GRAND HILLS DEVELOPMENTS PRIVATE LIMITED

October 27, 2026

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

ISIN: INE0DWX07033 & INE0DWX07041
Scrip Code: 977284 & 977285

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on Tuesday, October 27, 2026

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

We write to inform you that the Board of Directors of the Company at its meeting held today i.e. on October 27, 2026, *inter-alia*, considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2026, along with the Limited Review Report of the Company thereon issued by M/s. M O J & Associates, Chartered Accountants, a Peer Reviewed Firm, being the Statutory Auditors of the Company for the quarter and half year ended September 30, 2026.

In this regard, please find attached herewith:

- Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2026.
- Limited Review Report issued by M/s. M O J & Associates, Chartered Accountants, a Peer Reviewed Firm (Firm Registration Number: 015425S), being Statutory Auditors of the Company on the aforesaid Un-audited Financial Results of the Company.
- Disclosures pursuant to Regulation 52(4) of SEBI (LODR) Regulations, 2015.
- Security Cover Certificate pursuant to Regulation 54(3) of Listing Regulations, 2015.
- Certificate of Fund Utilization pursuant to Regulation 52(7) of Listing Regulations, 2015.
- Statement of Deviation or Variation in use of proceeds pursuant to Regulation 52(7A) of Listing Regulations, 2015.
- Networth Certificate as at September 30, 2026.

The Board meeting commenced at 02:30 P.M. (IST) and concluded at 03:15 P.M. (IST)

This is for your information and records.
Yours sincerely,
For Grand Hills Developments Private Limited,

SUDIP CHATTERJEE
Digitally signed by SUDIP CHATTERJEE
Date: 2026.10.27 15:25:13 +05'30'

Sudip Chatterjee
Company Secretary
M. No. F11373

Grand Hills Developments Private Limited
Corporate Identity Number (CIN): U45203KA2007PTC042435
Regd. Office: No. 130/1, Ulsoor Road, Bangalore, Karnataka - 560042
Email: investors@puravankara.com Website: http://www.puravankara.com/grand-hills

Statement of unaudited financial results for the quarter and half year ended September 30, 2026
(All amounts in Indian Rupees (₹ in lakhs) except number of shares and per share data, unless otherwise stated)

