

Independent Auditors' Report on the Audited Financial Results under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time

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

Report on the Audit of financial results

Opinion

We have audited the accompanying financial results of **Vastu Finserve India Private Limited** ('Company') for the quarter ended September 30, 2023, and the year to date results for the period from April 1, 2023 to September 30, 2023 attached herewith ('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 ("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, Reserve Bank of India (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 ended September 30, 2023 as well as the year to date results for the period from April 1, 2023 to September 30, 2023.



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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 interim financial statements. 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 34 (Ind AS 34) "Interim Financial Reporting" 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.



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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 scepticism 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



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- 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 Bank 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.

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



(PANKAJ JAIN)
PARTNER
Membership No. 048850



Place : Mumbai
Date : November 2, 2023

UDIN : 23048850BG7SZ049513

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 HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in Lakh)

Sr. No.	Particulars	Quarter ended			Half year ended		Previous year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income						
(a)	Revenue from operations						
	Interest income	4,970.79	4,081.02	1,572.48	9,051.81	2,914.86	7,263.30
	Fees and commission income	146.35	123.33	41.54	269.68	75.84	245.52
	Net gain on derecognition of financial instruments under amortised cost category	138.26	208.54	-	346.80	-	314.91
	Net gain on fair value changes	113.68	99.19	22.94	212.87	45.33	142.98
	Other operating income	30.92	23.11	16.64	54.03	70.80	111.49
	Total revenue from operations	5,400.00	4,535.19	1,653.60	9,935.19	3,106.83	8,078.20
(b)	Other income	0.01	85.68	63.47	85.69	157.14	248.08
	Total income	5,400.01	4,620.87	1,717.07	10,020.88	3,263.97	8,326.28
2	Expenses						
	Finance costs	2,362.33	1,959.05	498.40	4,321.38	967.49	2,839.84
	Impairment on financial instruments	672.70	436.56	197.66	1,109.26	306.50	725.83
	Employee benefits expense	1,219.05	1,168.12	535.39	2,387.17	977.05	2,767.79
	Depreciation and amortisation expense	42.04	39.57	28.49	81.61	56.53	126.63
	Other expenses	374.97	316.41	225.61	691.38	462.14	997.53
	Total expenses	4,671.09	3,919.71	1,485.55	8,590.80	2,769.71	7,457.62
3	Profit before tax (1 - 2)	728.92	701.16	231.52	1,430.08	494.26	868.66
4	Tax expense						
	Current tax	124.77	61.62	75.78	186.39	147.89	116.48
	Earlier year tax	64.29	-	-	64.29	-	-
	Deferred tax	(208.52)	(212.21)	(39.75)	(420.73)	(80.75)	(352.94)
	Total tax expenses	(19.46)	(150.59)	36.03	(170.05)	67.14	(236.46)
5	Net profit after tax (3 - 4)	748.38	851.75	195.49	1,600.13	427.12	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	-	3.75	2.33	3.75	1.18	(6.36)
	- Income tax on above	(0.00)	(0.94)	0.29	(0.94)	0.58	3.92
	Total other comprehensive income	(0.00)	2.81	2.62	2.81	1.76	(2.44)
7	Total comprehensive Income (5+6)	748.38	854.56	198.11	1,602.94	428.88	1,102.68
8	Earnings per equity share*						
	Face value of ₹.10 each						
	Basic EPS (in ₹.)	0.59	0.72	0.20	1.31	0.46	1.11
	Diluted EPS (in ₹.)	0.59	0.72	0.20	1.31	0.46	1.11

* EPS is not annualised for the quarter ended September 30, 2023, June 30, 2023 and September 30, 2022 and half year ended September 30, 2023 and September 30, 2022.



