VARISHTHA PROPERTY DEVELOPERS PRIVATE LIMITED

October 29, 2026

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001,
Maharashtra, India.

Scrip Code: 974848
ISIN: INE0PO508018

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held on Thursday, October 29, 2026

Ref: Regulation 51, 52, 54, Part-B of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015")

We write to inform you that the Board of Directors of the Company at its meeting held today i.e. on October 29, 2026, *inter-alia*, considered and approved the Un-Audited Financial Results of the Company for the quarter and half year ended September 30, 2026 along with the Limited Review Report of the Company issued by M/s. VDSR & Co. LLP, (FRN No.: 001626S/S200085) Chartered Accountants, a Peer Reviewed Firm, being Statutory Auditors of the Company.

In this regard, please find attached herewith:

- Un-Audited Financial Results of the Company for the quarter and half year ended September 30, 2026.
- Limited Review Report issued by M/s. VDSR & Co. LLP, (FRN No.: 001626S/S200085), Chartered Accountants, a Peer Reviewed Firm, being Statutory Auditors of the Company on the aforesaid Un-audited Financial Results of the Company for the quarter and half year ended September 30, 2026.
- Disclosures pursuant to Regulation 52(4) of Listing 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.
- Networth Certificate as on September 30, 2026.

The Board meeting commenced at 01:30 P.M. (IST) and concluded at 03:00 P.M. (IST)

This is for your information and records.

Yours sincerely,

For Varishtha Property Developers Private Limited

PREETHA M K
Digitally signed by PREETHA M K
Date: 2026.10.29 15:11:09 +05'30'

Preetha M K,
Company Secretary and
Compliance Officer.

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 half year ended September 30, 2026

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

Statement of financial results

Sl.No	Particulars	Quarter ended 30.09.2026 [Unaudited]	Preceeding Quarter ended 30.06.2026 [Unaudited]	Corresponding Quarter ended 30.09.2025 [Unaudited]	Year to date figures for the current period ended 30.09.2026 [Unaudited]	Year to date figures for the preceeding period ended 30.09.2025 [Unaudited]	Previous Year ended 31.03.2026 [Audited]
1	**Income**						
	(a) Revenue from operations	-	-	-	-	-	-
	(b) Other income	-	0.73	-	0.73	-	1.80
	Total income	**-**	**0.73**	**-**	**0.73**	**-**	**1.80**
2	**Expenses**						
	(a) Sub-contractor cost	134.27	420.48	-	554.75	-	255.81
	(b) Land purchase cost	-	-	-	-	-	-
	(c) (Increase)/ decrease in inventories of land stock and work-in-progress	(367.30)	(948.93)	(180.88)	(1,316.23)	(415.01)	(1,218.70)
	(d) Finance cost	195.96	188.46	154.55	384.42	302.88	662.08
	(e) Depreciation and amortization expense	0.28	0.25	-	0.52	-	0.18
	(f) Other expenses	112.98	414.91	48.66	527.89	175.11	417.71
	Total expenses	**76.19**	**75.17**	**22.33**	**151.35**	**62.98**	**117.08**
3	**Profit / (Loss) before tax (1-2)**	**(76.19)**	**(74.44)**	**(22.33)**	**(150.62)**	**(62.98)**	**(115.28)**
4	**Tax expense**						
	(i) Current tax charge	-	-	-	-	-	-
	(ii) Deferred tax charge/(credit)	(19.35)	(18.69)	(5.62)	(38.03)	(15.85)	(26.97)
	Total	**(19.35)**	**(18.69)**	**(5.62)**	**(38.03)**	**(15.85)**	**(26.97)**
5	**Net Profit / (Loss) for the period (3-4)**	**(56.84)**	**(55.75)**	**(16.71)**	**(112.59)**	**(47.13)**	**(88.31)**
6	**Other comprehensive income**						
	(i) Items that will not be reclassified to profit and loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**-**	**-**
7	**Total Comprehensive Income for the period [Comprising Net loss for the period and Other Comprehensive Income (5+6)]**	**(56.84)**	**(55.75)**	**(16.71)**	**(112.59)**	**(47.13)**	**(88.31)**
8	Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.100)						
	a) Basic	(5,684.00)	(5,575.00)	(1,671.00)	(11,259.00)	(4,713.00)	(8,831.00)
	b) Diluted	(5,684.00)	(5,575.00)	(1,671.00)	(11,259.00)	(4,713.00)	(8,831.00)
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)	6,761.96	6,566.00	5,318.48	6,761.96	5,318.48	6,377.55
11	Other equity	(591.00)	(534.17)	(437.25)	(591.00)	(437.25)	(478.42)
12	Networth (refer Note 2 below)	(590.00)	(533.17)	(436.25)	(590.00)	(436.25)	(477.42)
13	Capital Redemption reserve (CRR)	-	-	-	-	-	-
14	Debenture redemption reserve (DRR)	-	-	-	-	-	-
15	Ratios (refer Note 3 below)						
	a) Debt equity ratio	(14.49)	(14.93)	(14.19)	(14.49)	(14.19)	(15.24)
	b) Debt service coverage ratio (DSCR)	0.61	(0.39)	0.86	0.61	0.79	(0.10)
	c) Interest service coverage ratio (ISCR)	0.61	(0.39)	0.86	0.61	0.79	(0.10)
	d) CRR/DRR	-	-	-	-	-	-
	e) Current ratio	0.90	0.91	0.90	0.90	0.90	0.90
	f) Long term debt to working capital	-	-	-	-	-	-
	g) Bad debts to account receivable ratio	-	-	-	-	-	-
	h) Current liability ratio	1.00	1.00	1.00	1.00	1.00	1.00
	i) Total debts to total assets	1.05	1.03	1.06	1.05	1.06	1.06
	j) Debtors turnover	-	-			-	-
	k) Inventory turnover	-	-			-	-
	l) Operating margin %	-	-			-	-
	m) Net profit margin %	-	-			-	-