Sl.No	Particulars	Quarter ended 30.09.2026 [Unaudited]	Preceeding Quarter ended 30.06.2026 [Unaudited]	Corresponding Quarter ended 30.09.2025 [Unaudited]	Year to date figures for the current period ended 30.09.2026 [Unaudited]	Year to date figures for the preceding period ended 30.09.2025 [Unaudited]	Previous Year ended 31.03.2026 [Audited]
1	**Income**						
	(a) Revenue from operations	-	-	-	-	-	-
	(b) Other income	419.67	442.55	283.17	862.22	600.72	1,459.83
	Total income	**419.67**	**442.55**	**283.17**	**862.22**	**600.72**	**1,459.83**
2	**Expenses**						
	(a) Sub-contractor cost	103.17	72.88	40.97	176.05	93.30	159.25
	(b) Cost of raw materials, components and stores consumed	2.49	8.67	2.12	11.15	45.44	188.55
	(c) Land purchase cost	-	-	-	-	-	-
	(d) Increase in inventories of land stock and work-in-progress	(640.39)	(558.35)	(439.69)	(1,198.74)	(790.83)	(2,230.17)
	(e) Finance cost	1,018.71	990.68	804.97	2,009.39	1,676.68	3,762.40
	(f) Depreciation and amortization expense	2.55	2.35	2.36	4.90	4.47	9.14
	(g) Other expenses	53.50	61.52	23.30	115.01	63.60	206.99
	Total expenses	**540.03**	**577.75**	**434.03**	**1,117.76**	**1,092.67**	**2,096.16**
3	**Profit/(loss) before tax (1-2)**	**(120.36)**	**(135.20)**	**(150.86)**	**(255.54)**	**(491.95)**	**(636.33)**
4	**Tax expense**						
	(i) Current tax charge	-	-	-	-	-	-
	(ii) Deferred tax charge/(credit)	(29.14)	(447.16)	-	(476.31)	-	-
	Total	**(29.14)**	**(447.16)**	**-**	**(476.31)**	**-**	**-**
5	**Net profit/(loss) for the period (3-4)**	**(91.22)**	**311.96**	**(150.86)**	**220.77**	**(491.95)**	**(636.33)**
6	**Other comprehensive income**						
	(i) Items that will not be reclassified to profit and loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**-**	**-**
7	**Total Comprehensive Profit / (Loss) for the period (5+6)**	**(91.22)**	**311.96**	**(150.86)**	**220.77**	**(491.95)**	**(636.33)**
8	Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.10)						
	a) Basic	(912.20)	3,119.60	(1,508.60)	2,207.70	(4,919.50)	(6,363.30)
	b) Diluted	(912.20)	3,119.60	(1,508.60)	2,207.70	(4,919.50)	(6,363.30)
9	Paid-up equity share capital (Face value per share - Rs. 10)	1.00	1.00	1.00	1.00	1.00	1.00
10	Paid up debt capital (refer note 2)	29,700.00	32,700.00	20,867.29	29,700.00	20,867.29	33,250.00
11	Other equity	(1,417.06)	(1,325.85)	(1,493.42)	(1,417.06)	(1,493.42)	(1,637.82)
12	Networth (refer Note 2 below)	(1,416.06)	(1,324.85)	(1,492.42)	(1,416.06)	(1,492.42)	(1,636.82)
13	Capital Redemption reserve (CRR)	-	-	-	-	-	-
14	Debenture redemption reserve (DRR)	-	-	-	-	-	-
15	Ratios (refer Note 3 below)						
	a) Debt equity ratio	(20.64)	(24.29)	(13.98)	(20.64)	(13.98)	(19.98)
	b) Debt service coverage ratio (DSCR)	0.10	0.26	(0.19)	0.14	(0.29)	0.04
	c) Interest service coverage ratio (ISCR)	0.39	0.40	(0.19)	0.39	(0.29)	0.36
	d) CRR/DRR	-	-	-	-	-	-
	e) Current ratio	0.89	0.91	0.88	0.89	0.88	0.92
	f) Long term debt to working capital	-	-	-	-	-	-
	g) Bad debts to account receivable ratio	-	-	-	-	-	-
	h) Current liability ratio	1.00	1.00	1.00	1.00	1.00	1.00
	i) Total debts to total assets	1.03	1.03	1.07	1.03	1.07	1.04
	j) Debtors turnover	-	-	-	-	-	-
	k) Inventory turnover	-	-	-	-	-	-
	l) Operating margin %	-	-	-	-	-	-
	m) Net profit margin %	-	-	-	-	-	-

b. Statement of assets and liabilities (Rs. in Lakhs)

Sl.No	Particulars	As at 30.09.2026 [Unudited]	As at 31.03.2026 [Audited]
A	ASSETS		
1	Non-Current Assets		
	(a) Property, plant and equipment	59.71	55.58
	(b) Financial assets		
	(i) Other financial assets	964.17	946.30
	(c) Deferred tax assets (net)	476.31	-
	(c) Assets for current tax (net)	228.39	142.23
	Sub-total - Non Current Assets	**1,728.58**	**1,144.11**
2	Current Assets		
	(a) Inventories	15,940.81	14,740.34
	(b) Financial assets		
	(i) Cash and cash equivalents	45.64	186.34
	(ii) Loans	10,339.03	15,232.56
	(c) Other current assets	210.61	50.75
	Sub-total - Current Assets	**26,536.09**	**30,209.99**
	TOTAL ASSETS	**28,264.67**	**31,354.10**
B	EQUITY		
	(a) Equity share capital	1.00	1.00
	(b) Other equity	(1,417.06)	(1,637.82)
	Sub-total - Equity	**(1,416.06)**	**(1,636.82)**
C	LIABILITIES		
1	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	29,225.01	32,697.81
	(ii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	-	3.42
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	421.26	257.53
	(b) Other current liabilities	34.46	32.16
	Sub-total - Current Liabilities	**29,680.73**	**32,990.92**
	TOTAL EQUITY AND LIABILITIES	**28,264.67**	**31,354.10**

