

VARISHTHA PROPERTY DEVELOPERS PRIVATE LIMITED

Date: 29.01.2026

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

Scrip Code: 974848

ISIN: INEOP0508018

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held on Thursday, January 29, 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 Thursday, January 29, 2025, *inter-alia*:

1. Approved the Un-Audited Financial Results of the Company for the quarter and nine months ended December 31, 2025.
2. Approved Limited Review Report of the Company issued by M/s. VDSR & Co. LLP, Chartered Accountants, a Peer Reviewed Firm for the quarter and nine months ended December 31, 2025.

In this regard, please find attached herewith:

- Un-Audited Financial Results of the Company for the quarter and nine months ended December 31, 2025.
- Limited Review Report issued by M/s. VDSR & Co. LLP, Chartered Accountants, a Peer Reviewed Firm on the aforesaid Un-audited Financial Results of the Company for the quarter and nine months ended December 31, 2025.
- Disclosures pursuant to Regulation 52(4) of Listing Regulations, 2015.
- Security Cover Certificate pursuant to Regulation 54(3) of Listing Regulations, 2015.
- Certificate of Fund Utilization pursuant to Regulation 52(7) of Listing Regulations, 2015.
- Statement of deviation or variation in use of proceeds pursuant to Regulation 52(7A) of Listing Regulations, 2015.
- Networth Certificate as on December 31, 2025.

The Board meeting commenced at 11:30 A.M. (IST) and concluded at 12:35 P.M. (IST)

This is for your information and records.

Yours sincerely
For Varishtha Property Developers Private Limited

Preetha M K
Company Secretary and Compliance Officer,
M. No.: A69255

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 Website: http://www.puravankara.com/varishtha

Tel: 91-080-2559 900/4343 9999 Fax: 91-080-2559 9350

Statement of unaudited financial results for the quarter and nine months ended December 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 | Preceeding | Corresponding | Year to date | Year to date | Previous Year |
|-------|--|---------------------------------|---|---|--|---|-------------------------------|
| | | ended 31.12.2025 [Unaudited] | Quarter ended 30.09.2025 [Unaudited] | Quarter ended 31.12.2024 [Unaudited] | figures for the current period ended 31.12.2025 [Unaudited] | figures for the preceeding period ended 31.12.2024 [Unaudited] | ended 31.03.2025 [Audited] |
| 1 | Income | | | | | | |
| | (a) Revenue from operations | - | - | - | - | - | - |
| | (b) Other income | 0.57 | - | 6.49 | 0.57 | 23.45 | 23.45 |
| | Total income | 0.57 | - | 6.49 | 0.57 | 23.45 | 23.45 |
| 2 | Expenses | | | | | | |
| | (a) Sub-contractor cost | 75.38 | 13.11 | - | 89.33 | - | - |
| | (b) Land purchase cost | - | - | 4,636.29 | - | 4,993.82 | 4,925.36 |
| | (c) (Increase)/ decrease in inventories of land stock and work-in-progress | (328.48) | (180.88) | (4,636.29) | (743.49) | (4,993.82) | (5,166.14) |
| | (d) Finance cost | 178.17 | 154.55 | 117.30 | 481.05 | 281.99 | 424.79 |
| | (e) Other expenses | 92.53 | 35.55 | 8.47 | 253.69 | 12.68 | 161.87 |
| | Total expenses | 17.60 | 22.33 | 125.77 | 80.58 | 294.66 | 345.88 |
| 3 | Profit/(loss) before tax (1-2) | (17.03) | (22.33) | (119.28) | (80.01) | (271.21) | (322.43) |
| 4 | Tax expense | | | | | | |
| | (i) Current tax charge | - | - | - | - | - | - |
| | (ii) Deferred tax charge/(credit) | (4.29) | (5.62) | (31.01) | (20.14) | (69.88) | (83.19) |
| | There is no impact on net profit/loss, total comprehensive income | (4.29) | (5.62) | (31.01) | (20.14) | (69.88) | (83.19) |
| 5 | Net profit/(loss) for the period (3-4) | (12.74) | (16.71) | (88.27) | (59.87) | (201.33) | (239.24) |
| 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)] | (12.73) | (16.71) | (88.27) | (59.87) | (201.33) | (239.24) |
| 8 | Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.100) | | | | | | |
| | a) Basic | (1,273.00) | (1,671.00) | (8,826.95) | (5,987.00) | (20,133.44) | (23,924.44) |
| | b) Diluted | (1,273.00) | (1,671.00) | (8,826.95) | (5,987.00) | (20,133.44) | (23,924.44) |
| 9 | Paid-up equity share capital (Face value per share - Rs. 100) | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| 10 | Paid up debt capital (refer note 3) | 6,196.65 | 5,318.48 | 4,873.02 | 6,196.65 | 4,873.02 | 5,015.77 |
| 11 | Other equity | (449.99) | (437.25) | (263.94) | (449.99) | (263.94) | (390.11) |
| 12 | Networth (refer Note 3 below) | (448.99) | (436.25) | (262.94) | (448.99) | (262.94) | (389.11) |
| 13 | Capital Redemption reserve (CRR) | - | - | - | - | - | - |
| 14 | Debenture redemption reserve (DRR) | - | - | - | - | - | - |
| 15 | Ratios (refer Note 4 below) | | | | | | |
| | a) Debt equity ratio | (15.80) | (14.19) | (16.07) | (15.80) | (16.07) | (14.87) |
| | b) Debt service coverage ratio (DSCR) | (0.08) | (0.14) | (1.02) | (0.16) | (0.96) | (0.76) |
| | c) Interest service coverage ratio (ISCR) | (0.08) | (0.14) | (1.02) | (0.16) | (0.96) | (0.76) |
| | d) CRR/DRR | - | - | - | - | - | - |
| | e) Current ratio | 0.91 | 0.90 | 6.68 | 0.91 | 6.68 | 0.90 |
| | f) Long term debt to working capital | - | - | 1.11 | - | 1.11 | - |
| | g) Bad debts to account receivable ratio | - | - | - | - | - | - |
| | h) Current liability ratio | 1.00 | 1.00 | 0.14 | 1.00 | 0.15 | 1.00 |
| | i) Total debts to total assets | 1.05 | 1.06 | 1.07 | 1.05 | 1.07 | 1.06 |
| | j) Debtors turnover | - | - | - | - | - | - |
| | k) Inventory turnover | - | - | - | - | - | - |
| | l) Operating margin % | - | - | - | - | - | - |
| | m) Net profit margin % | - | - | - | - | - | - |

