GRAND HILLS DEVELOPMENTS PRIVATE LIMITED

Date: 04.11.2025

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

ISIN: INE0DWX07025
Scrip Code: 975780

Dear Sir/ Madam,

Sub**:** Outcome of the Board Meeting held on Tuesday, November 04, 2025

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 November 04, 2025, *inter-alia*:

1. Approved the Un-Audited Financial Results of the Company for the quarter and half year ended September 30, 2025.
2. Approved Limited Review Report of the Company issued by M/s RAKCHAMPS & CO. LLP, a Peer Reviewed Firm for the quarter and half year ended September 30, 2025.

In this regard, please find attached herewith:

- Un-Audited Financial Results of the Company for the quarter and half year ended September 30, 2025.
- Limited Review Report issued by M/s RAKCHAMPS & Co LLP, Chartered Accountants, a Peer Reviewed Firm on the aforesaid Un-audited Financial Results of the Company for the quarter and half year ended September 30, 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 September 30, 2025.

The Board meeting commenced at 05:00 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
Digitally signed by SUDIP CHATTERJEE
Date: 2025.11.04 18:15:47 +05'30'

Sudip Chatterjee
Company Secretary
M. No. F11373

Registered Office: #130/1, Ulsoor Road, Bengaluru-560 042 Tel : 91-080-2559 9000/4343 9999 Fax: 91-080-2559 9350
CIN: U45203KA2007PTC042435 E-mail: info@puravankara.com

Grand Hills Developments Private Limited
Corporate Identity Number (CIN): U45203KA2007PTC042435
Regd. Office: No. 130/2, 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 six months ended September 30, 2025
(All amounts in Indian Rupees (₹) (in lakhs) except number of shares and per share data, unless otherwise stated)

Statement of financial results (Rs. in Lakhs)

Sl.No	Particulars	Quarter ended 30.09.2025 [Unaudited]	Preceeding Quarter ended 30.06.2025 [Unaudited]	Corresponding Quarter ended 30.09.2024 [Unaudited]	Year to date figures for the current period ended 30.09.2025 [Unaudited]	Year to date figures for the preceding period ended 30.09.2024 [Unaudited]	Previous Year ended 31.03.2025 [Audited]
1	**Income**						
	(a) Revenue from operations	-	-	-	-	-	-
	(b) Other income	283.17	317.56	280.21	600.72	281.47	949.31
	Total income	**283.17**	**317.56**	**280.21**	**600.72**	**281.47**	**949.31**
2	**Expenses**						
	(a) Sub-contractor cost	40.97	52.34	-	93.30	-	250.83
	(b) Cost of raw materials, components and stores consumed	2.12	43.31	-	45.44	-	865.41
	(c) Land purchase cost	-	-	-	-	-	216.00
	(d) (Increase)/ decrease in inventories of land stock and work-in-progress	(439.69)	(351.14)	(372.54)	(790.83)	(797.21)	(2,795.91)
	(e) Finance cost	804.97	871.71	893.18	1,676.68	1,172.87	2,935.01
	(f) Depreciation and amortization expense	2.36	2.11	-	4.47	-	0.63
	(f) Other expenses	23.30	40.30	49.35	63.60	197.98	483.65
	Total expenses	**434.03**	**658.63**	**569.98**	**1,092.67**	**573.63**	**1,955.60**
3	**Profit/(loss) before tax (1-2)**	**(150.86)**	**(341.07)**	**(289.77)**	**(491.95)**	**(292.16)**	**(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)**	**(150.86)**	**(341.07)**	**(289.77)**	**(491.95)**	**(292.16)**	**(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)]**	**(150.86)**	**(341.07)**	**(289.77)**	**(491.95)**	**(292.16)**	**(1,006.29)**
8	Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.10)						
	a) Basic	(1,508.60)	(3,410.70)	(2,897.70)	(4,919.50)	(2,921.56)	(10,062.88)
	b) Diluted	(1,508.60)	(3,410.70)	(2,897.70)	(4,919.50)	(2,921.56)	(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 3)	20,867.29	23,489.53	25,058.78	20,867.29	25,058.78	25,212.61
11	Other equity	(1,493.42)	(1,342.56)	(287.36)	(1,493.42)	(287.36)	(1,001.49)
12	Networth (refer Note 3 below)	(1,492.42)	(1,341.56)	(286.36)	(1,492.42)	(286.36)	(1,000.49)
13	Capital Redemption reserve (CRR)	-	-	-	-	-	-
14	Debenture redemption reserve (DRR)	-	-	-	-	-	-
15	Ratios (refer Note 4 below)						
	a) Debt equity ratio	(13.98)	(17.51)	(87.51)	(13.98)	(87.51)	(25.20)
	b) Debt service coverage ratio (DSCR)	(0.19)	(0.39)	(0.32)	(0.29)	(0.25)	(0.34)
	c) Interest service coverage ratio (ISCR)	(0.19)	(0.39)	(0.32)	(0.29)	(0.25)	(0.34)
	d) CRR/DRR	-	-	-	-	-	-
	e) Current ratio	0.88	0.91	0.47	0.88	0.47	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	1.07	0.94	1.01	1.07	1.01	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 30.09.2025 [Unaudited]	As at 31.03.2025 [Audited]
A	ASSETS		
1	Non-Current Assets		
	(a) Property, plant and equipment	60.25	59.60
	(b) Financial assets		
	(i) Other financial assets	782.10	772.05
	(c) Assets for current tax (net)	155.19	95.83
	Sub-total - Non Current Assets	**997.55**	**927.48**
2	Current Assets		
	(a) Inventories	13,301.00	12,510.17
	(b) Financial assets		
	(i) Cash and cash equivalents	41.46	161.48
	(ii) Loans	5,012.11	10,518.86
	(c) Other current assets	225.92	216.17
	Sub-total - Current Assets	**18,580.49**	**23,406.67**
	TOTAL ASSETS	**19,578.04**	**24,334.15**
B	EQUITY		
	(a) Equity share capital	1.00	1.00
	(b) Other equity	(1,493.42)	(1,001.49)
	Sub-total - Equity	**(1,492.42)**	**(1,000.49)**
C	LIABILITIES		
1	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	20,867.29	25,212.61
	(ii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	-	13.28
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	186.07	86.90
	(b) Other current liabilities	17.09	21.86
	Sub-total - Current Liabilities	**21,070.46**	**25,334.64**
	TOTAL EQUITY AND LIABILITIES	**19,578.04**	**24,334.15**

