

VARISHTHA PROPERTY DEVELOPERS PRIVATE LIMITED

10.05.2024

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 Friday, 10th May 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 Audited Financial Results for the quarter and financial year ended 31st March 2024.

In this regard, please find attached herewith:

1. Audited Financial Results for the quarter and financial year ended 31st March 2024.
2. Disclosures under Reg 52(4) of Listing Regulations, 2015.
3. Audit Report issued by M/s. VDSR & Co LLP, Chartered Accountants on the aforesaid Audited 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.
6. Statement of Deviation or variation in the use of proceeds under Regulation 52(7A) of Listing Regulations, 2015.
7. Noted the Declaration from Director on Audit Report with unmodified opinion pursuant to Regulation 52(3)(a) of Listing Regulations, 2015.

The Board meeting commenced at 04:30 p.m. (IST) and concluded at 05:00 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 Report on the Quarterly and Year to Date Audited Financial Results of
the Company Pursuant to the Regulation 33 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, 2024 and for the year ended March 31, 2024 (“Statement”), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 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, 2024 and for the year ended March 31, 2024.

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 profit 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 33 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, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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: 10-05-2024

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference no. 24202626BKBMQL4842)

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/yarishta>

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, 2024

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

a. Statement of financial results

b. Statement of assets and liabilities

| | | (Rs in Lakhs) | |
|-------|---|----------------------------------|----------------------------------|
| Sl.No | Particulars | As at 31.03.2024 [Audited] | As at 31.03.2023 [Audited] |
| A | ASSETS | | |
| 1 | Non-Current Assets | | |
| | (a) Deferred tax assets (net) | 50.67 | - |
| | (b) Other non-current assets | - | - |
| | Sub-total - Non Current Assets | 50.67 | - |
| 1 | Current Assets | | |
| | (a) Inventories | - | - |
| | (b) Financial assets | | |
| | (i) Cash and cash equivalents | 2,522.62 | 1.06 |
| | (ii) Bank balances other than (ii) above | - | - |
| | (c) Other current assets | 4.39 | 3.40 |
| | Sub-total - Current Assets | 2,527.00 | 4.46 |
| | TOTAL ASSETS | 2,577.67 | 4.46 |
| B | EQUITY | | |
| | (a) Equity share capital | 1.00 | 1.00 |
| | (b) Other equity | (150.87) | (15.40) |
| | Sub-total - Equity | (149.87) | (14.40) |
| C | LIABILITIES | | |
| 1 | Non-Current Liabilities | | |
| | (a) Financial liabilities | | |
| | Borrowings | 2,694.47 | - |
| | (ii) Other financial liabilities | | |
| | (b) Provisions | | |
| | Sub-total - Non Current Liabilities | 2,694.47 | - |
| 2 | Current Liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 29.31 | 4.46 |
| | (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 | 3.45 | 14.38 |
| | (iii) Other financial liabilities | | |
| | (b) Other current liabilities | 0.32 | 0.02 |
| | Sub-total - Current Liabilities | 33.07 | 18.86 |
| | TOTAL EQUITY AND LIABILITIES | 2,577.67 | 4.46 |