b. Statement of assets and liabilities

Amount in Lakhs

Sl.No	Particulars	As at 30.09.2026 [Unaudited]	As at 31.03.2026 [Audited]
A	ASSETS		
1	Non-Current Assets		
	(a) Property, plant and equipment	5.12	4.66
	(b) Financial assets		
	Other financial assets	0.10	0.10
	(c) Deferred tax assets (net)	198.86	160.83
	(d) Assets for current tax (net)	0.04	-
	(e) Other non-current assets	68.47	68.47
	Sub-total - Non Current Assets	**272.58**	**234.06**
2	Current Assets		
	(a) Inventories	7,755.05	6,406.48
	(b) Financial assets		
	(i) Trade receivables	1.55	5.08
	(ii) Cash and cash equivalents	51.96	126.96
	(c) Other current assets	87.17	112.12
	Sub-total - Current Assets	**7,895.73**	**6,650.65**
	TOTAL ASSETS	**8,168.31**	**6,884.71**
B	EQUITY		
	(a) Equity share capital	1.00	1.00
	(b) Other equity	(591.00)	(478.42)
	Sub-total - Equity	**(590.00)**	**(477.42)**
C	LIABILITIES		
1	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	8,549.34	7,275.77
	(ii) Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	11.08	15.39
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	195.08	68.38
	(b) Other current liabilities	2.81	2.59
	Sub-total - Current Liabilities	**8,758.31**	**7,362.13**
	TOTAL EQUITY AND LIABILITIES	**8,168.31**	**6,884.71**

c. Statement of cash flows

Amount in Lakhs

Sl.No	Particulars	As at 30.09.2026 [Unaudited]	As at 30.09.2025 [Unaudited]
A.	**Cash flow from operating activities**		
	Profit/(Loss) before tax	(150.62)	(62.98)
	Adjustments to reconcile profit after tax to net cash flows:		
	Depreciation and amortization expense	0.52	-
	Finance cost	384.42	302.88
	Interest income	(0.73)	-
	Operating profit before working capital changes	**233.59**	**239.90**
	Working capital adjustments:		
	(Increase)/decrease in trade receivables	3.53	(5.08)
	(Increase)/ decrease in inventories	(1,348.57)	(415.01)
	(Increase)/ decrease in other assets	24.95	(0.58)
	Increase/ (decrease) in trade payables	122.39	10.40
	Increase/ (decrease) in other liabilities	0.22	(7.48)
	Cash (used in)/ received from operations	(963.89)	(177.85)
	Income tax paid (net)	-0.04	-
	Net cash flows (used in)/from operating activities	**(963.93)**	**(177.85)**
B.	**Cash flows from investing activities**		
	Purchase of property, plant and equipment	(0.97)	-
	Interest received	0.73	-
	Net cash flows from / (used in) investing activities	**(0.24)**	**-**
C.	**Cash flows from financing activities**		
	Loans taken from holding & ultimate holding company	889.17	-
	Finance cost paid	(0.00)	(0.17)
	Loans from related parties	-	103.60
	Net cash (used in)/from financing activities	**889.16**	**103.43**
	Net (decrease)/increase in cash and cash equivalents	**(75.01)**	**(74.42)**
	Cash and cash equivalents at the beginning of the period	126.96	82.50
	Cash and cash equivalents at the end of the period	**51.96**	**8.08**

