

GRAND HILLS DEVELOPMENTS PRIVATE LIMITED

Date: 11.05.2026

To,
The General Manager – DCS
Listing Operations-Corporate Services Dept.
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001

ISIN: INE0DWX07033 & INE0DWX07041

Scrip Code: 977284 & 977285

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on Monday, May 11, 2026

Ref: **Regulation 51, 52, 54, Part-B of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations, 2015”)**

We write to inform you that the Board of Directors of the Company at its meeting held today i.e. on May 11, 2026, *inter-alia*, approved the Audited Financial Results along with statement of assets and liabilities, statement of cash flows and Audit Report issued by M/s. M O J & Associates, Chartered Accountants, a Peer Reviewed Firm, being Statutory Auditors of the Company for the quarter and financial year ended March 31, 2026.

In this regard, please find attached herewith:

- Audited Financial Results along with statement of assets and liabilities, statement of cash flows for the quarter and financial year ended March 31, 2026
- Audit Report issued by M/s. M O J & Associates, Chartered Accountants, a Peer Reviewed Firm (Firm Registration Number: 015425S), being Statutory Auditors of the Company with an unmodified opinion on the above-mentioned results, for the quarter and financial year ended March 31, 2026.
- Disclosures pursuant to Regulation 52(4) of SEBI (LODR) Regulations, 2015.
- Security Cover Certificate pursuant to Regulation 54(3) of Listing Regulations, 2015.
- Certificate of Fund Utilization pursuant to Regulation 52(7) of Listing Regulations, 2015.
- Statement of deviation or variation in use of proceeds pursuant to Regulation 52(7A) of Listing Regulations, 2015.
- Declaration of unmodified opinion.
- Networth Certificate as on March 31, 2026.

The Board meeting commenced at 03:30 P.M. (IST) and concluded at 06:10 P.M. (IST)

This is for your information and records.

Yours sincerely,

For Grand Hills Developments Private Limited,

Sudip Chatterjee
Company Secretary
M. No. F11373

Statement of audited financial results for the quarter and year ended March 31, 2026
 (All amounts in Indian Rupees (₹ in lakhs) except number of shares and per share data, unless otherwise stated)

(Rs. in Lakhs)						
Sl.No	Particulars	Quarter ended 31.03.2026 [Audited]	Preceeding Quarter ended 31.12.2025 [Unaudited]	Corresponding Quarter ended 31.03.2025 [Audited]	Year to date figures for the current period ended 31.03.2026 [Audited]	Previous Year ended 31.03.2025 [Audited]
1	Income					
	(a) Revenue from operations	-	-	-	-	-
	(b) Other income	480.29	378.81	313.28	1,459.83	949.31
	Total income	480.29	378.81	313.28	1,459.83	949.31
2	Expenses					
	(a) Sub-contractor cost	29.30	36.65	73.43	159.25	250.83
	(b) Cost of raw materials, components and stores consumed	36.76	106.36	288.01	188.55	865.41
	(c) Land purchase cost	-	-	216.00	-	216.00
	(d) Increase in inventories of land stock and work-in-progress	(760.68)	(678.66)	(855.76)	(2,230.17)	(2,795.91)
	(e) Finance cost	968.30	1,117.41	871.39	3,762.40	2,935.01
	(f) Depreciation and amortization expense	2.31	2.36	0.63	9.14	0.63
	(f) Other expenses	63.97	79.42	142.74	206.99	483.65
	Total expenses	339.96	663.54	736.43	2,096.16	1,955.60
3	Profit/(loss) before tax (1-2)	140.33	(284.73)	(423.15)	(636.33)	(1,006.29)
4	Tax expense					
	(i) Current tax charge	-	-	-	-	-
	(ii) Deferred tax charge/(credit)	-	-	-	-	-
	Total	-	-	-	-	-
5	Net profit/(loss) for the period (3-4)	140.33	(284.73)	(423.15)	(636.33)	(1,006.29)
6	Other comprehensive income					
	(i) Items that will not be reclassified to profit and loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-
	Total	-	-	-	-	-
7	Total Comprehensive Profit / (Loss) for the period (5+6)	140.33	(284.73)	(423.15)	(636.33)	(1,006.29)
8	Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.10)					
	a) Basic	1,403.30	(2,847.30)	(4,231.55)	(6,363.30)	(10,062.88)
	b) Diluted	1,403.30	(2,847.30)	(4,231.55)	(6,363.30)	(10,062.88)
9	Paid-up equity share capital (Face value per share - Rs. 10)	1.00	1.00	1.00	1.00	1.00
10	Paid up debt capital (refer note 2)	33,250.00	34,900.00	25,212.61	33,250.00	25,212.61
11	Other equity	(1,637.82)	(1,778.15)	(1,001.49)	(1,637.82)	(1,001.49)
12	Networth (refer Note 2 below)	(1,636.82)	(1,777.15)	(1,000.49)	(1,636.82)	(1,000.49)
13	Capital Redemption reserve (CRR)	-	-	-	-	-
14	Debenture redemption reserve (DRR)	-	-	-	-	-
15	Ratios (refer Note 3 below)					
	a) Debt equity ratio	(19.98)	(19.41)	(25.20)	(19.98)	(25.20)
	b) Debt service coverage ratio (DSCR)	0.27	0.01	(0.49)	0.04	(0.34)
	c) Interest service coverage ratio (ISCR)	0.73	0.24	(0.49)	0.36	0.34
	d) CRR/DRR	-	-	-	-	-
	e) Current ratio	0.92	0.91	0.92	0.92	0.92
	f) Long term debt to working capital	-	-	-	-	-
	g) Bad debts to account receivable ratio	-	-	-	-	-
	h) Current liability ratio	1.00	1.00	1.00	1.00	1.00
	i) Total debts to total assets	1.04	1.04	1.04	1.04	1.04
	j) Debtors turnover	-	-	-	-	-
	k) Inventory turnover	-	-	-	-	-
	l) Operating margin %	-	-	-	-	-
	m) Net profit margin %	-	-	-	-	-

