

VARISHTHA PROPERTY DEVELOPERS PRIVATE LIMITED

10.08.2023

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

Scrip Code: 974848

ISIN: INE0PO508018

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held on Thursday, August 10, 2023.

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

This is to inform that the Board of Directors of **Varishtha Property Developers Private Limited** ("the Company") at its meeting held today, considered and approved the following matters:

1. Un-Audited Financial Results for the quarter ended June 30, 2023:

The Board of Directors approved the Un-Audited Financial Results for the quarter ended June 30, 2023. In this connection, please find attached herewith:

The Un-audited Financial Results and Limited Review Report issued by **M/s VDSR & Co LLP**, Chartered Accountants, Statutory Auditors of the Company, for the quarter ended June 30, 2023.

2. Appointment of Mr. Sanket Jaiswal as a Company Secretary and Compliance Officer of the Company:

Ms. Sanket Jaiswal an Associate Member of Institute of Company Secretaries of India, having membership number A67657, who possesses requisite qualification under the Companies (Appointment and Qualification of Secretary) Rules, 1988 has been appointed as the Company Secretary & Compliance Officer of the Company with effect from 10.08.2022 pursuant to Section 203 of the Companies Act 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 6 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 and other applicable provisions as applicable.

The Board meeting commenced at 07:15 p.m. and concluded at 07.45 p.m. We request you to take the same on record.

Thanking you
Yours sincerely

For Varishtha Property Developers Private Limited

Ashish Ravi Puravankara
Director
DIN: 00504524

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

To Board of Directors of
Varishtha Property Developers Private Limited

Introduction

We have reviewed the accompanying statement of unaudited financial results of Varishtha Property Developers Private Limited (the "Company") for the quarter ended June 30, 2023 and (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

Scope of review

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

Conclusion

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

for V D S R & Co LLP
Chartered Accountants
FRN No.: 001626S/S200085

VENKATESH | Digitally signed by
VENKATESH KAMATH S V
KAMATH S V
Date: 2023.08.10
17:50:07 +05'30'

Venkatesh Kamath S V
Partner
Membership No: 202626

Place: Bengaluru
Date: 10.08.2023

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference no. 23202626BGVTCD8186)

Varishtha Property Developers Private Limited

Corporate Identification Number: U45208TG2015PTC101839

Registered Office: Puravankara Projects Limited, Survey No. 8, Opp.Mahindra Satyam,
Sideline of Godrej Green Bldg Kondapura Hyderabad TG 500033, India

Email: investors@puravankara.com

Statement of Unaudited Financial Results for the quarter ended June 30, 2023

(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	Preceding Quarter	Corresponding	Previous Year
		ended 30.06.2023 [Unaudited]	ended 31.03.2023 [Audited]	Quarter ended 30.06.2022 [Unaudited]	ended 31.03.2023 [Audited]
1	Income				
	(a) Revenue from operations	-	-	-	-
	(b) Other income	-	-	-	-
	Total income	-	-	-	-
2	Expenses				
	(a) Sub-contractor cost	-	-	-	-
	(b) Land purchase cost	-	-	-	-
	(c) (Increase)/ decrease in inventories of land stock and work-in-progress	(31.01)	-	-	-
	(d) Finance cost	31.02	0.0005	0.0002	0.0008
	(e) Other expenses	0.19	9.32	0.08	13.89
	Total expenses	0.20	9.32	0.08	13.89
3	Profit/(loss) before tax (1-2)	(0.20)	(9.32)	(0.08)	(13.89)
4	Tax expense				
	(i) Current tax charge	-	-	-	-
	(ii) Deferred tax charge/(credit)	-	-	-	-
	Total	-	-	-	-
5	Net profit/(loss) for the period (3-4)	(0.20)	(9.32)	(0.08)	(13.89)
6	Other comprehensive income				
	(i) Items that will not be reclassified to profit and loss	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-
	Total	-	-	-	-
7	Total Comprehensive Income for the period [Comprising Net profit/(loss) for the period and Other Comprehensive Income (5+6)]	(0.20)	(9.32)	(0.08)	(13.89)
8	Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.100)				
	a) Basic	(20.00)	(932.00)	(8.00)	(1,389.00)
	b) Diluted	(20.00)	(932.00)	(8.00)	(1,389.00)
9	Paid-up equity share capital (Face value per share - Rs. 100)	1.00	1.00	1.00	1.00
10	Paid up debt capital (refer note 3)	1,121.01	-	-	-
11	Other equity	(15.60)	(15.40)	(1.00)	(15.40)
12	Networth (refer Note 3 below)	(14.60)	(14.40)	(0.00)	(14.40)
13	Capital Redemption reserve (CRR)	-	-	-	-
14	Debenture redemption reserve (DRR)	-	-	-	-
15	Ratios (refer Note 4 below)				
	a) Debt equity ratio	(77.88)	-	-	-
	b) Debt service coverage ratio (DSCR)	(0.01)	-	-	-
	c) Interest service coverage ratio (ISCR)	(0.01)	-	-	-
	d) CRR/DRR	-	-	-	-
	e) Current ratio	36.61	0.24	0.35	0.24
	f) Long term debt to working capital	1.01	-	-	-
	g) Bad debts to account receivable ratio	-	-	-	-
	h) Current liability ratio	0.03	1.00	1.00	1.00
	i) Total debts to total assets	1.00	1.00	1.98	1.00
	j) Debtors turnover	-	-	-	-
	k) Inventory turnover	-	-	-	-
	l) Operating margin %	-	-	-	-
	m) Net profit margin %	-	-	-	-