Components of cash and cash equivalents:

Particulars	As at 30.09.2026 [Unaudited]	As at 30.09.2025 [Unaudited]
Balance with banks		
- on current accounts	51.96	8.08
- in deposit accounts with original maturity of less than 3 months	-	-
As reported in Balance Sheet	**51.96**	**8.08**

Notes:

1 The above unaudited financial results of the Company for the quarter and half year ended September 30, 2026 have been reviewed and taken on record at the meeting of the Board of Directors of the Company held on **October 29, 2026**.

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.

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

Ashish Ravi Puravankara
Digitally signed by Ashish Ravi Puravankara
Date: 2026.10.29 13:40:02 +05'30'

Name: Ashish Ravi Puravankara
Designation: Director
DIN: 00504524

Place: Bengaluru, India
Date: October 29, 2026

For V D S R & CO LLP
Chartered Accountants
Firm registration number: 001626S/S200085

SAGARVASUDEV VENKATESH KAMATH
Digitally signed by SAGARVASUDEV VENKATESH KAMATH
Date: 2026.10.29 14:27:36 +05'30'

Venkatesh Kamath S V
Partner
Membership No 202626

Independent Auditor's Review Report on the Quarterly 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 and half year ended September 30, 2026 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

SAGARVASUDEV VENKATESH KAMATH
Digitally signed by SAGARVASUDEV VENKATESH KAMATH
Date: 2026.10.29 14:11:01 +05'30'

Venkatesh Kamath S V
Partner
Membership No: 202626

Place: Bengaluru
Date: 29-10-2026

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference no. 26202626LHJBNH2296)

Statutory Auditor's Certificate on Security Cover and Compliance with all Covenants as at the quarter and half year ended September 30 2026, under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to IDBI Trusteeship Services Limited (the 'Debenture Trustee')

To

The Board of Directors,

Varistha Property Developers Private Limited

We V D S R & Co. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the Compliance with Covenants for its unsecured listed non- convertible debt securities as at the quarter and half year ended September 30, 2026.

Pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide reasonable assurance as to whether the details furnished by the Company in the Statement in respect of maintenance of security cover and compliance with the covenants are in compliance with the terms of the Debenture Trust Deed as at the quarter and half year ended September 30, 2026.

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

a) The Debenture Trust Deed does not prescribe any financial covenants to be complied with by the Company and no such covenant is applicable to the Company and needs to be disclosed in this Statement.

b) We enquired with the management with respect to other covenants applicable to the Company and the Management has represented and confirmed that the Company has complied with all the covenants as prescribed in the Debenture Trust Deed, as at the quarter and half year ended September 30, 2026.

c) We have not performed any further procedures in this regard.

Conclusion

Based on the procedures performed by us above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the details furnished by the Company in the accompanying Statement are not in compliance with the terms of the Debenture Trust Deed as at the quarter and half year ended September 30, 2026.

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

SAGARVASUDEV VENKATESH KAMATH
Digitally signed by SAGARVASUDEV VENKATESH KAMATH
Date: 2026.10.29 14:13:35 +05'30'

Venkatesh Kamath S V
Partner
Membership No: 202626
Place: Bengaluru
Date: 29-10-2026

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference no.26202626MDKOTF3145)

