Grand Hills Developments Private Limited

Financial Statements

Year ended 31 March 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Grand Hills Developments Private Limited.

Report on the Audit of the Statement of 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, 2026, and the statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the Ind AS financial statements, including a summary of material accounting policies and other explanatory information (herein after referred 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 Act, as amended 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 Companies Act, 2013 ("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 March 31, 2026, and its loss including total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the Board's Report including annexures to Board's Report but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the 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.

Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.



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 design, implementation and maintenance of adequate internal financial controls, 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 Ind AS financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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 SA's 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 control 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.

- Obtain sufficient appropriate evidence regarding the financials results of the company to express an opinion on the financial results.



Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (a) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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, to the extent applicable.

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) Reporting under 143(b) on maintenance of books of account: 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 except for the matters stated in the paragraph on reporting under Rule 11(g). The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph on reporting under Section 143(3)(b) and paragraph on reporting under Rule 11(g).

   c) The Balance Sheet, the Statement of Profit and Loss (Including other comprehensive income), the Statement of Changes in Equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) The aforesaid Ind AS financial statements comply with the Accounting Standards 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 March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the matters to be included in the Auditors' report under section 197 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 has no pending litigations and hence no impact on its financial position in its Ind AS financial statements.



ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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 Note 25 to the financial statements, 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 Note 25 to the financial statements, 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 such audit procedures that were 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 (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. 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 accounting software except that, audit trail feature is not enabled for certain changes made, if any, using certain access rights, as described in note 29 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 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.

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

Avneep L Mehta
Partner
Membership Number: 225441

Date: May 11, 2026
Place: Bengaluru
UDIN: 26225441NKVFHD6059

Annexure A to the Independent Auditors' Report

Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of **Grand Hills Developments Private Limited** of even date.

We report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Investment Property.

(B)The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties are held in the name of the Company.

(d) The company has not revalued any of its Property Plant and Equipment during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

(ii) (a) 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.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) a) During the year the Company has provided unsecured loans to companies as follows:

Rs. In thousands

	Guarantees	**Security**	**Loans**	**Advances in nature of loans**
Aggregate amount granted/ provided during the year	-	-	4,71,371	-
Utlimate holding company & fellow subsidary	-	-	4,71,371	-
Balance outstanding as at balance sheet date in respect of above cases - Ultimate holding company & fellow subsidiary	-	-	15,23,256	-

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b) During the year the loans given and the terms and conditions of the grant of loans to companies (ultimate holding company) are not prejudicial to the Company's interest.

c)In respect of loans given by the company the repayment of principal and interest is repayable on demand and the company has not demanded any repayment of principal or interest.

d) In respect of loans given by the company there is no overdue amount remaining outstanding at the balance sheet date.

e) There were no loans or advance in the nature of loan granted to companies which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f) As disclosed in note 9 to the financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Act

Rs. In thousands

	All Parties	**Promoters**	**Related Parties**
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	15,23,256	-	15,23,256
Percentage of loans/ advances in nature of loans to the total loans	100%	-	100%

(iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

(v) On the basis of examination of financial statements and information and explanations obtained from management, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Act, for the Company.

(vii) (a) On the basis of review of financial statements and other related records company is regular in depositing non disputed Statutory dues on or before the due date and it does not have any statutory dues as on the last day of financial year concerned for a period of more than six months from the date they become payable.

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and based on our examination of the records of the company, no transactions previously unrecorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.



(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds through securities during the year hence, the requirement to report on clause of the Order is not applicable to the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by secretarial auditor or by us in Form ADT- 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 188 & 177 of the Act where applicable and details have been disclosed in the notes to the accompanying financial statements, as required by the applicable accounting standards.

(xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Act. Therefore, the requirement to report under clause 3(xiv)(a) & (b) of the Order is not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

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BENGALURU
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(xvii) The Company has incurred cash losses in the current year amounting to Rs. 63,632.94 Thousands. In the immediately preceding financial year, the Company had incurred cash losses amounting to Rs. 1,00,628.89 Thousands.