b. Statement of assets and liabilities

(Rs. in Lakhs)

Sl.No	Particulars	As at 31.03.2026 [Audited]	As at 31.03.2025 [Audited]
A	ASSETS		
1	Non-Current Assets		
	(a) Property, plant and equipment	55.58	59.60
	(b) Financial assets		
	(i) Other financial assets	946.30	772.05
	(c) Assets for current tax (net)	142.22	95.83
	Sub-total - Non Current Assets	1,144.11	927.48
2	Current Assets		
	(a) Inventories	14,740.34	12,510.17
	(b) Financial assets		
	(i) Cash and cash equivalents	186.34	161.48
	(ii) Loans	15,232.56	10,518.86
	(c) Other current assets	50.74	216.17
	Sub-total - Current Assets	30,209.99	23,406.67
	TOTAL ASSETS	31,354.10	24,334.15
B	EQUITY		
	(a) Equity share capital	1.00	1.00
	(b) Other equity	(1,637.82)	(1,001.49)
	Sub-total - Equity	(1,636.82)	(1,000.49)
C	LIABILITIES		
1	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	32,697.81	25,212.61
	(ii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	3.42	13.28
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	257.53	86.90
	(b) Other current liabilities	32.17	21.86
	Sub-total - Current Liabilities	32,990.92	25,334.64
	TOTAL EQUITY AND LIABILITIES	31,354.10	24,334.15

