

GRAND HILLS DEVELOPMENTS PRIVATE LIMITED

Date: 28.01.2026

To,
The General Manager – DCS,
Listing Operations- Corporate Services Dept.,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001.

ISIN: INE0DWX08023 & INE0DWX08015

Scrip Code: 977284 & 977285

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held on Wednesday, January 28, 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 January 28, 2026, *inter-alia*:

1. Approved the Un-Audited Financial Results of the Company for the quarter and nine months ended December 31, 2025.
2. Approved Limited Review Report of the Company issued by M/s. M O J & Associates, a Peer Reviewed Firm for the quarter and nine months ended December 31, 2025.

In this regard, please find attached herewith:

- Un-Audited Financial Results of the Company for the quarter and nine months ended December 31, 2025.
- Limited Review Report issued by M/s. M O J & Associates, Chartered Accountants, a Peer Reviewed Firm on the aforesaid Un-audited Financial Results of the Company for the quarter and nine months ended December 31, 2025.
- Disclosures pursuant to Regulation 52(4) of Listing 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.
- Networth Certificate as on December 31, 2025.

The Board meeting commenced at 03:00 P.M. (IST) and concluded at 04:45 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**

Grand Hills Developments Private Limited

Corporate Identity Number (CIN): U45203KA2007PTC042435

Regd. Office: No. 130/1, Ulsoor Road, Bangalore, Karnataka - 560042

Email: investors@puravankara.com Website: <http://www.puravankara.com/grand-hills>

Statement of unaudited financial results for the quarter and nine months ended December 31, 2025

(All amounts in Indian Rupees (₹) (in lakhs) except number of shares and per share data, unless otherwise stated)

Statement of financial results

Sl.No	Particulars	Quarter ended 31.12.2025 [Unaudited]	Preceeding Quarter ended 30.09.2025 [Unaudited]	Corresponding Quarter ended 31.12.2024 [Unaudited]	Year to date figures for the current period ended 31.12.2025 [Unaudited]	Year to date figures for the preceding period ended 31.12.2024 [Unaudited]	Previous Year ended 31.03.2025 [Audited]
1	Income						
	(a) Revenue from operations	-	-	-	-	-	-
	(b) Other income	378.81	283.17	354.56	979.53	636.04	949.31
	Total income	378.81	283.17	354.56	979.53	636.04	949.31
2	Expenses						
	(a) Sub-contractor cost	36.65	40.97	177.40	129.95	177.40	250.83
	(b) Cost of raw materials, components and stores consumed	106.36	2.12	577.40	151.80	577.40	865.41
	(c) Land purchase cost	-	-	-	-	-	216.00
	(d) (Increase)/ decrease in inventories of land stock and work-in-progress	(678.66)	(439.69)	(1,142.94)	(1,469.49)	(1,940.15)	(2,795.91)
	(e) Finance cost	1,117.41	804.97	890.74	2,794.10	2,063.62	2,935.01
	(f) Depreciation and amortization expense	2.36	2.36	-	6.83	-	0.63
	(f) Other expenses	79.42	23.30	142.93	143.02	340.90	483.65
	Total expenses	663.54	434.03	645.53	1,756.21	1,219.17	1,955.60
3	Profit/(loss) before tax (1-2)	(284.73)	(150.86)	(290.97)	(776.68)	(583.13)	(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)	(284.73)	(150.86)	(290.97)	(776.68)	(583.13)	(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 Income for the period [Comprising Net profit/(loss) for the period and Other Comprehensive Income (5+6)]	(284.73)	(150.86)	(290.97)	(776.68)	(583.13)	(1,006.29)
8	Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.10)						
	a) Basic	(2,847.30)	(1,508.60)	(2,909.68)	(7,766.80)	(5,831.33)	(10,062.88)
	b) Diluted	(2,847.30)	(1,508.60)	(2,909.68)	(7,766.80)	(5,831.33)	(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	1.00
10	Paid up debt capital (refer note 2)	34,491.27	20,867.29	25,136.54	34,491.27	25,136.54	25,212.61
11	Other equity	(1,778.15)	(1,493.42)	(578.33)	(1,778.15)	(578.33)	(1,001.49)
12	Networth (refer Note 2 below)	(1,777.15)	(1,492.42)	(577.33)	(1,777.15)	(577.33)	(1,000.49)
13	Capital Redemption reserve (CRR)	-	-	-	-	-	-
14	Debenture redemption reserve (DRR)	-	-	-	-	-	-
15	Ratios (refer Note 3 below)						
	a) Debt equity ratio	(19.41)	(13.98)	(43.54)	(19.41)	(43.54)	(25.20)
	b) Debt service coverage ratio (DSCR)	0.01	0.05	0.31	0.02	0.29	0.25
	c) Interest service coverage ratio (ISCR)	0.24	0.23	0.31	0.23	0.29	0.25
	d) CRR/DRR	-	-	-	-	-	-
	e) Current ratio	0.91	0.88	0.54	0.91	0.54	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	1.00
	i) Total debts to total assets	1.04	1.07	1.01	1.04	1.01	1.04
	j) Debtors turnover	-	-	-	-	-	-
	k) Inventory turnover	-	-	-	-	-	-
	l) Operating margin %	-	-	-	-	-	-
	m) Net profit margin %	-	-	-	-	-	-

