

# VARISHTHA PROPERTY DEVELOPERS PRIVATE LIMITED

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07.11.2023

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 Tuesday, November 07, 2023.**

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

This is to inform that the Board of Directors of Varishtha Property Developers Private Limited (“the Company”) at its meeting held today, considered and approved the following matters:

**1. Un-Audited Financial Results for the quarter and half year ended September 30, 2023:**

The Board of Directors approved the Un-Audited Financial Results for the quarter and half year ended September 30, 2023. In this connection, please find attached herewith:

The Un-audited Financial Results and Limited Review Report issued by M/s VDSR & Co LLP, Chartered Accountants, Statutory Auditors of the Company, for the quarter and half year ended September 30, 2023.

The Board meeting commenced at 05:30 p.m. and concluded at 06:15 p.m. We request you to take the same on record.

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 September 30, 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

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Venkatesh Kamath S V  
Partner  
Membership No: 202626

Place: Bengaluru  
Date: 07.11.2023

(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. 23202626BGVTPP2518)



Statement of assets and liabilities		(Rs in Lakhs)	
Sl.No	Particulars	As at 30.09.2023 [Unaudited]	As at 31.03.2023 [Audited]
A	<b>ASSETS</b>		
1	<b>Current Assets</b>		
	(a) Inventories	49.68	-
	(b) Financial assets		
	(i) Trade receivables	-	-
	(ii) Cash and cash equivalents	2,501.65	1.06
	(iii) Bank balances other than (ii) above	-	-
	(c) Other current assets	14.12	3.40
	<b>Sub-total - Current Assets</b>	<b>2,565.45</b>	<b>4.46</b>
	<b>TOTAL ASSETS</b>	<b>2,565.45</b>	<b>4.46</b>
B	<b>EQUITY</b>		
	(a) Equity share capital	1.00	1.00
	(b) Other equity	(14.40)	(15.40)
	<b>Sub-total - Equity</b>	<b>(13.40)</b>	<b>(14.40)</b>
C	<b>LIABILITIES</b>		
1	<b>Non-Current Liabilities</b>		
	(a) Financial liabilities		
	Borrowings	2,549.68	-
	<b>Sub-total - Non Current Liabilities</b>	<b>2,549.68</b>	<b>-</b>
2	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	17.11	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	12.23	14.38
	(iii) Other financial liabilities		
	(b) Other current liabilities	(0.16)	0.02
	<b>Sub-total - Current Liabilities</b>	<b>29.17</b>	<b>18.86</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,565.45</b>	<b>4.46</b>

c. Statement of cash flows		(Rs in Lakhs)	
Sl.No	Particulars	As at 30.09.2023 [Unaudited]	As at 31.03.2023 [Audited]
A.	<b>Cash flow from operating activities</b>		
	Profit/(Loss) before tax	1.00	(13.89)
	Adjustments to reconcile profit after tax to net cash flows:		
	Finance cost	18.67	-
	Interest income		
	<b>Operating profit before working capital changes</b>	<b>19.67</b>	<b>-13.89</b>
	Working capital adjustments:		
	(Increase)/decrease in trade receivables		
	(Increase)/ decrease in inventories	(49.68)	
	(Increase)/ decrease in loans		
	(Increase)/ decrease in non current assets		
	(Increase)/ decrease in other assets	(10.72)	(3.40)
	Increase/ (decrease) in trade payables	(2.15)	14.20
	Increase/ (decrease) in other liabilities	(0.19)	
	Increase/ (decrease) in provisions		
	<b>Cash (used in)/ received from operations</b>	<b>(43.07)</b>	<b>(3.09)</b>
	Income tax paid (net)	-	-
	<b>Net cash flows (used in)/from operating activities</b>	<b>(43.07)</b>	<b>(3.09)</b>
B.	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment	-	-
	<b>Net cash flows from / (used in) investing activities</b>	<b>-</b>	<b>-</b>
C.	<b>Cash flows from financing activities</b>		
	Proceeds from issue of debentures	2,549.68	
	Loans taken from holding company	12.65	3.84
	Finance costs	(18.67)	
	<b>Net cash (used in)/from financing activities</b>	<b>2,543.65</b>	<b>3.84</b>
	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>2,500.59</b>	<b>0.75</b>
	Cash and cash equivalents at the beginning of the period	1.06	0.31
	<b>Cash and cash equivalents at the end of the period</b>	<b>2,501.65</b>	<b>1.06</b>

