

Independent Auditor's Report on the Audited Financial Results for the quarter and year ended March 31, 2024 pursuant to Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
Vastu Finserve India Private Limited

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying Financial Results of Vastu Finserve India Private Limited ("the Company") for the quarter and year ended March 31, 2024 attached herewith ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 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, these Financial Results :

- a) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India from time to time ("RBI guidelines") and other accounting principles generally accepted in India, of the net profit including other comprehensive income and other financial information for the quarter and 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. 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 (ICAI) together with the ethical requirements that are relevant



to our audit of the Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibility for the Financial Results

These Financial Results have been compiled from the audited Financial Statements as at and for the quarter and year ended March 31, 2024. The Company's Board of Directors are responsible for the preparation of these Financial Results that give a true and fair view of the net profit including other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard as specified under section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 52 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 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 Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, 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 Financial Results as a whole are 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 these Financial Results.

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 Financial Results, 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 through a separate report on the complete set of financial statements 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 Financial Results, including the disclosures, and whether the Financial Results represent 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.

Other Matters

The Financial Results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

Our opinion on the Financial Results is not modified in respect of the above matter.

For KHANDELWAL JAIN & CO.

Chartered Accountants

ICAI Firm Registration No. : 105049W

P. Jain

**(PANKAJ JAIN)
PARTNER**



Membership Number : 048850

UDIN : 24048850BKXPM7116

Place : Mumbai

Date : April 26, 2024

VASTU FINSERVE INDIA PRIVATE LIMITED

Registered Office: 203/204, "A" Wing, 2nd Floor, Navbharat Estates
Zakaria Bunder Road, Sewri (West), Mumbai 400 015
CIN: U65990MH2018PTC314935 Tel: 022 2419 0911 Website: www.vastufinserve.com

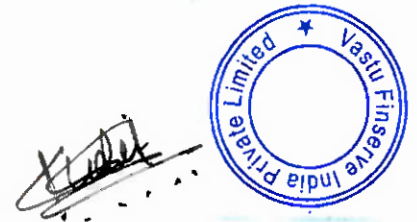


STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in Lakh)

| Sr. No. | Particulars | Quarter ended | | | Year ended | Previous year ended |
|---------|--|-----------------|-------------------|-----------------|------------------|---------------------|
| | | March 31, 2024 | December 31, 2023 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) |
| 1 | Income | | | | | |
| (a) | Revenue from operations | | | | | |
| | Interest income | 5,998.54 | 5,507.00 | 2,378.04 | 20,393.98 | 7,261.35 |
| | Fees and commission income | 153.04 | 186.88 | 100.00 | 609.60 | 245.52 |
| | Net gain on derecognition of financial instruments under amortised cost category | 943.59 | 639.89 | 314.91 | 1,930.28 | 314.91 |
| | Net gain on fair value changes | 172.37 | 235.31 | 56.85 | 620.55 | 142.98 |
| | Other operating income | 83.79 | 85.92 | 26.89 | 387.11 | 113.44 |
| | Total revenue from operations | 7,351.33 | 6,655.00 | 2,876.69 | 23,941.52 | 8,078.20 |
| (b) | Other income | - | 7.00 | 20.98 | 92.69 | 248.08 |
| | Total income | 7,351.33 | 6,662.00 | 2,897.67 | 24,034.21 | 8,326.28 |
| 2 | Expenses | | | | | |
| | Finance costs | 3,120.23 | 3,054.30 | 1,089.25 | 10,495.91 | 2,839.84 |
| | Impairment on financial instruments | 462.17 | 674.71 | 228.70 | 2,246.14 | 725.83 |
| | Employee benefits expenses | 1,518.19 | 1,349.97 | 1,019.25 | 5,255.33 | 2,767.79 |
| | Depreciation and amortisation expenses | 48.43 | 43.98 | 36.12 | 174.02 | 126.63 |
| | Other expenses | 466.23 | 242.04 | 296.15 | 1,399.65 | 997.53 |
| | Total expenses | 5,615.25 | 5,365.00 | 2,669.47 | 19,571.05 | 7,457.62 |
| 3 | Profit before tax (1 - 2) | 1,736.08 | 1,297.00 | 228.20 | 4,463.16 | 868.66 |
| 4 | Tax expense | | | | | |
| | Current tax | 191.67 | 164.29 | (93.91) | 542.35 | 116.48 |
| | Earlier year tax | - | - | - | 64.29 | - |
| | Deferred tax | 1,119.77 | 277.59 | (232.79) | 976.63 | (352.94) |
| | Total tax expenses | 1,311.44 | 441.88 | (326.70) | 1,583.27 | (236.46) |
| 5 | Net profit after tax (3 - 4) | 424.64 | 855.12 | 554.90 | 2,879.89 | 1,105.12 |
| 6 | Other comprehensive income | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | |
| | - Actuarial gain/(loss) on post retirement benefit plans | (6.21) | (12.54) | (12.61) | (15.00) | (6.36) |
| | - Income tax on above | 1.56 | 3.15 | 4.50 | 3.77 | 3.92 |
| | Total other comprehensive income | (4.65) | (9.39) | (8.11) | (11.23) | (2.44) |
| 7 | Total comprehensive income (5+6) | 419.99 | 845.73 | 546.79 | 2,868.66 | 1,102.68 |
| 8 | Earnings per equity share* | | | | | |
| | Face value of ₹10 each | | | | | |
| | Basic EPS (in ₹) | 0.32 | 0.63 | 0.52 | 2.26 | 1.11 |
| | Diluted EPS (in ₹) | 0.32 | 0.63 | 0.52 | 2.26 | 1.11 |

