

# GRAND HILLS DEVELOPMENTS PRIVATE LIMITED

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Date: 09.05.2025

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

ISIN: INEODWX07025  
Scrip Code: 975780

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held on Friday, May 09, 2025

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

We write to inform you that the Board of Directors of the Company at its meeting held today i.e. on May 09, 2025, *inter-alia*:

1. Approved the Audited Financial Results, statement of assets and liabilities and statement of cash flows and Audit Report issued by M/s RAKCHAMPS & CO. LLP, a Peer Reviewed Firm of the Company for the quarter and financial year ended March 31, 2025.

In this regard, please find attached herewith:

- Audited Financial Results, statement of assets and liabilities and statement of cash flows and Audit Report issued by M/s RAKCHAMPS & CO. LLP, a Peer Reviewed Firm of the Company for the quarter and financial year ended March 31, 2025.
- Disclosures pursuant to Regulation 52(4) of SEBI (LODR) Regulations, 2015.
- Security Cover Certificate pursuant to Regulation 54(3) of Listing Regulations, 2015.
- Certificate of Fund Utilization pursuant to Regulation 52(7) of Listing Regulations, 2015.
- Statement of deviation or variation in use of proceeds pursuant to Regulation 52(7A) of Listing Regulations, 2015.
- Declaration of unmodified opinion.
- Networth Certificate as on March 31, 2025.

The Board meeting commenced at 06:00 P.M. (IST) and concluded at 07:45 P.M. (IST)

This is for your information and records.

Yours sincerely

**For Grand Hills Developments Private Limited**

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

**Statement of audited financial results for the quarter and year ended March 31, 2025**  
 (All amounts in Indian Rupees (₹) (in lakhs) except number of shares and per share data, unless otherwise stated)