**Components of cash and cash equivalents:**

Particulars	As at 30.09.2023	As at 31.03.2023
Balance with banks		
- on current accounts	1,525.24	1.06
- in deposit accounts with original maturity of less than 3 months	976.41	-
<b>As reported in Balance Sheet</b>	<b>2,501.65</b>	<b>1.06</b>

**Notes:**

- 1 Varishtha Property Developers Private Limited ('the Company') had issued additional 1400 lakhs debentures of Rs.1 Lakh each aggregating to Rs.1400 lakhs in Sep 2023, which were listed on BSE Limited on Sep 2023. The aforesaid debentures are unsecured.
- 2 The above unaudited financial results of the Company for the quarter ended September 30, 2023 have been reviewed and taken on record at the meeting of the Board of Directors of the Company held on November 07 2023.
- 3 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.
- 4 (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.
- 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**

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SHIVASANGAPPA PATIL  
Date: 2023.11.07 18:00:44 +05'30'

Name: Patil D S  
Designation: Director  
DIN: 01599400

Place: Bengaluru, India  
Date: November 07, 2023

## 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 #: 30/09/2023**

Paid up Capital	1,00,000
<b>Add:</b> Reserve & Surplus	(14,39,583)
<b>Less:</b> Accumulated losses, if any	NIL
<b>Less:</b> Miscellaneous Expenditure	NIL
<b>Total Networth</b>	<b>(13,39,583)</b>

<b>Book Value per share of Rs.100 each (in Rs.)</b>	
<i>Total Networth / Total number of outstanding shares</i>	<b>(1,339.58)</b>

# Networth to be calculated as per Limited Reviewed Financials for the quarter ended as on 30-09-2023.

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: SF No.4, Karuna Complex,  
No.337, Sampige Road,  
Malleswaram, Bangalore-560003

Place: Bengaluru  
Date: 07/11/2023

(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. 23202626BGVTPS2587)

**Statutory Auditor's Certificate on Security Cover and Compliance with all Covenants as at the period ended September 30, 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 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 period ended September 30, 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 September 30, 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 September 30, 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 September 30, 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: 07.11.2023

(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. 23202626BGVTPV6040)

Annexure 1A - Computation of Security Cover on stand-alone basis

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	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, DSKA market value is not applicable)	Market Value for Pari passu charge assets where market value is not ascertainable or applicable (For Eg. Assets/viii)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSKA market value is not applicable)	Total Value=(K+L+M +N) (refer note I below)
		Debt for which this certificate is 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)						
		Book Value	Book Value	No	Book Value	Book Value								
<b>ASSETS</b>														
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		2,501.65	-	-	-	-	-	-	2,501.65	-	-	-	-	-
Bank balances other than Cash and cash equivalents above		-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax assets (net)		-	-	-	-	-	-	-	-	-	-	-	-	-
Assets for current tax (net)		-	-	-	-	-	-	-	-	-	-	-	-	-
Other non-current assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Other current assets		63.80	-	-	-	-	-	-	63.80	-	-	-	-	-
<b>Total</b>		<b>2,565.45</b>	-	-	-	-	-	-	<b>2,565.45</b>	-	-	-	-	-
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Listed non-convertible debt securities of Rs.2500 lacs, including interest accrued	2,549.68	-	-	-	-	-	-	2,549.68	-	-	-	-	-
Other debt, sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	-	-	-	-	-	-	-	-
Lease liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>2,549.68</b>	-	-	-	-	<b>29.34</b>	-	<b>2,579.01</b>	-	-	-	-	-
<b>Cover on Book Value:</b>														
Exclusive Security Cover Ratio		1.01	-	-	-	-	-	-	-	-	-	-	-	-
Pari-Passu Security Cover Ratio		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Cover on Market Value:</b>														
Exclusive Security Cover Ratio		-	-	-	-	-	-	-	-	-	-	-	-	-
Pari-Passu Security Cover Ratio		-	-	-	-	-	-	-	-	-	-	-	-	-

for V D S R & Co LLP  
Chartered Accountants  
FRN No.: 001626/S/200085

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Venkatesh Kamath S V  
Partner  
Membership No. 202626

Date: 07-11-2023

**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
<b>Total</b>	<b>25,00,00,000</b>
<b>Utilisation</b>	
Balance in bank account (including 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: 07 November 2023

UDIN: 23202626BGVTPY1435

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