* EPS is not annualised for the quarter ended March 31, 2024, December 31, 2023 and March 31, 2023.




Notes:

- 1 The audited financial results have been prepared in accordance with applicable accounting standards prescribed under Section 133 of Companies Act, 2013 read with (Indian Accounting Standard) Rules, 2015 (Ind AS), as amended from time to time, and other accounting principles generally accepted in India, in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") read with circulars issued by SEBI from time to time as applicable and guidelines, directions etc. issued by Reserve Bank of India from time to time, as applicable.
- 2 The above financial results for the quarter and year ended March 31, 2024, have been audited by the Statutory Auditors of the Company and have been approved by the Board of Directors at their meeting held on April 26, 2024. The auditor's report thereon is unmodified. The information presented above is extracted from the audited financial statements.
- 3 Disclosure in compliance with Regulation 52(4) of the Listing Regulations for the quarter and year ended March 31, 2024, is attached as **Annexure I**.
- 4 **Disclosures pursuant to RBI Notification-RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021**
 - a. Details of transfer through assignment in respect of loans not in default during the quarter ended March 31, 2024.

| Sr. No. | Particulars | Transferred under assignment transaction |
|---------|--|--|
| A | Nature of entity | Bank / NBFC |
| B | Count of loan accounts assigned | 4,082 |
| C | Amount of loan account assigned (₹ In Lakh) | 15,278.95 |
| D | Retention of beneficial economic interest (MRR) | 10.0% |
| E | Weighted average maturity (residual maturity) | 36.86 Months |
| F | Weighted average holding period | 9.25 Months |
| G | Coverage of tangible security coverage (LTV) (%) | 73.06% |
| H | Rating-wise distribution of rated loans | Unrated |