(xviii) The previous statutory auditors of the Company have resigned during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(xix) On the basis of the financial ratios disclosed in note 24 to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the Company's current liabilities exceeds the current assets by INR 2,78,092.34 thousand, the Company has obtained the letter of financial support from the Holding Company, nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.

We, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company is not required to spend any amount to a Fund specified in Schedule VII to the Act since second proviso to sub section 5 of section 135 of the Act is not applicable to the Company.

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

Avneep L Mehta
Partner
Membership Number: 225441

MOJ & ASSOCIATES BENGALURU CHARTERED ACCOUNTANTS

Date: May 11, 2026
Place: Bengaluru
UDIN: 26225441NKVFHD6059

Annexure B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of Grand Hills Developments Private Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the 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 ('ICAI'). 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 Act.

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 Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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.

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 Ind AS 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 unqualified audit opinion on the Company's internal financial controls system over financial reporting.



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 Ind AS 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS 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, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at as of 31 March 2026, 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 **M O J & Associates**
Chartered Accountants
Firm Registration Number: 015425S

Avneep L Mehta
Partner
Membership Number: 225441

Date: May 11, 2026
Place: Bengaluru
UDIN:26225441NKVFHD6059

Grand Hills Developments Private Limited
CIN: U45203KA2007PTC042435
Balance Sheet as at March 31, 2026
(All amounts in Indian Rs. Thousands, unless otherwise stated)

	Note	March 31, 2026	March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	5,558 23	5,959 81
(b) Financial assets			
Other financial assets	4	94,630 32	77,205 25
(c) Current tax Assets (net)	5	14,222 17	9,582 65
Total non-current assets		**1,14,410.72**	**92,747.71**
Current assets			
(a) Inventories	6	14,74,034 39	12,51,016.97
(b) Financial assets			
(i) Cash and cash equivalents	7	18,634 09	16,147.83
(ii) Bank balances other than (i) above	8	-	-
(iii) Loans	9	15,23,256 31	10,51,885 59
(c) Other current assets	10	5,074 20	21,616.60
Total current assets		**30,20,998.99**	**23,40,666.99**
Total assets		**31,35,409.71**	**24,33,414.70**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	11	100 00	100 00
(b) Other equity	12	(1,63,781 62)	(1,00,148 68)
Total equity		**(1,63,681.62)**	**(1,00,048.68)**
LIABILITIES			
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	32,69,780 81	25,21,261 24
(ii) Trade payables	14		
(A) Total outstanding dues of micro enterprises and small enterprises		341 79	1,327 54
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		25,753.01	8,689 80
(b) Other current liabilities	15	3,215 72	2,184 80
Total current liabilities		**32,99,091.33**	**25,33,463.38**
Total equity and liabilities		**31,35,409.71**	**24,33,414.70**

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

As per our report of even date attached

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

Avneep L Mehta
Partner
Membership Number: 225441

Place: Bengaluru
Date: May 11, 2026

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

Vishnumoorthi H
Director
DIN 05139136

Mallanna Sasalu
Additional Director
DIN 06532761

Sudip Chatterjee
Company Secretary

Place: Bengaluru
Date: May 11, 2026

Grand Hills Developments Private Limited
CIN: U45203KA2007PTC042435
Statement of Profit and Loss for the year ended March 31, 2026
(All amounts in Indian Rs. Thousands, unless otherwise stated)

