

# VARISHTHA PROPERTY DEVELOPERS PRIVATE LIMITED

Date: 12.05.2025

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 Monday, May 12, 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 12, 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. VDSR & Co. LLP, Chartered Accountants, 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. VDSR & Co. LLP, Chartered Accountants, 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 04:00 P.M. (IST) and concluded at 05:20 P.M. (IST)

This is for your information and records.

Yours sincerely

**For Varishtha Property Developers Private Limited**

  
Digitally signed by PREETHA M K  
Date: 2025.05.12 17:09:27 +05'30'  
NAULI street-50 LINGAPPA CHETTI  
STREET 1, COMBATOR, 641001,  
KARNATAKA, IN  
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Email: ADV.PREETHAM@GMAIL.COM  
Date: 2025.05.12 17:09:27 +05'30'

**Preetha M K**

**Company Secretary and Compliance Officer,  
M. No.: A69255**

**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, 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:

- 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, 2025 and net loss 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 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, 2025 being the balancing figure 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 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**

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**Venkatesh Kamath S V**  
**Partner**  
**Membership No 202626**

Place: Bengaluru  
Date: 12-05-2025

(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. 25202626BMGZJN7085 )

**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, 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	Preceding Quarter ended 31.12.2024	Corresponding Quarter ended 31.03.2024	Year to date figures for the current year ended 31.03.2025	Previous Year ended 31.03.2024
		[Audited]	[Unaudited]	[Audited]	[Audited]	[Audited]
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	-	-	-	-	-
	(b) Other income	-	6.49	30.14	23.45	32.16
	<b>Total income</b>	<b>-</b>	<b>6.49</b>	<b>30.14</b>	<b>23.45</b>	<b>32.16</b>
<b>2</b>	<b>Expenses</b>					
	(b) Land purchase cost	(68.47)	4,636.29	-	4,925.36	-
	(c) (Increase)/ decrease in inventories of land stock and work-in-progress	(172.31)	(4,636.29)	120.22	(5,166.14)	-
	(d) Finance cost	142.79	117.30	84.27	424.79	204.50
	(e) Other expenses	149.21	8.48	8.89	161.87	13.80
	<b>Total expenses</b>	<b>51.22</b>	<b>125.77</b>	<b>213.38</b>	<b>345.88</b>	<b>218.30</b>
<b>3</b>	<b>Profit/(loss) before tax (1-2)</b>	<b>(51.22)</b>	<b>(119.28)</b>	<b>(183.24)</b>	<b>(322.43)</b>	<b>(186.14)</b>
<b>4</b>	<b>Tax expense</b>					
	(i) Current tax charge	-	-	-	-	-
	(ii) Deferred tax charge/(credit)	(13.32)	(31.01)	(50.67)	(83.19)	(50.67)
	<b>There is no impact on net profit/loss, total comprehensive income</b>	<b>(13.32)</b>	<b>(31.01)</b>	<b>(50.67)</b>	<b>(83.19)</b>	<b>(50.67)</b>
<b>5</b>	<b>Net profit/(loss) for the period (3-4)</b>	<b>(37.90)</b>	<b>(88.27)</b>	<b>(132.57)</b>	<b>(239.24)</b>	<b>(135.47)</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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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>(37.90)</b>	<b>(88.27)</b>	<b>(132.57)</b>	<b>(239.24)</b>	<b>(135.47)</b>
8	Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.100)					
	a) Basic	(3,790.00)	(8,826.95)	(13,257.00)	(23,924.44)	(13,547.32)
	b) Diluted	(3,790.00)	(8,826.95)	(13,257.00)	(23,924.44)	(13,547.32)
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)	5,015.77	4,873.02	2,694.47	5,015.77	2,694.47
11	Other equity	(390.11)	(352.21)	(150.87)	(390.11)	(150.87)
12	Networth (refer Note 2 below)	(389.11)	(351.21)	(149.87)	(389.11)	(149.87)
13	Capital Redemption reserve (CRR)	-	-	-	-	-
14	Debenture redemption reserve (DRR)	-	-	-	-	-
15	Ratios (refer Note 3 below)					
	a) Debt equity ratio	(14.87)	(16.06)	(18.17)	(14.87)	(18.17)
	b) Debt service coverage ratio (DSCR)	0.64	(0.02)	(1.17)	0.24	0.09
	c) Interest service coverage ratio (ISCR)	0.64	(0.02)	(1.17)	0.24	0.09
	d) CRR/DRR	-	-	-	-	-
	e) Current ratio	0.90	6.70	76.41	0.90	76.41
	f) Long term debt to working capital	-	1.11	1.08	-	1.08
	g) Bad debts to account receivable ratio	-	-	-	-	-
	h) Current liability ratio	1.00	0.14	0.01	1.00	0.01
	i) Total debts to total assets	1.06	1.07	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 31.03.2025 [Audited]	As at 31.03.2024 [Audited]	(Rs in Lakhs)
A	ASSETS			
1	Non-Current Assets			
	(a) Deferred tax assets (net)	133.86	50.67	
	(b) Assets for current tax (net)	2.18	-	
	(c) Other non-current assets	68.47	-	
	<b>Sub-total - Non Current Assets</b>	<b>204.50</b>	<b>50.67</b>	
1	Current Assets			
	(a) Inventories	5,166.14		
	(b) Financial assets			
	(i) Cash and cash equivalents	82.50	2,522.62	
	(c) Other current assets	4.32	4.38	
	<b>Sub-total - Current Assets</b>	<b>5,252.96</b>	<b>2,527.00</b>	
	<b>TOTAL ASSETS</b>	<b>5,457.46</b>	<b>2,577.67</b>	
B	EQUITY			
	(a) Equity share capital	1.00	1.00	
	(b) Other equity	(390.11)	(150.87)	
	<b>Sub-total - Equity</b>	<b>(389.11)</b>	<b>(149.87)</b>	
C	LIABILITIES			
1	Non-Current Liabilities			
	(a) Financial liabilities			
	Borrowings	-	2,694.47	
	(ii) Other financial liabilities			
	<b>Sub-total - Non Current Liabilities</b>	<b>-</b>	<b>2,694.47</b>	
2	Current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	5,784.39	29.31	
	(ii) Trade payables			
	a) total outstanding dues of micro enterprises and small enterprises			
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	53.81	3.45	
		8.37	0.32	
	<b>Sub-total - Current Liabilities</b>	<b>5,846.57</b>	<b>33.07</b>	
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,457.46</b>	<b>2,577.67</b>	