c. Statement of cash flows		(Rs. in Lakhs)	
Sl.No	Particulars	As at 31.03.2026 [Audited]	As at 31.03.2025 [Audited]
A.	Cash flow from operating activities		
	Profit/(Loss) before tax	(636.33)	(1,006.29)
	Adjustments to reconcile profit after tax to net cash flows:		
	Depreciation and amortization expense	9.14	0.63
	Finance cost	3,762.40	2,935.01
	Interest income	(1,387.45)	-
	Operating profit before working capital changes	1,747.76	1,929.35
	Working capital adjustments:		
	(Increase)/ decrease in inventories	(2,230.17)	(2,795.91)
	(Increase)/ decrease in other financial assets	(174.25)	(619.23)
	(Increase)/ decrease in other assets	165.42	(72.78)
	Increase/ (decrease) in trade payables	160.77	45.92
	Increase/ (decrease) in other liabilities	10.31	16.61
	Cash (used in)/ received from operations	(320.16)	(1,496.04)
	Income tax paid (net)	(46.40)	(95.54)
	Net cash flows (used in)/from operating activities	(366.55)	(1,591.58)
B.	Cash flows from investing activities		
	Purchase of property, plant and equipment	(5.12)	(60.23)
	Loans given to related parties	(13,380.32)	(10,518.86)
	Loans repaid by related parties	10,054.06	-
	Net cash flows from / (used in) investing activities	(3,331.38)	(10,579.08)
C.	Cash flows from financing activities		
	Proceeds from term loans/ Debentures	36,000.00	21,683.48
	Repayment of term loans/ Debentures	(28,250.00)	-
	(Repayment)/Proceeds of Loans from holding company	-	(6,425.66)
	Finance costs	(4,027.20)	(2,935.01)
	Net cash (used in)/from financing activities	3,722.80	12,322.81
	Net (decrease)/increase in cash and cash equivalents (A + B + C)	24.86	152.16
	Cash and cash equivalents at the beginning of the period	161.48	9.32
	Cash and cash equivalents at the end of the period	186.34	161.48

Components of cash and cash equivalents:		(Rs. in Lakhs)	
Particulars	As at 31.03.2026 [Audited]	As at 31.03.2025 [Audited]	
Balance with banks			
- on current accounts	186.34	161.48	
- in deposit accounts with original maturity of less than 3 months	-	-	
As reported in Balance Sheet	186.34	161.48	

Notes:

- 1 The above audited financial results of the Company for the quarter and year ended March 31, 2026 have been reviewed and taken on record at the meeting of the Board of Directors of the Company held on May 11, 2026.
- 2 a) Paid up debt capital represents outstanding debt portion non convertible debentures issued by the Company and interest outstanding thereon.
b) Net worth represents total equity, i.e., sum of equity share capital and other equity.
- 3 (a) Debt equity ratio represents total debt [long-term borrowings (including current maturities) + short-term borrowings + interest accrued on borrowings] / total equity [equity share capital+other equity].
(b) DSCR represents profit/ loss from operations before finance cost (net of finance cost inventorised and charged to statement of profit and loss and net of finance cost capitalised), exceptional items and tax expenses/ finance cost (gross of finance cost inventorised and charged to statement of profit and loss and gross of finance cost capitalised) plus principal repayment of loan funds during the period.
(c) ISCR represents profit/ loss from operations before finance cost (net of finance cost inventorised and charged to statement of profit and loss and net of finance cost capitalised), exceptional items and tax expenses/ finance cost (gross of finance cost inventorised and charged to statement of profit and loss and gross of finance cost capitalised).
(d) CRR/DRR represents Capital Redemption Reserve (CRR) / Debenture redemption reserve (DRR).
(e) Current ratio represents total current assets / total current liabilities.
(f) Long term debt to working capital represents non-current borrowings / working capital [current assets-current liabilities].
(g) Bad debts to account receivable ratio represents Bad debts incurred during the period / Average of opening and closing balances of Trade Receivables.
(h) Current liability ratio represents current liabilities / total liabilities.
(i) Total debts to total assets represents total debts [long-term borrowings, short-term borrowings and interest accrued (included in other financial liabilities)] / total assets.
(j) Debtors turnover represents Revenue from operations / Average of opening and closing balances of Trade Receivables.
(k) Inventory turnover represents Cost of sales [Sub-contractor cost + Cost of project materials consumed + (Increase)/ decrease in inventories of work-in-progress + finance cost inventorised+other expenses inventorised] / Average of opening and closing balances of inventories.
(l) Operating margin % represents Operating profit [Loss before exceptional items and tax - Other income + Finance cost] / Revenue from operations.
(m) Net profit margin % represents Profit for the year/Revenue from operations.
- 4 The Company's business activity falls within a single reportable segment, i.e., real estate development. Hence, there are no additional disclosures to be provided under Ind-AS 108 – Segment information with respect to the single reportable segment. Further, the Company is domiciled in India and does not have significant foreign operations.
- 5 The standalone financial results have been prepared pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR)'), as amended and in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended as specified in Section 133 of the Companies Act, 2013 (the Act), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 6 The figures for the corresponding previous periods have been regrouped/reclassified, wherever considered necessary. The figures for the year ended March 31, 2025 extracted from the audited results published on May 9, 2025. The figures for the quarter ended December 31,2025 has been derived between limited review figures for the period ended December 31,2025. The figures for the quarter ended March 31, 2025 has been derived between audited figures for the year ended March 31, 2025.
- 7 In accordance with section 71 of the Act, read along with circular issued by Ministry of Corporate Affairs No 4/2013 the Company is required to create a debenture redemption reserve amounting to 10% of the value of redeemable debentures out of profits of the Company available for distribution. During the year ended March 31, 2026 and year ended March 31, 2025, there are no profits available for distribution hence there is no requirement to create a debenture redemption reserve
- 8 The credit ratings and details of security of the listed debentures is as follows:

Particulars	Security	Credit rating as at March 31, 2026
36,000 9.90% Redeemable, Rated, Listed, Secured, Non-Convertible Debentures of ₹ 1,00,000 each	A first ranking and pari passu charge by way of mortgage of benefit of the projects Chikkajala and Marina One	IND BBB+/Stable

**For and on behalf of the Board of Directors of
Grand Hills Developments Private Limited**

Digitally signed by
MALLANNA
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Date: 2026.05.11
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Mallanna Sasalu
Designation: Additional Director
DIN 06532761

Place: Bengaluru, India
Date: 11 May 2026

for M O J & Associates
Chartered Accountants,
Firm Registration Number: 015425S

AVNEEP
LALITH
MEHTA

Avneep L Mehta
Partner
Membership Number: 225441

Place: Bengaluru, India
Date: 11 May 2026

M O J & Associates

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Grand Hills Developments Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying annual financial results of Grand Hills Developments Private Limited (“the company”) for the for the quarter ended March 31, 2026 and for the year ended March 31, 2026, attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (‘the Act’). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results 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.

Management’s Responsibilities for the Financial Results

This Statement has been prepared on the basis of the annual financial statements and has been approved by the Company’s Board of Directors. The Company’s Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the Ind AS specified under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs, will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate evidence regarding the financials results of the company to express an opinion on the financial results.

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

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

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

Other Matters

The audit of the financial statements of the Company for the year ended March 31, 2025 was carried out by the predecessor auditor, who expressed an unmodified opinion on those financial statements. We have obtained the necessary No-Objection Certificate from the previous auditor and have complied with the relevant requirements and procedures prescribed under the Standards on Auditing.

The statement includes the results for the quarter ended 31st March, 2026 and the corresponding quarter ended in the previous year as reported in these standalone financial results, which are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year respectively, which were subject to limited review, as required under the Listing Regulations.

for **M O J & Associates**
Chartered Accountants
Firm Registration Number: 015425S

AVNEEP
LALITH
MEHTA

Digitally signed by AVNEEP LALITH MEHTA
DN: c=IN, o=M O J & ASSOCIATES, ou=All
Departments,
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post@coia-560251.in=Karnataka,
serialNumber=40816685500892711402,
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286, cn=AVNEEP LALITH MEHTA
Date: 2026.05.11 17:49:40 +05'30'

Avneep L Mehta
Partner
Membership Number: 225441

Date: May 11, 2026
Place: Bengaluru
UDIN: 26225441OHYQOW2819

GRAND HILLS DEVELOPMENTS PRIVATE LIMITED

**Declaration of Unmodified Audit Report pursuant to
Regulation 52(3)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure
Requirements) Regulations, 2015**

I, Mallanna Sasalu, Additional Director of Grand Hills Developments Private Limited having registered office at 130/1, Ulsoor Road, Bangalore, Karnataka, India- 560042, hereby declare that M/s. M O J & Associates, Chartered Accountants, a Peer Reviewed Firm with Firm Registration Number: 015425S, being Statutory Auditors of the Company have issued Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and financial year ended on March 31, 2026.

This declaration is given pursuant to Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to kindly take on record the same.