	Note	March 31, 2026	March 31, 2025
Income			
Other income	16	1,45,982.71	94,931.19
Total		**1,45,982.71**	**94,931.19**
Expenses			
Material and contract cost		34,780.13	1,11,623.44
Purchase of land stock		-	21,600.00
(Increase)/ decrease in inventory of work-in-progress	17	(2,23,017.42)	(2,79,591.44)
Finance costs	18	3,76,239.99	2,93,500.54
Depreciation and amortization expense	19	914.04	62.92
Other expenses	20	20,698.91	48,364.62
Total expenses		**2,09,615.65**	**1,95,560.08**
Profit before tax		**(63,632.94)**	**(1,00,628.89)**
Tax expense			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Profit for the year		**(63,632.94)**	**(1,00,628.89)**
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)		**(63,632.94)**	**(1,00,628.89)**
Earnings per equity share ('EPS')			
(Nominal value per equity share Rs.10 (March 31, 2025 - Rs.10)			
Basic (Rs 10 per share) computed on the basis of profit for the year		(6,363.29)	(10,062.89)
Diluted (Rs 10 per share) computed on the basis of profit for the year		(6,363.29)	(10,062.89)
Weighted average number of equity shares used in computation of EPS			
Basic - Numbers in thousands		10.00	10.00
Diluted - Numbers in thousands		10.00	10.00

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

As per our report of even date attached

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

Avneep L Mehta
Partner
Membership Number 225441

Place: Bengaluru
Date: May 11, 2026

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

Vishnumoorthi H
Director
DIN 05139136

Mallanna Sasalu
Additional Director
DIN 06532761

Sudip Chatterjee
Company Secretary

Place: Bengaluru
Date: May 11, 2026

Grand Hills Developments Private Limited
Standalone Statement of cash flow for the year ended March 31, 2026
(All amounts in Indian Rs. Thousands, unless otherwise stated)

	March 31, 2026	March 31, 2025
A. Cash flow from operating activities		
Profit before tax and prior period items	**(63,632.94)**	**(1,00,628.89)**
Adjustments for:		
Depreciation and amortization expense	914.04	62.92
Finance costs	3,76,239.99	2,93,500.54
Interest income	(1,38,745.25)	-
Operating profit before working capital changes	**1,74,775.85**	**1,92,934.57**
Movements in working capital :		
(Increase)/ decrease in other current assets	16,542.40	(7,277.75)
(Increase)/ decrease in inventories	(2,23,017.42)	(2,79,591.44)
(Increase)/ decrease in other financial assets	(17,425.07)	(61,922.71)
Increase/ (decrease) in Trade payables	16,077.46	4,592.24
Increase/ (decrease) in other liabilities	1,030.92	1,661.13
Cash received from operations	**(32,015.87)**	**(1,49,603.96)**
Income tax paid (net)	(4,639.52)	(9,553.80)
Net cash from operating activities	**(36,655.39)**	**(1,59,157.76)**
B. Cash flows from investing activities		
Purchase of fixed assets, including capital advances	(512.46)	(6,022.73)
Loans given to related parties	(13,38,031.50)	(10,51,885.59)
Loans repaid by related parties	10,05,406.02	-
Net cash (used in) investing activities	**(3,33,137.94)**	**(10,57,908.32)**
C. Cash flows from financing activities		
Proceeds from term loans/ Debentures	36,00,000.00	21,68,347.92
Repayment of term loans/ Debentures	(28,25,000.00)	-
(Repayment)/Proceeds of Loans from holding company	-	(6,42,565.78)
Finance charges paid	(4,02,720.42)	(2,93,500.54)
Net cash generated from/(used in) financing activities	**3,72,279.58**	**12,32,281.60**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**2,486.26**	**15,215.52**
Cash and cash equivalents at the beginning of the year	**16,147.83**	**932.31**
Cash and cash equivalents at the end of the year	**18,634.09**	**16,147.83**
Components of cash and cash equivalents		
Cash and bank balances (as per note 7 to the financial statements)	18,634.09	16,147.83
Less: Bank deposits and margin monies considered separately	-	-
	18,634.09	**16,147.83**

