

VASTU FINSERVE INDIA PRIVATE LIMITED

ANNUAL REPORT

FINANCIAL YEAR 2018-2019

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the First Annual Report on the business and operations of the Company together with the Audited Financial Statements and the Report of the Auditors for the financial year ended 31st March, 2019.

1. FINANCIAL PERFORMANCE:

(Amount in INR in lakhs)

Particulars	2018-19
Revenue from Operations	-
Other Income	5.42
Total Revenue	5.42
Profit before Finance Costs, Depreciation and Taxation	0.97
Less: Finance Costs	0.01
Less: Depreciation and amortization expenses	0.67
Profit Before Tax	0.29
Less: Tax expense	0.15
Profit After Tax	0.14

2. BUSINESS OVERVIEW:

During the Financial Year ending 2019, the Company's total revenue and profit after tax was INR 5.42 Lakhs and INR 0.14 Lakhs, respectively.

The paid-up share capital of the Company is INR 2,50,00,000/- as on 31st March, 2019 and the net worth of the Company is INR 250.14 Lakhs as on 31st March, 2019.

Your Directors feel pleasure informing you that your company has made an application to the Reserve Bank of India ('RBI') for availing the Certificate of Registration as a Non-Banking Finance Company and the said certificate is awaited.

Please refer Management Discussion and Analysis Report for more information on the Company's Business Overview.

There has been no change in the nature of business during the period under report.

3. DIVIDEND:

Your Company is a newly incorporated company which has not commenced commercial operations and has incurred loss during 28th September 2018 to 31st March 2019 under review. The Directors do not recommend any dividend for the year under review.

4. TRANSFER TO RESERVES:

Your Company has incurred profit during the year under review. The credit balance of Profit & Loss Account has been transferred to Balance Sheet under the head 'Reserve & Surplus'.

5. MATERIAL CHANGES AND COMMITMENTS, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR & THE DATE OF REPORT:

There are no material changes and commitments, affecting the financial position of your Company, which have occurred between the end of the financial year of the Company, i.e. 31st March, 2019 and the date of this Board's Report i.e. 26th April, 2019.

6. SHARE CAPITAL:

On 23rd November, 2018, the Board had allotted 25,00,000 Equity Shares to the subscribers of the Memorandum of Association.

Share Capital structure of the Company as on 31st March, 2019 is as follows:

	(Amount in INR in Lakhs)
Authorised Capital:	
25,00,000 Equity Shares of INR 10/- each	2.50
Issued, subscribed and paid-up Share Capital:	
25,00,000 Equity Shares of INR 10/- each	2.50

During the year under review, the Company has neither issued sweat equity shares nor equity shares with differential rights and as on 31st March, 2019, none of the Directors of the Company hold convertible instruments of the Company.

During the Financial Year under review, the Company has not granted any Employee Stock Options to the employees of the Company.

7. DETAILS OF HOLDING, SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES:

Pursuant to Section 2(46) of the Companies Act, 2013, Vastu Housing Finance Corporation Limited is the Holding Company of the Company.

During the year under review, the Company did not have any Subsidiary, Joint Venture or Associate Company and there were no companies which became or ceased to be the Company's Subsidiary, Joint Venture or Associate Company; accordingly, reporting on the highlights of performance of Subsidiaries, Associates and Joint Venture companies and their contribution to the overall performance of the Company during the period under report, is not required to be made.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Sandeep Menon (DIN: 02032154), Mr. Sudhir Variyar (DIN: 00168672), Mr. Harmanpreet Singh (DIN: 08241873) and Mr. Vijay Kumar (DIN: 01264590) have been appointed as the first Directors on the Board of the Company.

Based on the confirmations received from all the Directors of the Company, none of the Directors are disqualified for appointment under Section 164 of the Companies Act, 2013.

The Board at its meeting held on 26th April, 2019 carried out the annual evaluation of its own performance for the Financial Year 2018-19 and expressed its satisfaction as to their performance.

None of the Directors have resigned from the Company and the Company was not required to appoint any Key Managerial Personnel during the year under review.

9. DEPOSITS:

The Company has not accepted any deposits under Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014 during the year ended 31st March, 2019.

10. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGOING:

As required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the Company lays great emphasis on saving the cost of energy consumption. Therefore, effective measures have been taken to check the loss of energy, as far as possible.

No technology has been developed and / or imported by way of foreign collaboration.

