

# VARISHTHA PROPERTY DEVELOPERS PRIVATE LIMITED

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Date: 10.02.2025

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

**Scrip Code: 974848**  
**ISIN: INE0PO508018**

Dear Sir/ Madam,

**Sub: Outcome of the Board Meeting held on Monday, February 10, 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., Monday, February 10, 2025, inter-alia considered and approved the un-audited Financial Results of the Company for the quarter and nine months ended December 31, 2024.

In this regard, please find attached herewith:

1. Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2024.
2. Disclosures under Regulation 52(4) of the Listing Regulations, 2015.
3. Limited Review Report issued by M/s. V D S R & Co LLP, Chartered Accountants on the aforesaid unaudited Financial Results of the Company.
4. Security Cover Certificate under Regulation 54(3) of the Listing Regulations, 2015.
5. Certificate of Fund Utilization under Regulation 52(7) of the Listing Regulations, 2015.
6. Statement of Deviation or variation in the use of proceeds under Regulation 52(7A) of Listing Regulations, 2015.
7. Net Worth Certificate as on December 31, 2024.

The Board meeting commenced at 4:15 p.m. (IST) and concluded at 5:30 p.m. (IST).

This is for your information and records.

Thank you

Yours sincerely

**For Varishtha Property Developers Private Limited**

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Doddappagouda  
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Shivasangappa Patil  
Patil  
Date: 2025.02.10  
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**DS Patil**  
**Director**  
**DIN: 01599400**

**Independent Auditor's Review Report on the Quarterly and Year to Date 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, 2024, (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

***Scope of review***

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

***Conclusion***

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

for V D S R & Co LLP

Chartered Accountants

FRN No.: 001626S/S200085

**VENKATESH** Digitally signed  
by VENKATESH  
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Venkatesh Kamath S V

Partner

Membership No: 202626

Place: Bengaluru

Date: 10.02.2025

(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. 25202626BMGYZH1603 )

**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, 2024**

(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 31.12.2024	Preceding Quarter ended 30.09.2024	Corresponding Quarter ended 31.12.2023	Year to date figures for the current period ended 31.12.2024	Year to date figures for the preceding period ended 31.12.2023	Previous Year ended 31.03.2024
		[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	-	-	-	-	-	-
	(b) Other income	6.49	9.45	-	23.45	2.02	32.16
	<b>Total income</b>	<b>6.49</b>	<b>9.45</b>	-	<b>23.45</b>	<b>2.02</b>	<b>32.16</b>
<b>2</b>	<b>Expenses</b>						
	(b) Land purchase cost	4,636.29	-	-	4,993.82	-	-
	(c) (Increase)/ decrease in inventories of land stock and work-in-progress	(4,636.29)	-	(70.55)	(4,993.82)	(120.22)	-
	(d) Finance cost	117.30	83.34	70.55	281.99	120.24	204.50
	(e) Other expenses	8.48	1.19	3.91	12.66	4.91	13.80
	<b>Total expenses</b>	<b>125.77</b>	<b>84.53</b>	<b>3.91</b>	<b>294.66</b>	<b>4.92</b>	<b>218.30</b>
<b>3</b>	<b>Profit/(loss) before tax (1-2)</b>	<b>(119.28)</b>	<b>(75.08)</b>	<b>(3.91)</b>	<b>(271.21)</b>	<b>(2.90)</b>	<b>(186.14)</b>
<b>4</b>	<b>Tax expense</b>						
	(i) Current tax charge	-	-	-	-	-	-
	(ii) Deferred tax charge/(credit)	(31.01)	(19.52)	-	(69.88)	-	(50.67)
	<b>Total</b>	<b>(31.01)</b>	<b>(19.52)</b>	-	<b>(69.88)</b>	-	<b>(50.67)</b>
<b>5</b>	<b>Net profit/(loss) for the period (3-4)</b>	<b>(88.27)</b>	<b>(55.56)</b>	<b>(3.91)</b>	<b>(201.33)</b>	<b>(2.90)</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>7</b>	<b>Total Comprehensive Income for the period</b> [Comprising Net profit/(loss) for the period and Other Comprehensive Income (5+6)]	<b>(88.27)</b>	<b>(55.56)</b>	<b>(3.91)</b>	<b>(201.33)</b>	<b>(2.90)</b>	<b>(135.47)</b>
<b>8</b>	Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.100)						
	a) Basic	(8,826.95)	(5,555.75)	(391.00)	(20,133.44)	(290.21)	(13,547.32)
	b) Diluted	(8,826.95)	(5,555.75)	(391.00)	(20,133.44)	(290.21)	(13,547.32)
<b>9</b>	Paid-up equity share capital (Face value per share - Rs. 100)	1.00	1.00	1.00	1.00	1.00	1.00
<b>10</b>	Paid up debt capital (refer note 2)	4,873.02	2,857.95	2,625.61	4,873.02	-	2,694.47
<b>11</b>	Other equity	(263.94)	(263.94)	(18.30)	(263.94)	(18.30)	(150.87)
<b>12</b>	Networth (refer Note 2 below)	(262.94)	(262.94)	(17.30)	(262.94)	(17.30)	(149.87)
<b>13</b>	Capital Redemption reserve (CRR)	-	-	-	-	-	-
<b>14</b>	Debenture redemption reserve (DRR)	-	-	-	-	-	-
<b>15</b>	Ratios (refer Note 3 below)						
	a) Debt equity ratio	(16.07)	(10.98)	(153.42)	(16.07)	(153.42)	(18.17)
	b) Debt service coverage ratio (DSCR)	(0.02)	0.10	(0.06)	0.04	(0.02)	0.09
	c) Interest service coverage ratio (ISCR)	(0.02)	0.10	(0.06)	0.04	(0.02)	0.09
	d) CRR/DRR	-	-	-	-	-	-
	e) Current ratio	6.68	89.12	89.22	6.68	89.24	76.41
	f) Long term debt to working capital	1.11	1.14	1.01	1.11	1.01	1.08
	g) Bad debts to account receivable ratio	-	-	-	-	-	-
	h) Current liability ratio	0.14	0.01	0.01	0.14	0.01	0.01
	i) Total debts to total assets	1.07	1.10	1.01	1.07	1.01	1.06
	j) Debtors turnover	-	-	-	-	-	-
	k) Inventory turnover	-	-	-	-	-	-
	l) Operating margin %	-	-	-	-	-	-
	m) Net profit margin %	-	-	-	-	-	-