Varishtha Property Developers Private Limited
Notes to the Statement of unaudited Financial Results for the quarter ended June 30, 2023

Notes:

- 1 Varishtha Property Developers Private Limited ('the Company') had issued 1100 lakhs debentures of Rs.1 Lakh each aggregating to Rs.1100 lakhs in May 2023, which were listed on BSE Limited on May 2023. The aforesaid debentures are unsecured.
- 2 The above unaudited financial results of the Company for the quarter ended June 30, 2023 have been reviewed and taken on record at the meeting of the Board of Directors of the Company held on August 10, 2023.
- 3 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.
- 4 (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.
- 5 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
Varishtha Property Developers Private Limited

DODDAPPAGOWDA
SHIVASANGAPPA
PATIL

Digital signature
DODDAPPAGOWDA
SHIVASANGAPPA PATIL
Date: 2023.08.10 16:42:51 +05'30'

Name: Patil D S
Designation: Director
DIN: 01599400

Place: Bengaluru, India
Date: August 10, 2023

Statutory Auditor's Certificate on Security Cover and Compliance with all Covenants as at the period ended June 30, 2023 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to IDBI Trustship Services Limited (the 'Debenture Trustee')

To
The Board of Directors
Varishtha Property Developers Private Limited

We V D S R & Co. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the Compliance with Covenants' for its unsecured listed non-convertible debt securities as at the period ended June 30, 2023.

Pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide limited assurance as to whether the details furnished by the Company in the Statement in respect of maintenance of security cover and compliance with the covenants are in compliance with the terms of the Debenture Trust Deed as at the period ended June 30, 2023.

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

- a) The Debenture Trust Deed does not prescribe any financial covenants to be complied with by the Company and no such covenant is applicable to the Company and needs to be disclosed in this Statement.
- b) We enquired with the management with respect to other covenants applicable to the Company and the Management has represented and confirmed that the Company has complied with all the covenants as prescribed in the Debenture Trust Deed, as at the period ended June 30, 2023.
- c) We have not performed any further procedures in this regard.

Conclusion

Based on the procedures performed by us above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the details furnished by the Company in the accompanying Statement are not in compliance with the terms of the Debenture Trust Deed as at the period ended June 30, 2023.

for V D S R & Co LLP
Chartered Accountants
FRN No.: 001626S/S200085

Digitally signed by
VENKATESH KAMATH
SV
Date: 2023.08.10
17:13:24 +05'30'

Venkatesh Kamath S V
Partner
Membership No: 202626

Place: Bengaluru
Date: 10.08.2023

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference no. 23202626BGVTCN3814)

