

VARISHTHA PROPERTY DEVELOPERS PRIVATE LIMITED

20.01.2024

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 Saturday 20th January, 2024.

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, considered and approved the Un-Audited Financial Results for the quarter and nine months ended December 31, 2023.

In this regard, please find attached herewith:

1. Unaudited Financial Results for the quarter and nine months ended December 31, 2023.
2. Disclosures under Reg 52(4) of Listing Regulations, 2015.
3. Limited Review Report issued by M/s VDSR & Co LLP, Chartered Accountants on the aforesaid unaudited Financial Results of the Company.
4. Security Cover Certificate under Reg 54(3) of Listing Regulations, 2015.
5. Certificate of Fund Utilization under Reg 52(7) of Listing Regulations, 2015.

The Board meeting commenced at 05:00 p.m. (IST) and concluded at 05:20 p.m. (IST).

This is for your information and records.

Thanking you
Yours sincerely

For Varishtha Property Developers Private Limited

Sanket Jaiswal
Company Secretary
Membership No.: A67657

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

To Board of Directors of

Varishtha Property Developers Private Limited

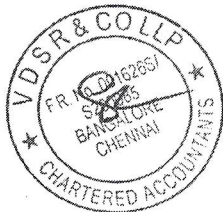
Introduction

We have reviewed the accompanying statement of unaudited financial results of Varishtha Property Developers Private Limited (the "Company") for the quarter ended December 31, 2023 and (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

Scope of review

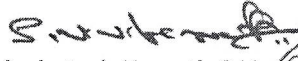
We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain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

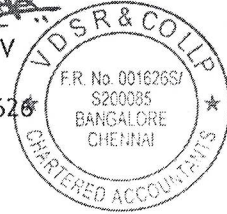


Conclusion

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

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


Venkatesh Kamath S V
Partner
Membership No: 202626



Place: Bengaluru
Date: 20.01.2024

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference no. 24202626BKBMEZ3549)

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

Statement of unaudited financial results for the quarter and nine months ended December 31, 2023

(All amounts in Indian Rupees (₹) (in lakhs) except number of shares and per share data, unless otherwise stated)

Statement of financial results

Sl.No	Particulars	Quarter ended 31.12.2023 [Unaudited]	Preceding Quarter ended 30.09.2023 [Unaudited]	Corresponding Quarter ended 31.12.2022 [Unaudited]	Year to date figures for the current period ended 31.12.2023 [Unaudited]	Year to date figures for the preceding period ended 31.12.2022 [Unaudited]	Previous Year ended 31.03.2023 [Audited]
1	Income						
	(a) Revenue from operations	-	-	-	-	-	-
	(b) Other income	-	2.02	-	2.02	-	-
	Total income	-	2.02	-	2.02	-	-
2	Expenses						
	(a) Sub-contractor cost	-	-	-	-	-	-
	(b) Land purchase cost	-	-	-	-	-	-
	(c) (Increase)/ decrease in inventories of land stock and work-in-progress	(70.55)	(18.67)	-	(120.22)	-	-
	(d) Finance cost	70.55	18.67	0.00	120.24	0.00	0.0008
	(e) Other expenses	3.91	0.81	0.69	4.91	4.57	13.89
	Total expenses	3.91	0.81	0.69	4.92	4.57	13.89
3	Profit/(loss) before tax (1-2)	(3.91)	1.21	(0.69)	(2.90)	(4.57)	(13.89)
4	Tax expense						
	(i) Current tax charge	-	-	-	-	-	-
	(ii) Deferred tax charge/(credit)	-	-	-	-	-	-
	Total	-	-	-	-	-	-
5	Net profit/(loss) for the period (3-4)	(3.91)	1.21	(0.69)	(2.90)	(4.57)	(13.89)
6	Other comprehensive income						
	(i) Items that will not be reclassified to profit and loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	-
	Total	-	-	-	-	-	-
7	Total Comprehensive Income for the period [Comprising Net profit/(loss) for the period and Other Comprehensive Income (5+6)]	(3.91)	1.21	(0.69)	(2.90)	(4.57)	(13.89)
8	Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.100)						
	a) Basic	(391.00)	120.79	(69.00)	(290.21)	(457.00)	(1,389.00)
	b) Diluted	(391.00)	120.79	(69.00)	(290.21)	(457.00)	(1,389.00)
9	Paid-up equity share capital (Face value per share - Rs. 100)	1.00	1.00	1.00	1.00	1.00	1.00
10	Paid up debt capital (refer note 2)	2,625.61	2,549.68	-	-	-	-
11	Other equity	(18.30)	(14.40)	(6.07)	(18.30)	(6.07)	(15.40)
12	Networth (refer Note 2 below)	(17.30)	(13.40)	(5.07)	(17.30)	(5.07)	(14.40)
13	Capital Redemption reserve (CRR)	-	-	-	-	-	-
14	Debenture redemption reserve (DRR)	-	-	-	-	-	-
15	Ratios (refer Note 3 below)						
	a) Debt equity ratio	(153.42)	(191.55)	-	(153.42)	-	-
	b) Debt service coverage ratio (DSCR)	(0.06)	0.06	-	(0.02)	-	-
	c) Interest service coverage ratio (ISCR)	(0.06)	0.06	-	(0.02)	-	-
	d) CRR/DRR	-	-	-	-	-	-
	e) Current ratio	89.22	87.95	-	89.24	-	0.24
	f) Long term debt to working capital	1.01	1.01	-	1.01	-	-
	g) Bad debts to account receivable ratio	-	-	-	-	-	-
	h) Current liability ratio	0.01	0.01	-	0.01	-	1.00
	i) Total debts to total assets	1.01	1.00	-	1.01	-	1.00
	j) Debtors turnover	-	-	-	-	-	-
	k) Inventory turnover	-	-	-	-	-	-
	l) Operating margin %	-	-	-	-	-	-
	m) Net profit margin %	-	-	-	-	-	-