Thanking you,

Yours sincerely,

For Grand Hills Developments Private Limited

MALLA NNA SASALU
Digitally signed
by MALLANNA
SASALU
Date:
2026.05.11
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**Mallanna Sasalu
Additional Director
DIN: 06532761**

M O J & Associates

Chartered Accountants

Independent Auditor's Certificate on Security Cover and Compliance with all Covenants as at the period ended March 31, 2026, under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to CATALYST TRUSTEESHIP LIMITED (the 'Debenture Trustee')

To
The Board of Directors
Grand Hills Developments Private Limited

We, M O J and Associates, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the Compliance with Covenants for its Secured listed, rated non-convertible debt securities as at the year ended 31st March 2026.

Pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide limited assurance as to whether the details furnished by the Company in the Statement in respect of maintenance of security cover as per Annexure 1A and compliance with the covenants are in compliance with the terms of the Debenture Trust Deed as at the year ended 31st March 2026.

Management's Responsibility

The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements including the SEBI Regulations and SEBI Circular including maintenance of hundred percent security cover or higher security cover as per the terms of the Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

Pursuant to the requirements of the SEBI Circular and SEBI Regulations, it is our responsibility to provide a limited assurance and conclude as to whether:

- (a) The Company has maintained hundred percent security cover or higher security cover as per the terms of the Debenture Trust deed as on March 31, 2026;
- (b) The Company is in compliance with the covenants including financial covenants as on March 31, 2026; and
- (c) The Book values of assets as on March 31, 2026, are in agreement with the books of account underlying the Board approved and reviewed financial results of the Company for the quarter and year ended March 31, 2026.

We have reviewed the financial results of the Company for the quarter ended March 31, 2026, prepared and being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. We conducted our review in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended.

We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

M O J & Associates

Chartered Accountants

Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof. Accordingly, we do not express such opinion.

A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:

- a) Obtained and read the Debenture Trust Deed and noted that as per such debenture trust deed the Company is required to maintain 154 percent security cover.
- b) Obtained the Board approved financial results of the Company for the quarter and year ended March 31, 2026.
- c) Traced and agreed the outstanding amount of the secured listed non-convertible debt securities outstanding as on March 31, 2026, included in the Statement to the Board approved reviewed financial results of the Company for the quarter and year ended March 31, 2026, and the underlying books of account maintained by the Company as on March 31, 2026.
- d) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA') and compared with the Security Cover required to be maintained as per the Debenture Trust Deed. Traced the details of charge created against underlying assets appearing in the Statement to the aforesaid form filed with MCA.
- e) Examined and verified the arithmetic accuracy of the computation of Security Cover, in the accompanying Statement.
- f) Traced and agreed the book values of assets as on March 31, 2026, Board approved reviewed financial results of the Company for the quarter and year ended March 31, 2026, and the underlying books of account maintained by the Company as on March 31, 2026.
- g) Compared the Security Cover as per the Statement with the Security Cover required to be maintained as per the Debenture Trust Deed.
- h) Inquired with the Company's Management and the Company's Management has represented and confirmed that there is no other debt sharing pari-passu charge with the security cover of the Debentures.
- i) Inquired with the Company's Management and the Company's Management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, negative and special covenants, as prescribed in the Debenture Trust Deed, as at and for the year ended March 31, 2026. We have relied on the same and have not performed any further procedures in this regard.
- j) Performed necessary inquiries with the Management and obtained necessary representations.

M O J & Associates

Chartered Accountants

Conclusion

Based on the procedures performed by us, and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:

- The Company has not maintained hundred percent security cover or higher security cover as per the terms of the Debenture Trust Deed as on March 31, 2026.
- The Company is not in compliance with the covenants (including financial covenants)
- The Book values of assets as on March 31, 2026, is not in agreement with the books of account underlying the Board approved reviewed financial results of the Company for the quarter and year ended March 31, 2026.

Restriction on Use

This certificate is intended solely for the purpose of compliance with the Debenture Trust Deed and should not be used for any other purpose without the prior written consent of the issuing Chartered Accountant. The information contained in this certificate is based on the financial records provided and verified as of the date of issuance.

for **M O J & Associates**

Chartered Accountants

Firm Registration Number: 015425S

AVNEEP
LALITH
MEHTA

Digitally signed by AVNEEP LALITH MEHTA
DN: c=IN, o=M O J & ASSOCIATES, ou=All
Departments,
2.5.4.20=6140145876229437418182342346
903953646062014671133994606247,
postalCode=560025, st=Karnataka,
serialNumber=904166055089777140c,
8899393547574911214386571401a746a
2656, ou=AVNEEP LALITH MEHTA
Date: 2026.05.11 16:46:41 +05'30'

