

GRAND HILLS DEVELOPMENTS PRIVATE LIMITED

02.09.2025

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

Scrip Code: 975780
ISIN: INE0DWX07025

Dear Sir/ Madam,

Sub: Notice of 18th Annual General Meeting and Annual Report of the Company for the Financial Year 2024-25.

Ref: Regulation 50(2) and 53(2) of the SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015.

We write to inform that pursuant to Regulation 50(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the 18th Annual General Meeting (AGM) of the Company is scheduled to be held on Wednesday, September 24, 2025 at 12:00 P.M. (IST). We are enclosing herewith the notice of the 10th AGM for the financial year 2024-25.

We write to further inform you that pursuant to the Regulation 53 (2) of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015, please find enclosed herewith a copy of the Annual Report for the financial year ended March 31, 2025.

A copy of the Notice of 18th AGM and the Annual Report is also available on the website of the Company at <https://www.puravankara.com/varishtha/>

This is for your information and records.

Thank you,

Yours sincerely,

For Grand Hills Developments Private Limited

SUDIP
CHATTER
JEE

Digitally signed
by SUDIP
CHATTERJEE
Date: 2025.09.02
18:42:10 +05'30'

Sudip Chatterjee
Company Secretary
M. No. F 11373

GRAND HILLS DEVELOPMENTS PRIVATE LIMITED

NOTICE OF THE 18th ANNUAL GENERAL MEETING

Notice is hereby given that the 18th Annual General Meeting of the Members of Grand Hills Developments Private Limited will be held on Wednesday, September 24, 2025, at 12:00 P.M. (IST) at the Registered Office of the Company at 130/1, Ulsoor Road, Bangalore- 560042 to transact the following business:

ORDINARY BUSINESS:

Item No. 1 – To adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025:

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon.

Item No. 2 – To appoint a director in place of Mr. Hegarnatti Vishnumoorthi (DIN: 05139136) who retires by rotation and being eligible offers himself for re-appointment:

To appoint a director in place of Mr. Hegarnatti Vishnumoorthi (DIN: 05139136) who retires by rotation and being eligible offers himself for re-appointment.

**By Order of the Board of Directors
For Grand Hills Developments Private Limited**

Sd/-

**Date: July 28, 2025
Place: Bangalore**

**Sudip Chatterjee
Company Secretary
M.No.: F11373**

GRAND HILLS DEVELOPMENTS PRIVATE LIMITED

Notes:

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself/herself and such Proxy need not be a Member of the Company.
2. Proxies, in order to be effective, must be received in the enclosed Proxy Form at the Registered Office of the Company not less than forty-eight hours before the time fixed for the Meeting.
3. Members/Proxies are requested to kindly take note that Attendance Slip, as sent herewith, is required to be produced at the venue duly filled-in and signed, for attending the meeting.
4. According to provisions of Section 105 of the Companies Act, 2013, ("Act") read with the applicable rules thereon, a person can act as a proxy on behalf of Shareholder not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Further, a Shareholder holding more than ten percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
5. A Corporate Member intending to send its authorised representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the Meeting.
6. All documents referred to in the Notice are open for inspection at the Registered Office of the Company on all working days of the Company between 11:00 a.m. and 1:00 p.m. upto the date of the Annual General Meeting and at the venue of the Meeting for the duration of the Meeting.
7. Route-map to the venue of the Meeting is provided at the end of the Notice.
8. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the special business to be transacted at the AGM as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('Secretarial Standard') is not applicable since there is no special business to be transacted.
9. The Annual Report of the Company, circulated to the shareholder of the Company, is available on the Company's website <https://www.puravankara.com/grand-hills>. Shareholders and debenture holders are requested to visit the same for more information about the Company.

GRAND HILLS DEVELOPMENTS PRIVATE LIMITED

Annexure - A

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING AS REQUIRED UNDER SECRETARIAL STANDARD -2 (SS-2)

Name of the Director	Hegarnatti Vishnumoorthi
DIN	05139136
Date of Birth/Age	12/04/1966 & 59 years
Qualification	B.Com., FCA
Experience (including expertise in specific functional area) /Brief Resume	Mr. Vishnumoorthi H specializes in Income Tax, GST, Sales Tax, VAT, FEMA, Mergers and acquisitions and Due diligence. He is a faculty member on taxation in the Institute of Chartered Accountants of India. Given several lectures in seminars and conferences. Contributes articles in Economic Times and replies to the direct tax questions in Kannada Prabha. He is a Member of FKCCI Taxation Committee for the past six years.
Terms and conditions of Appointment/reappointment	As per the HR policies of the Company
Remuneration sought to be paid	NIL
Last drawn remuneration	NIL
Date of first appointment	13/10/2015
Shareholding in the Company	Nil
Relationship with other Directors/Managers/ Key Managerial Personnel of the Company	Not related to any Directors/Managers/ Key Managerial Personnel of the Company
No. of Meetings attended during the year	7
List of Directorship held in other companies	<ol style="list-style-type: none"> 1. Purva Property Services Private Limited 2. T-Hills Private Limited (formerly Jaganmata Property Developers Private Limited) 3. Grand Hills Developments Private Limited 4. Purvaland Private Limited (formerly Purva Pine Private Limited) 5. Provident Meryta Private Limited 6. Argan Properties Private Limited 7. Keppel Puravankara Development Private Limited 8. Autonom8 Private Limited 9. Puyvast Maritime India Private Limited 10. Olive Hills Development Private Limited 11. Puyvast Logistics Private Limited 12. Puyvast Shipping Private Limited 13. Raybourne Realty Private Limited 14. Blissbourne Assets Private Limited 15. ACFINO VD Private Limited
Membership / Chairmanship in Committees of other companies	Nil
Listed entities from which he/she has resigned in the past three years	Resigned with effect from 26/12/2024 in Purva Oak Private Limited (Debt Listed)

GRAND HILLS DEVELOPMENTS PRIVATE LIMITED

ATTENDANCE SLIP

I/We.....R/o..... hereby record my/our presence at the 18th Annual General Meeting of the Company on Wednesday, September 24, 2025 at 12:00 P.M. (IST) at the Registered Office of the Company at 130/1, Ulsoor Road, Bangalore – 560042, Karnataka, India.

Folio No.:
No. of Shares:

Signature of shareholder(s)/proxy

Notes:

1. Please fill this attendance slip and hand it over at the entrance of the hall.
2. Please complete the Folio No., No. of Shares, name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the entrance of the meeting hall.

GRAND HILLS DEVELOPMENTS PRIVATE LIMITED

FORM NO. MGT – 11

PROXY FORM

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

CIN : U45203KA2007PTC042435
Name of the Company : GRAND HILLS DEVELOPMENTS PRIVATE LIMITED
Registered Office : 130/1, Ulsoor Road, Bangalore- 560042

Name of the member(s) :	
Registered address :	
E- mail ID :	
Folio No / Client ID :	
DP ID :	

I / We, being the Member(s) holding _____ shares of the above-named company, hereby appoint

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

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting held on Wednesday, September 24, 2025 at 12:00 P.M. (IST) at the Registered Office of the Company at 130/1, Ulsoor Road, Bangalore - 560042 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution number:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Hegarnatti Vishnumoorthi (DIN: 05139136) who retires by rotation and being eligible offers himself for re-appointment.

Signed this on _____ day of _____, 2025.

Affix Revenue Stamp

Signature of shareholder(s): _____

Signature of Proxy holder(s): _____

Note: Proxy form to be effective, should be submitted at the Registered Office of the Company not less than 48 (forty-eight) hours before the commencement of aforesaid Annual General Meeting.