Annexure 1A- Computation of Security Cover on standalone basis

Rs. In lakhs

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Debt Not	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)**	**backed by any assets offered as security**	**Related to only those items covered by this certificate**				
		Debt for which this certificate being issued	**Other Secured Debt**	**Debt for which this certificate being issued**	**Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari- passu charge)**	**Other assets on which there is pari-Passu charge (excluding items covered in column F)**		**debt amount considered more than once (due to exclusive plus pari passu charge)**			**Market Value for Assets charged on Exclusive basis**	**Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)**	**Market Value for Pari passu charge charge Assetsviii**	**Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)**	**Total Value(=K+L+M+N) (refer note 1 below)**
														Relating to Column F	
		Book Value	Book Value	No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment		-	-	-	-	-	5.12	-	5.12	-	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans			-	-	-	-		-	-	-	-	-	-	-	-
Inventories		6,572.53	-	-	-	-	1,182.53	-	7,755.05	-	12,840.50	-	-	-	12,840.50
Trade receivables		-	-	-	-	-	1.55	-	1.55	-	-	-	-	-	-
Cash and cash equivalents		51.96					-		51.96	-	-	51.96	-	-	51.96
Bank balances other than Cash and cash equivalents above		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax assets (net)		-	-	-	-	-	198.86		198.86	-					
Assets for current tax (net)		-	-	-	-	-	-		-	-					
Other non-current assets		-	-	-	-	-	68.61		68.61	-					
Other current assets		-	-	-	-	-	87.17		87.17	-					
Total		**6,624.48**	**-**	**-**	**-**	**-**	**1,543.83**	**-**	**8,168.31**	**-**	**12,840.50**	**51.96**	**-**	**-**	**12,892.46**
LIABILITIES															
Debt securities to which this certificate pertains	Listed non-convertible debt securities of Rs. 5100 lakhs	5,100.00	-	-	-	-	1,661.96	-	6,761.96	-	6,761.96	-	-	-	6,762
Unamortised Transaction costs pertaining to above debt securities to which this certificate pertains										-					
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	1,787.38	-	1,787.38	1,787.38	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	206.16	-	206.16	-	-	-	-	-	-
Lease liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share capital		-	-	-	-	-	1.00		1.00	-					
Reserves and surplus		-	-	-	-	-	(591.00)		(591.00)	-					-
Others		-	-	-	-	-	2.81	-	2.81	-	-	-	-	-	-
Total		**5,100.00**	**-**	**-**	**-**	**-**	**3,068.31**	**-**	**8,168.31**	**1,787.38**	**6,761.96**	**-**	**-**	**-**	**6,761.96**
			Exclusive Security Cover Ratio	**Pari-Passu Security Cover Ratio**											
Cover on Book Value:				1.30											
				-	-	-	-	-	-		-	-	-	-	-
Cover on Market Value:				1.91											1.91
		-	-	-	-	-	-	-	-		-	-	-	-	
		-	-	-	-	-	-	-	-		-	-	-	-	-

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

Note 2 : Liabilities considered for asset coverage ratio, do not include notional Interest on Debentures accrued in the audited financial statements as per IND AS 32 and IND AS 109-Financial Instruments- Classification, Recognition, and Measurement, as Debenture holders are not entitled to any fixed interest and are eligible for a certain revenue share of the entire amount realized from the sales of the saleable area of the project.

For V D S R & Co LLP

Chartered Accountants

FRN No.: 001626S/S200085

SAGARVASUDEV VENKATESH KAMATH

Digitally signed by SAGARVASUDEV VENKATESH KAMATH
Date: 2026.10.29 14:18:13 +05'30'

Venkatesh Kamath S V

Partner

Membership No 202626

Place: Bengaluru

Date: October 29, 2026

UDIN:26202626MDKOTF3145

Independent Auditor's Certificate on End Use of Unsecured, listed ,Rated, Redeemable, Non-convertible Debentures.

To,

IDBI Trusteeship Services Limited
Ground floor, Universal Insurance building,
Sir Phirozshah Mehta Road, Fort,
Mumbai, Maharashtra-400 001

Independent Auditor's Certificate

This certificate is issued based on the information and explanations provided to us and in accordance with our engagement.

We have been requested by **Varishtha Property Developers Private Limited** (hereinafter referred to as "the Company"), a company incorporated under the Companies Act, 2013, having Corporate Identity Number U45208TG2015PTC101839 and Sy No No. 8, Opp. Mahindra Satyam, Sideline of Godrej Green building, Kondapura, Hyderabad – 500033 to certify the utilisation of funds raised by the Company for the purpose of Land Acquisition through private placement of Unsecured, listed, Rated, Redeemable, Cumulative, Non-convertible Debentures.

Management's Responsibility

The responsibility for proper utilization of the amount and maintenance of supporting records lies with the Management of the Company, including:

a) Ensuring that the funds are utilized in accordance with the terms of the Debenture Trust Deed.

b) Maintaining proper books of account and supporting documents for such utilization.

c) Establishing adequate internal controls to ensure appropriate use of funds.

Auditor's Responsibility

Our responsibility is to examine the relevant books of account and records of the Company and certify whether the funds have been utilized for the stated purpose based on the information and explanations provided to us.