Avneep L Mehta

Partner

Membership Number: 225441

Date: May 11, 2026

Place: Bengaluru

UDIN: 26225441VDYRYO7542

Annexure 1A- Computation of Security Cover on standalone basis

Rs. In lakhs

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Debt Not backed by any assets offered as security	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)		Related to only those items covered by this certificate				
		Debt for which this certificate to being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari- passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)			Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N) (refer note 1 below)
		Book Value	Book Value	No	Book Value	Book Value					Relating to Column F				
ASSETS															
Property, Plant and Equipment		-	-	-	-	-	55.58	-	55.58	-	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial assets		-	-	-	946.30	-	-	-	946.30	-	-	-	-	946.30	946.30
Other non-current assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	Property under development	-	-	-	14,740.34	-	-	-	14,740.34	-	-	31,217.00	-	-	31,217.00
Trade receivables		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents		-	-	-	186.34	-	-	-	186.34	-	-	-	-	186.34	186.34
Loans		-	-	-	15,232.56	-	-	-	15,232.56	-	-	-	-	15,232.56	15,232.56
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax assets (net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets for current tax (net)		-	-	-	-	-	142.22	-	142.22	-	-	-	-	-	-
Other current assets		-	-	-	-	-	50.74	-	50.74	-	-	-	-	-	-
Total		-	-	-	31,105.55	-	248.55	-	31,354.10	-	-	-	31,217.00	16,365.21	47,582.21
LIABILITIES															
Debt securities to which this certificate pertains	Listed non-convertible debt securities of Rs.36,000 lakhs	-	-	-	33,250.00	-	-	-	33,250.00	-	-	-	-	33,250.00	33,250.00
Unamortised Transaction costs pertaining to above debt securities to which this certificate pertains		-	-	-	-	-	(552.19)	-	(552.19)	-	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity share capital		-	-	-	-	-	1.00	-	1.00	-	-	-	-	-	-
Other equity		-	-	-	-	-	(1,637.82)	-	(1,637.82)	-	-	-	-	-	-
Trade payables		-	-	-	-	-	260.95	-	260.95	-	-	-	-	-	-
Others		-	-	-	-	-	32.16	-	32.16	-	-	-	-	-	-
Total		-	-	-	33,250.00	-	(1,895.90)	-	31,354.10	-	-	-	-	33,250.00	33,250.00
Cover on Book Value:															
Exclusive Security Cover Ratio		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pari-Passu Security Cover Ratio		-	-	-	0.94	-	-	-	-	-	-	-	-	-	-
Cover on Market Value:															
Exclusive Security Cover Ratio		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pari-Passu Security Cover Ratio		-	-	-	-	-	-	-	-	-	-	-	-	-	1.43