**Statement of financial results**

Sl.No	Particulars	Quarter ended 31.03.2025 [Audited]	Preceding Quarter ended 31.12.2024 [Unaudited]	Corresponding Quarter ended 31.03.2024 [Audited]	Year to date figures for the current period ended 31.03.2025 [Audited]	Previous Year ended 31.03.2024 [Audited]
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	-	-	-	-	-
	(b) Other income	313.28	354.56	9.93	949.31	9.94
	<b>Total income</b>	<b>313.28</b>	<b>354.56</b>	<b>9.93</b>	<b>949.31</b>	<b>9.94</b>
<b>2</b>	<b>Expenses</b>					
	(a) Sub-contractor cost	73.43	177.40	-	250.83	-
	(b) Cost of raw materials, components and stores consumed	288.01	577.40	-	865.41	-
	(c) Land purchase cost	216.00	-	-	216.00	-
	(d) (Increase)/ decrease in inventories of land stock and work-in-progress	(855.76)	(1,142.94)	(181.57)	(2,795.91)	(817.11)
	(e) Finance cost	871.39	890.74	175.55	2,935.01	799.31
	(f) Depreciation and amortization expense	0.63	-	-	0.63	-
	(f) Other expenses	142.74	142.93	8.15	483.65	21.56
	<b>Total expenses</b>	<b>736.43</b>	<b>645.53</b>	<b>2.13</b>	<b>1,955.60</b>	<b>3.76</b>
<b>3</b>	<b>Profit/(loss) before tax (1-2)</b>	<b>(423.15)</b>	<b>(290.97)</b>	<b>7.80</b>	<b>(1,006.29)</b>	<b>6.18</b>
<b>4</b>	<b>Tax expense</b>					
	(i) Current tax charge	-	-	-	-	-
	(ii) Deferred tax charge/(credit)	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-
<b>5</b>	<b>Net profit/(loss) for the period (3-4)</b>	<b>(423.15)</b>	<b>(290.97)</b>	<b>7.80</b>	<b>(1,006.29)</b>	<b>6.18</b>
<b>6</b>	<b>Other comprehensive income</b>					
	(i) Items that will not be reclassified to profit and loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-
<b>7</b>	<b>Total Comprehensive Income for the period [Comprising Net profit/(loss) for the period and Other Comprehensive Income (5+6)]</b>	<b>(423.15)</b>	<b>(290.97)</b>	<b>7.80</b>	<b>(1,006.29)</b>	<b>6.18</b>
<b>8</b>	<b>Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.10)</b>					
	a) Basic	(4,231.55)	(2,909.68)	78.03	(10,062.88)	61.82
	b) Diluted	(4,231.55)	(2,909.68)	78.03	(10,062.88)	61.82
<b>9</b>	<b>Paid-up equity share capital (Face value per share - Rs. 10)</b>	1.00	1.00	1.00	1.00	1.00
<b>10</b>	<b>Paid up debt capital (refer note 3)</b>	25,212.61	25,136.54	6,425.66	25,212.61	6,425.66
<b>11</b>	<b>Other equity</b>	(1,001.49)	(578.33)	4.80	(1,001.49)	4.80
<b>12</b>	<b>Networth (refer Note 3 below)</b>	(1,000.49)	(577.33)	5.80	(1,000.49)	5.80
<b>13</b>	<b>Capital Redemption reserve (CRR)</b>	-	-	-	-	-
<b>14</b>	<b>Debenture redemption reserve (DRR)</b>	-	-	-	-	-
<b>15</b>	<b>Ratios (refer Note 4 below)</b>					
	a) Debt equity ratio	(25.20)	(43.54)	1,715.68	(25.20)	1,715.68
	b) Debt service coverage ratio (DSCR)	(0.49)	(0.33)	0.04	(0.34)	0.01
	c) Interest service coverage ratio (ISCR)	(0.49)	(0.33)	0.04	(0.34)	0.01
	d) CRR/DRR	-	-	-	-	-
	e) Current ratio	0.92	0.54	1.55	0.92	1.58
	f) Long term debt to working capital	(0.00)	(0.00)	1.00	(0.00)	1.00
	g) Bad debts to account receivable ratio	-	-	-	-	-
	h) Current liability ratio	1.00	1.00	0.65	1.00	0.63
	i) Total debts to total assets	1.04	1.01	0.99	1.04	0.99
	j) Debtors turnover	-	-	-	-	-
	k) Inventory turnover	-	-	-	-	-
	l) Operating margin %	-	-	-	-	-
	m) Net profit margin %	-	-	-	-	-

## b. Statement of assets and liabilities

(Rs in Lakhs)

Sl.No	Particulars	As at 31.03.2025 [Audited]	As at 31.03.2024 [Audited]
A	ASSETS		
1	Non-Current Assets		
	(a) Property, plant and equipment	59.60	-
	(b) Financial assets		
	(i) Other financial assets	772.05	152.83
	(c) Assets for current tax (net)	95.83	0.29
	<b>Sub-total - Non Current Assets</b>	<b>927.48</b>	<b>153.11</b>
2	Current Assets		
	(a) Inventories	12,510.17	9,714.26
	(b) Financial assets		
	(i) Cash and cash equivalents	161.48	9.32
	(ii) Loans	10,518.86	-
	(c) Other current assets	216.17	143.39
	<b>Sub-total - Current Assets</b>	<b>23,406.67</b>	<b>9,866.97</b>
	<b>TOTAL ASSETS</b>	<b>24,334.15</b>	<b>10,020.08</b>
B	EQUITY		
	(a) Equity share capital	1.00	1.00
	(b) Other equity	(1,001.49)	4.80
	<b>Sub-total - Equity</b>	<b>(1,000.49)</b>	<b>5.80</b>
C	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial liabilities		
	Borrowings	-	3,529.13
	<b>Sub-total - Non Current Liabilities</b>	<b>-</b>	<b>3,529.13</b>
2	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	25,212.61	6,425.66
	(ii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	13.28	-
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	86.90	54.25
	(b) Other current liabilities	21.86	5.24
	<b>Sub-total - Current Liabilities</b>	<b>25,334.64</b>	<b>6,485.15</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>24,334.15</b>	<b>10,020.08</b>