During the period under review, the foreign exchange earnings and out-go were as under:

Foreign Exchange earnings	Nil
Foreign Exchange spent	Nil

11. DISCLOSURE UNDER SECTION 197(14) OF THE COMPANIES ACT, 2013:

Mr. Sandeep Menon (DIN: 020232154) is the Managing Director of Vastu Housing Finance Corporation Limited; Holding Company and is in receipt of managerial remuneration from the holding Company under the provisions of Section 197(1) of the Companies Act, 2013.

Remaining Directors of the Company does not receive any remuneration or commission from the Holding Company.

12. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013, the Extract of Annual Return in Form MGT-9 for the financial year ended 31st March, 2019 is annexed herewith as "Annexure A".

13. BOARD MEETINGS:

Your Company was incorporated on 28th September, 2018 and consequently 2 (Two) Board Meetings were held during the Financial Year 2018-19 with a gap not exceeding 120 days (Maximum period permitted) between two consecutive board meetings, the details of which are given as under:

Sr. No.	Board Meeting date	Quarter	Number of days from previous Board Meeting
1	4 th October, 2018	October - December	-
2	11 th January, 2019	January - March	98

Attendance of Directors at Board Meetings

Sr. No.	Name of Director	Board Meetings held in Director's tenure	Attendance
1	Mr. Sandeep Menon	2	2
2	Mr. Sudhir Variyar	2	2
3	Mr. Harmanpreet Singh	2	2
4	Mr. Vijay Kumar	2	1

14. RELATED PARTY TRANSACTIONS:

There are no material significant related party transactions made by the Company with the Promoters or Directors, etc. which may have potential conflict with the interest of the Company at large. Transactions entered into with Related Parties as provided in the Notes to Financial Statements did not attract the provisions of Section 188 of the Companies Act, 2013.

15. PARTICULARS OF INVESTMENTS, LOANS AND GUARANTEES UNDER SECTION 186:

During the Financial Year 2018-19, the Company has not made any investments or given any loans or provided any guarantees in connection with loan falling under the purview of Section 186 of the Companies Act, 2013.

16. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company shall have proper and adequate systems of internal controls upon Commencement of business to ensure that all its assets are safeguarded. Standardized operating procedures, policies and guidelines, including regular monitoring procedures and self-assessment exercises, are the cornerstones of this important function.

17. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

There were no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March, 2019.

18. INTERNAL FINANCIAL CONTROL RELATED TO FINANCIAL STATEMENTS:

The Company has in place adequate financial controls related to financial statements and these financial controls are operating effectively.

19. CORPORATE SOCIAL RESPONSIBILITY:

Provisions of Section 135 of Companies Act, 2013 are not applicable to the Company during the year under review.

20. STATUTORY AUDITORS:

The Board of Directors of the Company at their first Board Meeting held on 04th October, 2018 have appointed M/s. T. R. Chadha & Co LLP, Chartered Accountants, (Firm Registration No. 006711N/N500028), as the first Statutory Auditors of the Company to hold office until the conclusion of First Annual General Meeting of the Company.

Accordingly, the appointment of M/s. T. R. Chadha & Co LLP, Chartered Accountants, Mumbai, as Statutory Auditors of the Company for the period of five years starting from the Financial Year 2019-20, will be placed before the members at the ensuing Annual General Meeting. M/s. T. R. Chadha & Co LLP, have furnished a certificate of eligibility and consent under Section 141 of the Companies Act, 2013 and the Rules framed thereunder.

The Auditors Report to the members for the year under review does not contain any qualification and accordingly, explanations or comments by the Board are not required to be provided.

Also, no frauds were reported by the Auditors in their report on the Financial Statements of the Company under Section 143(12) of the Companies Act, 2013.

21. COST RECORDS:

The Company is not required to make and maintain cost records pursuant to Section 148(1) of the Companies Act, 2013.

22. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

Number of employees of the Company are less than 10 (Ten) during the year under review. Accordingly, provisions of sexual harassment of women at workplace (prevention, prohibition & redressal) act, 2013 are not applicable to the Company.

23. RISK MANAGEMENT FRAMEWORK:

The Company shall have proper and adequate effective Risk Management Control Framework upon Commencement of business in order to assess, monitor and manage risk throughout the Company.

24. DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO SECTION 134(5) OF THE COMPANIES ACT, 2013:

In terms of Section 134(5) of the Companies Act, 2013; the Directors state that to the best of their knowledge and belief and according to the information and explanations obtained by them:

- (a) that in the preparation of the annual accounts the applicable accounting standards been followed and there were no material departures;

- (b) that appropriate accounting policies have been selected and applied consistently, and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2018 and of the profit of the Company for that period;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the annual accounts have been prepared on a 'going concern' basis; and
- (e) that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

25. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE:

During the year under review, there have not been any significant and material orders passed by the Regulators/Courts/Tribunals which will impact the going concern status and operations of the Company in future.

