

VARISHTHA PROPERTY DEVELOPERS PRIVATE LIMITED

Date: 13.05.2026

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 Wednesday, May 13, 2026

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 13, 2026, *inter-alia*, approved the Audited Financial Results along with statement of assets and liabilities, statement of cash flows and Audit Report issued by M/s. VDSR & Co. LLP, (FRN No.: 001626S/S200085) Chartered Accountants, a Peer Reviewed Firm, being Statutory Auditors of the Company for the quarter and financial year ended March 31, 2026.

In this regard, please find attached herewith:

- Audited Financial Results along with statement of assets and liabilities, statement of cash flows for the quarter and financial year ended March 31, 2026
- Audit Report issued by M/s. VDSR & Co. LLP, (FRN No.: 001626S/S200085), Chartered Accountants, a Peer Reviewed Firm with an unmodified opinion on the aforesaid Audited Financial Results, being Statutory Auditors of the Company, for the quarter and financial year ended March 31, 2026.
- 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, 2026.

The Board meeting commenced at 02:30 P.M. (IST) and concluded at 03:40 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 audited financial results for the quarter and year ended March 31, 2026

(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 31.03.2026	Preceeding Quarter ended 31.12.2025	Corresponding Quarter ended 31.03.2025	Year to date figures for the current year ended 31.03.2026	Previous Year ended 31.03.2025
		[Audited]	[Unaudited]	[Audited]	[Audited]	[Audited]
1	Income					
	(a) Revenue from operations	-	-	-	-	-
	(b) Other income	1.24	0.57	-	1.80	23.45
	Total income	1.24	0.57	-	1.80	23.45
2	Expenses					
	(a) Sub-contractor cost	166.49	75.38	-	255.81	-
	(b) Land purchase cost	-	-	(68.47)	-	4,925.36
	(c) (Increase)/ decrease in inventories of land stock and work-in-progress	(475.21)	(328.48)	(172.31)	(1,218.70)	(5,166.14)
	(d) Finance cost	181.03	178.17	142.79	662.08	424.79
	(e) Depreciation and amortization expense	0.18	-	-	0.18	-
	(f) Other expenses	164.01	92.53	149.21	417.71	161.87
	Total expenses	36.50	17.60	51.22	117.08	345.88
3	Loss before tax (1-2)	(35.26)	(17.03)	(51.22)	(115.28)	(322.43)
4	Tax expense					
	(i) Current tax charge	-	-	-	-	-
	(ii) Deferred tax charge/(credit)	(6.83)	(4.29)	(13.32)	(26.97)	(83.19)
	There is no impact on net profit/loss, total comprehensive income	(6.83)	(4.29)	(13.32)	(26.97)	(83.19)
5	Net loss for the period (3-4)	(28.43)	(12.74)	(37.90)	(88.31)	(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 loss for the period and Other Comprehensive Income (5+6)]	(28.43)	(12.74)	(37.90)	(88.31)	(239.24)
8	Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.100)					
	a) Basic	(2,843.00)	(1,274.00)	(3,790.00)	(8,831.00)	(23,924.44)
	b) Diluted	(2,843.00)	(1,274.00)	(3,790.00)	(8,831.00)	(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
10	Paid up debt capital (refer note 2)	6,377.55	6,196.65	5,015.77	6,377.55	5,015.77
11	Other equity	(478.42)	(449.99)	(390.11)	(478.42)	(390.11)
12	Networth (refer Note 2 below)	(477.42)	(448.99)	(389.11)	(477.42)	(389.11)
13	Capital Redemption reserve (CRR)	-	-	-	-	-
14	Debenture redemption reserve (DRR)	-	-	-	-	-
15	Ratios (refer Note 4 below)					
	a) Debt equity ratio	(15.24)	(15.80)	(14.87)	(15.24)	(14.87)
	b) Debt service coverage ratio (DSCR)	(0.19)	(0.08)	0.64	(0.10)	(0.76)
	c) Interest service coverage ratio (ISCR)	(0.19)	(0.08)	0.64	(0.10)	(0.76)
	d) CRR/DRR	-	-	-	-	-
	e) Current ratio	0.90	0.91	0.90	0.90	0.90
	f) Long term debt to working capital	-	-	-	-	-
	g) Bad debts to account receivable ratio	-	-	-	-	-
	h) Current liability ratio	1.00	1.00	1.00	1.00	1.00
	i) Total debts to total assets	1.06	1.05	1.06	1.06	1.06
	j) Debtors turnover	-	-	-	-	-
	k) Inventory turnover	-	-	-	-	-
	l) Operating margin %	-	-	-	-	-
	m) Net profit margin %	-	-	-	-	-