The accompanying notes from an integral part of financial statements

As per our report of even date attached

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

Avneep L Mehta
Partner
Membership Number: 225441

Place: Bengaluru
Date: May 11, 2026

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

Vishnumoorthi H
Director
DIN 05139136

Mallanna Sasalu
Additional Director
DIN 06532761

Sudip Chatterjee
Company Secretary

Place: Bengaluru
Date: May 11, 2026

Grand Hills Developments Private Limited
Statement of changes in equity for the year ended March 31, 2026
(All amounts in Indian Rs. Thousands, unless otherwise stated)

A. Equity share capital

Particulars	As at 01 April 2024	Movement during 2024-25	As at March 31, 2025	Movement during 2025-26	As at March 31, 2026
10,000 Equity shares of face value of Rs 10 each fully paid (31 March 2025: 10,000 Sheres)	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 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)**
Profit for the year	-	-	(63,632 94)	(63,632.94)
Other Comprehensive Income	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**(1,63,781.62)**	**(1,63,781.62)**
Dividends (including tax on dividend)	-	-	-	-
Balance as at March 31, 2026	**-**	**-**	**(1,63,781.62)**	**(1,63,781.62)**

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

As per our report of even date attached

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

Avneep L Mehta
Partner
Membership Number: 225441

Place: Bengaluru
Date: May 11, 2026

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

Vishnumoorthi H
Director
DIN 05139136

Mallanna Sasalu
Additional Director
DIN 06532761

Sudip Chatterjee
Company Secretary

Place: Bengaluru
Date: May 11, 2026

Grand Hills Developments Private Limited
Notes to Ind AS Financial Statements for the year ended March 31, 2026
(All amounts in Indian Rs. Thousands, Unless Otherwise Stated)

1. Corporate information

Grand Hills Developments 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 ,Banglore, 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 11,2026.

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.



(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.





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.





(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.





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.





(I) Standards notified but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Company is currently assessing the impact the amendments will have on its financial statements.





3 Property, plant and equipment

	Plant and machinery	Office Equipments	Furniture And Fixtures	Total
Cost				
At April 01, 2024	-	-	-	-
Additions	1,180.00	3,003.94	1,838.79	6,022.73
Disposals	-	-	-	-
At March 31, 2025	1,180.00	3,003.94	1,838.79	6,022.73
Additions	-	512.46	-	512.46
Disposals	-	-	-	-
At March 31, 2026	1,180.00	3,516.40	1,838.79	6,535.19
Depreciation				
At April 01, 2024	-	-	-	-
Additions	3.07	55.41	4.44	62.92
Disposals	-	-	-	-
At March 31, 2025	3.07	55.41	4.44	62.92
Additions	93.41	645.94	174.69	914.04
Disposals	-	-	-	-
At March 31, 2026	96.48	701.35	179.13	976.96
Net block				
At March 31, 2025	**1,176.93**	**2,948.53**	**1,834.35**	**5,959.81**
At March 31, 2026	**1,083.52**	**2,815.05**	**1,659.66**	**5,558.23**

	March 31, 2026	March 31, 2025
4 Other financial assets		
Bank balances - Non current (refer note 8)	94,630.32	77,205.25
	94,630.32	**77,205.25**
5 Current tax Assets (net)		
Advance income tax [net of provision for taxation Rs. Nil (March 31, 2025, Rs. Nil)	14,222.17	9,582.65
	14,222.17	**9,582.65**
6 Inventories		
Properties under development		
Land cost	5,87,540.69	5,87,540.69
Material and construction cost	8,86,493.70	6,63,476.28
	14,74,034.39	**12,51,016.97**
7 Cash and cash equivalents		
Balances with banks		
In current accounts	18,634.09	16,147.83
	18,634.09	**16,147.83**
8 Bank balances other than cash and cash equivalents		
Current		
Deposits with original maturity for more than 12 months*	94,630.32	77,205.25
Margin money deposit*	94,630.32	77,205.25
Amount disclosed under non-current assets (refer note 4)	(94,630.32)	(77,205.25)
	-	-
9 Loans		
Current		
Loans to related party	15,23,256.31	10,51,885.59
	15,23,256.31	**10,51,885.59**
10 Other assets		
Current		
Advances to suppliers	5,074.20	21,616.60
	5,074.20	**21,616.60**