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

Sl.No	Particulars	As at 31.03.2025 [Audited]	As at 31.03.2024 [Audited]
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit/(Loss) before tax	(1,006.29)	6.18
	Adjustments to reconcile profit after tax to net cash flows:		
	Depreciation and amortization expense	0.63	-
	Finance cost	2,935.01	799.31
	<b>Operating profit before working capital changes</b>	<b>1,929.35</b>	<b>805.49</b>
	Working capital adjustments:		
	(Increase)/ decrease in inventories	(2,795.91)	(817.11)
	(Increase)/ decrease in other financial assets	(619.23)	(9.93)
	(Increase)/ decrease in other assets	(72.78)	19.04
	Increase/ (decrease) in trade payables	45.92	(30.55)
	Increase/ (decrease) in other liabilities	16.61	(1.36)
	<b>Cash (used in)/ received from operations</b>	<b>(1,496.04)</b>	<b>(34.43)</b>
	Income tax paid (net)	(95.54)	0.20
<b>Net cash flows (used in)/from operating activities</b>	<b>(1,591.58)</b>	<b>(34.22)</b>	
<b>B.</b>	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment	(60.23)	-
	Loans given to Holding Company	(10,518.86)	-
<b>Net cash flows from / (used in) investing activities</b>	<b>(10,579.08)</b>	<b>-</b>	
<b>C.</b>	<b>Cash flows from financing activities</b>		
	Proceeds from/(repayments of) term loans	21,683.48	(2,777.02)
	(Repayment)/Proceeds of Loans from holding company	(6,425.66)	3,597.07
	Finance costs	(2,935.01)	(799.31)
	<b>Net cash (used in)/from financing activities</b>	<b>12,322.82</b>	<b>20.74</b>
	<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>152.16</b>	<b>(13.49)</b>
Cash and cash equivalents at the beginning of the period	9.32	22.81	
<b>Cash and cash equivalents at the end of the period</b>	<b>161.48</b>	<b>9.33</b>	

**Components of cash and cash equivalents:**

Particulars	As at 31.03.2025 [Audited]	As at 31.03.2024 [Audited]
Balance with banks		
- on current accounts	161.48	9.32
- in deposit accounts with original maturity of less than 3 months	-	-
<b>As reported in Balance Sheet</b>	<b>161.48</b>	<b>9.32</b>

**Notes:**

- 1 The above audited financial results of the Company for the quarter and year ended March 31, 2025 have been reviewed and taken on record at the meeting of the Board of Directors of the Company held on May 09, 2025.
- 2 a) Paid up debt capital represents outstanding debt portion non convertible debentures issued by the Company and interest outstanding thereon.  
b) Net worth represents total equity, i.e., sum of equity share capital and other equity.
- 3 (a) Debt equity ratio represents total debt [long-term borrowings (including current maturities) + short-term borrowings + interest accrued on borrowings] / total equity [equity share capital+other equity].  
(b) DSCR represents profit/ loss from operations before finance cost (net of finance cost inventorised and charged to statement of profit and loss and net of finance cost capitalised), exceptional items and tax expenses/ finance cost (gross of finance cost inventorised and charged to statement of profit and loss and gross of finance cost capitalised) plus principal repayment of loan funds during the period.  
(c) ISCR represents profit/ loss from operations before finance cost (net of finance cost inventorised and charged to statement of profit and loss and net of finance cost capitalised), exceptional items and tax expenses/ finance cost (gross of finance cost inventorised and charged to statement of profit and loss and gross of finance cost capitalised).  
(d) CRR/DRR represents Capital Redemption Reserve (CRR) / Debenture redemption reserve (DRR).  
(e) Current ratio represents total current assets / total current liabilities.  
(f) Long term debt to working capital represents non-current borrowings / working capital [current assets-current liabilities].  
(g) Bad debts to account receivable ratio represents Bad debts incurred during the period / Average of opening and closing balances of Trade Receivables.  
(h) Current liability ratio represents current liabilities / total liabilities.  
(i) Total debts to total assets represents total debts [long-term borrowings, short-term borrowings and interest accrued (included in other financial liabilities)] / total assets.  
(j) Debtors turnover represents Revenue from operations / Average of opening and closing balances of Trade Receivables.  
(k) Inventory turnover represents Cost of sales [Sub-contractor cost + Cost of project materials consumed + (Increase)/ decrease in inventories of work-in-progress + finance cost inventorised+other expenses inventorised] / Average of opening and closing balances of inventories.  
(l) Operating margin % represents Operating profit [Loss before exceptional items and tax - Other income + Finance cost] / Revenue from operations.  
(m) Net profit margin % represents Profit for the year/Revenue from operations.
- 4 The Company's business activity falls within a single reportable segment, i.e., real estate development. Hence, there are no additional disclosures to be provided under Ind-AS 108 – Segment information with respect to the single reportable segment. Further, the Company is domiciled in India and does not have significant foreign operations.