GRAND HILLS DEVELOPMENTS PRIVATE LIMITED

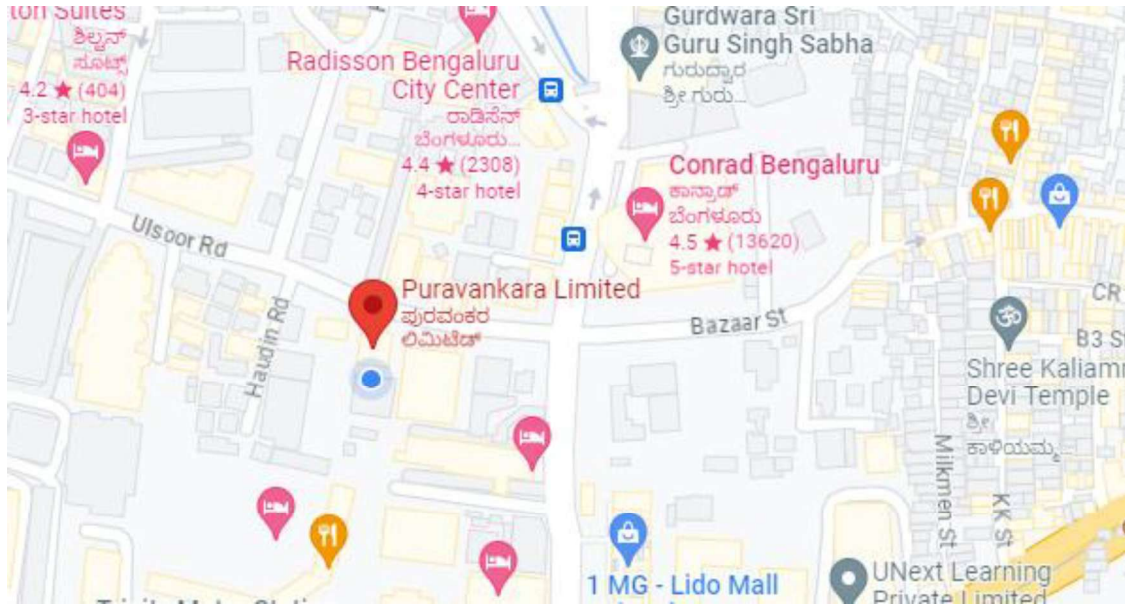
NOTES TO PROXY FORM

1. The Proxy, to be effective should be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting. Proxies may be accepted at a shorter period, being not less than twenty-four hours before the commencement of the meeting, if the articles so provide.
2. A Proxy need not be a member of the Company.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the register of members.
4. This form of proxy confers authority to demand or join in demanding a poll.
5. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.
6. This is optional. Please put a tick mark (v) in the appropriate column against the resolutions indicated in the Box. If a member leaves the 'For' or 'Against' column blank against any or all the resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he/she should write "Abstain" across the boxes against the resolution.
7. In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns 'For' or 'Against' as appropriate.
8. An instrument of Proxy duly filled, stamped and signed, is valid only for the meeting to which it relates including any adjournment thereof.
9. An instrument of Proxy is valid only if it is properly stamped. Unstamped or inadequately stamped Proxies or Proxies upon which the stamps have not been cancelled are invalid.
10. The Proxyholder should prove his identity at the time of attending the meeting.
11. A proxy form which does not state the name of the Proxy should not be considered valid.
12. If an undated Proxy, which is otherwise complete in all respects, is lodged within the prescribed time limit, it should be considered valid.
13. If a company receives multiple Proxies for the same holdings of a member, the proxy which is dated last is considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple Proxies should be treated as invalid.
14. If a Proxy had been appointed for the original meeting and such meeting is adjourned, any proxy given for the adjourned meeting revokes the proxy given for the original meeting.
15. A Proxy later in date revokes any Proxy/Proxies dated prior to such Proxy.
16. A Proxy is valid until written notice of revocation has been received by the company before the commencement of the meeting or adjourned meeting, as the case may be. A Proxy need not be informed of the revocation of the Proxy issued by the member. Even an undated letter of revocation of Proxy should be accepted. Unless the articles provide otherwise, a notice of revocation should be signed by the same person who had signed the Proxy.
17. Requisitions, if any, for inspection of Proxies should be received in writing from a member at least three days before the commencement of the Meeting.
18. Proxies should be made available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting.

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Route map to the venue of the Annual General Meeting

Venue of AGM: 130/2 Ulsoor Road, Bangalore – 560042, Karnataka, India



GRAND HILLS DEVELOPMENTS PRIVATE LIMITED

BOARD'S REPORT

Dear Shareholders,

Your Directors have the pleasure of presenting the 18th Annual Report and Audited Financial Statements of Grand Hills Developments Private Limited for the financial year ended March 31, 2025.

PERFORMANCE HIGHLIGHTS

Particulars	(Rs. in thousands)	
	Financial Year ended 31.03.2025	Financial Year ended 31.03.2024
INCOME:		
Revenue from operations	-	-
Other income	94,931.19	994.16
Total Income	94,931.19	994.16
EXPENSES:		
(Increase)/decrease in inventory of work-in-progress	(2,79,591.44)	(81,710.69)
Finance costs	2,93,500.54	79,930.97
Other expenses	48,364.62	2,155.94
Total Expenses	1,95,560.08	376.22
Profit / (Loss) Before Tax	(1,00,628.89)	617.94
Income Tax	-	-
Profit / (Loss) After Tax	(1,00,628.89)	617.94
Earnings per equity share ('EPS') (Basic & Diluted) (in Rs.)	(10,062.89)	61.79

STATE OF AFFAIRS OF THE COMPANY

During the year under review, there was no material business activity undertaken by the Company and therefore it did not have any revenue from operations, however it earned Rs. 94,931.19 thousand as Other Income as compared to Rs. 994.16 thousand earned during FY 2023-24.

CHANGE IN THE NATURE OF BUSINESS

The Company's Objects include construction of building and developers. There has been no change in the business of the Company during the financial year ended March 31, 2025.

DIVIDEND

During the year under review, your directors have deemed it prudent not to recommend any dividend for the year ended 31st March 2025 on account of augmenting of capital towards the expansion of the project.

TRANSFER OF UNCLAIMED DIVIDEND AND UNCLAIMED SHARES

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (including amendments and modifications, thereof), there was no unpaid/unclaimed dividends which were transferred during the year under review to the Investor Education and Protection Fund.

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RESERVES

During the year ended March 31, 2025, the Company did not transfer any amount to General Reserve.

SHARE CAPITAL

The authorized and paid-up share capital as on 31st March 2025 stands as follow:

- the Authorized Share capital of the Company is ₹10,00,000/- (1,00,000 equity shares of ₹10/- each)
- the Paid-Up Equity Share Capital stood at ₹1,00,000/- (10,000 equity shares of ₹ 10/- each).

During the year under review, the Company did not issue any shares nor granted any stock options, sweat equity shares or bonus shares or bought back shares as the Company does not have any policy under ESOP/ESOS. Therefore, there hasn't been any addition or reduction in the share capital of the Company.

CHANGE IN DEBT STRUCTURE

During the financial year 2024-2025, on June 27, 2024, your Company had issued and allotted 25,500 (Twenty Five Thousand and Five Hundred) Listed, Secured, Rated, Redeemable, Non-Convertible Debentures having face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, in dematerialized form, aggregating up to INR 255,00,00,000 (Indian Rupees Two Hundred and Fifty Five Crores Only) on private placement basis to Standard Chartered Bank (Mauritius) Limited- Debt. The said debentures were listed on Debt segment of Bombay Stock Exchange Limited (BSE).

As on 31st March, 2025, the Company have total outstanding listed, unsecured, rated, redeemable, zero coupon non-convertible Debentures of INR 255,00,00,000 (Indian Rupees Two Hundred and Fifty Five Crores Only).

Details of Debentures as on 31st March 2025 are as under:

Particulars	Details
Description of Debentures	Listed, Secured, Rated, Redeemable, Non-Convertible Debentures
No. of Debentures	25,500
Face Value	Rs. 1,00,000/-
Total Value	Rs. 255,00,00,000/- (Indian Rupees Two Hundred and Fifty Five Crores Only)
ISIN	INE0DWX07025
Debenture holder	Standard Chartered Bank (Mauritius) Limited- Debt
Debenture Trustee	IDBI Trusteeship Services Limited
Listing Status	Listed on BSE Limited- Debt Segment

GRAND HILLS DEVELOPMENTS PRIVATE LIMITED

DETAILS OF DEBENTURE TRUSTEES

IDBI Trusteeship Services Limited

Address: Universal Insurance Building, Ground Floor, Sir Phirozshah Mehta Road, Fort, Mumbai, Maharashtra – 400 001

E-mail: itsl@idbitrustee.com

Tel: 022 40807000 / +91 7208822299 / +91 8591585821

DETAILS OF REGISTRAR AND SHARE TRANSFER AGENT:

NSDL Database Management Limited

4th Floor, Tower 3, One International Center,

Senapati Bapat Marg,

Prabhadevi, Mumbai - 400 013, India

Tel: 91-22-4914 2700 | Fax: 91-22-4914 2503

Email: info_ndml@nsdl.com

Website: www.ndml.in

COMPOSITION OF BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL AS ON MARCH 31, 2025:

Sl. No.	Name of Director	DIN	Designation
1	Mr. Doddappagowda Shivasangappa Patil	01599400	Director
2	Mr. Hegarnatti Vishnumoorthi	05139136	Director

Pursuant to the Regulation 6 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Sudip Chatterjee (Membership No.: F11373) was appointed as the Company Secretary and Compliance officer of the Company with effect from August 30, 2024.

CHANGE IN THE COMPOSITION OF BOARD:

No director was appointed or resigned, therefore there were no changes in the composition of the Board of Directors during the year under review.

A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149 OF THE COMPANIES ACT 2013;

Provisions under Section 149 of the Companies Act 2013 relating to the appointment of Independent Director are not applicable to the Company.

