

# GRAND HILLS DEVELOPMENTS PRIVATE LIMITED

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Date: 05.11.2024

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

ISIN: INE0DWX07025

Scrip Code: 975780

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held on Tuesday, November 05, 2024

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

We write to inform you that the Board of Directors of the Company at its meeting held today i.e. on November 05, 2024, *inter-alia*:

1. Approved the Un-Audited Financial Results of the Company for the quarter and half year ended September 30, 2024.
2. Noted the Limited Review Report issued by M/s Rakchamps & Co LLP, Chartered Accountants on the aforesaid Un-audited Financial Results of the Company.

In this regard, please find attached herewith:

- Un-Audited Financial Results of the Company for the quarter and half year ended September 30, 2024.
- Disclosures pursuant to Regulation 52(4) of Listing Regulations, 2015.
- Limited Review Report issued by M/s Rakchamps & Co LLP, Chartered Accountants on the aforesaid un-audited Financial Results of the Company.
- Security Cover Certificate pursuant to Regulation 54(3) of Listing Regulations, 2015.
- Certificate of Fund Utilization pursuant to Regulation 52(7) of Listing Regulations, 2015.
- Statement of deviation or variation in use of proceeds pursuant to Regulation 52(7A) of Listing Regulations, 2015.
- Networth Certificate as on 30 September 2024.

The Board meeting commenced at 07:00 P.M. (IST) and concluded at 10:00 P.M. (IST)

This is for your information and records.

Yours sincerely  
**For Grand Hills Developments Private Limited**

**Sudip Chatterjee**  
**Company Secretary**

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

To Board of Directors of

Grand Hills Developments Private Limited

**Introduction**

We have reviewed the accompanying statement of unaudited financial results of Grand Hills Developments Private Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

***Scope of review***

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

**Conclusion**

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

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

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PADIYAR

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Raghavendra Padiyar

Partner

Membership No: 224868

UDIN: 24224868BKAODW3412

Place: Bengaluru

Date: 05.11.2024

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

**Statement of unaudited financial results for the quarter and six months ended September 30, 2024**  
 (All amounts in Indian Rupees (₹) (in lakhs) except number of shares and per share data, unless otherwise stated)