b. Statement of assets and liabilities

Sl.No	Particulars	As at 31.03.2026 [Audited]	As at 31.03.2025 [Audited]
A	ASSETS		
1	Non-Current Assets		
	(a) Property, plant and equipment	4.66	-
	(b) Financial assets		
	Other financial assets	0.10	-
	(c) Deferred tax assets (net)	160.83	133.86
	(d) Assets for current tax (net)	-	2.18
	(e) Other non-current assets	68.47	68.47
	Sub-total - Non Current Assets	234.06	204.50
1	Current Assets		
	(a) Inventories	6,406.48	5,166.14
	(b) Financial assets		
	(i) Trade receivables	5.08	-
	(ii) Cash and cash equivalents	126.96	82.50
	(c) Other current assets	112.12	4.32
	Sub-total - Current Assets	6,650.65	5,252.96
	TOTAL ASSETS	6,884.71	5,457.46
B	EQUITY		
	(a) Equity share capital	1.00	1.00
	(b) Other equity	(478.42)	(390.11)
	Sub-total - Equity	(477.42)	(389.11)
C	LIABILITIES		
2	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	7,275.77	5,784.39
	(ii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	15.39	-
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	68.38	53.81
	(b) Other current liabilities	2.59	8.37
	Sub-total - Current Liabilities	7,362.13	5,846.57
	TOTAL EQUITY AND LIABILITIES	6,884.71	5,457.46

c. Statement of cash flows

Sl.No	Particulars	As at 31.03.2026 [Audited]	As at 31.03.2025 [Audited]
A.	Cash flow from operating activities		
	Profit/(Loss) before tax	(115.27)	(322.43)
	Adjustments to reconcile profit after tax to net cash flows:		
	Depreciation and amortization expense	0.18	-
	Finance cost	662.08	424.79
	Interest income	(1.80)	(23.45)
	Operating profit before working capital changes	545.18	78.91
	Working capital adjustments:		
	(Increase)/decrease in trade receivables	(5.08)	-
	(Increase)/ decrease in inventories	(1,240.35)	(5,166.14)
	(Increase)/ decrease in other assets	(105.73)	(70.57)
	Increase/ (decrease) in trade payables	29.96	50.37
	Increase/ (decrease) in other liabilities	(5.79)	8.05
	Cash (used in)/ received from operations	(781.81)	(5,099.39)
	Income tax paid (net)	-	-
	Net cash flows (used in)/from operating activities	(781.81)	(5,099.39)
B.	Cash flows from investing activities		
	Purchase of property, plant and equipment	(4.84)	-
	Net cash flows from / (used in) investing activities	(4.84)	-
C.	Cash flows from financing activities		
	Proceeds from issue of debentures	700.00	1,900.00
	Loans taken from holding & ultimate holding company	129.60	4,793.53
	Loans repaid to holding & ultimate holding company	-	(4,054.22)
	Finance cost paid	(0.30)	(3.49)
	Finance income	1.80	23.45
	Net cash (used in)/from financing activities	831.10	2,659.27
	Net (decrease)/increase in cash and cash equivalents	44.46	(2,440.12)
	Cash and cash equivalents at the beginning of the period	82.50	2,522.62
	Cash and cash equivalents at the end of the period	126.96	82.50