NUMBER OF MEETINGS OF THE BOARD

During the year, eight meetings of the board were convened and held on the following dates:

Serial No.	Date of Board Meeting	Name of Directors	
		Hegarnatti Vishnumoorthi	Doddappagowda Shivasangappa Patil
1/2024-25	22.04.2024	✓	✓
2/2024-25	02.05.2024	✓	✓
3/2024-25	27.06.2024	✓	✓
4/2024-25	22.07.2024	✓	✓
5/2024-25	30.08.2024	✓	✓

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6/2024-25	09.10.2024	✓	✓
7/2024-25	05.11.2024	✓	✓
8/2024-25	10.02.2025	✓	✓

The maximum gap between two Board meetings held during the financial year 2024-25 was not more than 120 days. The Board of Directors confirm that Secretarial Standards issued by the Institute of Company Secretaries of India have been complied with, in respect of all meetings held during the financial year 2024-2025.

SHAREHOLDERS' MEETINGS

During the financial year ended March 31, 2025, the following meeting of the shareholders of the Company were held to review, discuss and approved various ordinary and special businesses was held:

Sl. No.	Type of Meeting	Date of Meeting	Special Resolutions passed
1.	Annual General Meeting	September 25, 2024	<ol style="list-style-type: none">1. Approved increasing the borrowing limits under Section 180(1)(c) of the Companies Act, 2013 to not exceeding the limit of Rs. 500 crores (Rupees Five Hundred Crores only).2. Approved creating mortgage/charge on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013 upto Rs. 500 Crores (Rupees Five Hundred Crores only).3. Adoption of Amended Memorandum of Association of the Company in line with the Provisions of the Companies Act, 2013.4. Adoption of amended Articles of Associations in line with the provisions of the Companies Act, 2013.
2.	Extra Ordinary General Meeting	April 22, 2024	<ol style="list-style-type: none">1. Approval for the Amendment of the Articles of Association of the Company

During the year, the Company did not obtain the consent of the shareholders on any matter through Postal Ballot process.

COMMITTEES OF THE BOARD OF DIRECTORS OF THE COMPANY

There is no committee constituted in the Company as the same is not applicable.

DIRECTOR RETIRING BY ROTATION:

In accordance with the provisions of Section 152 of the Companies Act, 2013 ("Act"), and the Articles of Association of the Company, Mr. Hegarnatti Vishnumoorthi, (DIN: 05139136) Director retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment. The Board recommends his re-appointment for the consideration of members at the ensuing Annual General Meeting.

GRAND HILLS DEVELOPMENTS PRIVATE LIMITED

DETAILS OF SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES

As on March 31, 2025, Puravankara Limited is the holding company of the Company. The Company does not have any subsidiary or joint ventures of associate companies. During the year under review, no other company has become or ceased to be a subsidiary or joint venture or associate of the Company.

AUDITORS & AUDIT REPORTS

Statutory Auditors

M/s RAKCHAMPS & Co LLP, FRN 131094W/ W100083 are the Statutory Auditors of the Company. M/s RAKCHAMPS & Co LLP were appointed as Statutory Auditors of the Company for a period of five years from the conclusion of 14th Annual General Meeting ('AGM') until the conclusion of 19th Annual General Meeting to be held during the year 2026.

Auditor's Report: The Auditor's Report on the financial statements of the Company for the financial year ended March 31, 2025 is a part of the Annual Report and does not contain any qualification, reservation, adverse remark, or disclaimer and hence do not call for any further comments. There are no frauds reported by Auditors under Section 143(12) of the Companies Act, 2013 and there are no frauds which are reportable to the Central Government.

Cost Auditors

The provisions of audit of cost records as required under Section 148 of the Companies Act 2013 read with Companies (Cost Records and Audit) Rules, 2014, were not applicable to the Company for the period under review.

Secretarial Auditors

The provisions of Secretarial audit as required under section 204 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, were not applicable to the Company for the period under review.

INTERNAL AUDITORS

The Company is not required to appoint Internal Auditor as it does not fall within purview of Section 138(1) of Companies Act, 2013 and Rule 13 of Companies (Accounts) Rules, 2014 and it is not applicable to your Company.

ANNUAL RETURN

Pursuant to the provisions under Section 134(3) (a) and Section 92(3) of the Companies Act, 2013, the draft Annual Return for the financial year 2024-25 has been placed on the website of the Company at <https://www.puravankara.com/grand-hills>

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no significant or material changes and commitments affecting the financial position of the Company between the end of the financial year of the company to which the Balance Sheet relates and the date of this Report.

GRAND HILLS DEVELOPMENTS PRIVATE LIMITED

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

There are no significant/ material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations. During the year under review, no Corporate Insolvency Resolution application was made, or proceeding was initiated, by/against the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 (as amended). Further, no application / proceeding by / against the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 (as amended) is pending as on 31 March 2025.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS GIVEN BY THE COMPANY

The details of the loan given to any body corporate or individual, guarantees or securities provided in respect of loan obtained by third party from banks or financial institutions and/or investments made in any body corporate, if any, during the year under the review are provided in the accompanying financial statements.

ACCEPTANCE OF DEPOSITS

During the financial year 2024-25, the Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act 2013 and the rules made thereunder. Therefore, disclosure pursuant to Rule 8(5)(v) and (vi) is not applicable to the Company.

PARTICULARS OF CONTRACTS WITH RELATED PARTIES

The related party transactions that were entered into by the Company during the financial year 2024-25, were on an arm's length basis. Further, no material related party transactions were entered into by the Company during the financial year 2024-25. The disclosure under Section 134(3)(h) read with Section 188 (2) of the Companies Act, 2013 in form AOC-2 is given in Annexure I, forming part of this Report. The disclosure required under Regulation 53(f) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in Note No. 26 of financial statements of the company.

CSR POLICY AND INITIATIVES TAKEN DURING THE YEAR

The provisions relating to Corporate Social Responsibility are not applicable to the Company during the financial year ended March 31, 2025. Therefore, the Company has not formulated any CSR Policy and undertaken any CSR Projects during the year under review.

NOMINATION & REMUNERATION POLICY

The provisions of Section 178(3) of the Companies Act, 2013 are not applicable to the Company and therefore the Company has not formulated any policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director.

RISK MANAGEMENT POLICY

The Company has developed and implemented a risk management policy for the company including identification therein of elements of risk, if any which in the opinion of the Board may threaten the existence of the Company.

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CONSERVATION OF ENERGY / TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT / FOREIGN EXCHANGE EARNING AND OUTGO

Information in accordance with the provisions of Section 134 (3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding conservation of energy, technology absorption and foreign exchange earnings and outgo has been provided below. There was no material business undertaken by the Company during the year under review.

A. CONSERVATION OF ENERGY		
(i)	the steps taken or impact on conservation of energy	NA
(ii)	the steps taken by the company for utilizing alternate sources of energy	NA
(iii)	the capital investment on energy conservation equipment	NA

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO		(Rs. in thousands)
Particulars	FY 2024-25	FY 2023-24
Foreign Exchange Earnings (i)	-	-
Foreign Exchange Expenditure (ii)	-	-
Grand Total [(i)-(ii)]	-	-

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the internal financial controls, work performed by the Statutory Auditors, the review performed by the management, pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Directors states the following for the financial year ended March 31, 2025:

- a. In the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards and there were no material departures from the said accounting standards.

GRAND HILLS DEVELOPMENTS PRIVATE LIMITED

- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year under review.
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. The Directors have prepared the annual accounts of the Company on a 'going concern' basis.
- e. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In compliance with the requirements of 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act, 2013', the Company formulated a 'Policy to provide Protection Against Sexual Harassment of Women in Workplace', which was adopted by the Board of Directors of the Company. There were no cases reported during the year under review under the said policy.

The requirement to constitute an Internal Complaints Committee under 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act, 2013', was not applicable to the Company during the year under review.

MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961

As the Company is yet to start its operation, the provisions of Maternity Benefit Act 1961 is not applicable to the Company during the financial year 2024-2025.

FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF THE INDIVIDUAL DIRECTOR

The formal annual evaluation of the performance of the board, its committees and of individual director is not applicable to the Company pursuant to Section 134(3)(p) of the Companies Act 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULES 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

None of the employee of the Company, who was employees throughout the financial year, was in receipt of remuneration in aggregate of Rupees One Crore and Two Lakhs or more or if employed for the part of the financial year was in receipt of remuneration of Rupees Eight Lakh & Fifty Thousand or more per month.

GRAND HILLS DEVELOPMENTS PRIVATE LIMITED

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.