**Statement of financial results**

Sl.No	Particulars	Quarter ended 30.09.2024 [Unaudited]	Preceding Quarter ended 30.06.2024 [Unaudited]	Corresponding Quarter ended 30.09.2023 [Unaudited]	Year to date figures for the current period ended 30.09.2024 [Unaudited]	Year to date figures for the preceding period ended 30.09.2023 [Unaudited]	Previous Year ended 31.03.2024 [Audited]
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	-	-	-	-	-	-
	(b) Other income	280.21	1.26	-	281.47	-	9.94
	<b>Total income</b>	<b>280.21</b>	<b>1.26</b>	<b>-</b>	<b>281.47</b>	<b>-</b>	<b>9.94</b>
<b>2</b>	<b>Expenses</b>						
	(a) Sub-contractor cost	-	-	-	-	-	-
	(b) Land purchase cost	-	-	-	-	-	-
	(c) (Increase)/ decrease in inventories of land stock and work-in-progress	(372.54)	(424.67)	(212.42)	(797.21)	(426.20)	(817.11)
	(d) Finance cost	893.18	279.69	212.42	1,172.87	426.20	799.31
	(e) Depreciation and amortization expense	-	-	-	-	-	-
	(f) Other expenses	49.35	148.62	0.15	197.98	0.98	21.56
	<b>Total expenses</b>	<b>569.98</b>	<b>3.65</b>	<b>0.16</b>	<b>573.63</b>	<b>0.98</b>	<b>3.76</b>
<b>3</b>	<b>Profit/(loss) before tax (1-2)</b>	<b>(289.77)</b>	<b>(2.39)</b>	<b>(0.16)</b>	<b>(292.16)</b>	<b>(0.98)</b>	<b>6.18</b>
<b>4</b>	<b>Tax expense</b>						
	(i) Current tax charge	-	-	-	-	-	-
	(ii) Deferred tax charge/(credit)	-	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Net profit/(loss) for the period (3-4)</b>	<b>(289.77)</b>	<b>(2.39)</b>	<b>(0.16)</b>	<b>(292.16)</b>	<b>(0.98)</b>	<b>6.18</b>
<b>6</b>	<b>Other comprehensive income</b>						
	(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	-	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Total Comprehensive Income for the period [Comprising Net profit/(loss) for the period and Other Comprehensive Income (5+6)]</b>	<b>(289.77)</b>	<b>(2.39)</b>	<b>(0.16)</b>	<b>(292.16)</b>	<b>(0.98)</b>	<b>6.18</b>
<b>8</b>	<b>Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.10)</b>						
	a) Basic	(2,897.70)	(23.85)	(1.60)	(2,921.56)	(9.80)	61.82
	b) Diluted	(2,897.70)	(23.85)	(1.60)	(2,921.56)	(9.80)	61.82
<b>9</b>	<b>Paid-up equity share capital (Face value per share - Rs. 10)</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
<b>10</b>	<b>Paid up debt capital (refer note 3)</b>	<b>25,058.78</b>	<b>25,354.70</b>	<b>3,740.20</b>	<b>25,058.78</b>	<b>3,740.20</b>	<b>6,425.66</b>
<b>11</b>	<b>Other equity</b>	<b>(287.36)</b>	<b>2.42</b>	<b>(2.36)</b>	<b>(287.36)</b>	<b>(2.36)</b>	<b>4.80</b>
<b>12</b>	<b>Networth (refer Note 3 below)</b>	<b>(286.36)</b>	<b>3.42</b>	<b>(1.36)</b>	<b>(286.36)</b>	<b>(1.36)</b>	<b>5.80</b>
<b>13</b>	<b>Capital Redemption reserve (CRR)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>14</b>	<b>Debenture redemption reserve (DRR)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>15</b>	<b>Ratios (refer Note 4 below)</b>						
	a) Debt equity ratio	(87.51)	7,417.36	(7,016.00)	(87.51)	(7,016.00)	1,715.68
	b) Debt service coverage ratio (DSCR)	(0.32)	(0.01)	(0.00)	(0.25)	(0.00)	(0.19)
	c) Interest service coverage ratio (ISCR)	(0.32)	(0.01)	(0.00)	(0.25)	(0.00)	(0.19)
	d) CRR/DRR	-	-	-	-	-	-
	e) Current ratio	0.47	0.84	2.49	0.47	2.49	1.52
	f) Long term debt to working capital	(0.00)	(0.00)	1.03	(0.00)	1.03	1.04
	g) Bad debts to account receivable ratio	-	-	-	-	-	-
	h) Current liability ratio	1.00	1.00	0.40	1.00	0.40	0.65
	i) Total debts to total assets	1.01	0.99	0.99	1.01	0.99	0.99
	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 30.09.2024 [Unaudited]	As at 31.03.2024 [Audited]
A	ASSETS		
1	Non-Current Assets		
	(a) Financial assets		
	(i) Loans	9,988.57	-
	(ii) Other financial assets	2,906.80	152.83
	(b) Assets for current tax (net)	28.44	0.29
	<b>Sub-total - Non Current Assets</b>	<b>12,923.80</b>	<b>153.11</b>
2	Current Assets		
	(a) Inventories	10,511.47	9,714.26
	(b) Financial assets		
	(i) Cash and cash equivalents	1,180.82	9.32
	(c) Other current assets	218.19	143.39
	<b>Sub-total - Current Assets</b>	<b>11,910.48</b>	<b>9,866.97</b>
	<b>TOTAL ASSETS</b>	<b>24,834.28</b>	<b>10,020.08</b>
B	EQUITY		
	(a) Equity share capital	1.00	1.00
	(b) Other equity	(287.36)	4.80
	<b>Sub-total - Equity</b>	<b>(286.36)</b>	<b>5.80</b>
C	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial liabilities		
	Borrowings	-	3,529.13
	<b>Sub-total - Non Current Liabilities</b>	<b>-</b>	<b>3,529.13</b>
2	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	25,058.78	6,425.66
	(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	38.85	54.25
	(b) Other current liabilities	23.01	5.24
	<b>Sub-total - Current Liabilities</b>	<b>25,120.64</b>	<b>6,485.15</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>24,834.28</b>	<b>10,020.08</b>