26. ACKNOWLEDGEMENT:

Your directors place on record thanks, the Company's banker, the Govt. Authorities, the Staff members and stakeholders of the Company for extending valuable support to the Company.

For and on behalf of the Board of Directors



**Sudhir Variyar
Director**

DIN: 00168672



**Sandeep Menon
Director**

DIN: 02032154

Place: Mumbai

Date: 26th April 2019

VASTU FINSERVE INDIA PRIVATE LIMITED

ANNEXURE A TO THE BOARD'S REPORT

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

Form No. MGT-9

1. REGISTRATION AND OTHER DETAILS:

CIN	U65990MH2018PTC314935
Registration Date	28/09/2018
Name of the Company	VASTU FINSERVE INDIA PRIVATE LIMITED
Category / Sub-Category of the Company	Company limited by shares/Indian Non-Government company
Address of the Registered Office and contact details	Unit Nos. 203 & 204, 2 nd Floor, A wing, Navbharat Estates, Zakaria Bunder Road, Sewri (West) Mumbai, Maharashtra – 400 015 Phone: 022-02419 0911
Whether listed company	Unlisted
Name, address and contact details of Registrar and Transfer Agent, if any	-

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

SL. No.	Name and Description of main Products / Services	NIC Code of the Product/Service	% to total turnover of the Company
1.	Financial intermediation except Insurance and Pension Funding	64990	100.00

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

SL. No.	Name and address of the Company	CIN / GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1	Vastu Housing Finance Corporation Limited Address: Unit Nos. 203 & 204, 2 nd Floor, A wing, Navbharat Estates, Zakaria Bunder Road, Sewri (West) Mumbai, Maharashtra – 400 015	U65922MH2005PLC272501	Holding	100	2(46)

4. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (i.e 28.09.2018)				No. of Shares held at the end of the year (i.e 31.03.2019)				% of Change during
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	

VASTU FINSERVE INDIA PRIVATE LIMITED

				Shares				Share	g the year
A. Promoters									
1) Indian									
a) Individual / HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	-	-	-	-	-	-	-	-	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	-	-	-	-	-	-	-	-	-
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
a) Bodies Corporate									

VASTU FINSERVE INDIA PRIVATE LIMITED

i) Indian	-	24,99,998	24,99,998	99.99992	-	24,99,998	24,99,998	99.99992	0.00
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individual									
i) Individual Shareholders holding nominal share capital upto Rs. 1 Lakh	-	2	2	0.00008	-	2	2	0.00008	0.00
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh	-	-	-	-	-	-	-	-	-
c) Other (Specify)	-	-	-	-	-	-	-	-	-
i) Non-Resident (Non-Rep)	-	-	-	-	-	-	-	-	-
ii) Non-Resident (Rep)	-	-	-	-	-	-	-	-	-
iii) Trust	-	-	-	-	-	-	-	-	-
iv) OCB	-	-	-	-	-	-	-	-	-
v) Clearing Members	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2):	-	25,00,000	25,00,000	100	-	25,00,000	25,00,000	100	0.00
Total Public Shareholding (B)= (B)(1) +(B)(2)	-	25,00,000	25,00,000	100	-	25,00,000	25,00,000	100	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	25,00,000	25,00,000	100	-	25,00,000	25,00,000	100	-

ii. Shareholding of Promoters – Not Applicable

Shareholders Name	No. of Shares held at the beginning of the year (28.09.2018)			No. of Shares held at the end of the year (31.03.2019)			% of Change in share holding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

iii. Change in Promoters' Shareholding - Not Applicable

	Shareholding At the beginning of the year	Cumulative Shareholding during the year
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VASTU FINSERVE INDIA PRIVATE LIMITED

	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year (28.09.2018)	-	-	-	-
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):			-	-
At the end of the year (31.03.2019)	-	-	-	-