Pursuant to Section 134(5)(e), your Company has a proper and adequate system of internal financial controls (IFC) in place to ensure that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition and smooth functioning of its business. The processes and the systems are reviewed constantly and changed to address the changing regulatory and business environment. The control systems provide a reasonable assurance of recording the transactions of its operations in all material aspects and of providing protection against misuse or loss of Company's assets. In addition, there are a wide variety of operational controls and fraud risk controls, covering the entire spectrum of IFC.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, there were no such instances where your Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 is not applicable on the Company, therefore the Company has not established a vigil mechanism and does not have a whistleblower policy.

COMPLIANCE OF SECRETARIAL STANDARDS

The Company has followed the applicable Secretarial Standards, with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014 - RULE 9 OF THE COMPANIES ACT 2013.

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the Company to designate a responsible individual for ensuring compliance with statutory obligations. The company has proposed and appointed a Designated person and the same has been reported in Annual Return of the Company filed for financial year 2023-2024.

OTHER DISCLOSURES

No disclosure or reporting is required with respect to the following items, as there were no transactions or not applicable during the year under review:

- A. The issue of equity shares with differential rights as to dividend, voting or otherwise.
- B. The issue of shares to the employees of the company under any scheme (sweat equity or stock options). There has been no change in the Share Capital Structure during the year under review.
- C. The Company does not have any scheme or provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

GRAND HILLS DEVELOPMENTS PRIVATE LIMITED

ACKNOWLEDGEMENTS:

Your directors would like to express their sincere appreciation and gratitude to:

- 1) All the regulatory authorities including Ministry of Corporate Affairs, Registrar of Companies, Real-Estate Regulatory Authority and other statutory bodies.
- 2) All Bankers, State Government as well as it's respective Departments and Development Authorities connected with the business of the Company for their co-operation and continued support.
- 3) The Auditors of the Company for their valuable professional advice and services provided to the Company.
- 4) The members, suppliers, contractors and customers for the trust and confidence reposed by them in the Company.
- 5) Your Directors also extend their gratitude for the hard work, competence, loyalty, cooperation and professionalism of the employees of the Company at all levels. The employees continue to remain the Company's most valuable assets and their relentless efforts for the success of the Company are dearly appreciated

**By Order of the Board of Directors
For Grand Hills Developments Private Limited**

Sd/-

**Doddappagowda Shivasangappa Patil
Director
DIN: 01599400**

**Date: 28.07.2025
Place: Bengaluru**

Sd/-

**Hegarnatti Vishnumoorthi
Director
DIN: 05139136**

**Date: 28.07.2025
Place: Bengaluru**

GRAND HILLS DEVELOPMENTS PRIVATE LIMITED

ANNEXURE-I

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

DISCLOSURE OF PARTICULARS OF CONTRACTS/ ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS

(a)	Name(s) of the related party and nature of relationship	Nil
(b)	Nature of contracts/ arrangements/ transactions	Nil
(c)	Duration of the contracts/arrangements/transactions	Nil
(d)	Salient terms of the contracts or arrangements or transactions.	Nil
(e)	Justification for entering into such contracts or arrangements or transactions	Nil
(f)	Date(s) of approval by the Board	Nil
(g)	Amount paid as advances, if any:	Nil
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Nil

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS

										(Rs. in thousands)
Name of the Related Party	Nature of Relationship	Nature of Contracts/ Transaction	Duration of Contracts	Salient Terms of Contracts/ Arrangements	Value of Contracts/ Arrangement	Justification for Entering into such Contracts	Dates of Board Approval	Amount Paid as Advance	Date of Agreement/ work order	
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

By Order of the Board of Directors
For Grand Hills Developments Private Limited

Sd/-

Doddappagowda Shivasangappa Patil
Director
DIN: 01599400

Date: 28.07.2025
Place: Bengaluru

Sd/-

Hegarnatti Vishnumoorthi
Director
DIN: 05139136

Date: 28.07.2025
Place: Bengaluru

Grand Hills Development Private Limited

Financial Statements

Year ended 31 March 2025



Independent Auditors' Report

To the Members of GRAND HILLS DEVELOPMENTS PRIVATE LIMITED

Report on the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Grand Hills Developments Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at December 31, 2024, the Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements as per the ICAI's Code of Ethics and the provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

Auditor's Responsibility

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

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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure – A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) the Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) on the basis of the written representations received from the directors as on 31 march 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31 march 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act; In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the current year, accordingly provisions of Section 197 of the Act is not applicable.
- h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. the Company did not have any long-term contracts including derivate contracts for which there were any material foreseeable loss.
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the above explanations and audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (I) and (II) of clause (iv) contain any material mis-statement.

v. Reporting under Rule 11(g):

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 27 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

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- vi. The Company has not declared and paid dividend during the year and hence there was no compliance required as per section 123 of the Companies Act, 2013

For RAKCHAMPS & CO.LLP

Chartered Accountants

FRN No.: 131094W / W100083



Raghavendra Padiyar

Partner

Membership No 224868

UDIN: 25224868BMIXCE6589

Place: Bengaluru

Date: 09-05-2025

Annexure – A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 December 2024, we report that:

1. The company does not hold any Property Plant and Equipment during the year and as on the reporting date. Accordingly, paragraph 3(i) of the order is not applicable.
2. The Company is engaged in business of real estate development and related services. Company holds inventory in the form of land, developed and underdeveloped properties. In our opinion and according to the information and explanations given to us, having regard to the nature of inventories, the procedures and frequency of the physical verification by way of title deeds, site visits by the management, certification of work completion, the verification of inventories are reasonable and adequate having regard to size of the company and nature of its business and on material discrepancies were noticed on physical verification.
3. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loans to fellow subsidiary company during the year, details of the loan is stated in sub-clause (a) below. The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.
 - a.
 - A. The Company does not have any subsidiaries as at reporting period.
 - B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to a party other than subsidiaries as below:

Particulars	Amount (in Rupees)
Balance outstanding as at balance sheet date – Others	0/-



- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given loan to its fellow subsidiary company repayable on demand of Rs. 0 /- which constitutes 100% of total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;
4. According to information and explanations given to us, the Company has not granted any loans, made any investments, extended any guarantees and provided any security to or on behalf of the parties referred in section 185 and 186 of the Companies Act, 2013.
5. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not accepted any deposits from the public. Accordingly, paragraph 3(v) of the Order is not applicable.
6. According to the information and explanations given to us and based on our examination of the records of the Company, the Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act for any of the services rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable.
7. In respect of Statutory Dues:
- a. According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Income-tax, Goods and Services Tax, Customs Duty, Cess and any other statutory dues with the appropriate authorities. There are no undisputed statutory dues outstanding as at December 31 2025 for a period of more than six months from the date they become payable.

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- b. According to the information and explanations given to us, and records of the Company examined by us, there are no amounts outstanding in respect of the aforesaid dues on account of any dispute.
8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- 9.
- a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender
- b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority
- c. The Company has not obtained any term loans.
- d. On an overall examination of the financial statements of the company, no funds raised on short-term basis have been used for long-term purpose by the company
- e. According to the information and explanation given to us, company does not have any subsidiaries and hence, reporting under clause 3(ix)(e) of the order is not applicable.
- f. According to the information and explanation given to us, company does not have any subsidiaries and hence, reporting under clause 3(ix)(f) of the order is not applicable.
- a. In our opinion and according to the information and explanation given by the management, the company has not raised any monies by the way of initial public offer/ further public offer (including debt instruments), being a private limited company.
- b. In our opinion and according to the information and explanation given by the management, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit. Accordingly, paragraph 3(xi) of the Order is not applicable.



11. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
12. According to the information and explanations given to us and on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where ever applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
13. In our opinion and according to the information and explanations given to us, Internal audit is not applicable as the company
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected to him. Accordingly, paragraph 3(xv) of the Order is not applicable.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.
16. There has not been any resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.
17. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and as confirmed by the Management to infuse required funds as and when necessitates, we are of the opinion there are no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet.
18. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company. Accordingly, paragraph 3(xx) of the Order is not applicable.



19. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has no subsidiaries or joint ventures which requires the Company to prepare the consolidated financial statements and get audited and hence, the Company there are no consolidated financial statements either prepared or audited during the year. Accordingly, paragraph 3(xxi) of the Order is not applicable.

For RAKCHAMPS & CO.LLP
Chartered Accountants
FRN No.: 131094W / W100083



Raghavendra Padiyar

Partner

Membership No 224868

UDIN :- 25224868BMIXCE6589

Place: Bengaluru

Date: 09-05-2025.

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icaai.org with reference no. 24224868BKANUH5687)

Annexure – B – to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Grand Hills Developments Private Limited (“the Company”) as of 31 December 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

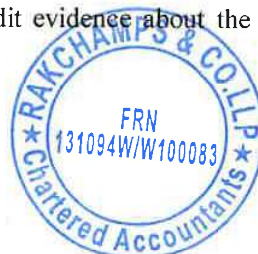
The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal



financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For RAKCHAMPS & CO.LLP

Chartered Accountants

FRN No.: 131094W / W100083



Raghavendra Padiyar

Partner

Membership No 224868

UDIN:- 25224868BMIXCE6589

Place: Bengaluru

Date:09-05-2025.