Annexure 1A- Computation of Security Cover on standalone basis

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	Rs. In lakhs
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					Total Value(K+L+M+N) (refer note 1 below)
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is 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)				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/nil	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)		
ASSETS		Book Value	Book Value	No	Book Value	Book Value									Relating to Column F
Property, Plant and Equipment		-	-	-	-	-									-
Capital Work-in-Progress		-	-	-	-	-									-
Right of Use Assets		-	-	-	-	-									-
Goodwill		-	-	-	-	-									-
Intangible Assets		-	-	-	-	-									-
Intangible Assets under Development		-	-	-	-	-									-
Loans		-	-	-	-	-									-
Inventories		-	-	-	-	-									-
Trade receivables		-	-	-	-	-									-
Cash and cash equivalents		1,100.58	-	-	-	-									-
Bank balances other than Cash and cash equivalents above		-	-	-	-	-									-
Others		-	-	-	-	-		5.89	-	5.89	-	-	-	-	-
Deferred tax assets (net)		-	-	-	-	-		-	-	-	-	-	-	-	-
Assets for current tax (net)		-	-	-	-	-		-	-	-	-	-	-	-	-
Other non-current assets		-	-	-	-	-		5.89	-	5.89	-	-	-	-	-
Other current assets		-	-	-	-	-		-	-	-	-	-	-	-	-
Total		1,100.58	-	-	-	-		5.89	-	1,106.47	-	-	-	-	-
LIABILITIES															
Debt securities to which this certificate pertains	Listed non-convertible debt securities of Rs.1100 lakhs, including interest accrued	1,100.00	-	-	-	-		-	1,100.00	-	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	-	-		-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-		16.11	-	16.11	-	-	-	-	-
Subordinated debt		-	-	-	-	-		-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-		-	-	-	-	-	-	-	-
Bank		-	-	-	-	-		-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-		-	-	-	-	-	-	-	-
Others		-	-	-	-	-		21.01	-	21.01	-	-	-	-	-
Trade payables		-	-	-	-	-		14.96	-	14.96	-	-	-	-	-
Lease liabilities		-	-	-	-	-		-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-		-	-	-	-	-	-	-	-
Others		-	-	-	-	-		-	-	-	-	-	-	-	-
Total		1,100.00	-	-	-	-		52.08	-	1,152.08	-	-	-	-	-
Cover as Book Value:															
Exclusive Security Cover Ratio		1.00	-	-	-	-		-	-	-	-	-	-	-	-
Pari-Passu Security Cover Ratio		-	-	-	-	-		-	-	-	-	-	-	-	-
Cover as Market Value:															
Exclusive Security Cover Ratio		-	-	-	-	-		-	-	-	-	-	-	-	-
Pari-Passu Security Cover Ratio		-	-	-	-	-		-	-	-	-	-	-	-	-

for V D S R & Co LLP
Chartered Accountants
FRN No.: 0016265/S200085

Digitally signed by
VENKATESH KAMATH
KAMATH S V
Date: 2023/04/19
171057-057W

Venkatesh Kamath S V
Partner
Membership No: 202626

END USE CERTIFICATE

IDBI Trustship Services Limited
Ground floor, Universal Insurance building,
Sir Phirozshah Mehta Road, Fort,
Mumbai, Maharashtra-400 001

Re: Certificate of utilisation of funds raised by Varishtha Property Developers Private Limited for the purpose of Land Acquisition through private placement of Unsecured, Unlisted, Redeemable, Cumulative, Non-convertible Series I Debentures.

We have verified the books of accounts and other relevant records of Varishtha Property Developers Private Limited having their office at Sy No No. 8, Opp. Mahindra Satyam, Sideline of Godrej Green building, Kondapura, Hyderabad - 500033 to ascertain the end use of funds raised through issue of debentures issued vide Debenture Trust Deed Dated 17th May 2023. Based on verification of books of accounts and according to information and explanations furnished by the management, we certify the end use of the funds as detailed hereunder for the quarter ended June 30, 2023

Particulars	Amount
Funds raised through the issue of debentures	11,00,00,000
Total	11,00,00,000
Utilisation	
Balance in bank accounts	11,00,00,000

The company yet to utilize the proceeds from issue of debentures towards the purpose for which the same has been raised and which is specified in the Debenture Trust Deed.

for V D S R & Co LLP
Chartered Accountants
FRN No.: 001626S/S200085

VENKATESH Digitally signed by
VENKATESH KAMATH S V
Date: 2023-08-10 17:42:18
+0530

Venkatesh Kamath S V
Partner
Membership No: 202626

Place: Bangalore
Date: 10 August 2023

UDIN:23202626BGVTCG7258

**Head Office: No 3A, 3rd Floor, Amber Crest Apartment, (Next to Egmore Ashoka Hotel),
Pantheon Road, Egmore, Chennai – 600 008**