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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 results for the quarter and half year ended September 30, 2023 have been audited by the Statutory Auditors of the Company and have been approved by the Board of Directors at their meeting held on November 2, 2023. 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 SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, for the period ended September 30, 2023 is attached as **Annexure I**.
- 4 The Company has consistently applied its significant accounting policies in the preparation of its financial results during the quarter and half year ended September 30, 2023

5 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 September 30, 2023


Sr. No.	Particulars	Transferred under assignment transaction
A	Nature of Entity	Bank
B	Count of Loan Accounts Assigned	1,726
C	Amount of Loan Account Assigned (₹ In Lakh)	4,677.66
D	Retention of beneficial economic interest (MRR)	10.0%
E	Weighted Average Maturity (Residual Maturity)	28.82 Months
F	Weighted Average Holding Period	17.37 Months
G	Coverage of tangible security coverage (LTV) (%)	81%
H	Rating-wise distribution of rated loans	Unrated

b. The Company has not transferred or acquired, any stressed loans during the quarter ended September 30, 2023

c. The Company has not acquired, any loans not in default during the quarter ended September 30, 2023

- 6 During the quarter ended September 30, 2023 company has raised ₹5,000 lakh by way of right issue of equity shares, whereby 76,92,307 number of equity shares has been issued at a premium.
- 7 The Secured Listed Non-Convertible Debentures of the Company are secured by exclusive first charge on specific receivables of the Company and/or financial current 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 offer document / disclosure document. The security cover certificate as per regulations 54(3) of the SEBI(Listing obligation and disclosure requirements) regulation 2015 is enclosed.
- 8 The Company is engaged primarily in the business of advancing loans and accordingly there are no separate reportable segments as per Ind AS 108.
- 9 The figures for the second quarter of the current financial year are the balancing figures between audited figures in respect of half year ended September 30, 2023 and the audited published year to date figures up to the first quarter of the current financial year. The figures for the second quarter of the previous financial year are the balancing figures between audited figures in respect of half year ended September 30, 2022 and the unaudited figures for the quarter ended June 30, 2022.
- 10 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 : November 2, 2023





Annexure I

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

Sr. No.	Particulars	Ratio
a	Debt-equity ratio**	2.97
b	Debt service coverage ratio	N.A.
c	Interest service coverage ratio	N.A.
d	Outstanding redeemable preference shares (quantity and value)	N.A.
e	Capital redemption reserve/debenture redemption reserve	N.A.
f	Net worth (₹ In lakhs)***	37,586.87
g	Net profit after tax (₹ In Lakhs) for the quarter ended September 30, 2023	748.38
h	Earnings per share (of ₹10/- each)	
	Basic (₹)	0.59
	Diluted (₹)	0.59
i	Current ratio*	N.A.
j	Long term debt to working capital*	N.A.
k	Bad debts to Account receivable ratio*	N.A.
l	Current liability ratio*	N.A.
m	Total debts to total assets****	73.38%
n	Debtors turnover*	N.A.
o	Inventory turnover*	N.A.
p	Operating margin (%)*****	14.39%
q	Net profit margin (%)*****	15.97%
r	Sector specific equivalent ratios, as applicable	
	Gross NPA (%)	1.31%
	Net NPA (%)	0.53%
	Liquidity Coverage Ratio	650.70%
	Provision Coverage Ratio*****	138.75%
	Security Cover (Debt) (No. of Times)	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 offer document / disclosure document.	
t	Material deviation, if any, in the use of proceeds from the issue of NCDs	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.



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VASTU FINSERVE INDIA PRIVATE LIMITED
AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

(₹ in Lakh)

Particulars		As at September 30, 2023	As at March 31, 2023
		(Audited)	(Audited)
I	Assets		
1	Financial assets		
a	Cash and cash equivalents	9,603.55	24,783.27
b	Bank balances (other than cash and cash equivalents)	19.54	18.57
c	Receivables		
	(i) Trade receivables	-	-
	(ii) Other receivables	-	-
d	Loans	120,027.05	76,815.57
e	Investments	19,785.85	2,434.75
f	Other financial assets	813.03	367.65
	Total financial assets	150,249.02	104,419.81
2	Non-financial assets		
a	Current tax assets (Net)	271.85	218.45
b	Deferred tax assets (Net)	912.46	490.79
c	Property, plant and equipment	139.46	108.18
d	Other intangible assets	3.99	4.75
e	Right of use asset	254.94	282.31
f	Other non-financial assets	119.32	191.58
	Total non-financial assets	1,702.02	1,296.06
	Total assets	151,951.04	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	0.72	-
	(ii) Total outstanding dues of creditors other than micro and small enterprises	847.92	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	17,019.90	6,534.04
c	Borrowings (other than debt securities)	94,478.51	64,132.64
d	Lease liability	286.65	310.37
e	Other financial liabilities	1,367.65	2,470.25
	Total financial liabilities	114,001.35	74,411.25
B	Non-financial liabilities		
a	Provisions	77.94	51.67
b	Other non-financial liabilities	284.88	269.02
	Total non-financial liabilities	362.82	320.69
2	Equity		
a	Equity share capital	12,630.29	11,861.06
b	Other equity	24,956.58	19,122.87
	Total equity	37,586.87	30,983.93
	Total liabilities and equity	151,951.04	105,715.87