MOJ & ASSOCIATES BENGALURU CHARTERED ACCOUNTANTS

Grand Hills Developments Private Limited

11 Equity share capital

Authorized shares		
1,00,000 (31 March 2025- 1,00,000) equity shares of Rs 10 each	1,000 00	1,000 00
Issued, subscribed and fully paid-up shares		
10,000 (31 March 2025- 10,000) equity shares of Rs 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

	March 31, 2026		March 31, 2025	
	Number	Amount	Number	Amount
Balance at the beginning of the year	10,000	100 00	10,000	100 00
Issued during the year	-	-	-	-
Outstanding at the end of the year	**10,000**	**100.00**	**10,000**	**100.00**

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.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. However, no dividend was declared during the year.

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

	March 31, 2026		March 31, 2025	
	No of shares	% holding in the class	No of shares	% holding in the class
Equity shares of Rs. 10 each fully paid-up				
Puravankara Limited	9,999 00	99 99%	9,999 00	99 99%

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, 2026

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 Rs 10 each	9,999 00	-	9,999 00	99 99%	0%

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 Rs 10 each	9,999 00	-	9,999 00	99 99%	0%

e. Shares held by holding/ultimate holding

	March 31, 2026	March 31, 2025
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		
Balance at the beginning of the year	(1,00,148 68)	480 22
Total comprehensive income for the year	(63,632 94)	(1,00,628 89)
Balance at the end of the year	(1,63,781 62)	(1,00,148 68)
Total other equity	**(1,63,781.62)**	**(1,00,148.68)**

The Company has negative net worth as on March 31, 2026 of Rs 1,63,681 62 thousand (March 31, 2025: Rs 1,00,148 68 thousands). The management of the Company is confident of revival, basis the projections of the Company





13 Borrowings

	March 31, 2026	March 31, 2025
Current borrowings		
Secured		
Debentures		
Non-Convertible Debentures		
Nil (March 31, 2025: 25,500) listed, secured, rated, redeemable, non-convertible debentures of Rs Nil (March 31, 2025 1,00,000 each)	-	25,21,261.24
20,000 (March 31, 2025: Nil) listed, secured, rated, redeemable, non-convertible debentures of Rs 1,00,000 each (March 31, 2025 Nil)	19,69,322.67	-
16,000 (March 31, 2025: Nil) listed, secured, rated, redeemable, non-convertible debentures of Rs 82,813 each (March 31, 2025 Nil)	13,00,458.14	-
	32,69,780.81	**25,21,261.24**
	32,69,780.81	**25,21,261.24**

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

Current borrowings

Nature of loan	March 31, 2026	March 31, 2025	Effective interest rate	Maturity	Repayment details	Nature of security
Non-Convertible Debentures	-	25,21,261.24	11%-12%	2029	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
Non-Convertible Debentures	32,69,780.81	-	9.90%	2028 & 2029	24 to 48 Monthly instalments post moratorium of 13 months	1.Underlying project inventory and assignment of project receivables 2.Corporate guarantee by Puravankara Limited
Total	**32,69,780.81**	**25,21,261.24**				

14 Trade payables

	March 31, 2026	March 31, 2025
Trade payable		
- Total outstanding dues of micro enterprises and small enterprises	341.79	1,327.54
- Total outstanding dues of creditors other than micro and small enterprises	25,753.01	8,689.80
	26,094.80	**10,017.34**

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	341.79	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 2026	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	284.29	57.50	-	-	341.79
Total outstanding dues of creditors other than micro enterprises and small enterprises	21,848.27	1,330.32	2,574.43		25,753.01
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	22,132.55	1,387.82	2,574.43	-	26,094.80

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	-	-	-	1,328
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