**c. Statement of cash flows**

Sl.No	Particulars	As at 31.03.2025 [Audited]	As at 31.03.2024 [Audited]	(Rs in Lakhs)
A.	<b>Cash flow from operating activities</b>			
	Profit/(Loss) before tax	(322.43)	(186.14)	
	Adjustments to reconcile profit after tax to net cash flows:			
	Finance cost	424.79	204.50	
	Interest income	(23.45)	(32.16)	
	<b>Operating profit before working capital changes</b>	<b>78.91</b>	<b>(13.80)</b>	
	Working capital adjustments:			
	(Increase)/ decrease in inventories	(5,166.14)	-	
	(Increase)/ decrease in other assets	(70.57)	(0.99)	
	Increase/ (decrease) in trade payables	50.37	(10.93)	
	Increase/ (decrease) in other liabilities	8.05	0.29	
	Increase/ (decrease) in provisions			
	<b>Cash (used in)/ received from operations</b>	<b>(5,099.38)</b>	<b>(25.42)</b>	
	Income tax paid (net)	-	-	
	<b>Net cash flows (used in)/from operating activities</b>	<b>(5,099.38)</b>	<b>(25.42)</b>	
B.	<b>Cash flows from investing activities</b>			
	Loan repaid by related party	-	-	
	<b>Net cash flows from / (used in) investing activities</b>	<b>-</b>	<b>-</b>	
C.	<b>Cash flows from financing activities</b>			
	Proceeds from issue of debentures	1,900.00	2,500.00	
	Loans taken from holding & ultimate holding company	4,793.53	24.85	
	Loans repaid to holding & ultimate holding company	(4,054.22)	-	
	Finance cost paid	(3.49)	(10.03)	
	Finance income	23.45	32.16	
	<b>Net cash (used in)/from financing activities</b>	<b>2,659.27</b>	<b>2,546.98</b>	
	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,440.12)</b>	<b>2,521.56</b>	
	Cash and cash equivalents at the beginning of the period	2,522.62	1.06	
	<b>Cash and cash equivalents at the end of the period</b>	<b>82.50</b>	<b>2,522.62</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	82.50	123.93
- in deposit accounts with original maturity of less than 3 months	-	2,398.69
<b>As reported in Balance Sheet</b>	<b>82.50</b>	<b>2,522.62</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 12, 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.
- 5 The Company has raised funds through the issue of debentures for purchase of land for proposed project development. The Debenture holders are not entitled to any fixed interest and are eligible for a certain revenue share from the proceeds of the sale of the saleable area of the project. The funds shall be used for the purpose for which the same has been raised. As there were delays in the acquisition of the land for which the proposed funds were raised, the funds were temporarily parked in interest-bearing fixed deposits with the bank. However, the interest has been accrued as per IND AS and charged to the statement of profit and loss during the year and has not been capitalised to the project cost since the project is yet to begin.