c. Statement of cash flows (Rs. in Lakhs)

Sl.No	Particulars	As at 30.09.2025 [Unaudited]	As at 30.09.2024 [Unaudited]
A.	**Cash flow from operating activities**		
	Profit/(Loss) before tax	(491.95)	(292.16)
	Adjustments to reconcile profit after tax to net cash flows:		
	Depreciation and amortization expense	4.47	-
	Finance cost	1,676.68	1,172.87
	Interest income	(586.95)	-
	Operating profit before working capital changes	602.25	880.72
	Working capital adjustments:		
	(Increase)/ decrease in inventories	(790.83)	(797.21)
	(Increase)/ decrease in other financial assets	(10.02)	(2,753.98)
	(Increase)/ decrease in other assets	(9.75)	(102.95)
	Increase/ (decrease) in trade payables	85.90	(15.40)
	Increase/ (decrease) in other liabilities	(4.76)	17.77
	Cash (used in)/ received from operations	**(127.22)**	**(2,771.04)**
	Income tax paid (net)	(59.37)	-
	Net cash flows (used in)/from operating activities	**(186.59)**	**(2,771.04)**
B.	**Cash flows from investing activities**		
	Purchase of property, plant and equipment	(5.12)	-
	Loans given to related parties	-	(10,738.57)
	Loans repaid by related parties	6,093.69	-
	Loan repaid by related party	-	750.00
	Interest received		
	Loan repaid by related party		
	Net cash flows from / (used in) investing activities	**6,088.57**	**(9,988.57)**
C.	**Cash flows from financing activities**		
	Proceeds from/(repayments of) term loans	(4,500.00)	-
	Loans repaid to holding company	-	(6,425.66)
	Loans repaid to term loans	-	(3,666.67)
	Proceeds from issue of Debentures	-	25,500.00
	Finance costs	(1,522.00)	(1,476.57)
	Net cash (used in)/from financing activities	**(6,022.00)**	**13,931.10**
	Net (decrease)/increase in cash and cash equivalents (A + B + C)	**(120.02)**	**1,171.50**
	Cash and cash equivalents at the beginning of the period	161.48	9.32
	Cash and cash equivalents at the end of the period	**41.46**	**1,180.82**

