

VYPAK PROPERTIES PVT. LTD.

A Wholly Owned Subsidiary of Birla Estates Pvt. Ltd.

Date: January 21, 2026

To
BSE Limited ("BSE")
Department of Corporate Services,
P. J. Towers, Dalal Street,
Mumbai - 400001.

Scrip Code: 976887

Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on Wednesday, January 21, 2026

Pursuant to the provisions of Chapter V, Regulation 51 (2) read with Schedule III Part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Board of Directors of Vypak Properties Private Limited ("the Company") at their meeting held today, i.e. Wednesday, January 21, 2026, have inter alia, considered and approved the Unaudited financial results of the Company for the quarter ended December 31, 2025.

In relation to the above, we are pleased to enclose herewith the following:

- a. Unaudited financial results of the Company for the quarter/ half year ended September 30, 2025, along with the limited review report submitted by M/s. S R B C & Co. LLP, Statutory Auditors of the Company, pursuant to Regulation 52 of SEBI LODR Regulations. The Limited Review report is submitted with unmodified opinion(s) (free from any qualifications). as **Enclosure 1**.
- b. Disclosure as per Regulation 52(4) of the SEBI LODR Regulations as **Enclosure 2**.
- c. A statement indicating the utilisation of the issue proceeds of Non-Convertible Debentures as per Regulation 52(7) and 52(7A) of the Listing Regulations for the quarter ended December 31, 2025 as **Enclosure 3**.

This disclosure is also available on the website of the Company at <https://vypakproperties.com/>

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Further, the Board has also considered and approved the following:

- i. Took note of Statement of Investor Grievance for the quarter ended December 31, 2025, in compliance with Regulation 13(3) of SEBI (LODR) Regulations.

The Board Meeting commenced at 04:30 P.M. (IST) and concluded at 04:50 P.M. (IST).

Request you to kindly take note of the above and oblige.

Thanking you,

For Vypak Properties Private Limited

Nilam Hetal Shah

Company Secretary and Compliance Officer

Membership No.: A20514



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Vypak Properties Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Vypak Properties Private Limited (the "Company") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (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").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles 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 and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the 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 the 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.
4. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The figures for the corresponding quarter December 31, 2025 and period ended from April 30, 2024 to December 31, 2024 as reported in these unaudited financial results have been approved by the Company's Board of Directors, but have not been subjected to a review.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Ravi Bansal
Partner
Membership No.: 049365



UDIN: 26049365QIWNOL9688

Mumbai
January 21, 2026

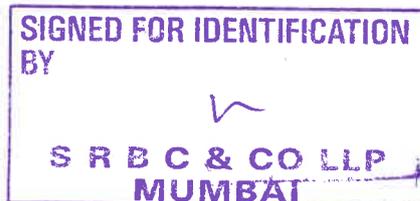
Vypak Properties Private Limited
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025
CIN : U68100MH2024PTC424443 , Phone : +91 2262874100 ,
Website : www.vypakproperties.com Email : info@vypakproperties.com