15 Other current liabilities

	March 31, 2026	March 31, 2025
Statutory dues payable		
TDS payable	3,215.72	2,184.80
	3,215.72	**2,184.80**



16 Other income

	March 31, 2026	March 31, 2025
Interest on Bank deposits	6,151.49	8,846.34
Interest income	1,38,745.25	86,084.85
Interest on income tax refund	522.88	-
Provisions / liabilities no longer required written-back	563.09	-
	1,45,982.71	**94,931.19**

17 (Increase)/ decrease in inventories of work-in-progress

Inventory at the beginning of the year		
Work-in-progress	12,51,016.97	9,71,425.53
Inventory at the end of the year		
Work-in-progress	14,74,034.39	12,51,016.97
	(2,23,017.42)	**(2,79,591.44)**

18 Finance costs

Interest		
- Term loans	-	4,159.32
- Interest on debentures	3,35,751.82	2,44,578.51
Loan and other processing charges	33,999.57	38,127.09
Bank charges	0.94	46.79
Others	6,487.66	6,588.83
	3,76,239.99	**2,93,500.54**

Gross of interest of Rs.1,14,330.25 (March 31, 2025: Rs.1,10,894.14) 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 9.90% to maximum 12%

19 Depreciation and amortization expense

Depreciation of tangible assets	914.04	62.92
	914.04	**62.92**

20 Other expenses

Travel and conveyance	188.87	56.58
Repairs and maintenance	5,081.05	1,564.37
Rates and taxes	3,077.20	18,567.97
Printing and stationery	1.40	3.50
Advertising and sales promotion	220.79	9,496.79
Legal and professional *	11,656.11	18,561.54
Rent	41.06	-
Miscellaneous expenses	432.43	113.87
	20,698.91	**48,364.62**

*** Payment to auditor [included in legal and professional charges]**

As auditor:		
Audit fee	200.00	20.00
	200.00	**20.00**

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, 2026	March 31, 2025
Other financial assets	4	94,630.32	77,205.25
Cash and cash equivalents	7	18,634.09	16,147.83
Loans	9	15,23,256.31	10,51,885.59
		31,59,777.03	**21,97,124.26**

Break up of financial liabilities carried at amortized cost	Notes	March 31, 2026	March 31, 2025
Borrowings	13	32,69,780.81	25,21,261.24
Trade payable	14		
- Total outstanding dues of micro enterprises and small enterprises		341.79	1,327.54
- Total outstanding dues of creditors other than micro and small enterprises		25,753.01	8,689.80
		32,95,875.61	**25,31,278.58**

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, 2026	March 31, 2025
Cash and cash equivalents	18,634.09	16,147.83
	18,634.09	**16,147.83**

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Maturities of financial liabilities

The tables below analyse 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, 2026	On demand	Up to 4 years	> 4 years	Total
Financial liabilities - current				
Borrowings	-	39,62,453.76	-	39,62,453.76
Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	-	341.79	-	341.79
- Total outstanding dues of creditors other than micro and small enterprises	-	25,753.01	-	25,753.01

March 31, 2025	On demand	Up to 4 years	> 4 years	Total
Financial liabilities - current				
Borrowings	-	27,05,772.10	-	27,05,772.10
Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	-	1,327.54	-	1,327.54
- Total outstanding dues of creditors other than micro and small enterprises	-	8,689.80	-	8,689.80

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, 2026 and March 31, 2025.

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.

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant. The impact on the entity's profit before tax is due to changes in the fair value of financial assets and liabilities.

Particulars	March 31, 2026	March 31, 2025
Interest rates – increase by 50 basis points (50 bps)	14,478	7,185
Interest rates – decrease by 50 basis points (50 bps)	(14,478)	(7,185)

Note: The above impact is gross of interest to be inventorised to qualifying assets.