Components of cash and cash equivalents: (Rs. in Lakhs)

Particulars	As at 30.09.2025 [Unaudited]	As at 30.09.2024 [Unaudited]
Balance with banks		
- on current accounts	41.46	1,180.82
- in deposit accounts with original maturity of less than 3 months	-	-
As reported in Balance Sheet	**41.46**	**1,180.82**

Notes:

1 The above unaudited financial results of the Company for the quarter and six months ended September 30, 2025 have been reviewed and taken on record at the meeting of the Board of Directors of the Company held on November 04, 2025.

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

Doddappagouda Shivasangappa Patil
Digitally signed by Doddappagouda Shivasangappa Patil
Date: 2025.11.04 16:23:48 +05'30'

Patil D S
Designation: Director
DIN: 01599400

Place: Bengaluru, India
Date: November 04, 2025

for RACKCHAMPS & CO. LLP
Chartered Accountants,
FRN No.: 131094W/W100083

RAGHAVENDRA PADIYAR

Raghavendra Padiyar
Partner
Membership No: 224868

Place: Bengaluru, India
Date: November 04, 2025

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 of Grand Hills Developments Private Limited (the "Company") for the quarter ended September 30, 2025 and year to date April 1, 2025 to September 30, 2025 (the "Statement") 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 recognised accounting practices does not give a true and fair view.

for RAKCHAMPS & CO. LLP
Chartered Accountants
Firm Reg. No.131094W/W100083

RAGHAVENDRA PADIYAR Digitally signed by RAGHAVENDRA PADIYAR Date: 2025.11.04 17:55:19 +05'30'

Raghavendra Padiyar
Partner
Membership No.224642
Place: Bangalore
Date: 4/11/2025

UDIN: 25224868BMIXLT1442

Statutory Auditor's Certificate on Security Cover and Compliance with all Covenants as at the quarter and half year ended September 30, 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 **RACKCHAMPS & CO. LLP**, 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 non- convertible debt securities as at the quarter and half year ended September 30, 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 and compliance with the covenants are in compliance with the terms of the Debenture Trust Deed as at the quarter and half year ended September 30, 2025.

In this regard, based on our examination of Debenture Trust Deed and other documents presented to us, we confirm that:

a) The Debenture Trust Deed does not prescribe any financial covenants to be complied with by the Company and no such covenant is applicable to the Company and needs to be disclosed in this Statement.

b) We enquired with the management with respect to other covenants applicable to the Company and the Management has represented and confirmed that the Company has complied with all the covenants as prescribed in the Debenture Trust Deed, as at the quarter and half year ended September 30, 2025.

c) We have not performed any further procedures in this regard.

Conclusion
Based on the procedures performed by us above 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 details furnished by the Company in the accompanying Statement are not in compliance with the terms of the Debenture Trust Deed as at the quarter and half year ended September 30, 2025.

for V D S R & Co LLP,
Chartered Accountants
FRN No.: 001626S/S200085

RAGHAVENDRA PADIYAR Digitally signed by RAGHAVENDRA PADIYAR Date: 2025.11.04 17:30:22 +05'30'

Venkatesh Kamath S V
Partner
Membership No: 202626
Place: Bengaluru
Date: 04-11-2025

UDIN:-25224868BMIXLT1442
(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference no.)