## c. Statement of cash flows

(Rs in Lakhs)

Sl.No	Particulars	As at 30.09.2024 [Unaudited]	As at 30.09.2023 [Unaudited]
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit/(Loss) before tax	(292.16)	(0.98)
	Adjustments to reconcile profit after tax to net cash flows:		
	Finance cost	1,172.87	426.20
	<b>Operating profit before working capital changes</b>	<b>880.72</b>	<b>425.22</b>
	Working capital adjustments:		
	(Increase)/ decrease in inventories	(797.21)	(426.20)
	(Increase)/ decrease in other financial assets	(2,753.98)	-
	(Increase)/ decrease in other assets	(102.95)	21.24
	Increase/ (decrease) in trade payables	(15.40)	(17.32)
	Increase/ (decrease) in other liabilities	17.77	(1.63)
	<b>Cash (used in)/ received from operations</b>	<b>(2,771.05)</b>	<b>1.31</b>
	Income tax paid (net)	-	-
	<b>Net cash flows (used in)/from operating activities</b>	<b>(2,771.05)</b>	<b>1.31</b>
<b>B.</b>	<b>Cash flows from investing activities</b>		
	Loans given to related parties	(10,738.57)	-
	Loans repaid by related parties	750.00	-
	<b>Net cash flows from / (used in) investing activities</b>	<b>(9,988.57)</b>	<b>-</b>
<b>C.</b>	<b>Cash flows from financing activities</b>		
	Proceeds from issue of debentures	25,500.00	-
	Repayment of secured term loans	-	(498.88)
	Loans taken from holding company	-	911.60
	Loans repaid to holding company	(6,425.66)	-
	Loans repaid to term loans	(3,666.67)	-
	Finance costs	(1,476.57)	(426.20)
	<b>Net cash (used in)/from financing activities</b>	<b>13,931.10</b>	<b>(13.49)</b>
	<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>1,171.49</b>	<b>(12.18)</b>
	Cash and cash equivalents at the beginning of the period	9.32	22.81
	<b>Cash and cash equivalents at the end of the period</b>	<b>1,180.82</b>	<b>10.64</b>

## Components of cash and cash equivalents:

Particulars	As at 30.09.2024 [Unaudited]	As at 30.09.2023 [Unaudited]
Balance with banks		
- on current accounts	1,180.82	10.64
- in deposit accounts with original maturity of less than 3 months		
<b>As reported in Balance Sheet</b>	<b>1,180.82</b>	<b>10.64</b>