Components of cash and cash equivalents:

Particulars	As at 31.03.2026 [Audited]	As at 31.03.2025 [Audited]
Balance with banks		
- on current accounts	8.94	82.50
- in deposit accounts with original maturity of less than 3 months	118.02	-
As reported in Balance Sheet	126.96	82.50

Notes:

- The above audited financial results of the Company for the quarter and year ended March 31, 2026 have been reviewed and taken on record at the meeting of the Board of Directors of the Company held on May 13, 2026.
- Paid up debt capital represents outstanding debt portion non convertible debentures issued by the Company and interest outstanding thereon.
 - Net worth represents total equity, i.e., sum of equity share capital and other equity.
- 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].
 - 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.
 - 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).
 - CRR/DRR represents Capital Redemption Reserve (CRR) / Debenture redemption reserve (DRR).
 - Current ratio represents total current assets / total current liabilities.
 - Long term debt to working capital represents non-current borrowings / working capital [current assets-current liabilities].
 - Bad debts to account receivable ratio represents Bad debts incurred during the period / Average of opening and closing balances of Trade Receivables.
 - Current liability ratio represents current liabilities / total liabilities.
 - Total debts to total assets represents total debts [long-term borrowings, short-term borrowings and interest accrued (included in other financial liabilities)] / total assets.
 - Debtors turnover represents Revenue from operations / Average of opening and closing balances of Trade Receivables.
 - 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.
 - Operating margin % represents Operating profit [Loss before exceptional items and tax - Other income + Finance cost] / Revenue from operations.
 - Net profit margin % represents Profit for the year/Revenue from operations.
- 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

Ashish Ravi
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Ashish Ravi
Puravankara
Date: 2026.05.13
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Name: Ashish Puravankara
Designation: Director
DIN: 00504524

Place: Bengaluru, India
Date: May 13, 2026

For V D S R & CO LLP
Chartered Accountants

Firm registration number: 001626S/S200085

SAGARVASUDEV
VENKATESH KAMATH

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Date: 2026.05.13 15:30:20 +05'30'

Venkatesh Kamath S V
Partner
Membership No 202626



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 of
Varishtha Property Developers Private Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Varishtha Property Developers Private Limited (the “Company”) for the quarter ended March 31, 2026 and for the year ended March 31, 2026 (“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:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and total comprehensive income other financial information of the Company for the quarter ended March 31, 2026 and net loss for the year ended March 31, 2026.

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

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Ph: 9880715962

Sagar Branch:

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

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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 loss 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.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

SAGARVASUDEV
VENKATESH KAMATH

Digitally signed by SAGARVASUDEV
VENKATESH KAMATH
Date: 2026.05.13 15:31:06 +05'30'

Venkatesh Kamath S V
Partner
Membership No 202626
Place: Bengaluru
Date: 13-05-2026

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference no. 26202626OXPCIH2975)

VARISHTHA PROPERTY DEVELOPERS PRIVATE LIMITED

Date: 13.05.2026

**Declaration of Unmodified Audit Report pursuant to
Regulation 52(3)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure
Requirements) Regulations, 2015**

I, Ashish Ravi Puravankara, Director of Varishtha Property Developers Private Limited having registered office at Puravankara Projects Limited, Survey No-08, Opp to Mahindra Satyam, Side line of Godrej Green Building Kondapura, Hyderabad– 500033, hereby declare that M/s VDSR & Co LLP, Chartered Accountants of the Company have issued Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company for the quarter and financial year ended on March 31, 2026.

This declaration is given pursuant to Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to kindly take on record the same.

Thanking you.

Yours sincerely,

For Varishtha Property Developers Private Limited

Ashish Ravi Puravankara
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by Ashish Ravi
Puravankara
Date: 2026.05.13
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**Ashish Ravi Puravankara
Director
DIN: 00504524**

Statutory Auditor's Certificate on Security Cover and Compliance with all Covenants as at the quarter and year ended March 31 2026, 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 year ended March 31, 2026.

Pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide reasonable 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 year ended March 31, 2026.

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 year ended March 31, 2026.
- 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 year ended March 31, 2026.

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

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VENKATESH KAMATH Digitally signed by SAGARVASUDEV
VENKATESH KAMATH
Date: 2026.05.13 14:54:44 +05'30'

Venkatesh Kamath S V
Partner
Membership No: 202626
Place: Bengaluru
Date: 13-05-2026

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Bengaluru- 560 040.
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Market (Dwarakanath Kalamandir),
Sagar, Shivamogga - 577 401
Ph: 9482447062

Annexure 1A- Computation of Security Cover on standalone basis

														Rs. In lakhs	
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Debt Not backed by any assets offered as security	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 to 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)
		Book Value	Book Value	No	Book Value	Book Value					Relates to Column F				
ASSETS															
Property, Plant and Equipment		-	-	-	-	-	4.66	-	4.66	-	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories		5,607.46	-	-	-	-	799.03	-	6,406.48	-	12,840.50	-	-	-	12,840.50
Trade receivables		-	-	-	-	-	5.08	-	5.08	-	-	-	-	-	-
Cash and cash equivalents		126.96	-	-	-	-	-	-	126.96	-	-	126.96	-	-	126.96
Bank balances other than Cash and cash equivalents above		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax assets (net)		-	-	-	-	-	160.83	-	160.83	-	-	-	-	-	-
Assets for current tax (net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other non-current assets		-	-	-	-	-	68.57	-	68.57	-	-	-	-	-	-
Other current assets		-	-	-	-	-	112.12	-	112.12	-	-	-	-	-	-
Total		5,734.42	-	-	-	-	1,150.29	-	6,884.71	-	12,840.50	126.96	-	-	12,967.46
LIABILITIES															
Debt securities to which this certificate pertains	Listed non-convertible debt securities of Rs. 5100 lakhs	5,100.00	-	-	-	-	1,277.55	-	6,377.55	-	6,377.55	-	-	-	6,378
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	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	68.38	-	68.38	-	-	-	-	-	-
Lease liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share capital		-	-	-	-	-	1.00	-	1.00	-	-	-	-	-	-
Reserves and surplus		-	-	-	-	-	(478.42)	-	(478.42)	-	-	-	-	-	-
Others		-	-	-	-	-	2.58	-	2.58	-	-	-	-	-	-
Total		5,100.00	-	-	-	-	1,769.32	-	6,869.32	898.22	6,377.55	-	-	-	6,377.55
		Exclusive Security Cover Ratio	Pari-Passu Security Cover Ratio												
Cover on Book Value:		-	1.12	-	-	-	-	-	-	-	-	-	-	-	-
Cover on Market Value:		-	2.03	-	-	-	-	-	-	-	-	-	-	-	2.03

Note 1 : Market value as per latest valuation report, out of which 50% portion belong to Varishtha Property Developers Private Limited

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

SAGARVASUDEV VENKATESH KAMATH

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Date: 2026.05.13 14:54:02 +05'30'

Venkatesh Kamath S V

Partner

Membership No 202626

Place: Bengaluru

Date: May 13, 2026

UDIN:26202626CUCBNL8268

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	INE0PO508018	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	INE0PO508018	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	INE0PO508018	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	INE0PO508018	Private Placement	Listed, Unsecured, Rated, Redeemable, Zero Coupon, Non-Convertible Debentures	09-10-2025	Rs. 7 Crore	Rs. 5,74,26,151	No	Not Applicable	None

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	March 31, 2026
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:

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

For Varishtha Property Developers Private Limited

Ashish Ravi Puravankara
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Date: 2026.05.13 15:25:01 +05'30'