**For and on behalf of the Board of Directors of  
Varishtha Property Developers Private Limited**

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uda<sup>DIGI SIGN</sup>  
Shivasangap<sup>DIGI SIGN</sup>  
pa Patil<sup>DIGI SIGN</sup>

Name: D S Patil  
Designation: Director  
DIN: 01599400

Place: Bengaluru, India  
Date: May 12, 2025

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

Firm registration number: 001626S/S200085  
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Venkatesh Kamath S V  
Partner  
Membership No 202626

**Statutory Auditor's Certificate on Security Cover and Compliance with all Covenants as at the quarter ended March 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  
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 quarter and year ended March 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 year ended March 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 year ended March 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 year ended March 31, 2025.

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

**VENKATESH** Digitally signed by  
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Venkatesh Kamath S V  
Partner  
Membership No: 202626

Place: Bengaluru  
Date: 12.05.2025

(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. 25202626BMGZJL8390 )

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
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 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+N) (refer note 1 below)		
		Book Value	Book Value	No	Book Value	Book Value								Relating to Column F
<b>ASSETS</b>														
Property, Plant and Equipment		-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Loans		-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories		4,877.07	-	-	-	-	289.07	-	5,166.14	-	11,760.00	-	11,760.00	
Trade receivables		-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents		82.50	-	-	-	-	-	-	82.50	-	82.50	-	82.50	
Bank balances other than Cash and cash equivalents above		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt for tax assets (net)		-	-	-	-	-	132.06	-	132.06	-	-	-	-	-
Assets for current tax (net)		-	-	-	-	-	2.18	-	2.18	-	-	-	-	-
Other non-current assets		-	-	-	-	-	68.47	-	68.47	-	-	-	-	-
Other current assets		-	-	-	-	-	4.32	-	4.32	-	-	-	-	-
<b>Total</b>		<b>4,959.57</b>	-	-	-	-	<b>497.89</b>	-	<b>5,457.46</b>	-	<b>11,842.50</b>	-	<b>11,842.50</b>	
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Listed non-convertible debt securities of Rs.4400 lakhs	4,400.00	-	-	-	-	-	-	4,400.00	-	4,400.00	-	4,400.00	
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	1,384.39	-	1,384.39	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Payables		-	-	-	-	-	53.81	-	53.81	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	-	-	-	-	-	-	-	-
Share Capital		-	-	-	-	-	1.00	-	1.00	-	-	-	-	-
Reserves and Surplus		-	-	-	-	-	(390.11)	-	(390.11)	-	-	-	-	-
Others		-	-	-	-	-	8.37	-	8.37	-	-	-	-	-
<b>Total</b>		<b>4,400.00</b>	-	-	-	-	<b>1,057.46</b>	-	<b>5,457.46</b>	-	<b>4,400.00</b>	-	<b>4,400.00</b>	
<b>Cover on Book Value:</b>														
Exclusive Security Cover Ratio		1.13	-	-	-	-	-	-	-	-	-	-	-	-
Pari-Passu Security Cover Ratio		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Cover on Market Value:</b>		-	-	-	-	-	-	-	-	-	-	-	-	2.69
Exclusive Security Cover Ratio		-	-	-	-	-	-	-	-	-	-	-	-	-
Pari-Passu Security Cover Ratio		-	-	-	-	-	-	-	-	-	-	-	-	-

Note 1: Market value as per valuation report dated 9th April 2025 of property is 117.6 crores.