	Particulars	Quarter Ended			Nine Months Ended		(Rs. in Lakhs)
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2025
1	Income from Operations						
	Revenue from Operations	-	-	-	-	-	-
2	Other Income	-	-	-	-	-	-
3	Total Income (1 + 2)	-	-	-	-	-	-
4	Expenses						
	(a) Employee benefits expense	55.71	37.50	-	93.21	-	-
	(b) Other expenses	739.99	340.26	0.59	1,086.61	9.85	14.83
	Total expenses (a+b)	795.70	377.76	0.59	1,179.82	9.85	14.83
5	(Loss) before exceptional item and tax (3 - 4)	(795.70)	(377.76)	(0.59)	(1,179.82)	(9.85)	(14.83)
6	Exceptional item						
	Impact of labour codes (refer note 4)	4.66	-	-	4.66	-	-
7	(Loss) before tax (5 - 6)	(800.36)	(377.76)	(0.59)	(1,184.48)	(9.85)	(14.83)
8	Tax expenses						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
9	Net (Loss) for the period (7 - 8)	(800.36)	(377.76)	(0.59)	(1,184.48)	(9.85)	(14.83)
	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax on above	-	-	-	-	-	-
	(iii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(iv) Income tax on above	-	-	-	-	-	-
10	Total Other Comprehensive (Loss) for the period	-	-	-	-	-	-
11	Total Comprehensive (Loss) for the period (9 + 10)	(800.36)	(377.76)	(0.59)	(1,184.48)	(9.85)	(14.83)
12	Paid-up equity share capital	1.00	1.00	1.00	1.00	1.00	1.00
	(Face Value : Rs. 10/- per share)						
13	Other Equity						(14.83)
	Earnings Per Share in Rs. (not annualised)						
	Basic earnings per share	(8,003.60)	(3,777.60)	(5.90)	(11,844.80)	(98.50)	(148.30)
	Diluted earnings per share	(8,003.60)	(3,777.60)	(5.90)	(11,844.80)	(98.50)	(148.30)

Notes :

- 1 The above unaudited financial results for the quarter and nine months ended December 31, 2025 have been reviewed and approved by the Board at its meeting held on January 21, 2026.
- 2 The figures for corresponding quarter ended December 31, 2024 and period ended from April 30, 2024 (date of incorporation) to December 31, 2024 as reported in these unaudited financial results, are based on management approved financial statements.
- 3 The Company has incurred project related cost for the period from June 20, 2024 to June 30, 2025 on which interest has been accrued at the rate of 17% per annum till December 31, 2025 amounting to Rs 4209.84 lakhs and will be payable to Birla Estates Private Limited. The said interest has been inventorized as part of project cost.
- 4 The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Codes viz. the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). These Codes have been made effective from 21st November, 2025. The corresponding supporting rules under these Codes are yet to be notified. The labour codes, amongst other things, introduce changes including a uniform definition of wages and enhanced benefits relating to leave.
The Company has assessed the financial implications of these changes, resulting in an increase in gratuity and leave liability by Rs 4.66 lakhs, and is in the process of evaluating the full impact of these new labour codes announced. Considering that the impact arising out of enactment of the new legislation is an event of a non-recurring nature, the Company has presented this incremental amount as "Impact of Labour Codes" under "Exceptional Items" in the statement of profit and loss for the quarter and nine months ended December 31, 2025. The Company continues to monitor developments pertaining to the labour codes and will evaluate the impact, if any, on the measurement of liabilities relating to employee benefits.
- 5 The chief operating Decision Maker reviews the operations of the Company as real estate development and related activities, which is considered to be the only reportable segment by the management. Hence, there are no additional disclosures to be provided under Ind-AS 108 - Segment information with respect to single reportable segment, other than those already provided in these financial results. The Company is domiciled in India.
- 6 No meeting of the distribution committee was held during the quarter ended December 31, 2025. Accordingly, no additional interest has been accrued other than the minimum coupon rate stipulated in the agreement

Contd.....2



Additional information pursuant to Regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and nine months ended 31st December, 2025