- b The Company has not transferred or acquired, any stressed loans during the quarter ended March 31, 2024.
 - c The Company has not acquired, any loans not in default during the quarter ended March 31, 2024.
- 5 During the quarter ended March 31, 2024, company has raised ₹10,000 lakh by way of right issue of equity shares, whereby 1,48,14,814 number of equity shares has been issued at a premium.
- 6 The Secured Listed Non-Convertible Debentures of the Company are secured by exclusive first charge on specific receivables of the Company and/or financial assets. The total security cover required thereof has been maintained as per the terms and conditions stated in the respective debenture trust deed. The proceeds of the NCDs were used for the objects that were stated in the respective disclosure document. The security cover certificate as per Regulation 54(3) of the Listing Regulation is enclosed.
- 7 The Company is engaged primarily in the business of advancing loans and accordingly there are no separate reportable segments as per Ind AS 108.
- 8 The figure for the quarter ended March 31, 2024 and December 31, 2023, are balancing figures between audited figures in respect of the year ended March 31, 2024 and nine months ended December 31, 2023 and the audited figure for the nine months ended December 31, 2023 and half year ended September 30, 2023 respectively. Figures for the quarter ended March 31, 2023, are balancing figure between audited figures in respect of the year ended March 31, 2023 and nine months ended December 31, 2022.
- 9 Figures for the previous year/period have been regrouped and/or reclassified wherever considered necessary.

For Vastu Finserve India Private Limited


Sandeep Menon
Whole Time Director
(DIN : 02032154)

Place: Mumbai
Date : April 26, 2024







Annexure I

Information required under Regulation 52(4) of the SEBI LODR Regulation, as amended.

| Sr. No. | Particulars | Quarter ended | Year ended March |
|---------|---|----------------|------------------|
| | | March 31, 2024 | 31, 2024 |
| | | (Audited) | (Audited) |
| a | Debt-equity ratio** | N.A. | 2.35 |
| b | Debt service coverage ratio | N.A. | N.A. |
| c | Interest service coverage ratio | N.A. | N.A. |
| d | Outstanding redeemable preference shares (quantity and value) | N.A. | N.A. |
| e | Capital redemption reserve/debenture redemption reserve | N.A. | N.A. |
| f | Net worth (₹ In lakhs)*** | N.A. | 53,852.58 |
| g | Net profit after tax (₹ In Lakhs) | 424.64 | 2,879.89 |
| h | Earnings per share (of ₹10/- each) | | |
| | Basic (₹) | 0.32 | 2.26 |
| | Diluted (₹) | 0.32 | 2.26 |
| i | Current ratio* | N.A. | N.A. |
| j | Long term debt to working capital* | N.A. | N.A. |
| k | Bad debts to account receivable ratio* | N.A. | N.A. |
| l | Current liability ratio* | N.A. | N.A. |
| m | Total debts to total assets**** | N.A. | 67.71% |
| n | Debtors turnover* | N.A. | N.A. |
| o | Inventory turnover* | N.A. | N.A. |
| p | Operating margin (%)***** | 23.62% | 18.64% |
| q | Net profit margin (%)***** | 5.78% | 11.98% |
| r | Sector specific equivalent ratios, as applicable | | |
| | Gross NPA (%) | N.A. | 2.18% |
| | Net NPA (%) | N.A. | 1.14% |
| | Liquidity Coverage Ratio | N.A. | 399.73% |
| | Provision Coverage Ratio***** | N.A. | 88.65% |
| | Security Cover (Debt) (No. of Times) | N.A. | 1.12 |
| s | Statement indicating utilisation of the issue proceeds of Non-Convertible Securities | | |
| | The funds raised through the issue of Non-Convertible Debentures, after meeting the expenditures of and related to the issue, have been used as per the terms of the disclosure document. | | |
| t | Material Deviation, if any, in the use of proceeds from the issue of NCDs | None | None |

* The company prepares financials statements as per Division III, Schedule III of the Companies Act 2013, hence these ratios are not applicable.