Notes:

- 1 Varishtha Property Developers Private Limited ('the Company') had issued additional 700 Listed, Unsecured, Rated, Redeemable, Zero Coupon Non-Convertible Debentures having a Face Value of INR 1,00,000 each aggregating to INR 7,00,00,000 (Indian Rupees Seven Crores), on a private placement basis on October 09, 2025, which were listed on BSE Limited on October 13, 2025.
- 2 The above unaudited financial results of the Company for the quarter and nine months ended December 31, 2025 have been reviewed and taken on record at the meeting of the Board of Directors of the Company held on January 29, 2026.
- 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.
 - (m) Net profit margin % represents Profit for the year/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**

Doddappag
ouda
Shivasanga
ppa Patil

Name: D S Patil
Designation: Director
DIN: 01599400

Place: Bengaluru, India
Date: January 29, 2026

**For V D S R & CO LLP
Chartered Accountants**

Firm registration number: 001626S/S200085

SAGARVASUDEV
VENKATESH KAMATH

Venkatesh Kamath S V
Partner
Membership No 202626



V D S R & CO., LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Quarterly and Year to date 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 December 31, 2025 (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.

Head office:
No 3A, 3rd Floor, Amber Crest
Apartment No. 37, Pantheon Road,
Egmore, Chennai- 600 008.
Ph: 9840412632

Bangalore Branch:
III Floor, Suvarna Towers, 70/5,
Nagarabhavi Main Road, Vijayanagara
Bengaluru- 560 040.
Ph: 9880715962

Sagar Branch:
RP Road, Opp. Suvidha Super
Market (Dwarakanath Kalamandir),
Sagar, Shivamogga - 577 401
Ph: 9482447062

www.vdsr.co.in

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

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Venkatesh Kamath S V
Partner
Membership No: 202626

Place: Bengaluru
Date: 29/01/2026

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference no. 26202626IYBSKC2279)



V D S R & CO., LLP

CHARTERED ACCOUNTANTS

Statutory Auditor's Certificate on Security Cover and Compliance with all Covenants as at the quarter and nine months ended December 31 2025, under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to IDBI Trusteeship Services Limited (the 'Debenture Trustee')

To

The Board of Directors,

Varistha 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 quarter and nine months ended December 31, 2025.

Pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide limited assurance as to whether the details furnished by the Company in the Statement in respect of maintenance of security cover and compliance with the covenants are in compliance with the terms of the Debenture Trust Deed as at the quarter and nine months ended December 31, 2025.

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

- a) The Debenture Trust Deed does not prescribe any financial covenants to be complied with by the Company and no such covenant is applicable to the Company and needs to be disclosed in this Statement.
- b) We enquired with the management with respect to other covenants applicable to the Company and the Management has represented and confirmed that the Company has complied with all the covenants as prescribed in the Debenture Trust Deed, as at the quarter and nine months ended December 31, 2025.
- c) We have not performed any further procedures in this regard.

Conclusion

Based on the procedures performed by us above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the details furnished by the Company in the accompanying Statement are not in compliance with the terms of the Debenture Trust Deed as at the quarter and nine months ended December 31, 2025.

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

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VENKATESH KAMATH
Date: 2026.01.29 12:00:32 +05'30'

Venkatesh Kamath S V
Partner
Membership No: 202626
Place: Bengaluru
Date: 29 January 2026

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference no. 26202626IMWBQQ8179)

Head office:
No 3A, 3rd Floor, Amber Crest
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Annexure 1A- Computation of Security Cover on standalone basis

| Column A Particulars | Column B Description of asset for which this certificate relate | Column C Exclusive Charge | Column D Exclusive Charge | Column E Pari- Passu Charge | Column F Pari- Passu Charge | Column G Pari- Passu Charge | Column H Assets not offered as Security | Column I Elimination (amount in negative) | Column J (Total C to H) | Column K Debt Not backed by any assets offered as security | Column L Related to only those items covered by this certificate | Column M | Column N | Column O Rs. In lakhs |
|--|--|---|------------------------------|---|--|--|---|--|--|---|--|---------------|----------|---|
| | | 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) | 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 | | | | | | | | | | | | | | |
| ASSETS | | Book Value | Book Value | No | Book Value | Book Value | | | | | | | | |
| Property, Plant and Equipment | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Capital Work-in-Progress | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Right of Use Assets | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Goodwill | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Intangible Assets | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Intangible Assets under Development | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loans | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Inventories | | 5,291.64 | - | - | - | - | 618.58 | - | 5,910.21 | - | 11,760.00 | - | - | 11,760.00 |
| Trade receivables | | - | - | - | - | - | - | 5.08 | - | 5.08 | - | - | - | - |
| Cash and cash equivalents | | 529.79 | - | - | - | - | - | - | - | 529.79 | - | - | - | 529.79 |
| Bank balances other than Cash and cash equivalents above | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Others | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Deferred tax assets (net) | | - | - | - | - | - | 154.00 | - | 154.00 | - | - | - | - | - |
| Assets for current tax (net) | | - | - | - | - | - | 2.18 | - | 2.18 | - | - | - | - | - |
| Other non-current assets | | - | - | - | - | - | 68.57 | - | 68.57 | - | - | - | - | - |
| Other current assets | | - | - | - | - | - | 66.10 | - | 66.10 | - | - | - | - | - |
| Total | | 5,821.43 | - | - | - | - | 914.50 | - | 6,735.93 | - | 11,760.00 | 529.79 | - | 12,289.79 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | Listed non-convertible debt securities of Rs. 5100 lakhs | 5,100.00 | - | - | - | - | 1,096.65 | - | 6,196.65 | - | 6,196.65 | - | - | 6,197 |
| Unamortised Transaction costs pertaining to above debt securities to which this certificate pertains | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other debt sharing pari-passu charge with above debt | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Debt | | - | - | - | - | - | 898.22 | - | 898.22 | 898.22 | - | - | - | - |
| <i>Subordinated debt</i> | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| <i>Borrowings</i> | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| <i>Bank</i> | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| <i>Debt Securities</i> | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| <i>Others</i> | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| <i>Trade payables</i> | | - | - | - | - | - | 87.85 | - | 87.85 | - | - | - | - | - |
| <i>Lease liabilities</i> | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| <i>Provisions</i> | | - | - | - | - | - | 1.00 | - | 1.00 | - | - | - | - | - |
| <i>Share capital</i> | | - | - | - | - | - | (449.99) | - | (449.99) | - | - | - | - | - |
| <i>Reserves and surplus</i> | | - | - | - | - | - | 2.20 | - | 2.20 | - | - | - | - | - |
| <i>Others</i> | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | | 5,100.00 | - | - | - | - | 1,635.93 | - | 6,735.93 | 898.22 | 6,196.65 | - | - | 6,196.65 |
| Cover on Book Value: | | 1.14 | - | - | - | - | - | - | - | - | - | - | - | - |
| Cover on Market Value: | Exclusive Security Cover Ratio | - | - | - | Pari-Passu Security Cover Ratio | - | - | - | - | - | - | - | - | 1.98 |