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

**Doddappa  
gouda  
Shivasanga  
ppa Patil**

Digitally signed by Doddappa Patil  
DN: cn=Doddappa Patil  
o=Grand Hills Developments Private Limited  
ou=Grand Hills Developments Private Limited  
c=IN, email=doddappa.patil@grandhills.com  
serialNumber=1172a274188604a190d  
602262646d  
2.5.4.42=40263c2af5260138152a7f76  
620e48f905002a34504c4e79789a  
39396f\_pptextCn=560204  
cn=Doddappa  
serialNumber=1291446423972a372f  
61348002024242510170a672881a7f1  
c=IN, email=doddappa.patil@grandhills.com  
ou=Grand Hills Developments Private Limited  
o=Grand Hills Developments Private Limited  
Date: 2025.05.09 19:21:11 +05'30'

Name: Patil D S  
Designation: Director  
DIN: 01599400

Place: Bengaluru, India  
Date: May 09, 2025

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

**RAGHAVEN  
DRA  
PADIYAR**

Digitally signed by  
RAGHAVENDRA  
PADIYAR  
Date: 2025.05.09  
19:26:49 +05'30'

Raghavendra Padiyar  
Partner  
Membership No: 224868



# RAKCHAMPS & Co. LLP

## Chartered Accountants

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

TO The Board of Directors

**Grand Hills Developments Private .ltd**  
Report on the audit of the financial statements

### Results Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **Grand Hills Developments Private Limited** (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- is presented in accordance with the requirements of the Listing Regulations in this regard; and
- gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

### Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for



preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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.

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

### **Auditor's Responsibilities for the Audit of the Financial Results**

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

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 Statement, 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 with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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



**Other Matter**

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For R A K C H A M P S & Co LLP  
Chartered Accountants



CA Raghavedra Padiyar  
M NO 224868  
Firm Reg No 131094W  
UDIN: - **25224868BBIWZY3049**  
Place:- Bangalore  
Date:-09-05-25





**RAKCHAMPS & Co. LLP**  
Chartered Accountants

**Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at and for the year ended March 31, 2024 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 19, 2022 for submission to IDBI Trusteeship Services Limited (the 'Debenture Trustee')**

To  
The Board of Directors  
Grand Hills Developments Private Limited

1. This Report is issued in accordance with the terms of the service scope letter dated October 06, 2021 and master engagement agreement dated October 06, 2021 with Grand Hills Developments Private Limited (hereinafter the "Company").
2. We RAKCHAMPS & Co LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets' for its secured listed non-convertible debt securities as at and for the year ended March 31, 2025 (hereinafter the "Statement") which has been prepared by the Company from the Board approved financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2025 pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Regulations and SEBI Circular").

This Report is required by the Company for the purpose of submission with IDBI Trusteeship Services Limited (the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its secured listed non-convertible debt securities having face value (Rs 100,000 each) of Rs.25500 lakhs ('Debentures'). The Company has entered into an agreement with the Debenture Trustee vide agreement dated May 27, 2024 (together referred to as "the Debenture Trust Deed").