c. Statement of cash flows

| | | (Rs in Lakhs) | |
|-------|--|----------------------------------|----------------------------------|
| Sl.No | Particulars | As at 31.03.2024 [Audited] | As at 31.03.2023 [Audited] |
| A. | Cash flow from operating activities | | |
| | Profit/(Loss) before tax | (186.14) | (13.89) |
| | Adjustments to reconcile profit after tax to net cash flows: | | |
| | Finance cost | 204.50 | - |
| | Interest income | (32.16) | - |
| | Operating profit before working capital changes | (13.80) | (13.89) |
| | Working capital adjustments: | | |
| | (Increase)/ decrease in non current assets | - | - |
| | (Increase)/ decrease in other assets | (0.99) | (3.40) |
| | Increase/ (decrease) in trade payables | (10.93) | 14.20 |
| | Increase/ (decrease) in other liabilities | 0.29 | - |
| | Increase/ (decrease) in provisions | | |
| | Cash (used in)/ received from operations | (25.42) | (3.09) |
| | Income tax paid (net) | - | - |
| | Net cash flows (used in)/from operating activities | (25.42) | (3.09) |
| B. | Cash flows from investing activities | | |
| | Net cash flows from / (used in) investing activities | - | - |
| C. | Cash flows from financing activities | | |
| | Proceeds from issue of debentures | 2,500.00 | - |
| | Loans taken from holding company | 24.85 | 3.84 |
| | Finance cost paid | (10.03) | - |
| | Finance income | 32.16 | - |
| | Net cash (used in)/from financing activities | 2,546.98 | 3.84 |
| | Net (decrease)/increase in cash and cash equivalents | 2,521.55 | 0.75 |
| | Cash and cash equivalents at the beginning of the period | 1.06 | 0.31 |
| | Cash and cash equivalents at the end of the period | 2,522.62 | 1.06 |

Components of cash and cash equivalents:

| Particulars | As at 31.03.2024 [Audited] | As at 31.03.2023 [Audited] |
|--|----------------------------------|----------------------------------|
| Balance with banks | | |
| - on current accounts | 123.93 | 1.06 |
| - in deposit accounts with original maturity of less than 3 months | 2,398.69 | - |
| As reported in Balance Sheet | 2,522.62 | 1.06 |

Notes:

- 1 The above audited financial results of the Company for the year ended March 31, 2024 have been reviewed and taken on record at the meeting of the Board of Directors of the Company held on May 10, 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 loans funded 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 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 During the year 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**

**Ashish Ravi
Puravankara**

Name: Ashish Ravi Puravankara
Designation: Director
DIN: 00504524

Place: Bengaluru, India
Date: May 10, 2024

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For VDSR & CO LLP

Chartered Accountants

Firm registration number: 001626S/S200085

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Venkatesh Kamath S V
Partner
Membership No 202626

VARISHTHA PROPERTY DEVELOPERS PRIVATE LIMITED

Declaration of Unmodified Audit Report pursuant to Regulation 52(3)(a) of Listing 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, 2024.

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**

Ashish Ravi Puravankara
Director
DIN: 00504524

Date: 10.05.2024

VARISHTHA PROPERTY DEVELOPERS PRIVATE LIMITED

ANNEXURE - STATEMENT OF DEVIATION OR VARIATION IN THE USE OF PROCEEDS UNDER REGULATION 52(7A) 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 crores | Rs. 11 crores | 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 crores | Rs. 14 crores | No | Not Applicable | None |

VARISHTHA PROPERTY DEVELOPERS PRIVATE LIMITED

B. Statement of deviation/ variation in use of Issue proceeds:

| 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 and 28.09.2023 |
| Amount raised | Rs. 25 crores |
| Report filed for quarter ended | March 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 | | | | | | |

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

Sanket Jaiswal
Company Secretary
Membership No.: A67657

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

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: 10.05.2024

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference no. 24202626BKBMQK2258)