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

Sl.No	Particulars	As at 30.09.2026 [Unaudited]	As at 30.09.2025 [Unaudited]
A.	**Cash flow from operating activities**		
	Profit/(Loss) before tax	(255.54)	(491.95)
	Adjustments to reconcile profit after tax to net cash flows:		
	Depreciation and amortization expense	4.90	4.47
	Finance cost	2,009.39	1,676.68
	Interest income	(842.43)	(586.95)
	Operating profit before working capital changes	916.32	602.25
	Working capital adjustments:		
	(Increase)/ decrease in inventories	(1,200.47)	(790.83)
	(Increase)/ decrease in other financial assets	(17.87)	(10.02)
	(Increase)/ decrease in other assets	(159.86)	(9.75)
	Increase/ (decrease) in trade payables	160.28	85.90
	Increase/ (decrease) in other liabilities	2.30	(4.76)
	Cash (used in)/ received from operations	**(299.30)**	**(127.22)**
	Income tax paid (net)	(86.16)	(59.37)
	Net cash flows (used in)/from operating activities	**(385.46)**	**(186.59)**
B.	**Cash flows from investing activities**		
	Purchase of property, plant and equipment	(9.02)	(5.12)
	Loans given to related parties	(1,037.82)	6,093.69
	Loans repaid by related parties	6,773.79	-
	Net cash flows from / (used in) investing activities	**5,726.95**	**6,088.57**
C.	**Cash flows from financing activities**		
	Proceeds from /(repayments of) term loans/ Debetures	(3,550.00)	(4,500.00)
	Finance costs	(1,932.19)	(1,522.00)
	Net cash (used in)/from financing activities	**(5,482.19)**	**(6,022.00)**
	Net (decrease)/increase in cash and cash equivalents (A + B + C)	**(140.70)**	**(120.02)**
	Cash and cash equivalents at the beginning of the period	186.34	161.48
	Cash and cash equivalents at the end of the period	**45.64**	**41.46**

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

Particulars	As at 30.09.2026 [Unaudited]	As at 30.09.2025 [Unaudited]
Balance with banks		
- on current accounts	45.64	41.46
- in deposit accounts with original maturity of less than 3 months	-	-
As reported in Balance Sheet	**45.64**	**41.46**

Notes:

1 The above unaudited financial results of the Company for the quarter and half year ended September 30, 2026 have been reviewed and taken on record at the meeting of the Board of Directors of the Company held on October 27, 2026.

2 a) Paid up debt capital represents outstanding debt portion non convertible debentures issued by the Company and interest outstanding thereon.
b) Net worth represents total equity, i.e., sum of equity share capital and other equity.