**Management's Responsibility**

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



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

#### **Auditor's Responsibility**

5. Pursuant to the requirements of the SEBI Circular and SEBI Regulations, it is our responsibility to provide a limited assurance and conclude as to whether:
  - (a) The Company has maintained hundred percent Security cover or higher Security cover as per the terms of the Debenture Trust deed as on March 31, 2025;
  - (b) The Company is in compliance with the covenants including financial covenants as on March 31, 2025; and
  - (c) The Book values of assets as on March 31, 2025 are in agreement with the books of account underlying the Board approved audited financial results of the Company for the quarter and year ended March 31, 2025.
6. We have audited the financial results of the Company for the quarter and year ended March 31, 2025, prepared and being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified opinion dated May 09, 2024. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.



10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:

- a) Obtained and read the Debenture Trust Deed and noted that as per such debenture trust deed the Company is required to maintain 154 percent security cover.
- b) Obtained the Board approved financial results of the Company for the quarter and year ended March 31, 2025.
- c) Traced and agreed the outstanding amount of the secured listed non-convertible debt securities outstanding as on March 31, 2025 included in the Statement to the Board approved audited financial results of the Company for the quarter and year ended March 31, 2025 and the underlying books of account maintained by the Company as on March 31, 2025.
- d) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA') and compared with the Security Cover required to be maintained as per the Debenture Trust Deed. Traced the details of charge created against underlying assets appearing in the Statement to the aforesaid form filed with MCA.
- e) Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement.
- f) Traced and agreed the book value of assets as on March 31, 2025, Board approved audited financial results of the Company for the quarter and year ended March 31, 2025 and the underlying books of account maintained by the Company as on March 31, 2025.
- g) Compared the Security Cover as per the Statement with the Security Cover required to be maintained as per the Debenture Trust Deed.
- h) Inquired with the Company's Management and the Company's Management has represented and confirmed that there is no other debt sharing pari-passu charge with the security cover of the Debentures.
- i) Inquired with the Company's Management and the Company's Management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, negative and special covenants, as prescribed in the Debenture Trust Deed, as at and for the year ended March 31, 2025. We have relied on the same and have not performed any further procedures in this regard.
- j) Performed necessary inquiries with the Management and obtained necessary representations.

### Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
- a) The Company has not maintained hundred percent security cover or higher security cover as per the terms of the Debenture Trust deed as on March 31, 2025.



- b) The Company is not in compliance with the covenants (including financial covenants)
- c) The Book values of assets as on March 31, 2025 t in agreement with the books of account underlying the Board approved audited financial results of the Company for the quarter and year ended March 31, 2025.

### Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For R A K CHAMPS & Co LLP  
Chartered Accountants  
Firm Rg No 131094W