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
(a)	Debt-Equity ratio (in times) Debt/Net Worth [Debt is Long Term Borrowing (current and non-current portion)]	-	-	-	-	-	-
(b)	Debt Service Coverage Ratio (in times) Earnings before interest, Depreciation and Tax (EBITDA) / Interest Expense on long term & short term borrowings for the period + Scheduled Principal repayment of long term borrowings	-	-	-	-	-	-
(c)	Interest Service Coverage Ratio (in times) Earnings before interest and Tax (EBIT) / Interest Expense for the period	-	-	-	-	-	-
(d)	Debenture redemption reserve (Rs in Lakhs)*	-	-	-	-	-	-
(e)	Net Worth (Rs in Lakhs)	(1,198.31)	(397.95)	(8.85)	(1,198.31)	(8.85)	(13.83)
(f)	Net (Loss) after tax (Rs in Lakhs)	(800.36)	(377.76)	(0.59)	(1,184.48)	(9.85)	(14.83)
(g)	Basic earnings per share	(8,003.60)	(3,777.60)	(5.90)	(11,844.80)	(98.50)	(148.30)
(h)	Diluted earnings per share	(8,003.60)	(3,777.60)	(5.90)	(11,844.80)	(98.50)	(148.30)
(i)	Current Ratio (in times) Current Assets / Current Liabilities	3.36	3.31	2.78	3.36	2.78	2.79
(j)	Long Term Debt to Working Capital (in times) (Long Term Borrowings (incl. Current Maturities)) / (Current Assets - Current Liabilities)	1.07	1.02	1.00	1.07	1.00	1.00
(k)	Inventory turnover (in times) (not annualized) Cost of goods sold / Average Inventory	-	-	-	-	-	-
(l)	Capital redemption reserve (Rs in Lakhs)	-	-	-	-	-	-
(m)	Outstanding Redemable Preference Share	-	-	-	-	-	-
(n)	Bad debts to Accounts Receivable Ratio (%) (not annualized) Bad debts / Average Accounts Receivable	-	-	-	-	-	-
(o)	Current Liability Ratio (in times) Current Liabilities / Total Liabilities	0.28	0.30	0.36	0.28	0.36	0.36
(p)	Total Debts to Total Assets (in times) (Long term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings) / Total Assets	0.73	0.71	0.65	0.73	0.65	0.65
(q)	Debtors turnover (in times) (not annualized) Revenue / Average Accounts Receivable	-	-	-	-	-	-
(r)	Operating Margin (%) - Operating Profit / Revenue	-	-	-	-	-	-
(s)	Net Profit Margin (%) - Net Profit / Revenue	-	-	-	-	-	-
(t)	Asset coverage ratio on Secured Redeemable Non Convertible debentures (NCDs) (in times) (Assets pledged for secured NCDs / Outstanding balance of secured NCDs)	-	-	-	-	-	-

*Company has incurred loss during the quarter and nine months ended December 31, 2025 and has accumulated losses as on December 31, 2025, hence Debenture redemption reserve is not created.

For and on behalf of Board of Directors of
Vypak Properties Private Limited

Keyur Shah
Director
DIN No: 00332145



Place : Mumbai
Date : January 21, 2026

The financial results of the Company would be available for perusal on the Company's website viz. www.vypakproperties.com and also on websites of BSE Ltd. viz. www.bseindia.com

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SIGNED FOR IDENTIFICATION
BY

SRBC & CO LLP
MUMBAI

Independent Auditor's Report on the utilization of the funds raised through issue of listed, unsecured, rated, redeemable, Non-Convertible Debentures (NCDs), as required by the Clause 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
Vypak Properties private Limited
Level 8, Birla Aurora, Dr. Annie Besant Road,
Worli, Worli Colony,
Mumbai-400030

1. This Report is issued in accordance with the terms of our service scope letter dated September 26, 2025 and master engagement agreement September 26, 2025 with Vypak Properties Private Limited (hereinafter the "Company").
2. The accompanying Statement contains details of manner of the utilization of funds raised through issue of 14,800, listed, unsecured, rated, redeemable, Non-Convertible Debentures (NCDs) of face value of Rs. 1,00,000 each on July 03, 2025 (the "Statement") by the Company, to be submitted to the Debenture Trustee, as required by the Clause 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which we have initialled for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Debenture Trustee Agreement, Clause 56 of the Regulation and for providing all relevant information to the Securities and Exchange Board of India..