** Debt equity ratio is (Debt securities + Borrowings (other than debt securities))/Net worth

*** Net worth equals to paid up equity share capital plus other equity

**** Total debts to total assets is equal to (Debt securities + Borrowings (other than debt securities))/Total Asset

***** Profit before tax/Total operating income

***** Profit after tax/Total Income

***** Provision Coverage Ratio (PCR)(%) = Total impairment loss allowance on overall portfolio/Gross NPA.



[Handwritten signature]



VASTU FINSERVE INDIA PRIVATE LIMITED
AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(₹ in Lakh)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| | (Audited) | (Audited) |
| I Assets | | |
| 1 Financial assets | | |
| a Cash and cash equivalents | 19,751.36 | 24,783.27 |
| b Bank balances (other than cash and cash equivalents) | 5,030.13 | 18.57 |
| c Receivables | | |
| (i) Trade receivables | 1.96 | - |
| (ii) Other receivables | - | - |
| d Loans | 144,354.89 | 76,815.57 |
| e Investments | 14,686.16 | 2,434.75 |
| f Other financial assets | 2,543.47 | 367.65 |
| Total financial assets | 186,367.97 | 104,419.81 |
| 2 Non-financial assets | | |
| a Current tax assets (Net) | 130.64 | 218.45 |
| b Deferred tax assets (Net) | - | 490.79 |
| c Property, plant and equipment | 147.56 | 108.18 |
| d Other intangible assets | 3.24 | 4.75 |
| e Right of use asset | 260.99 | 282.31 |
| f Other non-financial assets | 277.27 | 191.58 |
| Total non-financial assets | 819.70 | 1,296.06 |
| Total assets | 187,187.67 | 105,715.87 |
| II Liabilities and equity | | |
| 1 Liabilities | | |
| A Financial liabilities | | |
| a Payables | | |
| i Trade payables | | |
| (i) Total outstanding dues to micro and small enterprises | 4.24 | - |
| (ii) Total outstanding dues of creditors other than micro and small enterprises | 860.40 | 963.95 |
| ii Other payables | | |
| (i) Total outstanding dues to micro and small enterprises | - | - |
| (ii) Total outstanding dues of creditors other than micro and small enterprises | - | - |
| b Debt securities | 34,968.05 | 6,534.04 |
| c Borrowings (other than debt securities) | 91,778.51 | 64,132.64 |
| d Lease liability | 286.09 | 310.37 |
| e Other financial liabilities | 4,314.65 | 2,470.25 |
| Total financial liabilities | 132,211.94 | 74,411.25 |
| B Non-financial liabilities | | |
| a Provisions | 122.04 | 51.67 |
| b Deferred tax liabilities (Net) | 482.07 | - |
| c Other non-financial liabilities | 519.04 | 269.02 |
| Total non-financial liabilities | 1,123.15 | 320.69 |
| 2 Equity | | |
| a Equity share capital | 14,854.71 | 11,861.06 |
| b Other equity | 38,997.87 | 19,122.87 |
| Total equity | 53,852.58 | 30,983.93 |
| Total liabilities and equity | 187,187.67 | 105,715.87 |



(Handwritten Signature)