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name	Shareholding		Date	Increase/Decrease in shareholding	Reason	Cumulative shareholding during the year 28.09.2018 - 31.03.2019	
		No. of Shares at the beginning (28.09.2018) /end of the year (31.03.2019)	% of total shares of the Company				No. of shares	% of total shares of the Company
1.	Vastu Housing Finance Corporation Limited	24,99,998	99.99	28.09.2018	0.00	-	24,99,998	99.99
		24,99,998	99.99	31.03.2019				

v. Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name	Shareholding		Date	Increase/Decrease in shareholding	Reason	Cumulative shareholding during the year 28.09.2018 - 31.03.2019	
		No. of Shares at the beginning (28.09.2018) /end of the year (31.03.2019)	% of total shares of the Company				No. of shares	% of total shares of the Company
A. Directors								
1.	Mr. Sandeep Menon Director	1	0.00004	28.09.2018	-			
		1	0.00004	31.03.2019				
2.	Mr. Sudhir Variyar Director	1	0.00004	28.09.2018				
		1	0.00004	31.03.2019				
B. Key Managerial Personnel								
NOT APPLICABLE								

Note: - Apart from abovementioned Directors remaining Directors did not hold any shares of the Company during the year under review.

VASTU FINSERVE INDIA PRIVATE LIMITED

vi. INDEBTEDNESS :

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(Amount in INR in lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	-	-	-	-
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ ii+ iii)	-	-	-	-
Change in Indebtedness during the financial year	-	-	-	-
Addition	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i. Principal Amount	-	-	-	-
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ ii+ iii)	-	-	-	-

vii. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: Mr. Sandeep Menon -- Executive Director - Nil

B. Remuneration to other Directors:

(Amount in INR in lakhs)

Sr. No	Particulars of Remuneration	Other Non-Executive Directors			Total Amount
		Mr Vijay Kumar	Mr. Sudhir Variyar	Mr.Harmanpreet Singh	
1	Independent Director				
	-Fee for attending Board/Committee Meetings	-	-	-	-
	Commission	-	-	-	-
	- Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-
	-Fee for attending Board/Committee Meetings	-	-	-	-
	Commission	-	-	-	-
	- Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total B= 1+2	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
Overall Ceiling as per Act					

VASTU FINSERVE INDIA PRIVATE LIMITED

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Amount in INR in lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel
1.	Gross Salary	NA
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	
2	Stock Options	
3	Sweat Equity	
4	Commission	
	- as % of profit	
	- Others, specify....	
5	Others, please specify	
	Total	

viii. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalties/ Punishment/ Compounding Fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICER IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

For and on behalf of the Board of Directors



Sudhir Variyar
Director
DIN: 00168672



Sandeep Menon
Director
DIN: 02032154

Place: Mumbai

Date: 26th April 2019

T R Chadha & Co LLP

Chartered Accountants

502, Marathon Icon,
Off. Ganpatrao Kadam Marg
Opp. Peninsula Corporate Park
Lower Parel, Mumbai – 400 013
Tel.: 022-49669000
Fax.: 022-49669023
Email:mumbai@trchadha.com



INDEPENDENT AUDITOR'S REPORT

To the Members of Vastu Finserve India Private Limited Report on the Audit of the Financial Statements

1. Opinion

Vastu Finserve India Private Limited was incorporated on 28th September '18 under the provision of Companies Act, 2013. Considering the same, our report is for the period 28th September '18 to 31st March '19.

We have audited the accompanying financial statements of **Vastu Finserve India Private Limited ('Company')**, which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss, Statement of Cash Flows for the period then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements prepared in accordance with Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Accounting Standards) Rules, 2006, as amended, gives the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and its cash flows for the period ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

3. Information Other than the Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in Company's Annual report but

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Phone : 43259900, Fax : 43259930, E-mail : delhi@trchadha.com



Branches at: ❖ AHMEDABAD ❖ BENGALURU ❖ CHENNAI ❖ GURGAON ❖ HYDERABAD ❖ PUNE ❖ THIRUPATI

T R Chadha & Co LLP

Chartered Accountants

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Fax.: 022-49669023
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does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

4. Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

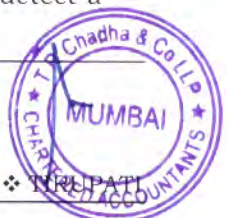
In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to 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.

5. Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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

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Chartered Accountants

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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 statements.

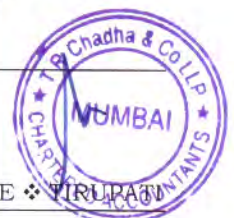
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 statements 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 statements, including the disclosures, and whether the financial statements 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.

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6. Report on Other Legal and Regulatory Requirements

- a. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- b. As required by Section 143(3) of the Act, we report that:
 - i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - iii. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - iv. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - v. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - vi. The reporting requirement as required under section 143(3)(i) of the Companies Act, 2013 is not applicable, in accordance with notification no. 583(E) dated 13th June, 2017 issued by Ministry of Corporate Affairs.
 - vii. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the provision of Section 197 of the Act is not applicable to the Company.