Notes:

- 1 The above unaudited financial results of the Company for the quarter and nine months ended December 31, 2025 have been reviewed and taken on record at the meeting of the Board of Directors of the Company held on January 28, 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.

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

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Patil D S
Designation: Director
DIN: 01599400

Place: Bengaluru, India
Date: 28th January 2026

for M O J & Associates

Chartered Accountants,

Firm Registration Number: 015425S

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Avneep L Mehta
Partner
Membership Number: 225441

Place: Bengaluru, India
Date: 28th January 2026

M O J & Associates

Chartered Accountants

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company pursuant to Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To Board of Directors of

Grand Hills Developments Private Limited

Introduction

We have reviewed the accompanying statement of unaudited financial results (the "Statement") of Grand Hills Developments Private Limited (the "Company") for the period ended 31st December 2025 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

This statement, which is the responsibility of the Company management and approved by the Company's board of directors, had been prepared in accordance with the recognition and measurement principals laid down in Indian Accounting Standard 34, (IND AS 34) "interim Financial Reporting" prescribed under section 133 of the Companies Act,2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

Scope of review

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 and other recognized accounting practices does not give a true and fair view.

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

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Avneep Mehta
Partner
Membership Number: 225441
Date: 28th January 2026

Place: Bengaluru
UDIN: 26225441NCMGWO5575

M O J & Associates

Chartered Accountants

Independent Auditor's Certificate on Security Cover and Compliance with all Covenants as at the period ended December 31, 2025, 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 unsecured listed non-convertible debt securities as at the period ended 31st December 2025.

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 period ended 31st December 2025.

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 December 31, 2025;
- (b) The Company is in compliance with the covenants including financial covenants as on December 31, 2025; and
- (c) The Book values of assets as on December 31, 2025, 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 December 31, 2025.

We have reviewed the financial results of the Company for the quarter ended December 31, 2025, 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.

M O J & Associates

Chartered Accountants

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.

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 December 31, 2025.
- c) Traced and agreed the outstanding amount of the secured listed non-convertible debt securities outstanding as on December 31, 2025, included in the Statement to the Board approved reviewed financial results of the Company for the quarter and year ended December 31, 2025, and the underlying books of account maintained by the Company as on December 31, 2025.
- 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 December 31, 2025, Board approved reviewed financial results of the Company for the quarter and year ended December 31, 2025, and the underlying books of account maintained by the Company as on December 31, 2025.
- 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 December 31, 2025. 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:

- a) The Company has not maintained hundred percent security cover or higher security cover as per the terms of the Debenture Trust Deed as on December 31, 2025.
- b) The Company is not in compliance with the covenants (including financial covenants)
- c) The Book values of assets as on December 31, 2025, is in agreement with the books of account underlying the Board approved reviewed financial results of the Company for the quarter and year ended December 31, 2025.