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, 2026	March 31, 2025
Borrowings	32,69,780.81	25,21,261.24
Current maturities of long term borrowings and finance lease obligations	-	-
Less: Cash and cash equivalents	(18,634.09)	(16,147.83)
Net debt	32,51,146.72	25,05,113.41
Total equity	(1,63,681.62)	(1,00,048.68)
Gearing ratio	(19.863)	(25.039)

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.



24 Financial Ratios

a **Ratio** — Current ratio
Numerator — Current Assets
Denominator — Current Liabilities

Ratios/Measures	March 31, 2026	March 31, 2025
Current Assets (A)	30,20,998.99	23,40,666.99
Current Liabilities (B)	32,99,091.33	25,33,463.38
Current Ratio (C) = (A) / (B)	**0.92**	**0.92**
% of change from previous year	**-0.89%**	

b **Ratio** — Debt Equity ratio
Numerator — Total Debt
Denominator — Shareholder's Equity

Ratios/Measures	March 31, 2026	March 31, 2025
Total Debt (A)	32,69,780.81	25,21,261.24
Shareholder's Equity (B)	(1,63,681.62)	(1,00,048.68)
Debt Equity ratio (C) = (A) / (B)	**-19.98**	**-25.20**
% of change from previous year	**-20.73%**	

c **Ratio** — Debt Service Coverage ratio
Numerator — Earnings available for debt service
Denominator — Debt service

Ratios/Measures	March 31, 2026	March 31, 2025
Profit (Loss) after tax (A)	(63,632.94)	(1,00,628.89)
Add: Non cash operating expenses and finance cost		
Depreciation expense (B)	914.04	62.92
Finance costs (C)	3,76,239.99	2,93,500.54
Earnings available for debt services (D) = (A)+(B)+(C)	**3,13,521.09**	**1,92,934.57**
Finance costs (E)	3,76,239.99	2,93,500.54
Repayment of borrowings (F)	25,50,000.00	10,09,232.45
Payment of principal portion of lease liabilities (G)	-	-
Debt service (H) = (E) + (F) + (G)	29,26,239.99	13,02,732.99
Debt service coverage ratio (I) = (D) / (H)	**0.11**	**0.15**
% of change from previous year	**-27.66%**	

The ratio has changed due to increase in repayment of borrowings in the current year compared to previous year

d **Ratio** — Return on equity ratio
Numerator — Profit after tax
Denominator — Average shareholders' equity

Ratios/Measures	March 31, 2026	March 31, 2025
Profit (Loss) after tax (A)	(63,632.94)	(1,00,628.89)
Closing Shareholders Equity (B)	(1,63,681.62)	(1,00,048.68)
Average shareholder's equity [(Opening + Closing)/2] C	(1,31,865.15)	(49,734.23)
Return on equity ratio (D) = (A) / (C)	**0.48**	**2.02**
% of change from previous year	**-76.15%**	

The ratio has changed due to increase in shareholder's equity in the current year compared to previous year

e **Ratio** — Trade payable turnover ratio
Numerator — Total purchases (Sub-contractor cost, Cost of materials consumed and Other expenses)
Denominator — Average trade payables

Ratios/Measures	March 31, 2026	March 31, 2025
Total purchases (A) *	55,479.04	1,59,988.06
Closing trade payables (B)	25,753.01	8,689.80
Average Trade Payables [(opening + closing) /2] (B)	17,221.41	7,057.44
Trade payables turnover ratio (C) = (A) / (B)	**3.22**	**22.67**
% of change from previous year	**-85.79%**	

The ratio has changed mainly due to decrease in the purchases in the current year compared to previous year

f **Ratio** — Return on capital employed
Numerator — Earning before interest and taxes
Denominator — Capital Employed (Total equity, Total borrowings and Total lease liabilities