(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference no. 24224868BKANUH5687)

Grand Hills Development Private Limited
 CIN: U45203KA2007PTC042435
Balance Sheet as at March 31, 2025
 (All amounts in Indian ₹ Thousands, unless otherwise stated)

ASSETS

Non-current assets

- (a) Property, plant and equipment
 (b) Financial assets
 Other financial assets
 (c) Assets for current tax (net)

Total non-current assets

Current assets

- (a) Inventories
 (b) Financial assets
 (i) Cash and cash equivalents
 (ii) Bank balances other than (i) above
 (iii) Loans
 (c) Other current assets

Total current assets

Total assets

EQUITY AND LIABILITIES

EQUITY

- (a) Equity share capital
 (b) Other equity

Total equity

LIABILITIES

Non-current liabilities

- (a) Financial liabilities
 (i) Borrowings

Total non-current liabilities

Current liabilities

- (a) Financial liabilities
 (i) Borrowings
 (ii) Trade payables
 (A) Total outstanding dues of micro enterprises and small enterprises
 (B) Total outstanding dues of creditors other than micro enterprises and small enterprises
 (b) Other current liabilities

Total current liabilities

Total equity and liabilities

Summary of significant accounting policies

The accompanying notes referred to above form an integral part of the financial statements

As per report of even date

FOR RAKCHAMPS & CO.LLP

Chartered Accountants
 Firm Registration Number: 131094WW100083

Raghavendra Padiyar
 Partner
 Membership No: 224868
 UDIN: 25224868
 Place: Bengaluru
 Date: 09.05.2025



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

Vishnumoorthi H
 Director
 DIN 05139136

Place: Bengaluru
 Date: 09.05.2025



Patil D S
 Director
 DIN 01599400

Note	March 31, 2025	March 31, 2024
3	5,959.81	-
4	77,205.25	15,282.54
5	9,582.65	28.85
	92,747.71	15,311.39
6	12,51,016.97	9,71,425.53
7	16,147.83	932.31
8	-	-
9	10,51,885.59	-
10	21,616.60	14,338.85
	23,40,666.99	9,86,696.69
	24,33,414.70	10,02,008.08
11	100.00	100.00
12	(1,00,148.68)	480.22
	(1,00,048.68)	580.22
13a	-	3,52,913.32
	-	3,52,913.32
13b	25,21,261.24	6,42,565.78
14	1,327.54	-
	8,689.80	5,425.09
15	2,184.80	523.67
	25,33,463.38	6,48,514.54
	24,33,414.70	10,02,008.08
2.2		

Grand Hills Development Private Limited
 CIN: U45203KA2007PTC042435
Statement of Profit and Loss for the year ended March 31, 2025
 (All amounts in Indian ₹ Thousands, unless otherwise stated)

	Note	March 31, 2025	March 31, 2024
Income			
Other income	16	94,931.19	994.16
Total		94,931.19	994.16
Expenses			
Material and contract cost		1,11,623.44	-
Purchase of land stock		21,600.00	-
(Increase)/ decrease in inventory of work-in-progress	17	(2,79,591.44)	(81,710.69)
Finance costs	18	2,93,500.54	79,930.97
Depreciation and amortization expense	19	62.92	-
Other expenses	20	48,364.62	2,155.94
Total expenses		1,95,560.08	376.22
Profit before tax		(1,00,628.89)	617.94
Tax expense			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Profit for the year		(1,00,628.89)	617.94
Other comprehensive Income ('OCI')			
Items that reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss		-	-
Total other comprehensive income		-	-
Total comprehensive income for the year (comprising profit and OCI)		(1,00,628.89)	617.94
Earnings per equity share ('EPS')			
(Nominal value per equity share ₹ 10 (March 31, 2024 - ₹10))			
Basic (₹)		(10,062.89)	61.79
Diluted (₹)		(10,062.89)	61.79
Weighted average number of equity shares used in computation of EPS			
Basic - in numbers thousands		10.00	10.00
Diluted - in numbers thousands		10.00	10.00

Summary of significant accounting policies

2.2

The accompanying notes referred to above form an integral part of the financial statements

As per report of even date

FOR RAKCHAMPS & CO.LLP
 Chartered Accountants
 Firm Registration Number: 131094W/W100083

Raghavendra Padiyar
 Partner
 Membership No: 224868

Place: Bengaluru
 Date: 09.05.2025



UDIN:- 25224869BMIXCE6589

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

Vishnumoorthi H
 Director
 DIN 05139136

Place: Bengaluru
 Date: 09.05.2025

Patil D S
 Director
 DIN 01599400



Grand Hills Development Private Limited
Standalone Statement of cash flow for the year ended March 31, 2025
 (All amounts in Indian ₹ Thousands, unless otherwise stated)

	31 Mar 2025	31 Mar 2024
A. Cash flow from operating activities		
Profit before tax and prior period items	(1,00,628.89)	617.94
Adjustments for:		
Depreciation and amortization expense	62.92	
Finance costs	2,93,500.54	79,930.97
Operating profit before working capital changes	1,92,934.57	80,548.91
Movements in working capital :		
(Increase)/Decrease in trade receivables		(81,710.69)
(Increase)/ decrease in inventories	(2,79,591.44)	1,903.97
(Increase)/ decrease in other current assets	(7,277.75)	(993.34)
(Increase)/ decrease in other financial assets	(61,922.71)	(993.34)
Increase/ (decrease) in Trade payables	4,592.24	(3,055.45)
Increase/ (decrease) in other liabilities	1,661.13	(136.12)
Cash received from operations	(1,49,603.96)	(3,442.72)
Income tax paid (net)	(9,553.80)	20.20
Net cash from operating activities	(1,59,157.76)	(3,422.52)
B. Cash flows from investing activities		
Purchase of fixed assets, including capital advances	(6,022.73)	-
Loans to Holding Company	(10,51,885.59)	-
Net cash (used in) investing activities	(10,57,908.32)	-
C. Cash flows from financing activities		
Proceeds from/(repayments of) term loans	21,68,347.92	(2,77,702.35)
(Repayment)/Proceeds of Loans from holding company	(6,42,565.78)	3,59,706.97
Finance charges paid	(2,93,500.54)	(79,930.97)
Net cash generated from/(used in) financing activities	12,32,281.60	2,073.65
Net Increase/(decrease) in cash and cash equivalents (A + B + C)	15,215.52	(1,348.87)
Cash and cash equivalents at the beginning of the year	932.31	2,281.18
Cash and cash equivalents at the end of the year	16,147.83	932.31
Components of cash and cash equivalents		
Cash and bank balances (as per note 7 to the financial statements)	16,147.83	932.31
Less: Bank deposits and margin monies considered separately	-	-
	16,147.83	932.31

Summary of significant accounting policies

2.2

The accompanying notes from an integral part of financial statements.

As per our report of even date attached

FOF, RAKCHAMPS & CO.LLP
 Chartered Accountants
 Firm Registration Number: 131094W/W100083

Raghavendra Padiyar
 Partner
 Membership No: 224868

Place: Bengaluru
 Date: 09.05.2025

UDIN: 25224868BM1XCF6589



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

Vishnumoorthi H
 Director
 DIN 05139136

Place: Bengaluru
 Date: 09.05.2025

Patil D S
 Director
 DIN 01599400

Grand Hills Development Private Limited
 Statement of changes in equity for the year ended March 31, 2025
 (All amounts in Indian ₹ Thousands, unless otherwise stated)

A. Equity share capital

Particulars	As at 01 April 2023	Movement during 2023-24	As at March 31, 2024	Movement during 2024-25	As at March 31, 2025
10,000 Equity shares of face value of ₹ 10 each fully paid (31 March 2024: 10,000 Shares)	100.00	-	100.00	-	100.00
	100.00	-	100.00	-	100.00

B. Other equity

Particulars	Reserves and surplus			
	Securities premium reserve	General reserve	Retained Earnings	Total
Balance as at 1 April 2023	-	-	(137.72)	(137.72)
Profit for the year	-	-	517.94	517.94
Other Comprehensive Income	-	-	-	-
Total comprehensive income for the year	-	-	480.22	480.22
Dividends (including tax on dividend)	-	-	-	-
Balance as at March 31, 2024	-	-	480.22	480.22
Profit for the year	-	-	(1,00,628.89)	(1,00,628.89)
Other Comprehensive Income	-	-	-	-
Total comprehensive income for the year	-	-	(1,00,148.68)	(1,00,148.68)
Dividends (including tax on dividend)	-	-	-	-
Balance as at March 31, 2025	-	-	(1,00,148.68)	(1,00,148.68)

Summary of significant accounting policies

The accompanying notes referred to above form an integral part of the financial statements

As per report of even date

FOR RAKCHAMPS & CO.LLP

Chartered Accountants
 Firm Registration Number: 131094WW100083

Raghavendra Padiyar
 Partner
 Membership No. 224868

Place: Bengaluru
 Date: 09.05.2025



UDIN:- 25224868BMIXCE6589

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

Vishnumoorthi H
 Director
 DIN 05139136

Place: Bengaluru
 Date: 09.05.2025

(Signature)

(Signature)

Patil D S
 Director
 DIN 01599400



Grand Hills Development Private Limited
Notes to Ind AS Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rs. Thousands, Unless Otherwise Stated)

1. Corporate information

Grand Hills Development Private Limited (the 'Company') was incorporated on April 10, 2007 under the provisions of the Companies Act applicable in India. The registered office is located at 130/1, Ulsoor road, Bangalore, Karnataka 560042, India. The Company is engaged in the business of real estate development and other related activities.