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

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Avneep L Mehta
Partner
Membership Number: 225441
Date: 28th January 2026

Place: Bengaluru
UDIN: 26225441ZAQYRH1583

Annexure 1A- Computation of Security Cover on standalone basis

Rs. In lakhs

Column A	Column B	Rs. In lakhs													
		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)
Relating to Column F															
ASSETS		Book Value	Book Value	No	Book Value	Book Value									
Property, Plant and Equipment	Property under development	-	-	-	-	-	57.89	-	57.89	-	-	-	-	-	
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments		-	-	-	-	-	-	-	-	-	-	-	-	-	
Other financial assets		-	-	-	951.19	-	-	-	951.19	-	-	-	-	951.19	
Other non-current assets		-	-	-	-	-	-	-	-	-	-	-	-	951.19	
Loans		-	-	-	-	-	-	-	-	-	-	-	-	-	
Inventories		-	-	-	13,979.66	-	-	-	13,979.66	-	-	-	13,979.66	13,979.66	
Trade receivables		-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash and cash equivalents		-	-	-	746.82	-	-	-	746.82	-	-	-	-	746.82	
Loans		-	-	-	17,024.57	-	-	-	17,024.57	-	-	-	-	17,024.57	
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred tax assets (net)		-	-	-	-	-	-	-	-	-	-	-	-	-	
Assets for current tax (net)		-	-	-	-	-	178.82	-	178.82	-	-	-	-	-	
Other current assets		-	-	-	-	-	99.00	-	99.00	-	-	-	-	-	
Total		-	-	-	32,702.25	-	335.71	-	33,037.96	-	-	-	13,979.66	18,722.59	32,702.25
LIABILITIES															
Debt securities to which this certificate pertains	Listed non-convertible debt securities of Rs.36,000 lakhs	-	-	-	34,900.00	-	-	-	34,900.00	-	-	-	-	34,900.00	34,900.00
Unamortised Transaction costs pertaining to above debt securities to which this certificate pertains		-	-	-	-	-	(408.73)	-	(408.73)	-	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	1.00	-	1.00	-	-	-	-	-	-
Other equity		-	-	-	-	-	(1,778.15)	-	(1,778.15)	-	-	-	-	-	-
Trade payables		-	-	-	-	-	280.54	-	280.54	-	-	-	-	-	-
Others		-	-	-	-	-	43.31	-	43.31	-	-	-	-	-	-
Total		-	-	-	34,900.00	-	(1,862.04)	-	33,037.96	-	-	-	-	34,900.00	34,900.00
Cover on Book Value:															
Exclusive Security Cover Ratio	Cover on Market Value:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pari-Passu Security Cover Ratio		-	-	-	0.94	-	-	-	-	-	-	-	-	-	-
Exclusive Security Cover Ratio		-	-	-	-	-	-	-	-	-	-	-	-	-	0.94
Pari-Passu Security Cover Ratio		-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

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Avneep L Mehta
Partner
Membership Number: 225441