- viii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For T R Chadha & Co LLP

Chartered Accountants

Firm's Registration No. 006711N/N500028

Vikas Kumar

Vikas Kumar

Partner

Membership No. 075363



Place of Signature: Mumbai

Date: 26th April '19

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Annexure A to the Auditor's Report

The annexure referred to in Independent Auditors' Report to the member of the Vastu Finserve India Private Limited ('the Company') on the financial statement for the period ended 31st March 2019, we report that;

(i) In respect of Fixed Assets

- a) The Company is maintaining proper records showing full particulars including quantitative details and situation of its fixed assets.
- b) The management has carried the physical verification of the items of fixed assets during the period. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) According to the informations and explanations given to us, there is no Immovable Property in the books of accounts of the Company. Accordingly, paragraph 3(i)(c) is not applicable to the Company

(ii) The nature of business of the company does not require to have any physical inventory. Accordingly, paragraph 3(ii) of the Order is not applicable to the company.

(iii) The Company has not granted any secured or unsecured loan to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) (a), (b) and (c) of the Order is not applicable to the Company.

(iv) According to the informations and explanations given to us, the Company has not entered into any transaction in respect of loans, investments, guarantee and security which attracts compliance to provisions of section 185 & 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable to the company.

(v) According to the information and explanation given to us, the company has not accepted any deposits which are covered under the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013., Accordingly, paragraph 3 (v) of the order is not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act for the business activities carried out by the Company. Accordingly, paragraph 3(vi) of the order is not applicable to the Company.

(vii) According to the information and explanations given to us, in respect of Statutory Dues:

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- a) The Company has generally been regular in depositing its undisputed statutory dues, including (with respect to amounts deducted / accrued in the books of accounts), including Provident Fund, Employees State insurance, income-tax, goods and services tax and other material statutory dues (where applicable) to the appropriate authorities. There were no undisputed dues payable, outstanding as on 31st March, 2019 for a period of more than six months from the date they became payable.
- b) There are no amounts in respect of income tax, goods and service tax, or any other tax that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and based on the records of the Company examined by us, the Company has not availed loans or borrowings from financial institution, bank, Government or debenture holders. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.
- (ix) According to the information and explanations given to us and based on the records of the Company examined by us, the company has not raised money by way of Initial public offer or further public offer (including debt instrument) or term loans. Accordingly, paragraph 3(ix) of the order is not applicable to the Company.
- (x) According to the information and explanation given to us, no material fraud by the Company or any fraud on the company by its officers or employees has been noticed or reported during the period.
- (xi) In our opinion and to the best of our information and according to the explanations given to us, the provision of Section 197 of the Act is not applicable to the Company. Accordingly, paragraph 3(xi) of the order is not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable to the Company.
- (xiii) As per the information and explanations given by the management and on the basis of our examination of the records of the Company, the transactions with the related parties are in compliance with section 177 and 188 of the Act and the details have been disclosed in the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period. Accordingly, paragraph 3(xiv) of the Order is not applicable.

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(xv) As per the information and explanations given by the management, the Company has not entered into any non-cash transaction with directors or persons connected with him during the period requiring compliance if section 192 of the Act. Accordingly, paragraph 3 (xv) of the order is not applicable to the company.

(xvi) As per the information and explanations given by the management, Company has filed an application for registration as Non Banking Finance Company (NBFC) with Reserve Bank of India and the same is under process as at 31st March '2019.

For T R Chadha & Co LLP
Chartered Accountants
Firm's Registration No. 006711N/N500028

Vikas Kumar
Partner
Membership No. 075363



Place of Signature: Mumbai
Date: 26th April '19

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Vastu Finserve India Private Limited
Balance Sheet as at 31st March, 2019

(Rs. Lakhs)

Particulars	Notes	As at 31-Mar-19
I EQUITY AND LIABILITIES		
1 Shareholders' funds		
a Share capital	3	250.00
b Reserves and surplus	4	0.14
		250.14
2 Non-current liabilities		
a Deferred tax liability (Net)	5	0.15
		0.15
3 Current liabilities		
a Other current liabilities	6	4.47
		4.47
TOTAL		254.77
II ASSETS		
1 Non-current assets		
a Property Plant & Equipment Intangible assets	7	21.40
		21.40
2 Current assets		
a Short-term loans and advances	8	0.54
b Cash and bank balances	9	226.09
c Other current assets	10	6.73
		233.36
TOTAL		254.77

Significant Accounting Policies & Notes forming part of the financial statement 1 to 15