Audited



VASTU FINSERVE INDIA PRIVATE LIMITED
AUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2023

(₹ in Lakh)

Particulars	For the period ended September 30, 2023	For the period ended September 30, 2022
	(Audited)	(Audited)
I Cash flows from operating activities		
Profit / (loss) before tax	1,430.08	494.26
Adjustment for:		
Depreciation and amortisation expenses	27.40	11.80
Depreciation on right of use assets	54.21	44.56
Provision for impairment on financial instruments & write off	1,109.26	306.50
(Gain) / loss on fair value changes (realised)	(168.37)	(44.55)
(Gain) / loss on fair value changes (unrealised)	(44.49)	(0.77)
Interest on fixed deposits / Treasury Bills	(443.72)	(13.31)
Interest expense on lease liability	15.20	6.06
Provision for actuarial gain / (loss) on post retirement benefit plans (OCI)	2.81	1.76
Operating Profit / (loss) before working capital changes	1,982.37	806.31
Movements in working capital:		
(Increase) / decrease in financial assets	(363.01)	(108.17)
(Increase) / decrease in non-financial assets	(349.41)	(66.56)
Increase / (decrease) in financial liabilities	(1,217.91)	1,092.51
Increase / (Decrease) in non-financial liabilities	42.13	59.44
Cash generated from / used in operations	94.17	1,783.52
Income taxes paid (net)	116.65	(161.64)
Gross cash flow from / used in operating activities	210.82	1,621.88
Net (increase) / decrease in loans	(44,320.74)	(12,591.11)
Net cash flow from / used in operating activities (I)	(44,109.92)	(10,969.23)
II Cash Flows from Investing Activities		
Interest received on Bank deposits	294.15	11.92
Purchase / sale of property, plant & equipment and intangible assets (net)	(57.92)	(26.30)
Net Investments in T-bills	(2,425.87)	-
Investments in mutual fund units	(70,527.87)	(18,477.45)
Proceeds from redemption of mutual fund units	55,882.71	18,012.59
Investment in bank deposits	(58,535.00)	(15,730.00)
Proceeds from redemption of bank deposit	58,534.03	15,730.00
Net Cash Flow Used in Investing Activities (II)	(16,835.77)	(479.24)
III Cash flow from Financing Activities		
Proceeds from issue of equity share	5,000.00	7,500.00
Payment of Lease Liability	(65.76)	(55.45)
Proceeds from debt securities and borrowings	56,909.07	10,472.70
Repayment of debt securities and borrowings	(16,077.34)	(4,852.38)
Net Cash Generated from Financing Activities (III)	45,765.97	13,064.87
Net (Decrease) / Increase in Cash and Cash Equivalents (I+II+III)	(15,179.72)	1,616.40
Cash and cash equivalents at the beginning of the year	24,783.27	7,415.80
Cash and Cash Equivalents at the end of the period	9,603.55	9,032.20
Components of Cash and Cash Equivalents		
Cash on hand	1.96	1.54
Balances with banks:		
- In Current Accounts	2,300.28	2,818.22
- In Deposit accounts with original maturity of 3 months or less	7,301.31	6,212.44
Cash and Cash Equivalents at the end of the period	9,603.55	9,032.20
Operational Cash Flow towards Interest		
Interest received	6,900.38	2,097.91
Interest paid	3,733.51	886.28



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November 2, 2023

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'/'Company') as on September 30, 2023.