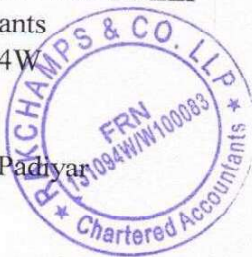
CA Raghavendra Padhyar  
Partner

M No 224868

UDIN:-**25224868BMIWZX2789**

Place Bangalore

Date: 9<sup>th</sup> May 2025



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

Rs. In lakhs

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari- passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis		Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N) (refer note 1 below)		
														Relating to Column F	
<b>ASSETS</b>		Book Value	Book Value	No	Book Value	Book Value									
Property, Plant and Equipment	Property under development	-	-	-	-	-	59.60	-	59.60	-	-	-	-	-	
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments		-	-	-	-	-	-	-	-	-	-	-	-	-	
Other financial assets		-	-	-	-	772.05	-	-	-	772.05	-	-	-	772.05	772.05
Other non-current assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories		-	-	-	-	12,510.17	-	-	-	12,510.17	-	-	13,427.80	-	13,427.80
Trade receivables		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents		-	-	-	-	161.48	-	-	-	161.48	-	-	-	161.48	161.48
Loans		-	-	-	-	10,518.86	-	-	-	10,518.86	-	-	-	10,518.86	10,518.86
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax assets (net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets for current tax (net)		-	-	-	-	-	-	95.83	-	95.83	-	-	-	-	-
Other current assets		-	-	-	-	-	-	216.17	-	216.17	-	-	-	-	-
Others:		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Other assets of Holding Company		-	-	-	-	42,734.00	-	-	-	42,734.00	-	-	77,670.60	-	77,670.60
<b>Total</b>		-	-	-	-	<b>66,696.56</b>	-	<b>371.59</b>	-	<b>67,068.15</b>	-	-	<b>91,098.40</b>	<b>11,452.39</b>	<b>1,02,550.79</b>
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains	Listed non-convertible debt securities of Rs.25,500 lakhs	-	-	-	25,500.00	-	-	-	25,500.00	-	-	-	25,500.00	25,500.00	
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Debt		-	-	-	-	-	(287.39)	-	(287.39)	-	-	-	-	-	
Subordinated debt		-	-	-	-	-	1.00	-	1.00	-	-	-	-	-	
Other equity		-	-	-	-	-	(1,001.49)	-	(1,001.49)	-	-	-	-	-	
Trade payables		-	-	-	-	-	100.17	-	100.17	-	-	-	-	-	
Others		-	-	-	-	-	21.85	-	21.85	-	-	-	-	-	
<b>Total</b>		-	-	-	<b>25,500.00</b>	-	<b>(1,165.85)</b>	-	<b>24,334.15</b>	-	-	-	<b>25,500.00</b>	<b>25,500.00</b>	
<b>Cover on Book Value:</b>															
Exclusive Security Cover Ratio		-	-	-	-	-	-	-	-	-	-	-	-	-	
Pari-Passu Security Cover Ratio		-	-	-	2.62	-	-	-	-	-	-	-	-	-	
<b>Cover on Market Value:</b>															
Exclusive Security Cover Ratio		-	-	-	-	-	-	-	-	-	-	-	-	-	
Pari-Passu Security Cover Ratio		-	-	-	-	-	-	-	-	-	-	-	-	4.02	

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

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

RAGHAVENDRA PADIYAR  
RA PADIYAR  
Date: 2025.05.09  
17:45:07 +05:30

Raghavendra Padiyar  
Partner  
Membership No: 224868  
Place: Bengaluru  
Date: 09/05/2025

## Annexure IA- Computation of Security Cover on standalone basis

Rs. In lakhs

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N) (refer note 1 below)
Relating to Column F														
<b>ASSETS</b>		Book Value	Book Value	No	Book Value	Book Value								
Property, Plant and Equipment		-	-	-	-	-	59.60	-	59.60	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial assets		-	-	-	772.05	-	-	-	772.05	-	-	-	772.05	772.05
Other non-current assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Loans		-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	Property under development	-	-	-	12,510.17	-	-	-	12,510.17	-	-	13,427.80	-	13,427.80
Trade receivables		-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents		-	-	-	161.48	-	-	-	161.48	-	-	-	161.48	161.48
Loans		-	-	-	10,518.86	-	-	-	10,518.86	-	-	-	10,518.86	10,518.86
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax assets (net)		-	-	-	-	-	-	-	-	-	-	-	-	-
Assets for current tax (net)		-	-	-	-	-	95.83	-	95.83	-	-	-	-	-
Other current assets		-	-	-	216.17	-	216.17	-	216.17	-	-	-	-	-
<b>Total</b>		-	-	-	<b>23,962.56</b>	-	<b>371.59</b>	-	<b>24,334.15</b>	-	-	<b>13,427.80</b>	<b>11,452.39</b>	<b>24,880.19</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Listed non-convertible debt securities of Rs.25,500 lakhs	-	-	-	25,500.00	-	-	-	25,500.00	-	-	-	25,500.00	25,500.00
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	(287.39)	-	(287.39)	-	-	-	-	-
Subordinated debt		-	-	-	-	-	1.00	-	1.00	-	-	-	-	-
Other equity		-	-	-	-	-	(1,001.49)	-	(1,001.49)	-	-	-	-	-
Trade payables		-	-	-	-	-	100.17	-	100.17	-	-	-	-	-
Others		-	-	-	-	-	21.85	-	21.85	-	-	-	-	-
<b>Total</b>		-	-	-	<b>25,500.00</b>	-	<b>(1,165.85)</b>	-	<b>24,334.15</b>	-	-	-	<b>25,500.00</b>	<b>25,500.00</b>
<b>Cover on Book Value:</b>														
Exclusive Security Cover Ratio		-	-	-	-	-	-	-	-	-	-	-	-	-
Pari-Passu Security Cover Ratio		-	-	-	0.94	-	-	-	-	-	-	-	-	-
<b>Cover on Market Value:</b>														
Exclusive Security Cover Ratio		-	-	-	-	-	-	-	-	-	-	-	-	-
Pari-Passu Security Cover Ratio		-	-	-	-	-	-	-	-	-	-	-	-	0.98