The Ind AS financial statements were authorized for issue in accordance with a resolution of the directors on May 09, 2025.

2. Material accounting policies

2.1 Basis of preparation

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III). The financial statements of the Company are prepared and presented in accordance with Ind AS.

The financial statements have been prepared on the historical cost basis as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.2 Summary of Material accounting policies

(a) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities. The effect of change in an accounting estimate is recognized prospectively.

(b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has evaluated and considered its operating cycle as one year for the purpose of current and non-current classification of assets and liabilities.



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Grand Hills Development Private Limited
Notes to Ind AS Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rs. Thousands, Unless Otherwise Stated)

(c) Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized/inventorised as part of the cost of the respective asset. All other borrowing costs are charged to statement of profit and loss.

(d) Inventories

Direct expenditure relating to real estate activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the real estate activity.

i. Work-in-progress: Represents cost incurred in respect of unsold area (including land) of the real estate development projects or cost incurred on projects where the revenue is yet to be recognized. Work-in-progress is valued at lower of cost and net realizable value.

ii. Raw materials, components and stores: Valued at lower of cost and net realizable value. Cost is determined based on FIFO basis.

iii. Land stock: Valued at lower of cost and net realizable value.

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

(e) Land

Advances paid by the Company to the seller/ intermediary toward outright purchase of land is recognized as land advance under other assets during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories/ capital work in progress.

(f) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer, if any.

Revenue from real estate development is recognised at the point in time, when the control of the asset is transferred to the customer.

Interest income

Interest income, including income arising from other financial instruments measured at amortized cost, is recognized using the effective interest rate method.



A handwritten signature in blue ink, appearing to be "Rohit", written over a horizontal line.

Grand Hills Development Private Limited
Notes to Ind AS Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rs. Thousands, Unless Otherwise Stated)

Dividend income

Dividend income is recognized when the Company's right to receive dividend is established, which is generally when shareholders approve the dividend.

(g) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

i. Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

ii. Deferred income tax

Deferred income tax is recognized using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

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

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

(h) Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses it in the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.



A handwritten signature in blue ink, appearing to be "D. B. Bhat".

Grand Hills Development Private Limited
Notes to Ind AS Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rs. Thousands, Unless Otherwise Stated)

(i) Financial Instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value at initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

- i. Financial assets at fair value through other comprehensive income
Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- ii. Financial assets at fair value through profit or loss
Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.
- iii. Debt instruments at amortized cost
A 'debt instrument' is measured at the amortized cost if both the following conditions are met:
 - a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.
- iv. Equity investment in subsidiaries, joint ventures and associates
Investment in subsidiaries, joint ventures and associate are carried at cost. Impairment recognized, if any, is reduced from the carrying value.
- v. De-recognition of financial asset
The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.
- vi. Financial liabilities
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. The subsequent measurement of financial liabilities depends on their classification, which is described below.
- vii. Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.
- viii. Financial liabilities at amortized cost
Financial liabilities are subsequently carried at amortized cost using the effective interest ('EIR') method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.



Grand Hills Development Private Limited
Notes to Ind AS Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rs. Thousands, Unless Otherwise Stated)

Interest-bearing loans and borrowings are subsequently measured at amortized cost using EIR method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

ix. De-recognition of financial liability

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

x. Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(j) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(k) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.



A handwritten signature in blue ink, appearing to be "A. Bal" or similar, written over a horizontal line.

3	Property, plant and equipment	Plant and machinery	Office Equipments	Furniture And Fixtures	Total
	Cost				
	At 01 April 2023	-	-	-	-
	Additions	-	-	-	-
	Disposals	-	-	-	-
	At 31 Mar 2024	-	-	-	-
	Additions	1,180.00	3,003.94	1,838.79	6,022.73
	Disposals	-	-	-	-
	At 31 Mar 2025	1,180.00	3,003.94	1,838.79	6,022.73
	Depreciation				
	At 01 April 2023	-	-	-	-
	Additions	-	-	-	-
	Disposals	-	-	-	-
	At 31 Mar 2024	3.07	55.41	4.44	62.92
	Additions	-	-	-	-
	Disposals	-	-	-	-
	At 31 Mar 2025	3.07	55.41	4.44	62.92
	Net block				
	At 31 Mar 2024	-	-	-	-
	At 31 Mar 2025	1,176.93	2,948.53	1,834.35	5,959.81
				31 Mar 2025	31 Mar 2024
	4 Other financial assets			77,205.25	15,282.54
	Bank balances - Non current (refer note 8)			77,205.25	15,282.54
	5 Assets for current tax (net)			9,582.65	28.85
	Advance income tax (net of provision for taxation ₹Nil (March 31, 2024, ₹Nil))			9,582.65	28.85
	6 Inventory				
	Properties under development				
	Land cost			5,87,540.69	5,87,540.69
	Material and construction cost			6,63,476.28	3,83,884.84
				12,51,016.97	9,71,425.53
	7 Cash and cash equivalents				
	Balances with banks			16,147.83	932.31
	In current accounts			16,147.83	932.31
	8 Bank balances other than cash and cash equivalents				
	Current				
	Deposits with original maturity for more than 12 months*			77,205.25	15,282.54
	Margin money deposit*			77,205.25	15,282.54
	Amount disclosed under non-current assets (refer note 4)			(77,205.25)	(15,282.54)
	9 Loans				
	Loans to related party			10,51,885.59	-
				10,51,885.59	-
	10 Other assets				
	Current				
	Advances to suppliers			21,616.60	-
	Duties and taxes recoverable			-	14,338.85
				21,616.60	14,338.85



Grand Hills Development Private Limited
Notes to Ind AS Financial Statements for the year ended March 31, 2025
(All amounts in Indian ₹ Thousands, unless otherwise stated)

11 Equity share capital

Authorized shares

1,00,000 (31 March 2024- 1,00,000) equity shares of ₹ 10 each	1,000.00	1,000.00
Issued, subscribed and fully paid-up shares		
10,000 (31 March 2024- 10,000) equity shares of ₹ 10 each	100.00	100.00

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares

Balance at the beginning of the year
Issued during the year
Outstanding at the end of the year

March 31, 2025		March 31, 2024	
Number	Amount	Number	Amount
10,000.00	100.00	10,000.00	100.00
-	-	-	-
10,000.00	100.00	10,000.00	100.00

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholder.

c. Details of shareholders holding more than 5% shares in the company

Equity shares of ₹ 10 each fully paid-up
Puravankara Limited

March 31, 2025		March 31, 2024	
No of shares	% holding in the class	No of shares	% holding in the class
10,000.00	100.00%	10,000.00	100.00%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d. Shares held by promoters

As at March 31, 2025

Promoter Name	Class of equity shares	No. of shares at the beginning of the year	Transferred during the year	No. of shares at the end of the year	% of total shares	% change during the year
Puravankara Limited	Equity shares of ₹10 each	10,000.00	-	10,000.00	100%	0%

As at March 31, 2024

Promoter Name	Class of equity shares	No. of shares at the beginning of the year	Transferred during the year	No. of shares at the end of the year	% of total shares	% change during the year
Puravankara Limited	Equity shares of ₹10 each	10,000.00	-	10,000.00	100%	0%

e. Shares held by holding/ultimate holding

	31 Mar 2025	31 Mar 2024
Puravankara Limited - Holding Company		
10,000 equity shares of Rs. 10 each	100.00	100.00

f. During the five years immediately preceding the reporting date, the Company has not:

- Allotted any shares as fully paid-up pursuant to contracts without payment being received in cash;
- Allotted any shares as fully paid-up by way of bonus shares; or
- Bought back any shares

g. Calls unpaid by directors and officers as at reporting date - nil

h. Forfeited shares as at reporting date - nil

12 Other equity

Retained earnings

	31 Mar 2025	31 Mar 2024
Balance at the beginning of the year	480.22	(137.72)
Total comprehensive income for the year	(1,00,628.89)	617.94
Balance at the end of the year	(1,00,148.68)	480.22
Total other equity	(1,00,148.68)	480.22