As per our report of even date attached

For M/s T R Chadha & Co LLP
 Firm Registration No.: 06711N/N500028
 Chartered Accountants

Vikas Kumar
Vikas Kumar
 Partner
 Membership No. 075363



**For and on behalf of the Board of Directors of
 Vastu Finserve India Private Limited**

Sandeep Menon
Sandeep Menon
 Director

Sudhir Variyar
Sudhir Variyar
 Director

Date : 26th April, 2019
Place : Mumbai

Vijay Kumar
Vijay Kumar
 Director

Harmanpreet Singh
Harmanpreet Singh
 Director



Vastu Finserve India Private Limited
Statement of Profit and Loss for the year ending 31st March, 2019 (Rs. Lakhs)

Particulars	Notes	31-Mar-19
I Income		
a Other income	11	5.42
Total revenue		5.42
II Expenses		
a Finance costs	12	0.01
b Other expenses	13	4.45
c Depreciation and amortization expense	14	0.67
Total expenses		5.13
III Profit before tax		0.29
IV Tax expenses		
a Current tax		-
b Deferred tax		0.15
Total tax expense		0.15
V Profit for the period		0.14
Earnings per equity share		
Nominal value per equity share (Rs.)		10.00
Basic and Diluted earnings per equity share (Rs.)		0.02

Significant Accounting Policies & Notes forming part of the financial statement 1 to 15

As per our report of even date attached

For M/s T R Chadha & Co LLP
 Firm Registration No.: 06711N/N500028
 Chartered Accountants

Vikas Kumar
Vikas Kumar
 Partner
 Membership No. 075363



For and on behalf of the Board of Directors of
Vastu Finserve India Private Limited

Sandeep Menon
Sandeep Menon
 Director

Sudhir Variyar
Sudhir Variyar
 Director

Vijay Kumar
Vijay Kumar
 Director

Harmanpreet Singh
Harmanpreet Singh
 Director

Date : 26th April, 2019
Place : Mumbai



Vastu Finserve India Private Limited
Cash Flow Statement for the year ending 31st March, 2019

Particulars	For the year ending 31st March, 2019
A. Cash Flows from Operating Activities	
Net Profit / (Loss) before Taxation	0.29
Adjustments for:	
Income from fixed deposits with banks	(5.42)
Depreciation and amortisation	0.67
Operating Profit/(Loss) before Working Capital changes	(4.46)
Movements in Working Capital:	
Increase/(decrease) in other current liabilities	4.47
Decrease/(increase) in other current assets	(6.73)
Decrease/(increase) in short-term loans and advances	(0.54)
Cash generated from / (used in) operations	(7.25)
Direct taxes paid (Including TDS)	-
Net cash flows from Operating Activities	(A) (7.25)
B. Cash Flows from Investing Activities:	
Income from fixed deposits with banks	5.42
Purchase of property, plant & equipment	(22.07)
Net cash generated from / (used in) Investing Activities	(B) (16.65)
C. Cash Flows from Financing Activities:	
Proceeds from Issue of Share Capital	250.00
Net cash generated from / (used in) from Financing Activities	(C) 250.00
Net (Decrease) /Increase in Cash and Cash Equivalent	(A+B+C) 226.09
Cash and Cash Equivalents at the beginning of the year	-
Cash and Cash Equivalents at the end of the year	226.09
Components of Cash and Bank Balance at the year end	
With Banks - on current account	16.09
Deposits with maturity of less than 3 months	210.00
Cash and Bank Balance	226.09

Significant Accounting Policies & Notes forming part of the financial statement 1 to 15

For M/s T R Chadha & Co LLP
 Firm Registration No.: 06711N/N500028
 Chartered Accountants

Vikas Kumar
Vikas Kumar
 Partner
 Membership No. 075363



Date : 26th April, 2019
 Place : Mumbai

**For and on behalf of the Board of Directors of
 Vastu Finserve India Private Limited**

Sandeep Menon
Sandeep Menon
 Director

Sudhir Variyar
Sudhir Variyar
 Director

Vijay Kumar
Vijay Kumar
 Director

Harmanpreet Singh
Harmanpreet Singh
 Director



Vastu Finserve India Private Limited

Notes to the Financial Statements for year ending 31st March, 2019

1. Corporate Information

Vastu Finserve India Private Limited ('the Company') is a deemed public company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company is engaged in the business of providing finance services, to lend and advance money and assets of all kinds or give credit on any terms or mode and with or without security to any individual, firm, body corporate or any other entity, to enter into guarantees, contracts of indemnity and suretyship of all kinds, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company.