Note 1 : Market value as per valuation report dated 16th May 2025

Note 2 : Liabilities considered for asset coverage ratio, do not include notional Interest on Debentures accrued in the audited financial statements as per IND AS 32 and IND AS 109-Financial Instruments- Classification, Recognition, and Measurement, as Debenture holders are not entitled to any fixed interest and are eligible for a certain revenue share of the entire amount realized from the sales of the saleable area of the project.

For V D S R & Co LLP

Chartered Accountants

FRN No.: 001626S/S200085

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Venkatesh Kamath S V

Partner

Membership No 202626

Place: Bengaluru

Date: January 29, 2026

UDIN:262026261MWBQQ8179

VARISHTHA PROPERTY DEVELOPERS PRIVATE LIMITED

STATEMENT OF DEVIATION OR VARIATION IN THE USE OF PROCEEDS UNDER REGULATION 52(7) OF LISTING REGULATIONS, 2015

A. Statement of utilization of issue proceeds:

| 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 |
| Varishtha Property Developers Private Limited | INEOPO508018 | Private Placement | Listed, Unsecured, Rated, Redeemable, Zero Coupon, Non-Convertible Debentures | 17-05-2023 | Rs. 11 Crore | Rs. 11 Crore | No | Not Applicable | None |
| Varishtha Property Developers Private Limited | INEOPO508018 | Private Placement | Listed, Unsecured, Rated, Redeemable, Zero Coupon, Non-Convertible Debentures | 28-09-2023 | Rs. 14 Crore | Rs. 14 Crore | No | Not Applicable | None |
| Varishtha Property Developers Private Limited | INEOPO508018 | Private Placement | Listed, Unsecured, Rated, Redeemable, Zero Coupon, Non-Convertible Debentures | 14-11-2024 | Rs. 19 Crore | Rs. 19 Crore | No | Not Applicable | None |
| Varishtha Property Developers Private Limited | INEOPO508018 | Private Placement | Listed, Unsecured, Rated, Redeemable, Zero Coupon, Non-Convertible Debentures | 09-10-2025 | Rs. 7 Crore | Rs. 5,29,37,077 | No | Not Applicable | None |

Registered Office: Puravankara Projects Limited, Survey No-08, Opp to Mahindra Satyam, Side line of Godrej Green Building

Kondapura, Hyderabad- 500033 CIN: U45208TG2015PTC101839

Tel: 91-080-2559 900/4343 9999 Fax: 91-080-2559 9350 E-mail: investors@puravankara.com

VARISHTHA PROPERTY DEVELOPERS PRIVATE LIMITED

B. Statement of deviation/ variation in use of Issue proceeds Under Regulation 52(7A) Of Listing Regulations, 2015:

| Particulars | Remarks |
|--|---|
| Name of listed entity | Varishtha Property Developers Private Limited |
| Mode of fund raising | Private Placement |
| Type of instrument | Listed, Unsecured, Rated, Redeemable, Zero Coupon, Non-Convertible Debentures |
| Date of raising funds | 17.05.2023, 28.09.2023, 14.11.2024 and 09-10-2025 |
| Amount raised | Rs. 51 crores |
| Report filed for quarter ended | December 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? | Yes/ No |
| If yes, details of the approval so required? | Not Applicable |
| Date of approval | Not Applicable |
| Explanation for the deviation/ variation | Not Applicable |
| Comments of the audit committee after review | Not Applicable |
| Comments of the auditors, if any | Not Applicable |

| 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

For Varishtha Property Developers Private Limited

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Shivasangappa
appa Patil Date: 2026.01.29
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DS Patil
Director
DIN: 01599400