**Notes:**

- 1 The above unaudited financial results of the Company for the quarter and six months ended September 30, 2024 have been reviewed and taken on record at the meeting of the Board of Directors of the Company held on November 05, 2024.
- 2 a) Paid up debt capital represents outstanding debt portion non convertible debentures issued by the Company and interest outstanding thereon.  
b) Net worth represents total equity, i.e., sum of equity share capital and other equity.
- 3 (a) Debt equity ratio represents total debt [long-term borrowings (including current maturities) + short-term borrowings + interest accrued on borrowings] / total equity [equity share capital+other equity].  
(b) DSCR represents profit/ loss from operations before finance cost (net of finance cost inventorised and charged to statement of profit and loss and net of finance cost capitalised), exceptional items and tax expenses/ finance cost (gross of finance cost inventorised and charged to statement of profit and loss and gross of finance cost capitalised) plus principal repayment of loan funds during the period.  
(c) ISCR represents profit/ loss from operations before finance cost (net of finance cost inventorised and charged to statement of profit and loss and net of finance cost capitalised), exceptional items and tax expenses/ finance cost (gross of finance cost inventorised and charged to statement of profit and loss and gross of finance cost capitalised).  
(d) CRR/DRR represents Capital Redemption Reserve (CRR) / Debenture redemption reserve (DRR).  
(e) Current ratio represents total current assets / total current liabilities.  
(f) Long term debt to working capital represents non-current borrowings / working capital [current assets-current liabilities].  
(g) Bad debts to account receivable ratio represents Bad debts incurred during the period / Average of opening and closing balances of Trade Receivables.  
(h) Current liability ratio represents current liabilities / total liabilities.  
(i) Total debts to total assets represents total debts [long-term borrowings, short-term borrowings and interest accrued (included in other financial liabilities)] / total assets.  
(j) Debtors turnover represents Revenue from operations / Average of opening and closing balances of Trade Receivables.  
(k) Inventory turnover represents Cost of sales [Sub-contractor cost + Cost of project materials consumed + (Increase)/ decrease in inventories of work-in-progress + finance cost inventorised+other expenses inventorised] / Average of opening and closing balances of inventories.  
(l) Operating margin % represents Operating profit [Loss before exceptional items and tax - Other income + Finance cost] / Revenue from operations.  
(m) Net profit margin % represents Profit for the year/Revenue from operations.
- 4 The Company's business activity falls within a single reportable segment, i.e., real estate development. Hence, there are no additional disclosures to be provided under Ind-AS 108 – Segment information with respect to the single reportable segment. Further, the Company is domiciled in India and does not have significant foreign operations.

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

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Shivasangappa Patil

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Patil  
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Name: Patil D S  
Designation: Director  
DIN: 01599400

Place: Bengaluru, India  
Date: November 05, 2024

**For RAKCHAMPS & CO. LLP  
Chartered Accountants  
Firm registration number: 131094W/W100083**

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RA PADIYAR

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Raghavendra Padiyar  
Partner  
Membership No: 224868

**Statutory Auditor's Certificate on Security Cover and Compliance with all Covenants as at the quarter ended September 30, 2024 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 IDBI Trusteeship Services Limited (the 'Debenture Trustee')**

To  
The Board of Directors  
Grand Hills Developments Private Limited

We RAKCHAMPS & CO. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the Compliance with Covenants' for its secured listed non-convertible debt securities as at the quarter ended September 30, 2024.

Pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide limited assurance as to whether the details furnished by the Company in the Statement in respect of maintenance of security cover and compliance with the covenants are in compliance with the terms of the Debenture Trust Deed as at the quarter ended September 30, 2024.

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

- a) The Debenture Trust Deed does not prescribe any financial covenants to be complied with by the Company and no such covenant is applicable to the Company and needs to be disclosed in this Statement.
- b) We enquired with the management with respect to other covenants applicable to the Company and the Management has represented and confirmed that the Company has complied with all the covenants as prescribed in the Debenture Trust Deed, as at the quarter ended September 30, 2024.
- c) We have not performed any further procedures in this regard.

**Conclusion**

Based on the procedures performed by us above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the details furnished by the Company in the accompanying Statement are not in compliance with the terms of the Debenture Trust Deed as at the quarter ended September 30, 2024.