The Company was incorporated on 28th September '18 under the Companies Act 2013.

2. Basis for preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards specified under Section 133 of the Companies Act, 2013, and relevant provisions of the Companies Act 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention except interest on loans which have been classified as non-performing assets and are accounted for on realisation basis.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

All assets and liabilities have been classified as current or non-current as per Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of its activities, Company has determined its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.1 Summary of significant accounting policies

2.1.1 Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

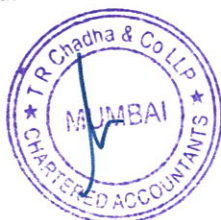
2.1.2 Cash Flow Statements

Cash flows are reported using the indirect method whereby cash flows from operating, investing and financing activities of the Company are segregated and profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments

2.1.3 Property, Plant & Equipment

Fixed assets are stated at historical cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized as income or expense in the Statement of Profit and Loss when the asset is derecognized.



2.1.4 Depreciation on Property, Plant & Equipment

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013, whichever is higher. Leasehold Improvements have been amortised over the period of lease.

Fixed assets costing upto Rs.5,000 individually are depreciated fully with a residual value of 5%, in the year of purchase.

2.1.5 Intangible Assets and amortization

Intangible Assets are stated at acquisition cost, less accumulated amortization and impairment losses, if any. Intangible assets are amortised on a straight line basis over a period of 3 years.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

2.1.6 Impairment of tangible and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.1.7 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Interest income on deposits with banks is recognised on a time proportion accrual basis taking into account the amount outstanding and the rate applicable.

2.1.8 Income Taxes

(i) Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961, enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

(ii) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

(iii) Deferred tax assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

(iv) At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.



2.1.9 Provisions and Contingent Liabilities and Assets

(i) A provision is recognised when there is a present obligation as a result of past event, that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(ii) A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

(iii) Contingent assets are neither recognised nor disclosed in the financial statements.

2.1.10 Cash and Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash in hand and cash at bank and short-term investments with an original maturity of three months or less.

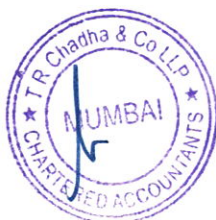
2.1.11 Segment Reporting

The Company operates in a single reportable segment i.e. lending, which have similar risks and returns for the purpose of AS 17 on 'Segment Reporting' notified under the Companies (Accounting Standard) Rules, 2006 (as amended). The Company operates in a single geographical segment i.e. domestic.

2.1.12 Earnings Per Share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



Vastu Finserve India Private Limited		(Rs. Lakhs)	
Notes to the Financial Statements for year ending 31st March, 2019			
3. Share capital		31-Mar-19	
Authorized 25,00,000 Equity Shares of Rs. 10 each		250.00	
Issued, subscribed and fully paid-up shares 25,00,000 Equity Shares of Rs. 10 each fully Paid up		250.00	
Total issued, subscribed and fully paid-up share capital		250.00	
(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year			
Equity shares			
Particulars	31-Mar-19		
	No. of Shares	Amount	
At the beginning of the year	-	-	
Issued during the period - Fresh Issue	25,00,000	250.00	
Outstanding at the end of the period	25,00,000	250.00	
(b) Terms/Rights attached to equity shares			
The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of Interim Dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.			
(c) Shares held by holding company & details of shareholders holding more than 5% shares in the Company			
Particulars	31-Mar-19		
	No. of Shares	%	
Vastu Housing Finance Corporation Limited (100% Holding Company)	25,00,000	100.00%	



Vastu Finserve India Private Limited
Notes to the Financial Statements for year ending 31st March, 2019 (Rs. Lakhs)

4. Reserves and surplus	31-Mar-19
Surplus/ (deficit) in the statement of profit and loss	
Opening Balance	-
Add: Net Profit for the year	0.14
Balance Carried Forward to Balance Sheet	0.14
Total reserves and surplus	0.14
5. Deferred Tax Asset / (Liability)	
Deferred Tax Liabilities	
Accelerated Depreciation	(0.97)
Total Deferred Tax Liability	(0.97)
Deferred Tax Assets	
Preliminary Expenses	0.82
Total Deferred Tax Asset	0.82
Net Deferred Tax Asset / (Liability)	(0.15)
6. Other current liabilities	
31-Mar-19	
Outstanding liabilities for expense	4.47
Statutory Dues payable	0.01
	4.47



Vastu Housing Finance Corporation Limited
Notes to the Financial Statements for year ending 31st March, 2019