V D S R & CO., LLP

CHARTERED ACCOUNTANTS

END USE CERTIFICATE

IDBI Trustship Services Limited

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

Re: Certificate of utilization of funds raised by Varishtha Property Developers Private Limited for the purpose of Land Acquisition through private placement of Unsecured, Listed, Redeemable, Cumulative, Non-convertible 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 funds as under:

| Particulars | Amount as on 30-09-2025 | Transactions During the quarter | Amount as on 31-12-2025 |
|--|----------------------------|---------------------------------------|----------------------------|
| Source of Funds | | | |
| Funds raised through the issue of debentures | 44,00,00,000 | 7,00,00,000 | 51,00,00,000 |
| Total | 44,00,00,000 | 7,00,00,000 | 51,00,00,000 |
| Utilization of Funds | | | |
| Amount incurred for acquisition of land at Hennur Village, Kasaba Hobli, Bangalore | 44,00,00,000 | - | 44,00,00,000 |
| Project Expenses incurred for land at Hennur Village, Kasaba Hobli, Bangalore | | 1,70,62,923 | 1,70,62,923 |
| Total | 44,00,00,000 | 1,70,62,923 | 45,70,62,923 |
| Cash and Cash Equivalents* | | | 5,29,37,077 |

*Cash and cash equivalent as per quarterly unaudited financials as on 31st December, 2025 includes current account balance of Rs. 3,29,37,077 and Fixed deposit of Rs. 2,00,00,000.

The company has utilized 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

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VENKATESH KAMATH
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Date: 2026.01.29 11:58:54 +05'30'

Venkatesh Kamath S V

Partner

Membership No: 202626

Place: Bangalore

Date: 29 January 2026

UDIN:26202626XKIBOF1211

Head office:

No 3A, 3rd Floor, Amber Crest
Apartment No. 37, Pantheon Road,
Egmore, Chennai- 600 008.
Ph: 9840412632

Bangalore Branch:

III Floor, Suvarna Towers, 70/5,
Nagarabhavi Main Road, Vijayanagara
Bengaluru- 560 040.
Ph: 9880715962

Sagar Branch:

RP Road, Opp. Suvidha Super
Market (Dwarakanath Kalamandir),
Sagar, Shivamogga - 577 401
Ph: 9482447062

www.vdsr.co.in



V D S R & CO., LLP

CHARTERED ACCOUNTANTS

Net worth Certificate

This is to certify that Net worth of Varishtha Property Developers Private Limited having its registered office address at Sy No No. 8, Opp. Mahindra Satyam, Sideline of Godrej Green building, Kondapura, Hyderabad – 500033 has been calculated as under:

Net worth as on#: 31 December 2025

| Particulars | Amount (in Rs.) |
|---|-----------------|
| Paid up Capital | 1,00,000 |
| Add: Reserve & Surplus | (4,49,98,817) |
| Less: Accumulated losses, if any | NIL |
| Less: Miscellaneous Expenditure | NIL |
| Total Networth | (4,48,98,817) |

| | |
|---|-------------|
| Book Value per share of Rs.100 each (in Rs.) <i>Total Networth / Total number of outstanding shares</i> | (44,898.82) |
|---|-------------|

Networth to be calculated as per limited reviewed financials for the quarter ended as 31st December 2025

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

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

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VENKATESH KAMATH 
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VENKATESH KAMATH
Date: 2026.01.29 11:59:33 +05'30'

Venkatesh Kamath S V
Partner
Membership No: 202626

Place: Bengaluru
Date: 29 January 2026

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference no. 26202626RIUNXG5331)

Head office:
No 3A, 3rd Floor, Amber Crest
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