Place: Bengaluru
Date: 28th January 2026

Annexure 1A- 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)					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)		
															Relating to Column F		
ASSETS																	
Property, Plant and Equipment																	
Capital Work-in-Progress																	
Right of Use Assets																	
Goodwill																	
Intangible Assets																	
Investments																	
Other financial assets						951.19								951.19	951.19		
Other non-current assets																	
Loans																	
Inventories	Property under development					13,979.66											
Trade receivables																	
Cash and cash equivalents						746.82								746.82	746.82		
Loans						17,024.57								17,024.57	17,024.57		
Others																	
Deferred tax assets (net)																	
Assets for current tax (net)																	
Other current assets																	
Others:																	
(a) Other assets of Holding Company						46,197.88											
Total						78,900.13			335.71			79,235.84			1,06,459.66	18,722.59	1,25,182.25
LIABILITIES																	
Debt securities to which this certificate pertains	Listed non-convertible debt securities of Rs.36,000 lakhs					34,900.00											
Unamortised Transaction costs pertaining to above debt securities to which this certificate pertains																	
Other debt sharing pari-passu charge with above debt																	
Other Debt																	
Subordinated debt																	
Other equity																	
Trade payables																	
Others																	
Total						34,900.00			(1,862.04)			33,037.96				34,900.00	34,900.00
Cover on Book Value:																	
Exclusive Security Cover Ratio																	
Pari-Passu Security Cover Ratio																	
Cover on Market Value:																	
Exclusive Security Cover Ratio																	
Pari-Passu Security Cover Ratio															3.59		

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

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Date: 2026.01.28
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Avneep L Mehta
Partner
Membership Number: 225441

Place: Bengaluru
Date: 28th January 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	INE0DWX08023	Private Placement	Listed, Unsecured, Rated, Redeemable, Rupee Denominated, And Transferable Non-Convertible Cumulative Debentures	07-11-2025	Rs. 200 Crores	Rs. 200 Crores	No	NA	NA
Grand Hills Developments Private Limited	INE0DWX08015	Private Placement	Listed, Unsecured, Rated, Redeemable, Rupee Denominated, And Transferable Non-Convertible Cumulative Debentures	07-11-2025	Rs. 160 Crores	Rs. 1,47,63,782	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, Unsecured, 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	December 31, 2025
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

GRAND HILLS DEVELOPMENTS PRIVATE LIMITED

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:

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

This is for your information and records.

Thanking you,

Yours sincerely,

For Grand Hills Developments Private Limited

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(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 Unsecured, Listed, 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	5,12,77,917
Transaction cost towards borrowing	7,39,58,301
Fixed Deposit with Bank	13,50,00,000
Total	3,58,52,36,218
Balance as per Bank*	1,47,63,782

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.

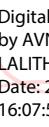
The company yet to utilize the proceeds from issue of debentures towards the purpose for which the same has been raised and which is specified in the Debenture Trust Deed. Hence there are no variations as compared with the earlier certificate.

M O J & Associates

Chartered Accountants

* Cash and cash equivalents as per quarterly unaudited financials as on 31st December, 2025 is Rs. 14,763,782

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

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Avneep L Mehta
Partner
Membership Number: 225441
Date: 28th January 2026

Place: Bengaluru
UDIN: 26225441IIOOHW2029

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 December 2025

Particulars	Amount (in Rs.)
Assets(A=i+ii)	3,30,37,96,274
Non-current assets(i=a+b+c)	11,87,90,398
(a) Property, plant and equipment	57,89,079
(b) Other financial assets	9,51,19,000
(c) Other financial asset	1,78,82,319
Current assets(ii=a+b+c)	3,18,50,05,876
(a) Inventories	1,39,79,66,224
(b) Balances with banks (Current account)	7,46,82,361
(c) Loans	1,70,24,57,419
(d) Other current assets	98,99,873
Liabilities(B=i+ii+iii)	3,48,15,11,719
Current Borrowings(i)	3,44,91,26,878
(a) Debentures	3,44,91,26,878
Trade Payables(ii)	2,80,54,193
Other current liabilities(iii)	43,30,648
Total Networth (A-B)	(17,77,15,446)

Book Value per share of Rs.10 each (in Rs.)	
<i>Total Networth / Total number of outstanding shares</i>	(17,771.54)

Networth to be calculated as per unaudited financial position as on 31st December 2025.

M O J & Associates

Chartered Accountants

Purpose of Certificate: This net worth 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.

This is to certify that the above-mentioned information is true to the best of my knowledge and belief, according to the books and documents produced before me for verification.

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

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Date: 2026.01.28
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Avneep L Mehta
Partner
Membership Number: 225441
Date: 28th January 2026

Place: Bengaluru
UDIN: 26225441QLRMOK1968