(Rs. Lakhs)

7. Property, Plant & Equipment

Particulars	Gross Block (at cost)			Amortisation			Net Block	
	As at 1-Apr-18	Addition during the year	Disposal during the year	As at 31-Mar-19	For the year	Disposal during the year	As at 31-Mar-19	As at 31-Mar-19
Intangible Asset								
Computer software	-	22.07	-	22.07	0.67	-	0.67	21.40
Total	-	22.07	-	22.07	0.67	-	0.67	21.40



Vastu Finserve India Private Limited Notes to the Financial Statements for year ending 31st March, 2019		(Rs. Lakhs)
8. Loans and advances		31-Mar-19
Unsecured, considered good		
Advance Income Tax (net of provision)		0.54
		0.54
9. Cash and Bank balances		31-Mar-19
Cash and cash equivalents		
Balances with banks:		
On current accounts		16.09
Deposits with maturity of less than 3 months		210.00
Cash and cash equivalents		226.09
Cash and bank balances		226.09
10. Other current assets		31-Mar-19
Interest accrued on fixed deposit		4.88
Other current assets (Input GST Credit)		1.85
		6.73



Vastu Finserve India Private Limited Notes to the Financial Statements for year ending 31st March, 2019		(Rs. Lakhs)
11. Other income		31-Mar-19
Income from fixed deposits with bank		5.42
		5.42
12. Finance costs		31-Mar-19
Bank charges		0.01
		0.01
13. Other expenses		31-Mar-19
Legal & professional fees		0.08
Preliminary expenses		3.95
Payment to Auditors (refer details below)		0.42
		4.45
Note:		
As auditor:		
Audit fees		0.16
In other capacity:		
Certification and other services		0.26
		0.42
14. Depreciation and amortization expenses		31-Mar-19
Amortization of intangible assets		0.67
		0.67



Vastu Finserve India Private Limited

Notes to the financial statements for year ending 31st March, 2019

15.1 Contingent liabilities and commitments

(Rs. in Lakh)

Particulars	31-Mar-19
Contingent liability	Nil
Commitments	
Capital Commitments	6.75
Undisbursed commitments	-

15.2 Related Party Disclosures:

(a) List of related parties:

A. Holding Company

Vastu Housing Finance Corporation Limited

B. Key Managerial Personnel (KMP)

Nil

(b) Disclosure of Related Party Transactions:

(Rs. in Lakh)

S. No.	Nature of transactions	Relationship	31-Mar-19
1	Vastu Housing Finance Corporation Limited	Holding Company	
	Share Capital Investment		250.00
	Reimbursement of Expenses		4.02
			254.02

Note:

Related Party Relationship is as identified by the company and relied upon by the auditors.
The transactions with related parties are disclosed only till the relationship exists.

15.3 Other Reporting

a. Segment Reporting

The Company has a single reportable segment i.e. financing which has similar risk and return for the purpose of AS 17 on 'Segment Reporting' notified under the Companies (Accounting Standard) Rules, 2006 (as amended). The Company operates in a single geographical segment i.e. domestic.

b. Foreign Currency Reporting

There were no expenditure or outgo in the foreign exchange currency.

15.4 In the opinion of the management the loans and advances are approximately of the value stated, if realized, paid in ordinary course of business. The provision for all known liabilities are adequate and are not in excess of amount considered reasonably necessary.

15.5 There is no amount due and payable to micro and small suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 at the end of the year. No interest has been paid / is payable by the Company during / for the year to these 'Suppliers'. The above information takes into account only those suppliers who have submitted their registration details or has responded to the inquiries made by the Company for this purpose.

15.6 The Company has applied for registration as Non Banking Financial Company (NBFC) vide application dated 18th December, 2019 to Reserve Bank of India (RBI). As at year end the application is under process.



Vastu Finserve India Private Limited

Notes to the financial statements for year ending 31st March, 2019

15.7 The Company was incorporated on 28th September, 2018 under the Companies Act, 2013, thus being the first year previous year figures are not applicable.

For M/s T R Chadha & Co LLP

Firm Registration No.: 06711N/N500028

Chartered Accountants

Vikas Kumar

Vikas Kumar

Partner

Membership No. 075363



For and on behalf of the Board of Directors of
Vastu Finserve India Private Limited

Sandeep Menon

Sandeep Menon

Director

Sudhir Variyar

Sudhir Variyar

Director

Vijay Kumar

Vijay Kumar

Director

Harmanpreet Singh

Harmanpreet Singh

Director

Date : 26th April, 2019

Place : Mumbai