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		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)**	**Debt Not backed by any assets offered as security**	**Related to only those items covered by this certificate**				
		Debt for which this certifica te 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		
		Book Value	Book	No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment			-	-	-	-	60.25	-	60.25	-	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	-	-	-						-
Other financial assets		-	-	-	782.10	-		-	782.10	-	-	-	-	782.10	782.10
Other non-current assets					-				-						-
Loans			-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	Property under development	-	-	-	13,301.00	-	-	-	13,301.00	-	-	-	13,427.80	-	13,427.80
Trade receivables		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents		-			41.46		-	-	41.46	-	-	-	-	41.46	41.46
Loans		-	-	-	5,012.11	-	-	-	5,012.11	-	-	-	-	5,012.11	5,012.11
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax assets (net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets for current tax (net)		-	-	-	-	-	155.19	-	155.19	-	-	-	-	-	-
Other current assets		-	-	-		-	225.92	-	225.92	-	-	-	-	-	-
Others:															-
(a) Other assets of Holding		-	-	-	43,141.75	-	-	-	43,141.75	-	-	-	77,670.60		77,670.60
Total		**-**	**-**	**-**	**62,278.43**	**-**	**441.36**	**-**	**62,719.79**	**-**	**-**	**-**	**91,098.40**	**5,835.68**	**96,934.08**
LIABILITIES															
Debt securities to which this certificate pertains	Listed non-convertible debt securities of Rs.25,500 lakhs	-	-	-	21,000.00	-	-	-	21,000.00	-	-	-	-	21,000.00	21,000.00
Unamortised Transaction costs pertaining to above debt securities to which this certificate pertains		-	-	-	-	-	(132.71)	-	(132.71)	-	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-		-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	1.00	-	1.00	-	-	-	-	-	-
Other equity		-	-	-	-	-	(1,493.42)	-	(1,493.42)	-	-	-	-	-	-
Trade payables		-	-	-	-	-	186.07	-	186.07	-	-	-	-	-	-
Others		-	-	-	-	-	17.09	-	17.09	-	-	-	-	-	-
Total		**-**	**-**	**-**	**21,000.00**	**-**	**(1,421.96)**	**-**	**19,578.04**	**-**	**-**	**-**	**-**	**21,000.00**	**21,000.00**
Cover on Book Value:															
Exclusive Security Cover Ratio		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pari-Passu Security Cover Ratio		-	-	-	2.97	-	-	-	-	-	-	-	-	-	-
Cover on Market Value:															
Exclusive Security Cover Ratio		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pari-Passu Security Cover Ratio		-	-	-	-	-	-	-	-	-	-	-	-	-	4.62

Note 1: Market value as per valuation report dated 14th May 2024 & 31st Dec 2023

for RACKCHAMPS & CO. LLP
Chartered Accountants,
FRN No.: 131094W/W100083

RAGHAVENDRA PADIYAR Digitally signed by RAGHAVENDRA PADIYAR Date: 2025.11.04 17:35:04 +05'30'

Raghavendra Padiyar
Partner
Membership No: 224868
Place: Bengaluru
Date: 04/11/2025

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		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)**	**Debt Not backed by any assets offered as security**	**Related to only those items covered by this certificate**				
		Debt for which this certifica te 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		
		Book Value	Book	No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment		-	-	-			60.25	-	60.25	-	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	-	-	-						-
Other financial assets		-	-	-	782.10			-	782.10	-	-	-	-	782.10	782.10
Other non-current assets					-				-						-
Loans			-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	Property under development	-	-	-	13,301.00	-	-	-	13,301.00	-	-	-	13,427.80		13,427.80
Trade receivables		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents		-			41.46		-	-	41.46	-	-	-	-	41.46	41.46
Loans					5,012.11				5,012.11					5,012.11	5,012.11
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax assets (net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets for current tax (net)		-	-	-	-	-	155.19	-	155.19	-	-	-	-	-	-
Other current assets		-	-	-	-	-	225.92	-	225.92	-	-	-	-	-	-
Total		**-**	**-**	**-**	**19,136.68**	**-**	**441.36**	**-**	**19,578.04**	**-**	**-**	**-**	**13,427.80**	**5,835.68**	**19,263.48**
LIABILITIES															
Debt securities to which this certificate pertains	Listed non-convertible debt securities of Rs.25,500 lakhs	-	-	-	21,000.00	-	-	-	21,000.00	-	-	-	-	21,000.00	21,000.00
Unamortised Transaction costs pertaining to above debt securities to which this certificate pertains		-	-	-	-	-	(132.71)	-	(132.71)	-	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-		-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	1.00	-	1.00	-	-	-	-	-	-
Other equity		-	-	-	-	-	(1,493.42)	-	(1,493.42)	-	-	-	-	-	-
Trade payables		-	-	-	-	-	186.07	-	186.07	-	-	-	-	-	-
Others		-	-	-	-	-	17.09	-	17.09	-	-	-	-	-	-
Total		**-**	**-**	**-**	**21,000.00**	**-**	**(1,421.96)**	**-**	**19,578.04**	**-**	**-**	**-**	**-**	**21,000.00**	**21,000.00**
Cover on Book Value:															
Exclusive Security Cover Ratio		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pari-Passu Security Cover Ratio		-	-	-	0.91	-	-	-	-	-	-	-	-	-	-
Cover on Market Value:															
Exclusive Security Cover Ratio		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pari-Passu Security Cover Ratio		-	-	-	-	-	-	-	-	-	-	-	-	-	0.92