Ratios/Measures	March 31, 2026	March 31, 2025
Profit (Loss) after tax (A)	(63,632.94)	(1,00,628.89)
Adjustments -		
Add: Total tax expenses (B)		
Add: Finance cost (C) (net of inventorisation)	-	-
Earnings before interest and tax (D) = (A) + (B) + (C)	3,76,239.99	2,93,500.54
Total Equity (E')	**3,12,607.05**	**1,92,871.65**
Total borrowings (F)	(1,63,681.62)	(1,00,048.68)
Capital Employed (G) = (E) + (F)	32,69,780.81	25,21,261.24
Return on capital employed (G) = (D) / (G)	**31,06,099.19**	**24,21,212.56**
% of change from previous year	0.10	0.08
The ratio has changed due to decrease in losses in the current year compared to previous year	**26.34%**	

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





25 Other Statutory Information	**March 31, 2026**	**March 31, 2025**
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

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 penod

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 (87) 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, 2026 there is a outstanding of Rs.7,41,847.57 thousand (March 31, 2025 is Rs.10,51,885.59 thousand)

26 Related party transactions

i. Holding Company

Puravankara Limited

ii. Key management personnel

Names	**Designation**
Mr. Vishnumoorthi H	Director
Mr. D.S.Patil	Director (until February 17, 2026)
Mr. Mallanna Sasalu	Additional Director (w.e.f. February 17, 2026)

iii. Fellow Subsidiary Company

T-Hills Private Limited
Purva Oak Private Limited

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

Nature of transaction	Holding Company		Fellow Subsidiary Company	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Loans taken from				
Puravankara Limited	-	-	-	-
Loans given to				
Puravankara Limited	7,41,847.57	10,51,885.59	-	-
Purva Oak Private Limited	-	-	7,81,408.74	-
Dues to				
Puravankara Limited	18,847.00	-	-	-
Guarantees given by				
Puravankara Limited	36,00,000.00	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-26	31-Mar-25	31-Mar-26	31-Mar-25
Interest income on loans				
Puravankara Limited	1,03,846.65	86,084.85	-	-
Purva Oak Private Limited	-	-	34,898.60	-
Loans taken from				
Puravankara Limited	-	4,04,800.00	-	-
Loans repaid to				
Puravankara Limited	-	10,47,365.78	-	-
Loans given to				
Puravankara Limited	5,88,031.50	10,51,509.23	-	-
Purva Oak Private Limited	-	-	7,50,000.00	-
Loans repaid by				
Puravankara Limited	10,01,916.16	85,708.49	-	-
Purva Oak Private Limited	-	-	3,489.86	-
Security given by pledge of assets				
Puravankara Limited	-	25,50,000.00	-	-
Security given to pledge of assets closed during the year				
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	36,00,000.00	25,50,000.00	-	-
Guarantees given by closed during the year				
T-Hills Private Limited	-	-	10,00,000.00	-
Puravankara Limited	25,50,000.00	-	-	-

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Grand Hills Developments Private Limited

27 Supplementary statutory information

		March 31, 2026	March 31, 2025
i.	Earnings in foreign currency (on receipt basis)	Nil	Nil
ii.	Expenditure in foreign currency (on accrual basis)	Nil	Nil
iii.	Value of imports at CIF basis	Nil	Nil
iv.	Contingent liabilities	Nil	Nil
v.	Capital commitment	Nil	Nil
vi.	Donation to political parties	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, 2026	March 31, 2025
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.

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 direct changes to data when using certain access rights as the audit trail feature is not enabled at the database level insofar as it relates to SAP S/4 HANA accounting software. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software to the extent it was enabled. Additionally, the audit trail of relevant prior years 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 years.

30 The statutory auditors of the company for the year ended March 31, 2025, were other than M O J & Associates.

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

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

As per report of even date

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

Avneep L Mehta
Partner
Membership Number: 225441

Place: Bengaluru
Date: May 11, 2026

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

Vishnumoorthi H
Director
DIN 05139136

Mallanna Sasalu
Additional Director
DIN 06532761

Sudip Chatterjee
Company Secretary

Place: Bengaluru
Date: May 11, 2026