31 Mar 2025 31 Mar 2024

13 Borrowings

a Non-current borrowings

Secured loans

Term loans

From others

-	3,52,913.32
-	3,52,913.32

b Current borrowings

Secured

Debentures

Non-Convertible Debentures

255 (March 31, 2024: Nil) listed, secured, rated, redeemable, non-convertible debentures of Rs 1,00,000 each

25,21,261.24	-
--------------	---

Unsecured

Loans repayable on demand

Loans from related parties

-	6,42,565.78
25,21,261.24	6,42,565.78
25,21,261.24	9,95,479.10

Note 1: Details of nature of security, guarantees given by directors and repayment terms of borrowings

Non-current borrowings

Nature of loan	March 31, 2025	March 31, 2024	Effective interest rate	Maturity year	Repayment details	Nature of security
Term loans from others	-	3,52,913.32	11.75%	2025	38 instalments	-
Total	-	3,52,913.32				

Current borrowings

Nature of loan	March 31, 2025	March 31, 2024	Effective interest rate	Maturity	Repayment details	Nature of security
Loans from related parties	-	6,42,565.78	-	On demand	Nil	Nil
Non-Convertible Debentures	25,21,261.24	-	11%-12%	2026	Repayment of INR 90,000 thousand in 10 equal instalments post moratorium of 12 months and balance INR 1,6,50,000 thousand on maturity	1. Underlying project inventory and assignment of project receivables 2. Corporate guarantee given by T-Hills Private Limited and Puravankara Limited
Total	25,21,261.24	6,42,565.78				

*Loans from others represent interest free unsecured loans from related parties repayable on demand.

14 Trade payables

Trade payable

- Total outstanding dues of micro enterprises and small enterprises

- Total outstanding dues of creditors other than micro and small enterprises

31 Mar 2025 31 Mar 2024

1,327.54	-
8,689.80	5,425.09
10,017.34	5,425.09

Disclosures of dues to Micro, Small and Medium enterprises

The information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The Company has not received any claim for interest from any supplier under the said Act.

i. The principal amount remaining unpaid	1,327.54	-
ii. Interest due thereon remaining unpaid	-	-
iii. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iv. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year).	-	-
v. The amount of interest accrued during the year and remaining unpaid.	-	-
vi. The amount of further interest remaining due and payable for earlier years.	-	-

Trade payables Ageing Schedule

As at 31 March 2025	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	1,327.54	-	-	-	1,327.54
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,557.61	-	-	3,132.19	8,689.80
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	6,885.15	-	-	3,132.19	10,017.34

As at 31 March 2024	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,539.68	1.18	3,884.23	-	5,425.09
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	1,539.68	1.18	3,884.23	-	5,425.09

15 Other current liabilities

Statutory dues payable

31 Mar 2025 31 Mar 2024

2,184.80	523.67
2,184.80	523.67



Grand Hills Development Private Limited
Notes to Ind AS Financial Statements for the year ended March 31, 2025
 (All amounts in Indian ₹ Thousands, unless otherwise stated)

	March 31, 2025	March 31, 2024
16 Other income		
Interest on Bank deposits	8,846.34	993.35
Interest income	86,084.85	0.81
	<u>94,931.19</u>	<u>994.16</u>
17 (Increase)/ decrease in inventory of stock of flats, land stock and work-in-progress		
Inventory at the beginning of the year		
Work-in-progress	9,71,425.53	8,89,714.84
Inventory at the end of the year		
Work-in-progress	12,51,016.97	9,71,425.53
	<u>(2,79,591.44)</u>	<u>(81,710.69)</u>
18 Finance costs		
Interest		
- Term loans	4,159.32	69,298.23
- Interest on debentures	2,44,578.51	-
Loan and other processing charges	38,127.09	10,630.98
Bank charges	46.79	1.76
Others	6,588.83	-
	<u>2,93,500.54</u>	<u>79,930.97</u>
Gross of interest of Rs 1,10,894.14 (March 31, 2024: Rs 79,929.21) inventorised to qualifying work in progress. The rate used to determine the amount of borrowing costs eligible for capitalisation is the effective interest rate of the underlying borrowings which is minimum 11% to maximum 12%		
19 Depreciation and amortization expense		
Depreciation of tangible assets	62.92	-
	<u>62.92</u>	<u>-</u>
20 Other expenses		
Repairs and maintenance	1,564.37	-
Rates and taxes	18,567.97	110.38
Travel and conveyance	56.58	-
Printing and stationery	3.50	-
Advertising and sales promotion	9,456.79	-
Legal and professional *	18,561.54	2,045.66
Miscellaneous expenses	113.87	-
	<u>48,364.62</u>	<u>2,155.94</u>
* Payment to auditor [included in legal and professional charges]		
As auditor:		
Audit fee	20.00	20.00
	<u>20.00</u>	<u>20.00</u>

21 Fair value measurements

The fair value of the financial assets and liabilities is determined as the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company does not have financial assets and liabilities measured at fair value.

The management assessed that the carrying values of cash and cash equivalents, trade receivables, loans, trade payables, borrowings and other financial assets and liabilities (as listed below) approximate their fair values largely either due to their short-term maturities or because they are assets/ liabilities carried at amortised cost and their amortised cost approximates their fair values.

Break up of financial assets carried at amortized cost

	Notes	March 31, 2025	March 31, 2024
Other financial assets	4	77,205.25	15,282.54
Cash and cash equivalents	7	16,147.83	932.31
Loans	9	10,51,885.59	-
		<u>21,97,124.26</u>	<u>16,214.85</u>

Break up of financial liabilities carried at amortized cost

	Notes	March 31, 2025	March 31, 2024
Borrowings	13	25,21,261	9,95,479.10
Trade payable	14	8,689.80	5,425.09
		<u>25,29,951.04</u>	<u>10,00,904.19</u>

22 Financial risk management

The Company's principal financial liabilities, comprise borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade receivables, cash and bank balances and other receivables that derive directly from its operations.

The Company's activities expose it to market risk, liquidity risk and credit risk.

The Company's management oversees the management of these risks and ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

a. Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty default on its obligations. Credit risk arises from cash and cash equivalents, trade receivables and deposits with banks and financial institutions.

Credit risk management

Other financial assets like bank deposits and other receivables are mostly with banks and hence, the Company does not expect any credit risk with respect to these financial assets.

b. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and also generating cash flow from operations.

Management monitors the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows and maintaining debt financing plans.

The break-up of cash and cash equivalents and other bank balances is as below:

	March 31, 2025	March 31, 2024
Cash and cash equivalents	16,147.83	932.31
	<u>16,147.83</u>	<u>932.31</u>



Maturities of financial liabilities

The tables below analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

March 31, 2025	On demand	Less than 1 year	1 years to 5 years	5 years and above	Total
Financial liabilities - current					
Borrowings	-	25,21,261.24	-	-	25,21,261.24
Trade payables	-	10,017.34	-	-	10,017.34
March 31, 2024	On demand	Less than 1 year	1 years to 5 years	5 years and above	Total
Financial liabilities - non-current					
Borrowings	-	-	3,52,913.32	-	3,52,913.32
Financial liabilities - current					
Borrowings	6,42,565.78	-	-	-	6,42,565.78
Trade payables	-	5,425.09	-	-	5,425.09

c. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real-estate risk.

The below assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

Interest rate risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in interest rate. The entity's exposure to the risk of changes in interest rates relates primarily to the entity's operating activities (when receivables or payables are subject to different interest rates) and the entity's net receivables or payables.

The Company is affected by the price volatility of certain commodities/ real estate. Its operating activities require the ongoing development of real estate. The Company's management has developed and enacted a risk management strategy regarding commodity/ real estate price risk and its mitigation. The Company is subject to the price risk variables, which are expected to vary in line with the prevailing market conditions.

23 Capital Management

The Company's objectives when managing capital are to maximise returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors its capital using gearing ratio, which is net debt divided by total equity. Net debt comprises long term borrowings, short term borrowings, current maturities of long term borrowings less cash and cash equivalents and other bank balances. Total equity comprises equity share capital and other equity.

Particulars	March 31, 2025	March 31, 2024
Borrowings	25,21,261.24	9,95,479.10
Current maturities of long term borrowings and finance lease obligations	-	-
Less: Cash and cash equivalents	(16,147.83)	(932.31)
Net debt	25,05,113.41	9,94,546.79
Total equity	(1,00,048.68)	580.22
Gearing ratio	(25.039)	1,714.090

In order to achieve the objective of maximize shareholders value, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. Any significant breach in meeting the financial covenants would allow the bank to call borrowings. There have been no breaches in the financial covenants of above-mentioned interest-bearing borrowing.