Auditor's Responsibility

5. Pursuant to the requirements of the Clause 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is our responsibility to provide limited assurance and conclude as to whether the Statement is in agreement with the unaudited financial results of the company as at and for the period ended December 31, 2025 and the underlying books and records of the Company.
6. We have performed a limited review of the unaudited financial results of the Company as at and for the period ended December 31, 2025 prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated January 21, 2026. Our review of those financial results was conducted in accordance with the 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 ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.



10. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mention in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
- a. Obtained and read Placement Memorandum in relation to the issue of NCD's and verified the purpose for which NCD's are issued by the Company;
 - b. Traced the receipts from issue of the 14,800, 8% rated, listed, unsecured, redeemable, Non-Convertible Debentures (NCDs) from the bank statements provided to us by the Management of the Company; and
 - c. Traced the utilisation of the funds from the bank statements and books of account and other underlying records maintained and provided to us by the Management of the Company.
 - d. Management has represented that for the quarter ended December 31, 2025 an amount of INR 65.45 crores received on redemption of mutual funds temporarily parked pending utilization from the issue proceeds. This amount was utilized for the project including initial working capital required for kick off and launch, Land purchase and any other cost incurred in relation thereto and we have not performed any procedures on same.
 - e. Management has represented that the unutilised balance of INR 25.55 crores as on December 31, 2025 has been temporarily invested in mutual funds, pending utilisation for the intended purpose.
 - f. Performed necessary inquiries with the management and obtained necessary representations from the management.

Conclusion

11. Based on procedures performed by us, as referred to in paragraph 10 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 funds have not been utilised for the purpose other than those stated in placement memorandum.

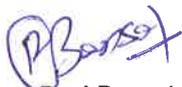
Restriction on Use

12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with its obligations under the Clause 56 of the Regulation and should not be used by any other person or any other purpose . Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per **Ravi Bansal**
Partner

Membership Number: 049365
UDIN: 26049365ZMBDKN6551



Mumbai
January 21, 2026

VYPAK PROPERTIES PVT. LTD.

A Wholly Owned Subsidiary of Birla Estates Pvt. Ltd.

Statement containing details of receipt and utilisation of funds raised through issue of Listed, Unsecured, Rated, Redeemable, Principal Protected, Non-Convertible debentures (NCDs) on July 03, 2025

A) Receipt of the funds raised through issuance of NCD's:

Particulars	Bank Account no	Date of Receipt	Amount (In crores)
IFC	ICICI Bank - 777705706676	03-Jul-25	148.00
Less :- Funds utilised for the specified purpose during quarter ended September 30, 2025			57.00
Utilized balance has been temporarily invested in mutual funds, pending utilisation for the intended purpose (as on September 30, 2025)			91.00
Amount received from redemption of mutual funds during the quarter ended December 31, 2025			65.45
Balance amount remaining temporarily invested in mutual funds, pending utilisation for the intended purpose (as on December 31, 2025)			25.55

B) Utilisation of received funds as stated above :

Nature of Transaction	Remarks	Bank Account no	Amount (In crores)
Transfer Company's Own current account	For the Project including initial working capital required for kick-off and launch, land purchase and any other costs incurred in relation thereto	99910030042024	65.45
			65.45

Notes :

i) The proceeds from the NCD issue were temporarily invested in mutual funds and partially redeemed during the quarter. The amount redeemed was utilised for the purposes specified in the Debenture Trust Deed.

ii) The above information has been extracted from unaudited books of account, bank statement and other relevant records and documents maintained by the Management of the Company for the period ended December 31, 2025

For and on behalf of Vypak Properties Private Limited

Mr. Keyur Shah
Authorized Signatory
January 21, 2026



VYPAK PROPERTIES PRIVATE LIMITED

Regd. Off.: Birla Aurora, Level 8, Dr. Annie Besant Road, Worli, Mumbai - 400 030

T: +91-22-6287 4100

CIN: U68100MH2024PTC424443



BIRLA ESTATES

ADITYA BIRLA | REAL ESTATE