Ashish Ravi Puravankara
Director
DIN: 00504524

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, 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 01-04-2025	Transactions during the year	Amount as on 31-03-2026
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		5,74,26,151	5,74,26,151
Total	44,00,00,000	5,74,26,151	49,74,26,151
Cash and Cash Equivalents*			1,25,73,849

*Cash and cash equivalent as per quarterly unaudited financials as on 31st March, 2026 includes current account balance of Rs. 8,93,849 and Fixed deposit of Rs. 1,16,80,000

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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KAMATH

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Date: 2026.05.13 14:53:15 +05'30'

Venkatesh Kamath S V

Partner

Membership No: 202626

Place: Bengaluru

Date: 13-05-2026

UDIN: 26202626HVAIQN8784



Independent Auditor's Certificate on Net Worth

To,
Board of Directors,
Varishtha Property Developers Private Limited
CIN: U45208TG2015PTC101839
Survey No. 8, Opp.Mahindra Satyam,
Sideline of Godrej, Green Bldg,
Hyderabad, Kondapura, Telangana -500033

Independent Auditor's Certificate on Net Worth as at March 31, 2026

This Certificate is issued in accordance with the terms our engagement.

We have been requested by Varishtha Property Developers Private Limited, a company incorporated under the Companies Act, 2013 having its registered office to Survey No. 8, Opp.Mahindra Satyam, Sideline of Godrej, Green Bldg, Hyderabad, Kondapura, Telangana -500033 to issue Certificate on its Net Worth.

Management Responsibility

The preparation of the accompanying Statement is the responsibility of the Varishtha Property Developers Private Limited including the maintenance of all relevant supporting records and documents. This responsibility also 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.

The Company is also responsible for submitting all the details including the books of account, records of its assets and liabilities as at March 31, 2026.

Auditor's Responsibility

Our responsibility is to provide reasonable assurance as to whether the amounts in the Statement that form part of the net worth computation have been accurately extracted from the audited financial statements for the year ended 31st March, 2026 and the computation on the net worth is arithmetically correct.

The financial statements for the financial years ended 31st March, 2026, have been audited by us on which we issued an unmodified audit opinion. Our audits of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material

Head office:

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

misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties

We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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.

Conclusion

Based on the procedures carried out as mentioned above, and according to the information and explanations given to us, nothing has come to our attention that causes us to believe that the particulars mentioned in the Statement, which is prepared by Varishtha Property Developers Private Limited is not in accordance with the books of account and documentary evidence made available for verification.

Restriction on Use

This Certificate has been issued at the request of the Varishtha Property Developers Private Limited solely for the purpose of submission to Securities and Exchange Board of India. This Certificate should not be used for any other purpose or by any person other than the addressee of this Certificate. 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 Certificate is shown or into whose hands it may come without our prior consent in writing.

for V D S R & Co., LLP

Chartered Accountants

Firm's Registration No: 001626S/S200085

SAGARVASUDEV

VENKATESH KAMATH

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Venkatesh Kamath S V

Partner

Membership No: 202626

Place: Bengaluru

Date: 13-05-2026

[This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference no: 26202626PHHTRR7429]

Enclosure:

**Statement of Net Worth of Varishtha Property Developers Private Limited
as on March 31, 2026**

Particulars	Amount (in Rs.)
Paid up Capital	1,00,000
Add: Reserve & Surplus	(4,78,41,579)
Less: Accumulated losses, if any	NIL
Less: Miscellaneous Expenditure	NIL
Total Networth	(4,77,41,579)

Book Value per share of Rs.100 each (in Rs.)	(47,741.58)
<i>Total Net worth / Total number of outstanding shares</i>	

for V D S R & Co., LLP
Chartered Accountants
Firm's Registration No: 001626S/S200085

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VENKATESH KAMATH

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KAMATH
Date: 2026.05.13 14:52:16 +05'30'

Venkatesh Kamath S V
Partner
Membership No: 202626

Place: Bengaluru
Date: 13-05-2026

[This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference no: 26202626PHHTRR7429]