VASTU FISERVE INDIA PRIVATE LIMITED
AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakh)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| | (Audited) | (Audited) |
| I Cash flows from operating activities | | |
| Profit/(loss) before tax | 4,463.16 | 868.66 |
| Adjustment for: | | |
| Depreciation and amortisation expenses | 58.33 | 30.12 |
| Depreciation on right of use assets | 115.69 | 96.52 |
| Provision for impairment on financial instruments & write off | 2,246.14 | 725.83 |
| (Gain)/loss on fair value changes (realised) | (595.65) | (142.98) |
| (Gain)/loss on fair value changes (unrealised) | (24.90) | - |
| Profit on sale of GOI FRB | (28.50) | - |
| Income from T Bill | (206.90) | - |
| Interest on fixed deposits/Treasury Bills/GOI bond | (984.95) | (150.15) |
| Interest expense on lease liability | 30.36 | 30.88 |
| (Gain)/loss on sale of fixed asset | 0.48 | 0.07 |
| Provision for actuarial gain/(loss) on post retirement benefit plans (OCI) | (11.23) | (2.44) |
| Share issue expenses | - | (1.21) |
| Operating Profit/(loss) before working capital changes | 5,062.03 | 1,455.30 |
| Movements in working capital: | | |
| (Increase)/decrease in financial assets | (2,137.60) | (332.97) |
| (Increase)/decrease in non-financial assets | (85.69) | (126.14) |
| Increase/(decrease) in financial liabilities | 1,745.09 | 2,634.64 |
| Increase/(Decrease) in non-financial liabilities | 320.39 | 226.07 |
| Cash generated from/used in operations | 4,904.22 | 3,856.90 |
| Income taxes paid (net) | (522.60) | (331.00) |
| Gross cash flow from/used in operating activities | 4,381.62 | 3,525.90 |
| Net (increase)/decrease in loans | (69,785.46) | (48,913.36) |
| Net cash flow from/used in operating activities (I) | (65,403.84) | (45,387.46) |
| II Cash Flows from Investing Activities | | |
| Interest received on Bank deposits | 658.57 | 150.15 |
| Purchase/sale of property, plant & equipment and intangible assets (net) | (96.68) | (97.34) |
| Net investments in Tbills/GOI bond | (7,356.23) | (2,434.75) |
| Investments in mutual fund units | (150,391.77) | (110,792.15) |
| Proceeds from redemption of mutual fund units | 146,638.72 | 110,935.13 |
| Investment in bank deposits | (127,250.00) | (96,226.00) |
| Proceeds from redemption of bank deposit | 122,238.44 | 96,207.43 |
| Net Cash Flow Used in Investing Activities (II) | (15,558.94) | (2,257.53) |
| III Cash flow from Financing Activities | | |
| Proceeds from issue of equity share | 20,000.00 | 17,500.00 |
| Payment of lease liability | (149.01) | (117.19) |
| Proceeds from debt securities and borrowings | 95,234.14 | 61,525.32 |
| Repayment of debt securities and borrowings | (39,154.26) | (13,895.66) |
| Net Cash Generated from Financing Activities (III) | 75,930.87 | 65,012.47 |
| Net (Decrease)/Increase in Cash and Cash Equivalents (I+II+III) | (5,031.91) | 17,367.48 |
| Cash and cash equivalents at the beginning of the year | 24,783.27 | 7,415.79 |
| Cash and Cash Equivalents at the end of the year | 19,751.36 | 24,783.27 |
| Components of Cash and Cash Equivalents | | |
| Cash on hand | 2.20 | 1.65 |
| Balances with banks: | | |
| - In Current Accounts | 802.44 | 6,193.54 |
| - In Deposit accounts with original maturity of 3 months or less | 18,946.72 | 18,588.08 |
| Cash and Cash Equivalents at the end of the year | 19,751.36 | 24,783.27 |
| Operational Cash Flow towards Interest | | |
| Interest received | 19,110.54 | 7,808.67 |
| Interest paid | 9,137.33 | 2,534.92 |



[Handwritten Signature]



KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

Website: www.kjco.net • E-mail: kjco@kjco.net

6-B&C, Pil Court, 6th Floor,
111, M. Karve Road, Churchgate,
Mumbai - 400 020.
Tel.: (+91-22) 4311 5000
Fax : 4311 5050

12-B, Baldota Bhavan, 5th Floor,
117, M. Karve Road, Churchgate,
Mumbai - 400 020.
Tel.: (+91-22) 4311 6000
Fax : 4311 6060

To,
Board of Directors
Vastu Finserve India Private Limited,
Mumbai

Dear Sir / Madam,

Re.: Certificate for Security Coverage and Compliance of all Covenants in respect of Listed Secured Non - Convertible Debt Securities of Vastu Finserve India Private Limited (“VFIPL”/ “the Company”) as on March 31, 2024.

1. We, **Khandelwal Jain & Co. Chartered Accountants** (Firm's Registration Number 105049W), are the Statutory Auditors of **Vastu Finserve India Private Limited** (“the Company”).

Introduction

2. We have been requested by the Company to examine the accompanying Statement showing ‘Security Cover’ for the listed Non - Convertible Debt Securities as at March 31, 2024 (“the Statement” / “Annexure I”) which has been prepared by the Company from the audited Financial Statements and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2024, pursuant to the requirements of the Regulation 54 read with Regulation 56(l)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the “LODR Regulations”), and has been initialed by us for identification purpose only.