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

**RAGHAVENDRA PADIYAR**  
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Raghavendra Padiyar  
Partner  
Membership No: 224868  
UDIN: 24224868BKAODV5279

Place: Bengaluru  
Date: 05.11.2024

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## Annexure 1A- Computation of Security Cover on standalone basis

Rs. In lakhs

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N) (refer note 1 below)	
		Book Value	Book Value	No	Book Value	Book Value							Relating to Column F		
<b>ASSETS</b>															
Property, Plant and Equipment	Property under development	-	-	-	-	-	-	-	-	-	-	-	-	-	
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans		-	-	-	-	-	-	9,988.57	-	9,988.57	-	-	-	-	-
Inventories		-	-	-	-	10,511.47	-	-	-	10,511.47	-	-	-	10,511.47	10,511.47
Trade receivables		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents		-	-	-	-	1,180.82	-	-	-	1,180.82	-	-	-	1,180.82	1,180.82
Bank balances other than Cash and cash equivalents above		-	-	-	-	2,906.80	-	-	-	2,906.80	-	-	-	2,906.80	2,906.80
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax assets (net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets for current tax (net)		-	-	-	-	-	-	28.44	-	28.44	-	-	-	-	-
Other current assets		-	-	-	-	-	-	218.19	-	218.19	-	-	-	-	-
<b>Total</b>			-	-	-	<b>14,599.09</b>	-	<b>10,235.19</b>	-	<b>24,834.28</b>	-	-	-	<b>14,599.09</b>	<b>14,599.09</b>
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains	Listed non-convertible debt securities of Rs.25,500 lakhs, including interest accrued	-	-	-	25,500.00	-	-	-	25,500.00	-	-	-	-	-	
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Debt		-	-	-	-	-	(441.22)	-	(441.22)	-	-	-	-	-	
Subordinated debt		-	-	-	-	-	1.00	-	1.00	-	-	-	-	-	
Other equity		-	-	-	-	-	(287.36)	-	(287.36)	-	-	-	-	-	
Trade payables		-	-	-	-	-	38.85	-	38.85	-	-	-	-	-	
Others		-	-	-	-	-	23.01	-	23.01	-	-	-	-	-	
<b>Total</b>		-	-	-	<b>25,500.00</b>	-	<b>(665.72)</b>	-	<b>24,834.28</b>	-	-	-	-	-	
<b>Cover on Book Value:</b>															
Exclusive Security Cover Ratio		-	-	-	-	-	-	-	-	-	-	-	-	-	
Pari-Passu Security Cover Ratio		-	-	-	0.57	-	-	-	-	-	-	-	-	-	
<b>Cover on Market Value:</b>															
Exclusive Security Cover Ratio		-	-	-	-	-	-	-	-	-	-	-	-	-	
Pari-Passu Security Cover Ratio		-	-	-	-	-	-	-	-	-	-	-	-	-	

## Annexure 1A- Computation of Security Cover on standalone basis

Rs. In lakhs

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N) (refer note 1 below)
		Book Value	Book Value	No	Book Value	Book Value				Relating to Column F				
<b>ASSETS</b>														
Property, Plant and Equipment		-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Loans		-	-	-	-	-	9,988.57	-	9,988.57	-	-	-	-	-
Inventories	Property under development	-	-	-	10,511.47	-	-	-	10,511.47	-	-	-	10,511.47	10,511.47
Trade receivables		-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents		-	-	-	1,180.82	-	-	-	1,180.82	-	-	-	1,180.82	1,180.82
Bank balances other than Cash and cash equivalents above		-	-	-	2,906.80	-	-	-	2,906.80	-	-	-	2,906.80	2,906.80
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax assets (net)		-	-	-	-	-	-	-	-	-	-	-	-	-
Assets for current tax (net)		-	-	-	-	-	28.44	-	28.44	-	-	-	-	-
Other current assets		-	-	-	-	-	218.19	-	218.19	-	-	-	-	-
Others:		-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Other assets of Holding Company		-	-	-	45,746.00	-	-	-	45,746.00	-	-	-	45,746.00	45,746.00
<b>Total</b>		-	-	-	<b>60,345.09</b>	-	<b>10,235.19</b>	-	<b>70,580.28</b>	-	-	-	<b>60,345.09</b>	<b>60,345.09</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Listed non-convertible debt securities of Rs.25,500 lakhs, including interest accrued	-	-	-	25,500.00	-	-	-	25,500.00	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	(441.22)	-	(441.22)	-	-	-	-	-
Subordinated debt		-	-	-	-	-	1.00	-	1.00	-	-	-	-	-
Other equity		-	-	-	-	-	(287.36)	-	(287.36)	-	-	-	-	-
Trade payables		-	-	-	-	-	38.85	-	38.85	-	-	-	-	-
Others		-	-	-	-	-	23.01	-	23.01	-	-	-	-	-
<b>Total</b>		-	-	-	<b>25,500.00</b>	-	<b>(665.72)</b>	-	<b>24,834.28</b>	-	-	-	-	-
<b>Cover on Book Value:</b>														
Exclusive Security Cover Ratio		-	-	-	-	-	-	-	-	-	-	-	-	-
Pari-Passu Security Cover Ratio		-	-	-	2.37	-	-	-	-	-	-	-	-	-
<b>Cover on Market Value:</b>														
Exclusive Security Cover Ratio		-	-	-	-	-	-	-	-	-	-	-	-	-
Pari-Passu Security Cover Ratio		-	-	-	-	-	-	-	-	-	-	-	-	-