1. We, **Khandelwal Jain & Co. Chartered Accountants** (Firm's Registration Number 105049W), are the Statutory Auditors of **Vastu Finserve India Private Limited** ('the Company') for the half year ended September 30, 2023.

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 September 30, 2023 (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 the half year ended September 30, 2023, pursuant to the requirements of the Regulation 54 read with Regulation 56(I)(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 September 30, 2023 ('Debentures').



Management Responsibility

3. The implementation and usage of fund received, creating security cover and being compliant of 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 of all covenants as per the terms of the Information Memorandum / Disclosure Document and Debenture Trust Deeds, in respect of listed secured non-convertible debt securities issued by the Company as at September 30, 2023, 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 and half year ended September 30, 2023 and issued an unmodified audit opinion vide our report dated 2nd November, 2023. 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. Further, we have not audited any financial statements of the Company as of any date or for any period subsequent to September 30, 2023.



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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 Information Memorandum/ 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 September 30, 2023 to the audited financial statements and the books of account maintained by the Company as at and for the half year ended September 30, 2023.
 - c) Traced the book value of Securities indicated in the **Annexure I** to the financial statements as at and for the half year ended September 30, 2023, 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.



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- 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



Place : Mumbai
Date : November 2, 2023

UDIN : 23048850BG5Z027142

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 pari passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable	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			1.39	-	1.39					-
Capital Work-in-Progress				No			-	-	-					-
Right of Use Assets				No			2.55	-	2.55					-
Goodwill				No			-	-	-					-
Intangible Assets				No			0.04	-	0.04					-
Intangible Assets under Development				No			-	-	-					-
Investments	Mutual Fund & Treasury Bill	22.07	112.37	No			63.42	-	197.86	22.10				22.10
Loans	Loan Receivable	139.95	972.71	No			87.61	-	1,200.27		139.95			139.95
Inventories				No			-	-	-					-
Trade Receivables				No			-	-	-					-
Cash and Cash Equivalents	Fixed Deposit & Bank Balance	-	-	No			96.04	-	96.04		-			-
Bank Balances				No			0.20	-	0.20					-
other than Cash and Cash Equivalents				No			-	-	-					-
Others				No			21.17	-	21.17					-
Total		162.02	1,085.08	-	-	-	272.41	-	1,519.51	22.10	139.95	-	-	162.04
LIABILITIES														
Debt securities to which this certificate pertains***		144.10	26.10	-					170.20		144.10			144.10
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings#			171.06						171.06					
Bank##			773.72						773.72					
Debt Securities														
Others														
Trade payables							8.49	-	8.49					
Lease Liabilities							2.87	-	2.87					
Provisions							0.78	-	0.78					
Others###							16.53	-	16.53					
Total		144.10	970.88	-	-	-	28.66	-	1,143.64	-	144.10	-	-	144.10
Cover on Book Value		1.12	1.12											
Cover on Market Value														1.12
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

* Certificate includes following INE082607042, INE082607067, INE082607059 & INE082607075

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

*** Debt securities to which this certificate pertains includes Principal Outstanding + Interest Accrued - IND AS Adjustment.

Borrowing Includes borrowing from the Financial Institution (Principal Outstanding + Interest Accrued - IND AS Adjustment).

Bank Includes borrowing from the National Housing Bank and Bank (Principal Outstanding + Interest Accrued - IND AS Adjustment).

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

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

The Company has complied with all covenant with respect to listed secured non-convertible debenture as at 30th September, 2023



Handwritten signature in blue ink.



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 30th September, 2023

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	18.750	18.750	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	25.000	25.000	No	Not Applicable	-

1. *Partial principal payment of Rs. 3.125 Crore was made by the Company on 30th June, 2023 and 29th September, 2023 as per the terms of Disclosure Document and other transaction documents.

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 30th September, 2023 - 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 30th September, 2023
Amount raised (Rs. In Crore)	142.750
Report filed for quarter ended	30th September, 2023
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: 2nd November, 2023