This Certificate is required by the Company for the purpose of submission to the Stock Exchange, where listed non-convertible debt securities of the Company are listed, to ensure compliance with the SEBI Regulations and Chapter V and Chapter VI of SEBI Circular bearing reference no SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023 (the 'circular') in respect of its listed non-convertible debt securities as at March 31, 2024 (“the Debentures”).



Management Responsibility

3. The implementation and usage of fund received, creating security cover, compliant of all covenants of the debt borrowings in line with agreed terms with the lender and preparation, accuracy and completeness of the details mentioned in the attached "Annexure - I" is the responsibility of the Management of the Company including the preparation and maintenance of all accounting records and other relevant supporting documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the details given in the Annexure I and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Further, the management is also responsible for ensuring that the Company complies with the related requirements of the Securities Exchange Board of India (SEBI), and Reserve Bank of India (RBI), as applicable in this regard.

Auditor's Responsibility

4. Pursuant to the requirements of the LODR Regulations and the circular, it is our responsibility to provide a limited assurance as to whether details / statement regarding Security cover and compliance with all Covenants are as per the terms of the Disclosure Document and Debenture Trust Deeds, in respect of listed Secured Non-Convertible Debt Securities issued by the Company as at March 31, 2024, as given in Annexure I are correct and accurate, taking into account information available from the books of accounts maintained and other information and explanation provided to us by the management of the Company.
5. We have audited the Financial Statements of the Company for the quarter ended and year ended March 31, 2024 and issued an unmodified audit opinion vide our report dated April 26, 2024. Our audit of such Financial Statements was conducted in accordance with the Standard on Auditing specified under section 143(10) of Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the Financial Statements are free from material misstatements.



6. We conducted our work in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI), in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. 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 Engagement.
8. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria's. The procedures performed vary in nature and timing from and are less in extent than for, a reasonable assurance engagement. 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, we have performed the following procedures in relation to the Statement:
 - a) Obtained and read on a test check basis, the Debenture Trust Deeds and the Disclosure Document in respect of the listed secured Non-Convertible debt securities and noted the particulars of security cover and the security cover percentage required to be maintained by the Company in respect of such Non-Convertible debt securities, as indicated in the **Annexure I**.
 - b) Traced and agreed the principal amount of the debentures outstanding as at March 31, 2024 to the audited Financial Statements and the Books of Account maintained by the Company as at and for the year ended March 31, 2024.
 - c) Traced the book value of Securities indicated in the **Annexure I** to the financial statements as at and for the year ended March 31, 2024, and other relevant records maintained by the company.
 - d) The calculation of Security Coverage Ratio is reviewed for compliance with the guidelines provided in Chapter V of SEBI circular bearing reference no. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023.
 - e) Obtained the list of the security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the security cover indicated in the **Annexure I** on a test check basis.



- f) The compliances of all covenants of the listed secured debt securities as presented to us by the management of the Company is co-related with the underlying documents produced before us.
- g) Performed necessary inquiries with the Management and obtained necessary representations.
- h) During our review process, the necessary records / documents were made available to us by the Company in the form of scanned documents / spread sheets through electronic mode and not in original. Accordingly, the same were relied upon as evidence for issuing this certificate.

Conclusion

9. Based on the procedures performed by us, as referred to in paragraph 8 above and according to the information, explanations, representations given to us read with assumptions and limitations above, nothing has come to our attention that causes us to believe that details stated in the **Annexure I** are not correct.