3 (a) Debt equity ratio represents total debt [long-term borrowings (including current maturities) + short-term borrowings + interest accrued on borrowings] / total equity [equity share capital+other equity].
(b) DSCR represents profit/ loss from operations before finance cost (net of finance cost inventorised and charged to statement of profit and loss and net of finance cost capitalised), exceptional items and tax expenses/ finance cost (gross of finance cost inventorised and charged to statement of profit and loss and gross of finance cost capitalised) plus principal repayment of loan funds during the period.
(c) ISCR represents profit/ loss from operations before finance cost (net of finance cost inventorised and charged to statement of profit and loss and net of finance cost capitalised), exceptional items and tax expenses/ finance cost (gross of finance cost inventorised and charged to statement of profit and loss and gross of finance cost capitalised).
(d) CRR/DRR represents Capital Redemption Reserve (CRR) / Debenture redemption reserve (DRR).
(e) Current ratio represents total current assets / total current liabilities.
(f) Long term debt to working capital represents non-current borrowings / working capital [current assets-current liabilities].
(g) Bad debts to account receivable ratio represents Bad debts incurred during the period / Average of opening and closing balances of Trade Receivables.
(h) Current liability ratio represents current liabilities / total liabilities.
(i) Total debts to total assets represents total debts [long-term borrowings, short-term borrowings and interest accrued (included in other financial liabilities)] / total assets.
(j) Debtors turnover represents Revenue from operations / Average of opening and closing balances of Trade Receivables.
(k) Inventory turnover represents Cost of sales [Sub-contractor cost + Cost of project materials consumed + (Increase)/ decrease in inventories of work-in-progress + finance cost inventorised+other expenses inventorised] / Average of opening and closing balances of inventories.
(l) Operating margin % represents Operating profit [Loss before exceptional items and tax - Other income + Finance cost] / Revenue from operations.
(m) Net profit margin % represents Profit for the year/Revenue from operations.

4 The Company's business activity falls within a single reportable segment, i.e., real estate development. Hence, there are no additional disclosures to be provided under Ind-AS 108 – Segment information with respect to the single reportable segment. Further, the Company is domiciled in India and does not have significant foreign operations.

5 The standalone financial results have been prepared pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligatons and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR)'), as amended and in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended as specified in Section 133 of the Companies Act, 2013 (the Act), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

6 The figures for the corresponding previous periods have been regrouped/reclassified, wherever considered necessary. The figures for the year ended March 31, 2026 extracted from the audited results published on May 11, 2026. The figures for the quarter ended March 31,2026 has been extracted between from the audited figures for the period ended March 31,2026. The figures for the quarter ended September 30, 2025 has been extracted from the Limited review figures for the period ended September 30, 2025.

7 In accordance with section 71 of the Act, read along with circular issued by Ministry of Corporate Affairs No 4/2013 the Company is required to create a debenture redemption reserve amounting to 10% of the value of redeemable debentures out of profits of the Company available for distribution. During the period ended September 30, 2026 and year ended March 31, 2026, there are no profits available for distribution hence there is no requirement to create a debenture redemption reserve

8 The credit ratings and details of security of the listed debentures is as follows:

Particulars	Security	Credit rating as at September 30, 2026
36,000 Reset Rate Redeemable, Rated, Listed, Secured, Non-Convertible Debentures of ₹ 1,00,000 each	A first ranking and pari passu charge by way of mortgage of benefit of the projects Chikkajala and Marina One	IND BBB+/Stable

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

MALLANNA SASALU
Digitally signed by MALLANNA SASALU
Date: 2026.10.27 14:42:06 +05'30'

Mallanna Sasalu
Designation: Director
DIN 06532761

Place: Bengaluru, India
Date: 27 October 2026

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

AVNEEP LALITH MEHTA

Avneep L Mehta
Partner
Membership Number: 225441

Place: Bengaluru, India
Date: 27 October 2026

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

To Board of Directors of

Grand Hills Developments Private Limited

Introduction

We have reviewed the accompanying statement of unaudited financial results (the "Statement") of Grand Hills Developments Private Limited (the "Company") for the period ended 30th September 2026 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

Scope of review

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

Conclusion

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

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

AVNEEP LALITH MEHTA

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Date: 2026.10.27 12:55:21 +05'30'

Avneep Mehta
Partner
Membership Number: 225441
Date: October 27, 2026

Place: Bengaluru
UDIN: 26225441RUGZQQ5141

Independent Auditor's Certificate on Security Cover and Compliance with all Covenants as at the period ended September 30, 2026, under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to CATALYST TRUSTEESHIP LIMITED (the 'Debenture Trustee')

To
The Board of Directors
Grand Hills Developments Private Limited

We, M O J and Associates, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the Compliance with Covenants for its Secured listed non-convertible debt securities as at the period ended 30th September 2026.

Pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide limited assurance as to whether the details furnished by the Company in the Statement in respect of maintenance of security cover as per Annexure 1A and compliance with the covenants are in compliance with the terms of the Debenture Trust Deed as at the period ended 30th September 2026.

Management's Responsibility

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

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

Auditor's Responsibility

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

(a) The Company has maintained hundred percent security cover or higher security cover as per the terms of the Debenture Trust deed as on 30th September 2026;

(b) The Company is in compliance with the covenants including financial covenants as on September 30, 2026; and

(c) The Book values of assets as on September 30, 2026, are in agreement with the books of account underlying the Board approved and reviewed financial results of the Company for the quarter ended September 30, 2026.

We have reviewed the financial results of the Company for the quarter ended September 30, 2026, prepared and being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. We conducted our review in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended.

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

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

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

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

a) Obtained and read the Debenture Trust Deed and noted that as per such debenture trust deed the Company is required to maintain 154 percent security cover.

b) Obtained the Board approved financial results of the Company for the quarter ended September 30, 2026.

c) Traced and agreed the outstanding amount of the secured listed non-convertible debt securities outstanding as on September 30, 2026, included in the Statement to the Board approved reviewed financial results of the Company for the quarter ended September 30, 2026, and the underlying books of account maintained by the Company as on September 30, 2026.

d) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA') and compared with the Security Cover required to be maintained as per the Debenture Trust Deed. Traced the details of charge created against underlying assets appearing in the Statement to the aforesaid form filed with MCA.

e) Examined and verified the arithmetic accuracy of the computation of Security Cover, in the accompanying Statement.

f) Traced and agreed the book values of assets as on September 30, 2026, Board approved reviewed financial results of the Company for the quarter ended September 30, 2026, and the underlying books of account maintained by the Company as on September 30, 2026.

g) Compared the Security Cover as per the Statement with the Security Cover required to be maintained as per the Debenture Trust Deed.

h) Inquired with the Company's Management and the Company's Management has represented and confirmed that there is no other debt sharing pari-passu charge with the security cover of the Debentures.

i) Inquired with the Company's Management and the Company's Management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, negative and special covenants, as prescribed in the Debenture Trust Deed, as at and for the Period ended September 30, 2026. We have relied on the same and have not performed any further procedures in this regard.

j) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

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

a) The Company has not maintained hundred percent security cover or higher security cover as per the terms of the Debenture Trust Deed as on September 30, 2026.

b) The Company is not in compliance with the covenants (including financial covenants)

c) The Book values of assets as on September 30, 2026, is in agreement with the books of account underlying the Board approved reviewed financial results of the Company for the quarter ended September 30, 2026.

Restriction on Use

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

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

AVNEEP LALITH MEHTA

Digitally signed by AVNEEP LALITH MEHTA
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Date: 2026.10.27 12:56:34 +05'30'

