of ₹ 358.22 lacs towards such demand of property tax .

31 Electricity Expenses

The Company is in the process of applying for transfer of electricity meters form the erstwhile owners.

32 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date attached.

For T. P. Ostwal & Associates LLP
Chartered Accountants
Firm's Registration No: 124444W/W100150

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



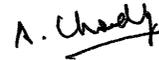
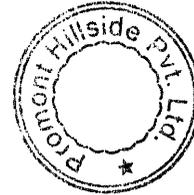
Dharmesh K. Dalal
Partner
Membership No: 103590

Mumbai
25 May 2022



Reshma Kapil Chheda
Director
DIN No: 08364424

Mumbai
25 May 2022



Anish Choudhury
Director
DIN No: 09403819

Mumbai
25 May 2022