for M O J & Associates
Chartered Accountants,
Firm Registration Number: 0154255

AVNEEP
LALITH
MEHTA

Avneep L Mehta
Partner
Membership Number: 225441

Place: Bengaluru
Date: 11 May 2026

Annexure IA- Computation of Security Cover on consolidated basis

Rs. In lakhs

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Debt Not backed by any assets offered as security	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)		Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari- passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)			Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N) (refer note 1 below)
		Book Value	Book Value	No	Book Value	Book Value					Relating to Column F				
ASSETS															
Property, Plant and Equipment		-	-	-	-	-	55.58	-	55.58	-	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial assets		-	-	-	946.30	-	-	-	946.30	-	-	-	-	946.30	946.30
Other non-current assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	Property under development	-	-	-	14,740.34	-	-	-	14,740.34	-	-	-	31,217.00	-	31,217.00
Trade receivables		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents		-	-	-	186.34	-	-	-	186.34	-	-	-	-	186.34	186.34
Loans		-	-	-	15,232.56	-	-	-	15,232.56	-	-	-	-	15,232.56	15,232.56
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax assets (net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets for current tax (net)		-	-	-	-	-	142.22	-	142.22	-	-	-	-	-	-
Other current assets		-	-	-	-	-	50.74	-	50.74	-	-	-	-	-	-
Others:		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Other assets of Holding Company *		-	-	-	40,103.72	-	-	-	40,103.72	-	-	-	40,103.72	-	40,103.72
Total		-	-	-	71,209.27	-	248.55	-	71,457.82	-	-	-	71,320.72	16,365.21	87,685.93
LIABILITIES															
Debt securities to which this certificate pertains	Listed non-convertible debt securities of Rs.36,000 lakhs	-	-	-	33,250.00	-	-	-	33,250.00	-	-	-	-	33,250.00	33,250.00
Unamortised Transaction costs pertaining to above debt securities to which this certificate pertains		-	-	-	-	-	(552.19)	-	(552.19)	-	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity share capital		-	-	-	-	-	1.00	-	1.00	-	-	-	-	-	-
Other equity		-	-	-	-	-	(1,637.82)	-	(1,637.82)	-	-	-	-	-	-
Trade payables		-	-	-	-	-	260.95	-	260.95	-	-	-	-	-	-
Others		-	-	-	-	-	32.16	-	32.16	-	-	-	-	-	-
Total		-	-	-	33,250.00	-	(1,895.90)	-	31,354.10	-	-	-	-	33,250.00	33,250.00
Cover on Book Value:															
Exclusive Security Cover Ratio		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pari-Passu Security Cover Ratio		-	-	-	2.14	-	-	-	-	-	-	-	-	-	-
Cover on Market Value:															
Exclusive Security Cover Ratio		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pari-Passu Security Cover Ratio		-	-	-	-	-	-	-	-	-	-	-	-	-	2.64

Note: for Other assets of Holding Company the book value is consider as market value since no resent valuation is not available

for M O J & Associates
Chartered Accountants,
Firm Registration Number: 015425S

AVNEEP
LALITH
MEHTA

Avneep L Mehta
Partner
Membership Number: 225441

Place: Bengaluru
Date: 11 May 2026

GRAND HILLS DEVELOPMENTS PRIVATE LIMITED

A. Statement of utilization of issue proceeds pursuant to Regulation 52(7) of Listing Regulations, 2015:

Name of the Issuer	ISIN	Mode of Fund Raising (Public Issues/Private Placement)	Type of instrument	Date of raising funds	Amount raised	Funds Utilized	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Grand Hills Developments Private Limited	INE0DWX07033	Private Placement	Listed, Secured, Rated, Redeemable, Rupee Denominated, And Transferable Non-Convertible Cumulative Debentures	07-11-2025	₹ 200 Crores	₹ 200 Crores	No	NA	NA
Grand Hills Developments Private Limited	INE0DWX07041	Private Placement	Listed, Secured, Rated, Redeemable, Rupee Denominated, And Transferable Non-Convertible Cumulative Debentures	07-11-2025	₹ 160 Crores	₹ 1,59,21,86,757	No	NA	NA

B. Statement of deviation/ variation in use of issue proceeds pursuant to Regulation 52(7A) of Listing Regulations, 2015:

Particulars	Remarks
Name of listed entity	Grand Hills Developments Private Limited
Mode of fund raising	Private Placement
Type of instrument	Listed, Secured, Rated, Redeemable, Rupee Denominated, And Transferable Non-Convertible Cumulative Debentures
Date of raising funds	07-11-2025
Amount raised	Rs. 360 crores
Report filed for quarter ended	March 31, 2026

GRAND HILLS DEVELOPMENTS PRIVATE LIMITED

Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus / offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
Not Applicable						

Deviation could mean:

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

This is for your information and records.

Thanking you,

Yours sincerely,

For Grand Hills Developments Private Limited

SUDIP
CHATTER
JEE

Digitally signed
by SUDIP
CHATTERJEE
Date: 2026.05.11
17:48:15 +05'30'

(Sudip Chatterjee)
Company Secretary
M. No. F11373

M O J & Associates

Chartered Accountants

END USE CERTIFICATE

CATALYST TRUSTEESHIP LIMITED

GDA House,
Plot No. 85, Bhusari Colony (Right),
Paud Road, Pune,
Maharashtra – 411038, India

Re: Certificate of utilisation of funds raised by CATALYST TRUSTEESHIP LIMITED for the purpose of Land Acquisition through private placement of Secured, Listed, Rated, Redeemable, Cumulative, Non-convertible Debentures.