Annexure 1A- Computation of Security Cover on standalone basis

| Column A Particulars | Column B Description of asset for which this certificate relate | Column C Exclusive Charge | Column D Exclusive Charge | Column E Pari- Passu Charge | Column F Pari- Passu Charge | Column G Pari- Passu Charge | Column H Assets not offered as Security | Column I Elimination (amount in negative) | (Total C to H) | Related to only those items covered by this certificate | | | | | Rs. In lakhs Column O |
|--|--|------------------------------|------------------------------|--------------------------------|--------------------------------|--------------------------------|--|--|----------------|---|--|--|---|--|--------------------------|
| | | | | | | | | | | 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) | |
| | | | | | | | | | | | | | | | Relating to Column F |
| ASSETS | | Book Value | Book Value | No | Book Value | Book Value | | | | | | | | | |
| Property, Plant and Equipment | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Capital Work-in-Progress | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Right of Use Assets | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Goodwill | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Intangible Assets | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Intangible Assets under Development | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loans | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Inventories | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Trade receivables | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash and cash equivalents | | 2,522.62 | - | - | - | - | - | - | - | 2,522.62 | - | - | - | - | - |
| Bank balances other than Cash and cash equivalents above | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Others | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Deferred tax assets (net) | | - | - | - | - | - | 50.67 | - | - | 50.67 | - | - | - | - | - |
| Assets for current tax (net) | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other non-current assets | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other current assets | | - | - | - | - | - | 4.39 | - | - | 4.39 | - | - | - | - | - |
| Total | | 2,522.62 | - | - | - | 55.06 | - | 2,577.67 | - | - | - | - | - | - | - |
| LIABILITIES | | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | Listed non-convertible debt securities of Rs.2500 lakhs | 2,500.00 | - | - | - | - | - | - | 2,500.00 | - | - | - | - | - | - |
| Other debt sharing pari-passu charge with above debt | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Debt | | - | - | - | - | - | 29.31 | - | 29.31 | - | - | - | - | - | - |
| <i>Subordinated debt</i> | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| <i>Borrowings</i> | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| <i>Bank</i> | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| <i>Debt Securities</i> | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| <i>Others</i> | | - | - | - | - | - | 194.47 | - | 194.47 | - | - | - | - | - | - |
| <i>Trade payables</i> | | - | - | - | - | - | 3.45 | - | 3.45 | - | - | - | - | - | - |
| <i>Lease liabilities</i> | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| <i>Provisions</i> | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| <i>Share capital</i> | | - | - | - | - | - | 1.00 | - | 1.00 | - | - | - | - | - | - |
| <i>Reserves and surplus</i> | | - | - | - | - | - | (150.87) | - | (150.87) | - | - | - | - | - | - |
| <i>Others</i> | | - | - | - | - | - | 0.32 | - | 0.32 | - | - | - | - | - | - |
| Total | | 2,500.00 | - | - | - | 77.67 | - | 2,577.67 | - | - | - | - | - | - | - |
| Cover on Book Value: | | 1.01 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Exclusive Security Cover Ratio | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Pari-Passu Security Cover Ratio | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cover on Market Value: | | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 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.: 001626S/S200085

VENKATESH 

KAMATH S V 

Venkatesh Kamath S V

Partner

Membership No 202626

Place: Bengaluru

Date: 10-05-2024

UDIN:24202626BKBMQK2258

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 #: 31/03/2024

| Particulars | Amount (in Rs.) |
|---|------------------------|
| Paid up Capital | 1,00,000 |
| Add: Reserve & Surplus | (1,50,87,477) |
| Less: Accumulated losses, if any | NIL |
| Less: Miscellaneous Expenditure | NIL |
| Total Networth | (1,49,87,477) |

| | |
|--|--------------------|
| Book Value per share of Rs.100 each (in Rs.) Total Networth / Total number of outstanding shares | (14,987.48) |
|--|--------------------|

Networth to be calculated as per Audited Financials for the year ended as on 31-03-2024.

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

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H KAMATH VENKATESH
S V KAMATH S V
Date: 2024.05.10
14:47:31 +05'30'

Venkatesh Kamath S V
Partner
Membership No: 202626
Address: SF No.4, Karuna Complex,
No.337, Sampige Road,
Malleswaram, Bangalore-560003

Place: Bengaluru
Date: 10/05/2024

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference no. 24202626BKBMQJ3730)

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 current 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. 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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VENKATESH KAMATH S V
Date: 2024.05.10
14:47:54 +05:30

Venkatesh Kamath S V
Partner
Membership No: 202626

Place: Bangalore
Date: 10 May 2024

UDIN:24202626BKBMQI8130