Note 1: Market value as per valuation report dated 14th May 2024

for RACKCHAMPS & CO. LLP
Chartered Accountants,
FRN No.: 131094W/W100083

RAGHAVENDRA PADIYAR Digitally signed by RAGHAVENDRA PADIYAR Date: 2025.11.04 17:19:09 +05'30'
Raghavendra Padiyar

Raghavendra Padiyar

Place: Bengaluru

UDIN:-25224868BMIXLR1747

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	INE0DWX07025	Private Placement	Listed, Secured, Rated, Redeemable, Reset Rate, Non-Convertible Debentures	27-06-2024	Rs. 255 crores	Rs. 255 crores	No	Not Applicable	None

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, Reset Rate, Non- Convertible Debentures
Date of raising funds	27-06-2024
Amount raised	Rs. 255 crores
Report filed for quarter ended	September 30, 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

SUDIP CHATTERJEE

Digitally signed by SUDIP CHATTERJEE
Date: 2025.11.04 18:16:33 +05'30'

(Sudip Chatterjee)
Company Secretary
M. No. F11373

Registered Office: #130/1, Ulsoor Road, Bengaluru-560 042 Tel : 91-080-2559 9000/4343 9999 Fax: 91-080-2559 9350
CIN: U45203KA2007PTC042435 **E-mail: info@puravankara.com**

End Use Certificate

I have verified the books of accounts and other relevant records of M/s Grand Hills Developments Private Limited, having their administrative office at No.130/1, Ulsoor Road Bangalore-560042 to ascertain end use of funds availed from Standard Chartered Bank (Mauritius) vide Debenture Trust Deed dated 27/05/2024. Based on Verification of books of accounts and according to the information and explanations furnished by the management, I certify the end use of funds as on 30th September 2025 for the below:

Loan Disbursement (disbursed on 28th June 2024)	**2,55,00,00,000**
Utilization	
Onlending to group Companies	1,75,00,00,000
Project expenses	27,00,00,000
Repayment of existing debt/reimbursement	53,00,00,000
Total Utilization	**2,55,00,00,000**
Balance as per Bank	**-**

Chartered Accountants,
FRN No.: 131094W/W100083

for RACKCHAMPS & CO. LLP
Chartered Accountants,
FRN No.: 131094W/W100083

RAGHAVEND RA PADIYAR Digitally signed by RAGHAVENDRA PADIYAR Date: 2025.11.04 17:27:51 +05'30'

Raghavendra Padiyar
Partner
Membership No: 224868
Place: Bengaluru
Date: 04/11/2025

UDIN:-25224868BMIXLS4191

RAKCHAMPS & Co. LLP
Chartered Accountants

Networth Certificate

This is to certify that Networth of Grand Hills Developments Private Limited having its registered office address at No 130/2, Ulsoor Road, Bangalore-560042 has been calculated as under:
Networth as on #: 30/09/2025

Particulars	Amount (in Rs.)
Paid up Capital	**1,00,000**
Add: Reserve & Surplus	**(14,93,42,409)**
Less: Accumulated losses, if any	**NIL**
Less: Miscellaneous Expenditure	**NIL**
Total Networth	**(14,92,42,409)**

Book Value per share of Rs.10 each (in Rs.) *Total Networth / Total number of outstanding shares*	**(14,924.24)**

Networth to be calculated as per limited reviewed financials for the quarter ended as on 30-09-2025.

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 RACKCHAMPS & CO. LLP
Chartered Accountants,
FRN No.: 131094W/W100083

RAGHAVENDRA PADIYAR Digitally signed by RAGHAVENDRA PADIYAR Date: 2025.11.04 17:24:18 +05'30'

Raghavendra Padiyar
Partner
Membership No: 224868
Place: Bengaluru
Date: 04/11/2025
UDIN:-25224868BMIXLQ9342

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference no.)