We have verified the books of accounts and other relevant records of Grand Hills Developments Private Limited having their office at No. 130/1, Ulsoor Road, Bangalore-560042 to ascertain the end use of funds raised through issue of debentures issued vide Debenture Trust Deed Dated 24th October 2025. Based on verification of books of accounts and according to information and explanations furnished by the management, we certify the end use of funds as under.

Particulars	Amount
Funds raised through the issue of debentures	360,00,00,000
Total	360,00,00,000
Utilization	
Repayment of the existing facilities and reimbursement of equity utilized for the reduction of debt	2,57,50,00,000
Funding towards development of group's on-going projects	75,00,00,000
The amount incurred for the projects	10,41,28,455
Transaction cost towards borrowing	7,39,58,301
Fixed Deposit with Bank	8,91,00,000
Total	3,59,21,86,757
Balance as per Bank*	78,13,243

Purpose of Certificate: This End use certificate is issued for the purpose of complying with the terms of the Debenture Trust Deed between Grand Hills Developments Private Limited and CATALYST TRUSTEESHIP LIMITED as the Debenture Trustee.

Restrictions of Certificate: This certificate is intended solely for the purpose of compliance with the Debenture Trust Deed and should not be used for any other purpose without the prior written consent of the issuing Chartered Accountant. The information contained in this certificate is based on the financial records provided and verified as of the date of issuance.

The company yet to utilize the proceeds from issue of debentures towards the purpose for which the same has been raised and which is specified in the Debenture Trust Deed. Hence there are no variations as compared with the earlier certificate.

M O J & Associates

Chartered Accountants

* Cash and cash equivalents as per quarterly audited financials as on 31st March, 2026 is Rs. 78,13,243

for **M O J & Associates**
Chartered Accountants
Firm Registration Number: 015425S

AVNEEP
LALITH
MEHTA

Digitally signed by AVNEEP LALITH MEHTA
DN: cn=AVNEEP LALITH MEHTA, o=M O J & ASSOCIATES, ou=MOJ
Department,
c=IN, email=AVNEEP@MOJCA.COM
c=IN, email=LALITH@MOJCA.COM, ou=MOJCA, o=M O J & ASSOCIATES, ou=MOJ
Department, cn=AVNEEP LALITH MEHTA
c=IN, email=LALITH@MOJCA.COM, ou=MOJCA, o=M O J & ASSOCIATES, ou=MOJ
Department, cn=AVNEEP LALITH MEHTA
Date: 2026.05.11 17:41:07 +05'30'

Avneep L Mehta
Partner
Membership Number: 225441
Date: May 11, 2026

Place: Bengaluru
UDIN: 26225441XCYCXR6226

M O J & Associates

Chartered Accountants

Networth Certificate

To,
CATALYST TRUSTEESHIP LIMITED
GDA House,
Plot No. 85, Bhusari Colony (Right),
Paud Road, Pune,
Maharashtra – 411038, India

This is to certify that Networth of Grand Hills Developments Private Limited having its registered office address at No. 130/1, Ulsoor Road, Bangalore- 560042 has been calculated as under:

Networth as on #: 31st March 2026

Particulars	Amount (in Rs.)
Assets(A=i+ii)	3,13,54,09,705
Non-current assets(i=a+b+c)	11,44,10,717
(a) Property, plant and equipment	55,58,229
(b) Other financial assets	9,46,30,318
(c) Other financial asset	1,42,22,170
Current assets(ii=a+b+c)	3,02,09,98,988
(a) Inventories	1,47,40,34,386
(b) Balances with banks (Current account)	1,86,34,091
(c) Loans	1,52,32,56,308
(d) Other current assets	50,74,203
Liabilities(B=i+ii+iii)	3,29,90,91,331
Current Borrowings(i)	3,26,97,80,810
(a) Debentures	3,26,97,80,810
Trade Payables(ii)	2,60,94,799
Other current liabilities(iii)	32,15,722
Total Networth_(A-B)	(16,36,81,627)

Book Value per share of Rs.10 each (in Rs.) <i>Total Networth / Total number of outstanding shares</i>	(16,368.16)
--	--------------------

Networth to be calculated as per audited financial position as on 31st March 2026.