**Statutory Auditor's Certificate on Security Cover and Compliance with all Covenants as at the quarter ended December 31, 2024 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 ended December 31, 2024.

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 ended December 31, 2024.

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 ended December 31, 2024.
- 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 ended December 31, 2024.

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

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Date: 2025.02.10  
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Venkatesh Kamath S V  
Partner  
Membership No: 202626

Place: Bengaluru  
Date: 10.02.2025

(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. 25202626BMGYZM8066)

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	Rs. In lakhs				
														Related to only those items covered by this certificate		Column O		
														Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable)	Total Value(+K+L+M+N) (refer note 1 below)
														Relating to Column F				
<b>ASSETS</b>																		
Property, Plant and Equipment																		
Capital Work-in-Progress																		
Right of Use Assets																		
Goodwill																		
Intangible Assets																		
Intangible Assets under Development																		
Loans																		
Inventories		4,993.82																
Trade receivables		-																
Cash and cash equivalents		173.78																
Bank balances other than Cash and cash equivalents above debt		-																
Debt		-																
Deferred tax assets (net)		-																
Assets for current tax (net)		-																
Other non-current assets		-																
Other current assets		-																
<b>Total</b>		<b>5,167.61</b>																
<b>LIABILITIES</b>																		
Debt securities to which this certificate pertains		4,400.00																
Listed non-convertible debt securities of Rs.4400 lakhs		-																
Other debt sharing pari-passu charge with above debt		-																
Other Debt		-																
<i>Subordinated debt</i>		-																
<i>Borrowings</i>		-																
<i>Bank</i>		-																
<i>Debt Securities</i>		-																
<i>Other</i>		-																
<i>Trade payables</i>		-																
<i>Lease liabilities</i>		-																
<i>Provisions</i>		-																
<i>Share capital</i>		-																
<i>Reserves and surplus</i>		-																
<i>Others</i>		-																
<b>Total</b>		<b>4,400.00</b>																
<b>Cover on Book Value:</b>																		
Exclusive Security Cover Ratio		1.17																
Pari-Passu Security Cover Ratio		-																
<b>Cover on Market Value:</b>																		
Exclusive Security Cover Ratio		-																
Pari-Passu Security Cover Ratio		-																

**Note:**  
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.: 001626/S/200085

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Date: 2024.02.10 10:20:25

Venkatesh Kamath S V  
Partner

Membership No 202626

Place: Bengaluru

Date: 10-02-2025

UDIN:25202626BMGYZM8066

**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 30-09-2024	Transactions during the quarter	Amount as on 31-12-2024
Funds raised through the issue of debentures	25,00,00,000	19,00,00,000	44,00,00,000
<b>Total</b>	<b>25,00,00,000</b>	<b>19,00,00,000</b>	<b>44,00,00,000</b>
<b>Utilisation</b>			
Amount incurred for acquisition of land at Hennur Village, Kasaba Hobli, Bangalore	3,34,60,610	40,65,39,390	44,00,00,000
Balance in current account and term deposits*(bal fig)	21,65,39,390		-

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

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Date: 2025.02.10 12:27:08  
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Venkatesh Kamath S V  
Partner  
Membership No: 202626

Place: Bangalore  
Date: 10 February 2025

UDIN: 25202626BMGYZL1572

# VARISHTHA PROPERTY DEVELOPERS PRIVATE LIMITED

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## 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. 3,34,60,610/-	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	-	Not Applicable*	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	December 31, 2024
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						

\* The company has 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.

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

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Shivasangappa  
Patil

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Shivasangappa Patil  
Date: 2025.02.10  
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DS Patil

Director

DIN: 01599400

## Networth Certificate

This is to certify that Networth 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 :

**Networth as on #: 31/12/2024**

<b>Particulars</b>	<b>Amount (in Rs.)</b>
Paid up Capital	1,00,000
<b>Add:</b> Reserve & Surplus	(3,52,21,007)
<b>Less:</b> Accumulated losses, if any	NIL
<b>Less:</b> Miscellaneous Expenditure	NIL
<b>Total Networth</b>	(3,51,21,007)

<b>Book Value per share of Rs.100 each (in Rs.)</b> Total Networth / Total number of outstanding shares	
	(35,121.01)

# Networth to be calculated as per limited reviewed financials for the quarter ended as on 31-12-2024.

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** Digitally signed  
by VENKATESH  
**H KAMATH** KAMATH S V  
S V Date: 2025.02.10  
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Venkatesh Kamath S V  
Partner  
Membership No: 202626

Place: Bengaluru  
Date: 10/02/2025

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