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

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

RAGHAVENDR  
A PADIYAR

Digitally signed by RAGHAVENDRA  
PADIYAR  
Date: 2025.05.09 17:46:36 +05'30'

Membership No: 224868  
Place: Bengaluru  
Date: 09/05/2025

# GRAND HILLS DEVELOPMENTS PRIVATE LIMITED

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

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

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

Particulars	Remarks
Name of listed entity	Grand Hills Developments Private Limited
Mode of fund raising	Private Placement
Type of instrument	Listed, Secured, Rated, Redeemable, Reset Rate, Non-Convertible Debentures
Date of raising funds	27-06-2024
Amount raised	Rs. 255 crores
Report filed for quarter ended	March 31, 2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus / offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

# GRAND HILLS DEVELOPMENTS PRIVATE LIMITED

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
Not Applicable						

Deviation could mean:

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

This is for your information and records.

Thanking you,  
Yours sincerely

**For Grand Hills Developments Private Limited**

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



### Networth Certificate

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

Networth as on #: 31/03/2025

Particulars	Amount (in Rs.)
Paid up Capital	1,00,000
<b>Add:</b> Reserve & Surplus	(10,01,48,660)
<b>Less:</b> Accumulated losses, if any	NIL
<b>Less:</b> Miscellaneous Expenditure	NIL
<b>Total Networth</b>	<b>(10,00,48,660)</b>

Book Value per share of Rs.10 each (in Rs.) <i>Total Networth / Total number of outstanding shares</i>	(10,004.87)
---	-------------

# Networth to be calculated as per limited reviewed financials for the quarter ended as on 31-03-2025.

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

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

LC

Raghavendra Padiyar  
Partner  
Membership No: 224868  
UDIN:-25224868BMIWZW6421  
Place: Bengaluru  
Date: 09/05/2025



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



**End Use Certificate**

I have verified the books of accounts and other relevant records of M/s Grand Hills Developments Private Limited, having their administrative office at No.130/1, Ulsoor Road Bangalore-560042 to ascertain end use of funds availed from Standard Chartered Bank (Mauritius) vide Debenture Trust Deed dated 27/05/2024. Based on Verification of books of accounts and according to the information and explanations furnished by the management, I certify the end use of funds as on 31st Mar 2025 for the below:

	(Amount in Rs.)
<b>Loan Disbursement (disbursed on 28th June 2024)</b>	<b>2,55,00,00,000</b>
<b>Utilization</b>	
Onlending to group Companies	1,72,87,85,556
Project expenses	20,11,07,697
Repayment of existing debt/reimbursement	53,00,00,000
Fixed Deposit	7,50,00,000
<b>Total Utilization</b>	<b>2,53,48,93,253</b>
<b>Balance as per Bank</b>	<b>1,51,06,747</b>

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

*R C*

Raghavendra Padiyar  
Partner  
Membership No: 224868  
UDIN:-25224868BMIWZV1334  
Place: Bengaluru  
Date: 09/05/2025