Notes:

- 1 The above unaudited financial results of the Company for the quarter ended December 31, 2023 have been reviewed and taken on record at the meeting of the Board of Directors of the Company held on January 20, 2024.
- 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 value of Inventory represents the interest accrued on debentures raised to acquire the land for the project. The Company is in the process of acquiring the land.
- 5 The Company's business activity falls within a single reportable segment, i.e., real estate development. Hence, there are no additional disclosures to be provided under Ind-AS 108 – Segment information with respect to the single reportable segment. Further, the Company is domiciled in India and does not have significant foreign operations.

For and on behalf of the Board of Directors of
Varishtha Property Developers Private Limited
DODDAPPAGOWD
A SHIVASANGAPPA
PATIL

Name: Patil D S
Designation: Director
DIN: 01599400

Place: Bengaluru, India
Date: January 20, 2024

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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 #: 31/12/2023

Particulars	Amount (in Rs.)
Paid up Capital	1,00,000
Add: Reserve & Surplus	(18,30,432)
Less: Accumulated losses, if any	NIL
Less: Miscellaneous Expenditure	NIL
Total Networth	(17,30,432)

Book Value per share of Rs.100 each (in Rs.)	
<i>Total Networth / Total number of outstanding shares</i>	-1,730.43

Networth to be calculated as per limited reviewed financials for the quarter ended 31-12-2023.

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

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Venkatesh Kamath S V
Partner
Membership No: 202626
Address: GF No.7 & 3rd Floor,
Karuna Complex,
No.337, Sampige Road,
Malleswaram, Bangalore-560003

Place: Bengaluru
Date: 20/01/2024

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference no. _24202626BKBMFB8633)

Statutory Auditor's Certificate on Security Cover and Compliance with all Covenants as at the period ended December 31, 2023 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to IDBI Trustship Services Limited (the 'Debenture Trustee')

To

The Board of Directors
Varishtha Property Developers Private Limited

We VDSR & Co. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the Compliance with Covenants' for its unsecured listed non-convertible debt securities as at the period ended December 31, 2023.

Pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide limited assurance as to whether the details furnished by the Company in the Statement in respect of maintenance of security cover and compliance with the covenants are in compliance with the terms of the Debenture Trust Deed as at the period ended December 31, 2023.

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

- a) The Debenture Trust Deed does not prescribe any financial covenants to be complied with by the Company and no such covenant is applicable to the Company and needs to be disclosed in this Statement.
- b) We enquired with the management with respect to other covenants applicable to the Company and the Management has represented and confirmed that the Company has complied with all the covenants as prescribed in the Debenture Trust Deed, as at the period ended December 31, 2023.
- c) We have not performed any further procedures in this regard.

Conclusion

Based on the procedures performed by us above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the details furnished by the Company in the accompanying Statement are not in compliance with the terms of the Debenture Trust Deed as at the period ended December 31, 2023.

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: 20.01.2024

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference no. 24202626BKBMF5856)

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	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)	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Column K	Column L	Column M	Column N	Column O
		Book Value	Book Value	No	Book Value	Book Value		debt amount considered more than a (due to exclusive plus pari-passu charge)		Market Value for Assets or Assets for which this certificate is issued Exclusive Basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRGA market value is not applicable)	Market Value for Pari-passu charge assets where market value is not ascertainable or applicable (For Eg. Asset VIII)	Carrying value/book value for pari-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRGA market value is not applicable)	Total Value=(K+L+M+N) (refer note 1 below)
ASSETS														
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Loans														
Trade receivables		120.22							120.22					
Prepaid expenses														
Current tax assets		2,502.74							2,502.74					
Bank balance other than Cash and cash equivalents above														
Others														
Deferred tax assets (net)														
Assets for current tax (net)														
Other non-current assets														
Other current assets		14.90							14.90					
Total		2,637.87							2,637.87					
LIABILITIES														
Debt securities to which this certificate pertains	Listed non-convertible debt securities of Rs.250 lakhs including interest accrued	2,625.61							2,625.61					
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated Debt									29.31					
Borrowings														
Bank Securities														
Others														
Trade payables														
Loans liabilities									0.20					
Provisions														
Others														
Total		2,625.61							2,655.12					
Cover on Book Value:														
Exclusive Security Cover Ratio		1.00												
Pari-Passu Security Cover Ratio														
Cover on Market Value:														
Exclusive Security Cover Ratio														
Pari-Passu Security Cover Ratio														

Note: The value of Inventory represents the interest accrued on debentures raised to acquire the land for the project. The Company is in the process of acquiring the land.

for V D S R & Co LLP
Chartered Accountants
FRN No. : 0016765/5200085

VENKATESH KAMATH S V
Partner

Membership No: 202626
Place: Bengaluru
Date: 20.01.2024

UDIN:24202626BKMFAS56

V D S R & CO LLP,
CHARTERED ACCOUNTANTS

Branch: Karuna Complex, SF No. 4, No.
337, Sampige Road, Malleswaram,
Bangalore - 560 003.

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
Funds raised through the issue of debentures	25,00,00,000
Total	25,00,00,000
Utilisation	
Balance in bank account and term deposits	25,00,00,000

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

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

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Venkatesh Kamath S V
Partner
Membership No: 202626

Place: Bangalore
Date: 20 January 2024

UDIN:24202626BKBMFC6601

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