No changes were made in the objectives, policies or processes for managing capital during the current and previous year.

A



24 Financial Ratios

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024
a	Current ratio	Current Assets		
		Current Liabilities		
Ratios/Measures				
	Current Assets (A)		23,40,666.99	9,86,696.69
	Current Liabilities (B)		25,33,463.38	6,48,514.54
	Current Ratio (C) = (A) / (B)		0.9	1.5
	% of change from previous year		-39.28%	
The ratio has changed due to increase in current liabilities in the current year compared to previous year.				
b	Debt Equity ratio	Total Debt		
		Shareholder's Equity		
Ratios/Measures				
	Total Debt (A)		25,21,261.24	9,95,479.10
	Shareholder's Equity (B)		(1,00,048.68)	580.22
	Debt Equity ratio (C) = (A) / (B)		-25.20	1715.70
	% of change from previous year		-101.47%	
The ratio has changed due to increase in borrowings and losses in the current year compared to previous year.				
c	Debt Service Coverage ratio	Earnings available for debt service		
		Debt service		
Ratios/Measures				
	Profit (Loss) after tax (A)		(1,00,628.89)	617.94
	Add: Non cash operating expenses and finance cost			
	Depreciation expense (B)		62.92	-
	Finance costs (C)		2,93,500.54	79,930.97
	Earnings available for debt services (D) = (A)+(B)+(C)		1,92,934.57	80,548.91
	Finance costs (E)		2,93,500.54	79,930.97
	Repayment of borrowings (F)		10,09,232.45	2,83,333.33
	Payment of principal portion of lease liabilities (G)		-	-
	Debt service (H) = (E) + (F) + (G)		13,02,732.99	3,63,264.30
	Debt service coverage ratio (I) = (D) / (H)		0.15	0.22
	% of change from previous year		-33.21%	
The ratio has changed due to increase in repayment of borrowings in the current year compared to previous year.				
d	Return on equity ratio	Profit after tax		
		Average shareholders' equity		
Ratios/Measures				
	Profit (Loss) after tax (A)		(1,00,628.89)	617.94
	Closing Shareholders' Equity (B)		(1,00,048.68)	580.22
	Average shareholders' equity [(Opening + Closing)/2] (C)		(49,734.23)	271.25
	Return on equity ratio (D) = (A) / (C)		2.02	2.28
	% of change from previous year		-11.18%	
The ratio has changed due to increase in loss and shareholder's equity in the current year compared to previous year.				
e	Trade payable turnover ratio	Total purchases		
		(Sub-contractor cost, Cost of materials consumed and Other expenses)		
		Average trade payables		
Ratios/Measures				
	Total purchases (A)		1,59,988.06	2,155.94
	Closing Trade payables (B)		8,689.80	5,425.09
	Average Trade Payables [(opening + closing) /2] (C)		7,057.44	6,952.81
	Trade payables turnover ratio (C) = (A) / (B)		22.67	0.31
	% of change from previous year		7210.78%	
The ratio has changed mainly due to decrease in the purchases and payables in the current year compared to previous year.				
f	Return on capital employed	Earning before interest and taxes		
		Capital Employed (Total equity, Total borrowings and Total lease liabilities)		
Ratios/Measures				
	Profit (Loss) after tax (A)		-1,00,628.89	617.94
	Adjustments:-			
	Add: Total tax expenses (B)		-	-
	Add: Finance cost (C) (net of inventonsation)		2,93,500.54	79,930.97
	Earnings before interest and tax (D) = (A) + (B) + (C)		1,92,871.65	80,548.91
	Total Equity (E)		-1,00,048.68	580.22
	Total borrowings (F)		25,21,261.24	9,95,479.10
	Capital Employed (G) = (E) + (F)		24,21,212.56	9,96,059.32
	Return on capital employed (G) = (D) / (G)		0.08	0.08
	% of change from previous year		-1.49%	
The ratio has changed due to increase in losses in the current year compared to previous year.				

Note:

Inventory Turnover ratio, Trade receivables turnover ratio, Net capital turnover ratio, Net profit ratio, Return on investment is not applicable to the Company



Grand Hills Development Private Limited
Notes to Ind AS Financial Statements for the year ended March 31, 2025
(All amounts in Indian ₹ Thousands, unless otherwise stated)

March 31, 2025 March 31, 2024

25 Other Statutory Information

- i Details Of Title Deeds Of Immovable Property Not Held In The Name Of The Company Nil Nil
- ii Details Of Revaluation Of Immovable Property Nil Nil
- iii Details Of Revaluation Of Intangibles Nil Nil
- iv Ageing Schedule Of Capital Work-In-Progress Nil Nil
- v Ageing Schedule Of Intangible Assets Under Development Nil Nil
- vi Completion Schedule Of Capital Work-In-Progress Which Is Overdue Or Has Exceeded The Cost Nil Nil
- vii There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder Nil Nil
- viii The Company not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- ix The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- x The Company have not traded or invested in Cryptocurrency transactions or Virtual Currency during the financial year
- xi No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xii No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xiii The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the period.
- xiv The Company is not a declared wilful defaulter by any bank or financial institution or any other lender.
- xv There are no approved schemes or arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xvi The Company has complied with the number of layers prescribed under clause (67) of the Section 2 of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017
- xvii Except for the below transaction the company has not advanced any loans to promoters or directors or KMPs or any other related parties and also there are no loans and advances outstanding at the year end receivable from promoters or directors or KMPs or any other related parties.

Loan to Holding company
 The entity has given loan to Holding Company as on March 31, 2025 ther is a outsandng of Rs. 10,51,885.59 thousand (March 31, 2024 is Rs Nil).

26 Related party transactions

- i. **Holding Company**
 Puravankara Limited
- ii. **Key management personnel**
Directors
 Mr. Vishnumoorthi H
 Mr. D S Patil
- iii. **Fellow Subsidiary Company**
 T-Hills Private Limited

iv. Balances with related parties at the year end are as follows:

Nature of transaction	Holding Company		Fellow Subsidiary Company	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Loans taken from				
Puravankara Limited	-	6,42,565.78	-	-
Loans given to				
Puravankara Limited	10,51,885.59	-	-	-
Guarantees given by				
Puravankara Limited	25,50,000.00	-	-	-
Security given to pledge of assets				
Puravankara Limited	25,50,000.00	-	-	-

v. The transactions with related parties for the year are as follows

Nature of transaction	Holding Company		Fellow Subsidiary Company	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Interest income on loans				
Puravankara Limited	66,084.65	-	-	-
Loans taken from				
Puravankara Limited	4,04,800.00	3,59,706.96	-	-
Loans repaid to				
Puravankara Limited	10,47,365.78	-	-	-
Loans given to				
Puravankara Limited	10,51,509.23	-	-	-
Loans repaid by				
Puravankara Limited	65,708.49	-	-	-
Security given by pledge of assets				
Puravankara Limited	25,50,000.00	-	-	-
Guarantee commission charges				
Puravankara Limited	4,590.00	-	-	-
Guarantees taken on behalf of related party				
T-Hills Private Limited	-	-	10,00,000.00	-
Puravankara Limited	25,50,000.00	-	-	-



27 Supplementary statutory information

- i. Earnings in foreign currency (on receipt basis)
- ii. Expenditure in foreign currency (on accrual basis)
- iii. Value of imports at CIF basis
- iv. Contingent liabilities
- v. Capital commitment
- vi. Donation to political parties

March 31, 2025	March 31, 2024
Nil	Nil
Nil	Nil
Nil	Nil
Nil	Nil
Nil	Nil
Nil	Nil

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance Sheet.

28 Unhedged foreign currency exposure

March 31, 2025	March 31, 2024
Nil	Nil

29 The Company has defined process to take daily back-up of books of account in electronic mode on servers physically located in India.

Further, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights to the SAP S/4 HANA application and the underlying database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software. Additionally, the audit trail of relevant prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

The management is taking steps to ensure that the books of account are maintained as required under the applicable statute.

30 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt this new and amended standard, when it becomes effective.

Lack of exchangeability – Amendments to Ind AS 21.

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Group's financial statements.

31 The figures of previous year have been regrouped/reclassified, where necessary, to conform to this year's classification.

Summary of significant accounting policies

2.2

The accompanying notes referred to above form an integral part of the financial statements

As per report of even date

FOR RAKCHAMPS & CO.LLP

Chartered Accountants

Firm Registration Number: 131094W/W100083

Raghavendra Padiyar
 Partner
 Membership No: 224868

Place: Bengaluru
 Date: 09.05.2025



UPIIN:- 25224868BMIXCE6589

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

Vishnumoorthi H
 Director
 DIN 05139136

Place: Bengaluru
 Date: 09.05.2025

Patil D S
 Director
 DIN 01599400