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 & Co LLP  
Chartered Accountants

FRN No.: 0016265/S/200085

VENKATESH KAMATH S V

Digital Signature Key Identifier:

Signature ID: 10-10-01-10-10-10

Venkatesh Kamath S V  
Partner

Membership No 202626

Place: Bengaluru  
Date: May 12, 2025

UDIN:25202626BMGZJL8390

# VARISHTHA PROPERTY DEVELOPERS PRIVATE LIMITED

Date: 12.05.2025

**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, Doddappagowda Shivasangappa Patil, 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, 2025.

This declaration is given pursuant to Regulation 52(3)(a) of the Listing Regulations, 2015.

We request you to kindly take on record the same.

Thanking you.

Yours sincerely,  
For **Varishtha Property Developers Private Limited**

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Shivasang  
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Doddappagowda Shivasangappa  
Patil  
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Signature ID: 1172a21488404a1  
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30951891860662405934fbuc736  
11-Karnataka,  
India  
Mobile: 919448422972246  
726511891860662405934fbuc736  
Email: Doddappagowda  
Shivasangappa Patil  
Date: 2025-05-12 15:04:55 +05'30'

**Doddappagowda Shivasangappa Patil**  
Director  
DIN: 01599400

# 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 and 28-09-2023	Rs. 25 Crore	Rs. 25 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

**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 and 14.11.2024
Amount raised	Rs. 44 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?	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

*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

Digitaly signed by Doddappa gouda  
Shivasangappa Patil  
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prseudonym=172.74.214.188:443/19cb  
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2.2.1.1402-fca2b205d635853  
buf6@192.168.0.20:4535  
319, postalCode=500024, ST=Karnataka  
serialNumber=911440224927f27c  
1f16e300025405205134870061e107  
digiCertSHA256,p3  
Shivasangappa Patil  
Date: 2025.02.12 22:20:11 +05'30'

DS Patil  
Director  
DIN: 01599400

**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, 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 31-12-2024	Transactions during the quarter	Amount as on 31-03-2025
Funds raised through the issue of debentures	44,00,00,000	-	44,00,00,000
<b>Total</b>	<b>44,00,00,000</b>	<b>-</b>	<b>44,00,00,000</b>
<b>Utilisation</b>			
Amount incurred for acquisition of land at Hennur Village, Kasaba Hobli, Bangalore	44,00,00,000	-	44,00,00,000

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. Hence there are no variations as compared with the earlier certificate.

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

VENKATESH  
KAMATH S V  
Digitally signed by  
VENKATESH KAMATH S V  
Date: 2025.05.12 13:44:47  
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Venkatesh Kamath S V  
Partner  
Membership No: 202626

Place: Bangalore  
Date: 12th May 2025

UDIN: 25202626BMGZJK6033

**Branch: 70/5, 3rd floor Suvarna Towers Nagarbhavi main road, CHBCS layout, Vijayanagar 21st cross,  
Bangalore 560040. [www.vdsr.co.in](http://www.vdsr.co.in)**

## Networth Certificate

This is to certify that Networth of Varishta 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 :

**Networth as on #:** 31/03/2025

<b>Particulars</b>	<b>Amount (in Rs.)</b>
Paid up Capital	1,00,000
<b>Add:</b> Reserve & Surplus	(3,90,11,309)
<b>Less:</b> Accumulated losses, if any	NIL
<b>Less:</b> Miscellaneous Expenditure	NIL
<b>Total Networth</b>	(3,89,11,309)

<b>Book Value per share of Rs.100 each (in Rs.)</b> Total Networth / Total number of outstanding shares	(38,911.31)
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# Networth to be calculated as per audited financials for the quarter and year 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 V D S R & Co LLP.,  
Chartered Accountants,  
FRN No.: 001626S/S200085

**VENKATESH** V Digitally signed by  
VENKATESH KAMATH S  
**KAMATH S V** Date: 2025.05.12  
13:34:32 +05'30'

Venkatesh Kamath S V  
Partner  
Membership No: 202626

Place: Bengaluru  
Date: 12/05/2025

(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. 25202626BMGZJM4851 )