RAGHAVEN  
DRA  
PADIYAR

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PADIYAR  
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## End Use Certificate

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

	(Amount in Rs.)
<b>Loan Disbursement (disbursed on 28th June 2024)</b>	<b>2,55,00,00,000</b>
<b><u>Utilization</u></b>	
Onlending to group Companies	1,56,68,75,000
Project expenses	13,52,95,001
Repayment of existing debt/reimbursement	53,00,00,000
Fixed Deposit	20,00,00,000
<b>Total Utilization</b>	<b>2,43,21,70,001</b>
<b>Balance as per Bank</b>	<b>11,78,29,999</b>

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

RAGHAVEND  
RA PADIYAR

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Date: 2024.11.05 20:14:03 +05'30'

Raghavendra Padiyar  
Partner  
Membership No: 224868  
UDIN: 24224868BKAODU9578

Place: Bengaluru  
Date: 05/11/2024

# GRAND HILLS DEVELOPMENTS PRIVATE LIMITED

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

Name of the Issuer	ISIN	Mode of Fund Raising (Public Issues/Private Placement)	Type of instrument	Date of raising funds	Amount raised	Funds Utilized	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Grand Hills Developments Private Limited	INE0DWX07025	Private Placement	Listed, Secured, Rated, Redeemable, Reset Rate, Non-Convertible Debentures	27-06-2024	Rs. 255 crores	Rs. 255 crores	No	Not Applicable	None

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

Particulars	Remarks
Name of listed entity	Grand Hills Developments Private Limited
Mode of fund raising	Private Placement
Type of instrument	Listed, Secured, Rated, Redeemable, Reset Rate, Non-Convertible Debentures
Date of raising funds	27-06-2024
Amount raised	Rs. 255 crores
Report filed for quarter ended	September 30, 2024
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?	Yes/ 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



## Networth Certificate

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

Networth as on #: 30/09/2024

Particulars	Amount (in Rs.)
Paid up Capital	1,00,000
<b>Add:</b> Reserve & Surplus	(2,87,35,701)
<b>Less:</b> Accumulated losses, if any	NIL
<b>Less:</b> Miscellaneous Expenditure	NIL
<b>Total Networth</b>	<b>(2,86,35,701)</b>

<b>Book Value per share of Rs.10 each (in Rs.)</b>	
<i>Total Networth / Total number of outstanding shares</i>	<b>(2,863.57)</b>

# Networth to be calculated as per limited reviewed financials for the quarter ended as on 30-09-2024.

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

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

RAGHAVENDRA PADIYAR  
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Raghavendra Padiyar  
Partner  
Membership No: 224868  
UDIN: 24224868BKAODT9043

Place: Bengaluru  
Date: 05/11/2024

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