Certification

We have verified the books of accounts and other relevant records of Varishtha Property Developers Private Limited 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 30-06-2026	Transactions During the quarter	Amount as on 30-09-2026
Source of Funds			
Funds raised through the issue of debentures	51,00,00,000	-	51,00,00,000
Total	**51,00,00,000**	**-**	**51,00,00,000**
Utilization of Funds			
Amount incurred for acquisition of land at Hennur Village, Kasaba Hobli, Bangalore	44,00,00,000	-	44,00,00,000
Project Expenses incurred for land at Hennur Village, Kasaba Hobli, Bangalore	6,78,12,557	21,87,443	7,00,00,000
Total	**50,78,12,557**	**21,87,443**	**51,00,00,000**

The Company has utilized the proceeds from issue of debentures towards the purpose for which the same has been raised and which is specified in the Debenture Trust Deed.

Restriction on Use

This certificate is issued at the specific request of the Company solely for the purpose of submission to IDBI Trusteeship Services Limited.

This certificate should not be used for any other purpose or by any other party without our prior written consent.

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

SAGARVASUDEV VENKATESH KAMATH
Digitally signed by SAGARVASUDEV VENKATESH KAMATH
Date: 2026.10.29 14:46:42 +05'30'

Venkatesh Kamath S V
Partner
Membership No.: 202626

Place: Bengaluru
Date:29-10-2026
UDIN: 26202626AWOCZL9305

VARISHTHA PROPERTY DEVELOPERS PRIVATE LIMITED

STATEMENT OF DEVIATION OR VARIATION IN THE USE OF PROCEEDS UNDER REGULATION 52(7) OF LISTING REGULATIONS, 2015

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising Funds	Amount raised	Funds utilized	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Varishtha Property Developers Private Limited	INE0PO508018	Private Placement	Listed, Unsecured, Rated, Redeemable, Zero Coupon, Non-Convertible Debentures	17-05-2023	Rs. 11 Crore	Rs. 11 Crore	No	Not Applicable	None
Varishtha Property Developers Private Limited	INE0PO508018	Private Placement	Listed, Unsecured, Rated, Redeemable, Zero Coupon, Non-Convertible Debentures	28-09-2023	Rs. 14 Crore	Rs. 14 Crore	No	Not Applicable	None
Varishtha Property Developers Private Limited	INE0PO508018	Private Placement	Listed, Unsecured, Rated, Redeemable, Zero Coupon, Non-Convertible Debentures	14-11-2024	Rs. 19 Crore	Rs. 19 Crore	No	Not Applicable	None
Varishtha Property Developers Private Limited	INE0PO508018	Private Placement	Listed, Unsecured, Rated, Redeemable, Zero Coupon, Non-Convertible Debentures	09-10-2025	Rs. 7 Crore	Rs. 7 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, 14.11.2024 and 09.10.2025
Amount raised	Rs. 51 crores
Report filed for quarter ended	September 30, 2026
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus / offer document?	~~Yes~~/ No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
Not Applicable						

Deviation could mean:
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

Ashish Ravi Puravankara

Digitally signed by Ashish Ravi Puravankara
Date: 2026.10.29 15:11:46 +05'30'

Ashish Ravi Puravankara
Director
DIN: 00504524

V D S R & CO., LLP

CHARTERED ACCOUNTANTS

Net worth Certificate

This is to certify that Net worth 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:

Net worth as on#: 30 September 2026

Particulars	Amount (in Rs.)
Paid up Capital	**1,00,000**
Add: Reserve & Surplus	**(5,91,00,149)**
Less: Accumulated losses, if any	**NIL**
Less: Miscellaneous Expenditure	**NIL**
Total Networth	**(5,90,00,149)**

Book Value per share of Rs.100 each (in Rs.) *Total Networth / Total number of outstanding shares*	**(59,000.15)**

Networth to be calculated as per limited reviewed financials for the quarter and half year ended as 30th September 2026

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

SAGARVASUDEV VENKATESH KAMATH

Digitally signed by SAGARVASUDEV VENKATESH KAMATH
Date: 2026.10.29 14:09:30 +05'30'

Venkatesh Kamath S V
Partner
Membership No: 202626

Place: Bengaluru
Date:29-10-2026

(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference no. 26202626YECGJA6565)

Head office:
No 3A, 3rd Floor, Amber Crest
Apartment No. 37, Pantheon Road,
Egmore, Chennai- 600 008.
Ph: 9840412632

Bangalore Branch:
III Floor, Suvarna Towers, 70/5,
Nagarabhavi Main Road,
Vijayanagara Bengaluru- 560 040.
Ph: 9880715962

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

www.vdsr.co.in