Restriction on Use

10. The certificate has been issued at the request of the Company. It is intended solely for the consumption of the addressee and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For KHANDELWAL JAIN & CO.
Chartered Accountants,
ICAI Firm Registration No.: 105049W


(PANKAJ JAIN)
PARTNER



Membership No. 048850
UDIN: 24048850BKFXPN3262

Place: Mumbai
Date: April 26, 2024

VASTU FINSERVE INDIA PRIVATE LIMITED

Annexure I

(Amount In Cr.)

| 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) | 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 paripassu 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 | 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) | Total Value (=K+L+M+N) | | |
| | | Book Value | Book Value | Yes/No | Book Value | Relating to Column F | | | | | | | | |
| Asset | | | | | | | | | | | | | | |
| Property, Plant and Equipment | | | | No | | | 1.48 | - | 1.48 | | | | | |
| Capital Work-in-Progress | | | | No | | | - | - | - | | | | | |
| Right of Use Assets | | | | No | | | 2.61 | - | 2.61 | | | | | |
| Goodwill | | | | No | | | - | - | - | | | | | |
| Intangible Assets | | | | No | | | 0.03 | - | 0.03 | | | | | |
| Intangible Assets under Development | | | | No | | | - | - | - | | | | | |
| Investments | Mutual Fund & Treasury Bill | 2.89 | 36.60 | No | | | 107.37 | - | 146.86 | 2.91 | | | | 2.91 |
| Loans | Loan Receivable | 134.06 | 992.59 | No | | | 316.90 | - | 1,443.55 | | 134.06 | | | 134.06 |
| Inventories | | | | No | | | - | - | - | | | | | |
| Trade Receivables | | | | No | | | 0.02 | - | 0.02 | | | | | |
| Cash and Cash Equivalents | Fixed Deposit | 239.20 | - | No | | | (41.69) | - | 197.51 | | 239.20 | | | 239.20 |
| Bank Balances other than Cash and Cash Equivalents | | | | No | | | 50.30 | - | 50.30 | | | | | |
| Others | | | | No | | | 29.51 | - | 29.51 | | | | | |
| Total | | 376.15 | 1,029.19 | - | - | - | 466.54 | - | 1,871.88 | 2.91 | 373.26 | - | - | 376.17 |



Handwritten signature

Handwritten signature



| LIABILITIES | | | | | | | | | | | | | |
|---|--|--------------------------------|---------------|----------|----------|----------|--------------|----------|-----------------|----------|---------------|----------|---------------------------------|
| Debt securities to which this certificate pertains*** | | 336.64 | 13.92 | - | - | - | - | 350.56 | - | 336.64 | - | - | 336.64 |
| Other debt sharing pari-passu charge with above debt | | | | | | | | | | | | | |
| Other Debt | | | | | | | | | | | | | |
| Subordinated debt | | | | | | | | | | | | | |
| Borrowings# | | Not to be Filled | 211.44 | | | | | 211.44 | | | | | |
| Bank | | | 706.35 | | | | | 706.35 | | | | | |
| Debt Securities | | | | | | | | | | | | | |
| Others | | | | | | | | | | | | | |
| Trade payables | | | | | | | 8.65 | | 8.65 | | | | |
| Lease Liabilities | | | | | | 2.86 | | 2.86 | | | | | |
| Provisions | | | | | | 1.22 | | 1.22 | | | | | |
| Others### | | | | | | 52.28 | | 52.28 | | | | | |
| Total | | 336.64 | 931.71 | - | - | - | 65.00 | - | 1,333.35 | - | 336.64 | - | 336.64 |
| Cover on Book Value | | 1.12 | 1.10 | | | | | | | | | | |
| Cover on Market Value | | | | | | | | | | | | | 1.12 |
| | | Exclusive Security Cover Ratio | | | | | | | | | | | Pari-Passu Security Cover Ratio |

* Certificate includes following INE08Z607042, INE08Z607067, INE08Z607059, INE08Z607075 & INE08Z607083.

** Other Secured Debt security includes other debt securities, borrowing from Bank and Financial Institution.

*** Debt securities to which this certificate pertains includes Principal Outstanding (considering effective rate of interest) + Interest Accrued (gross i.e before TDS impact)

Borrowing Includes borrowing from the Financial Institution Principal Outstanding (considering effective rate of interest)+ Interest Accrued.

Other doesn't includes equity share capital & other equity.