Avneep L Mehta
Partner
Membership Number: 225441
Date: October 27, 2026

Place: Bengaluru
UDIN: 26225441YOAAUW2694

Annexure 1A- Computation of Security Cover on standalone basis

Rs. In lakhs

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Debt Not backed by any assets offered as security	Column K	Column L	Column M	Column N	Column O
Particulars	**Description of asset for which this certificate relate**	**Exclusive Charge**	**Exclusive Charge**	**Pari- Passu Charge**	**Pari- Passu Charge**	**Pari- Passu Charge**	**Assets not offered as Security**	**Elimination (amount in negative)**	**(Total C to H)**		**Related to only those items covered by this certificate**				
		Debt for which this certifica te being issued	**Other Secured Debt**	**Debt for which this certificate being issued**	**Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari- passu charge)**	**Other assets on which there is pari-Passu charge (excluding items covered in column F)**		**debt amount considered more than once (due to exclusive plus pari passu charge)**			**Market Value for Assets charged on Exclusive basis**	**Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)**	**Market Value for Pari passu charge charge Assetsviii**	**Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)**	**Total Value(=K+L+M+N) (refer note 1 below)**
													Relating to Column F		
		Book Value	Book Value	No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment		-	-	-	-	-	59.71	-	59.71	-	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	-	-	-						-
Other financial assets		-	-	-	964.17			-	964.17	-	-	-	-	964.17	964.17
Other non-current assets					-				-						-
Loans			-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	Property under development	-	-	-	15,940.81	-	-	-	15,940.81	-	-	-	31,217.00		31,217.00
Trade receivables		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents		-			45.64		-	-	45.64	-	-	-	-	45.64	45.64
Loans			-		10,339.03				10,339.03	-	-	-	-	10,339.03	10,339.03
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax assets (net)		-	-	-	-	-	476.31	-	476.31	-	-	-	-	-	-
Assets for current tax (net)		-	-	-	-	-	228.39	-	228.39	-	-	-	-	-	-
Other current assets		-	-	-	-	-	210.61	-	210.61	-	-	-	-	-	-
Total		**-**	**-**	**-**	**27,289.64**	**-**	**975.02**	**-**	**28,264.66**	**-**	**-**	**-**	**31,217.00**	**11,348.84**	**42,565.84**
LIABILITIES															
Debt securities to which this certificate pertains	Listed non-convertible debt securities of Rs.36,000 lakhs	-	-	-	29,700.00	-	-	-	29,700.00	-	-	-	-	29,700.00	29,700.00
Unamortised Transaction costs pertaining to above debt securities to which this certificate pertains		-	-	-	-	-	(474.99)	-	(474.99)	-	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-		-	-	-	-	-	-	-	-	-
Equity share capital		-	-	-	-	-	1.00	-	1.00	-	-	-	-	-	-
Other equity		-	-	-	-	-	(1,417.06)	-	(1,417.06)	-	-	-	-	-	-
Trade payables		-	-	-	-	-	421.26	-	421.26	-	-	-	-	-	-
Others		-	-	-	-	-	34.46	-	34.46	-	-	-	-	-	-
Total		**-**	**-**	**-**	**29,700.00**	**-**	**(1,435.34)**	**-**	**28,264.66**	**-**	**-**	**-**	**-**	**29,700.00**	**29,700.00**
Cover on Book Value:															
Exclusive Security Cover Ratio		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pari-Passu Security Cover Ratio		-	-	-	0.92	-	-	-	-	-	-	-	-	-	-
Cover on Market Value:															
Exclusive Security Cover Ratio		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pari-Passu Security Cover Ratio		-	-	-	-	-	-	-	-	-	-	-	-	-	1.43

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

AVNEEP LALITH MEHTA

Avneep L Mehta
Partner
Membership Number: 225441

Place: Bengaluru
Date: 27 October 2026

Annexure 1A- Computation of Security Cover on consolidated basis

Rs. In lakhs

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Debt Not backed by any assets offered as security	Column K	Column L	Column M	Column N	Column O
Particulars	**Description of asset for which this certificate relate**	**Exclusive Charge**	**Exclusive Charge**	**Pari- Passu Charge**	**Pari- Passu Charge**	**Pari- Passu Charge**	**Assets not offered as Security**	**Elimination (amount in negative)**	**(Total C to H)**		**Related to only those items covered by this certificate**				
		Debt for which this certifica te being issued	**Other Secured Debt**	**Debt for which this certificate being issued**	**Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari- passu charge)**	**Other assets on which there is pari-Passu charge (excluding items covered in column F)**		**debt amount considered more than once (due to exclusive plus pari passu charge)**			**Market Value for Assets charged on Exclusive basis**	**Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)**	**Market Value for Pari passu charge charge Assetsviii**	**Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)**	**Total Value(=K+L+M +N) (refer note 1 below)**
													Relating to Column F		
		Book Value	Book Value	No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment			-	-	-	-	59.71	-	59.71	-	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	-	-	-						-
Other financial assets		-	-	-	964.17	-		-	964.17	-	-	-	-	964.17	964.17
Other non-current assets					-				-						-
Loans			-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	Property under development	-	-	-	15,940.81	-	-	-	15,940.81	-	-	-	31,217.00	-	31,217.00
Trade receivables		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents		-			45.64		-	-	45.64	-	-	-	-	45.64	45.64
Loans		-	-	-	10,339.03	-	-	-	10,339.03	-	-	-	-	10,339.03	10,339.03
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax assets (net)		-	-	-	-	-	476.31	-	476.31	-	-	-	-	-	-
Assets for current tax (net)		-	-	-	-	-	228.39	-	228.39	-	-	-	-	-	-
Other current assets		-	-	-		-	210.61	-	210.61	-	-	-	-	-	-
Others:															-
(a) Other assets of Holding Company *		-	-	-	42,206.06	-	-	-	42,206.06	-	-	-	42,206.06		42,206.06
Total		**-**	**-**	**-**	**69,495.70**	**-**	**975.02**	**-**	**70,470.72**	**-**	**-**	**-**	**73,423.06**	**11,348.84**	**84,771.90**
LIABILITIES															
Debt securities to which this certificate pertains	Listed non-convertible debt securities of Rs.36,000 lakhs	-	-	-	29,700.00	-	-	-	29,700.00	-	-	-	-	29,700.00	29,700.00
Unamortised Transaction costs pertaining to above debt securities to which this certificate pertains		-	-	-	-	-	(474.99)	-	(474.99)	-	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-		-	-	-	-	-	-	-	-	-
Equity share capital		-	-	-	-	-	1.00	-	1.00	-	-	-	-	-	-
Other equity		-	-	-	-	-	(1,417.06)	-	(1,417.06)	-	-	-	-	-	-
Trade payables		-	-	-	-	-	421.26	-	421.26	-	-	-	-	-	-
Others		-	-	-	-	-	34.46	-	34.46	-	-	-	-	-	-
Total		**-**	**-**	**-**	**29,700.00**	**-**	**(1,435.34)**	**-**	**28,264.66**	**-**	**-**	**-**	**-**	**29,700.00**	**29,700.00**
Cover on Book Value:															
Exclusive Security Cover Ratio		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pari-Passu Security Cover Ratio		-	-	-	2.34	-	-	-	-	-	-	-	-	-	-
Cover on Market Value:															
Exclusive Security Cover Ratio		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pari-Passu Security Cover Ratio		-	-	-	-	-	-	-	-	-	-	-	-	-	2.85

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

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

AVNEEP LALITH MEHTA

Avneep L Mehta
Partner
Membership Number: 225441

Place: Bengaluru
Date: 27 October 2026

END USE CERTIFICATE

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

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

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

Particulars	**Amount**
Funds raised through the issue of debentures	360,00,00,000
Total	**360,00,00,000**
Utilization	
Repayment of the existing facilities and reimbursement of equity utilized for the reduction of debt	2,57,50,00,000
Funding towards development of group's on-going projects	75,00,00,000
The amount incurred for the projects	10,84,48,503
Transaction cost towards borrowing	7,39,58,301
Fixed Deposit with Bank	8,91,00,000
Total	**3,59,65,06,804**
Balance as per Bank*	**34,93,196**

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

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

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

* Cash and cash equivalents as per quarterly unaudited financials as on 30th September 2026 is Rs. 34,93,196

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

AVNEEP LALITH MEHTA

Digitally signed by AVNEEP LALITH MEHTA
DN: c=IN, st=Karnataka, 2.5.4.20=e3401e587829437d18323a42af6e0c9f55d1eb06c2f61e67117399fa09fe5247, postalCode=560018, street=Opp Police Station Bangalore South Chamrajpet, pseudonym=a8d379fa-5456-4715-bd11-dd34da64832a, title=6686, serialNumber=40d166b550ddf05f1f71140c8f89a3f9c54757e41b21d3b677cb01a7bfae2856, o=Personal, cn=AVNEEP LALITH MEHTA
Date: 2026.10.27 12:53:23 +05'30'