Statement on compliance with all covenants with respect to listed secured non-convertible debenture :

The Company has complied with all covenants with respect to listed secured non-convertible debenture as at 31st March, 2024



[Handwritten signature]



Vastu Finserve India Private Limited

PART -A

Statement indicating utilisation of issue proceeds of listed Non-convertible Debentures as per the format prescribed under SEBI Master Circular dated 29th July, 2022 read with Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time as on 31st March, 2024

| Name of the Issuer | ISINs | Mode of Fund Raising (Public issues/ Private placement) | Type of instrument | Date of raising funds | Amount Raised (Rs. in Crore) | Funds utilized (Rs. in Crore) | 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 |
| Vastu Finserve India Private Limited | INE08Z607042* | Private Placement | Non-convertible Debentures | 31-03-2023 | 12.500 | 12.500 | No | Not Applicable | - |
| | INE08Z607059 | | | 02-05-2023 | 49.000 | 49.000 | No | Not Applicable | - |
| | INE08Z607067 | | | 02-06-2023 | 50.000 | 50.000 | No | Not Applicable | - |
| | INE08Z607075# | | | 03-07-2023 | 18.750 | 18.750 | No | Not Applicable | - |
| | INE08Z607083\$ | | | 03-11-2023 | 200.000 | 200.000 | No | Not Applicable | - |

- *Partial principal payment of Rs. 3.125 Crore was made by the Company on 30th June, 2023, 29th September, 2023, 29th December, 2023 and 28th March, 2024 as per the terms of Disclosure Document and other transaction documents.
- #Partial principal payment of Rs. 6.250 Crore was made by the Company on 3rd January, 2024 as per the terms of Disclosure Document and other transaction documents.
- \$The Company has structured the NCDs under Regulation 59 of SEBI LODR and accordingly, a new ISIN was allotted by the depositories for the said NCDs viz., INE08Z607083. The BSE Limited has approved the said structuring vide their notice dated 2nd January, 2024.

PART-B

Statement of deviation/ variation in use of issue proceeds of listed Non-convertible Debentures as per the format prescribed under SEBI Master Circular dated 29th July, 2022 read with Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time as on 31st March, 2024 - Nil Report

| Particulars | Remarks |
|---|---|
| Name of listed entity | Vastu Finserve India Private Limited |
| Mode of fund raising | Private placement |
| Type of instrument | Non-convertible Debentures |
| Date of raising funds | As mentioned at column 5 of Statement of utilization of issue proceeds as on 31st March, 2024 |
| Amount raised (Rs. In Crore) | 330.250 |
| Report filed for quarter ended | 31st March, 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? | 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: **Not filled in since there is no deviation/variation**

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

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of signatory:

Mr. Udit Kariwala

Designation:

Chief Financial Officer

Date:

26th April, 2024



Disclosure in accordance with the SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, the following details are provided for the financial year ending March 31, 2024:

| Sr.No. | Particulars | Amount (Rs in Crores) |
|--------|---|--------------------------|
| 1. | Outstanding Qualified Borrowings at the start of the financial year | Rs.708.64 |
| 2. | Outstanding Qualified Borrowings at the end of the financial year | Rs.1,263.80 |
| 3. | Highest credit rating of the company | AA- (Stable) |
| 4. | Incremental borrowing done during the year (qualified borrowing) | Rs. 946.00 |
| 5. | Borrowings by way of issuance of debt securities during the year | Rs. 324.00 |

For and on behalf of
Vastu Finserve India Private Limited



Nikita Nath
Company Secretary and Compliance Officer



Date: 26th April, 2024

VASTU FINSERVE INDIA PRIVATE LIMITED

Head Office: Unit 203 & 204, 2nd Floor, 'A' Wing, Navbharat Estate, Zakaria Bunder Road, Sewri (West), Mumbai 400015. Maharashtra

Tel: 022 - 24131991 / 92 / 93 • **Email:** customercare@vastufc.com • **Web:** www.vastufc.com

CIN No: U65990MH2018PTC314935