Avneep L Mehta
Partner
Membership Number: 225441
Date: October 27, 2026

Place: Bengaluru
UDIN: 26225441FJDWGH9314

GRAND HILLS DEVELOPMENTS PRIVATE LIMITED

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

Name of the Issuer	ISIN	Mode of Fund Raising (Public Issues/ Private Placement)	Type of instrument	Date of raising funds	Amount raised	Funds Utilized	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Grand Hills Developments Private Limited	INE0DWX07033	Private Placement	Listed, Secured, Rated, Redeemable, Rupee Denominated, And Transferable Non-Convertible Cumulative Debentures	07-11-2025	₹ 200 Crores	₹ 200 Crores	No	NA	NA
Grand Hills Developments Private Limited	INE0DWX07041	Private Placement	Listed, Secured, Rated, Redeemable, Rupee Denominated, And Transferable Non-Convertible Cumulative Debentures	07-11-2025	₹ 160 Crores	₹ 1,59,65,06,804	No	NA	NA

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

Particulars	Remarks
Name of listed entity	Grand Hills Developments Private Limited
Mode of fund raising	Private Placement
Type of instrument	Listed, Secured, Rated, Redeemable, Rupee Denominated, And Transferable Non-Convertible Cumulative Debentures
Date of raising funds	07-11-2025
Amount raised	Rs. 360 crores
Report filed for quarter ended	September 30, 2026

GRAND HILLS DEVELOPMENTS PRIVATE LIMITED

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

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
Not Applicable						

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

This is for your information and records.

Thanking you,

Yours sincerely,

For Grand Hills Developments Private Limited

SUDIP CHATTERJEE

Digitally signed by SUDIP CHATTERJEE
Date: 2026.10.27 15:24:00 +05'30'

(Sudip Chatterjee)
Company Secretary
M. No. F11373

Networth Certificate

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

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

Networth as on #: 30th September 2026

Particulars	Amount (in Rs.)
Assets(A=i+ii)	**2,82,64,66,211**
Non-current assets(i=a+b+c+d)	**17,28,57,782**
(a) Property, plant and equipment	59,71,416
(b) Other financial assets	9,64,16,905
(c) Deferred tax assets (net)	4,47,16,116
(d) Assets for current tax (net)	2,28,38,959
Current assets(ii=a+b+c)	**2,65,36,08,429**
(a) Inventories	1,59,40,80,547
(b) Balances with banks (Current account)	45,63,883
(c) Loans	1,03,39,02,854
(d) Other current assets	2,10,61,145
Liabilities(B=i+ii+iii)	**2,96,80,72,351**
Current Borrowings(i)	**2,92,25,00,529**
(a) Debentures	2,92,25,00,529
Trade Payables(ii)	**4,21,26,281**
Other current liabilities(iii)	**34,45,542**
Total Networth (A-B)	**(14,16,06,141)**

Book Value per share of Rs.10 each (in Rs.) *Total Networth / Total number of outstanding shares*	**(14,160.61)**

Networth to be calculated as per unaudited financial position as on 30th September 2026.

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

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

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

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

AVNEEP LALITH MEHTA

Digitally signed by AVNEEP LALITH MEHTA
DN: c=IN, st=Karnataka, 2.5.4.20=e3401e587829437d18323a42af6e0c9f55d3eb06c2f61e67117399fa09fe5247, postalCode=560018, street=Opp Police Station Bangalore South Chamrajpet, pseudonym=a8d379fa-5456-4715-bd11-dd34da64832a, title=6686, serialNumber=40d166b5500df05f1f71140c8f89a3f9c54757e41b21d3b677cb01a7bfae2856, o=Personal, cn=AVNEEP LALITH MEHTA
Date: 2026.10.27 12:55:58 +05'30'

Avneep L Mehta
Partner
Membership Number: 225441
Date: October 27, 2026

Place: Bengaluru
UDIN: 26225441VOUQSQ8567