



8th February, 2024

To,
BSE Limited
1st Floor, P.J. Towers
Dalal Street
Mumbai – 400 001

Dear Sir/Madam,

Sub: Outcome of Board Meeting of Vastu Finserve India Private Limited (the “Company”)

Ref: Intimation under Regulation 51, 52 together read with Part B of Schedule III, and Regulation 54 and such other applicable regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time (SEBI LODR)

Company Code: 13001

Scrip Code: 974754

We wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. 8th February, 2024, has inter alia approved the following:

1. Audited financial results of the Company for the third quarter and nine months ended 31st December, 2023 along with Auditor’s Report issued thereon by M/s. Khandelwal Jain & Co., Statutory Auditors of the Company; and
2. Fund raising by way of issuance of non-convertible debentures (NCDs) on private placement basis.

A copy of the above audited financial results along with the Auditors’ Report thereon, in the format prescribed under SEBI LODR read with SEBI Master Circular dated 29th July, 2022 bearing reference no SEBI/HO/DDHS/PoD1/P/CIR/2023/108 (SEBI Master Circular), as updated from time to time including additional information as required under Regulation 52(4) and such other applicable regulations of SEBI LODR is enclosed as **Annexure I**.

We further confirm the following:

- a. Pursuant to the proviso of Regulation 52(3)(a) of SEBI LODR, we hereby declare that the Audit report is issued with unmodified opinion;
- b. Pursuant to Regulation 52(2)(e) of SEBI LODR, Statutory Auditors have issued their Audit Report with unmodified opinion;
- c. Pursuant to Regulation 52(7) of SEBI LODR read with SEBI Master Circular, a copy of the Statement of utilization of issue proceeds of non-convertible debentures is enclosed as **Annexure II**;
- d. Pursuant to Regulation 52(7A) of SEBI LODR read with SEBI Master Circular, we hereby confirm that there has been no deviation / variation in use of Issue proceeds of non-convertible debentures, statement is enclosed as **Annexure II**; and



VASTU FINSERVE INDIA PRIVATE LIMITED

Regd. Office: Unit No. 203 & 204, 2nd Floor, A Wing, Navbharat Estate, Zakaria Bunder Road, Sewri West, Mumbai - 400015, India.

● **Toll Free No.:** 18002677770 ● **Email:** customercare@vastufinserve.com ● **Web:** www.vastufinserve.com

● **CIN:** U65990MH2018PTC314935

- e. Pursuant to Regulation 54 of the SEBI LODR, all the secured, rated, listed, redeemable non-convertible debentures (NCDs) issued by the Company and remaining outstanding are fully secured and that the Company has maintained the Security Cover of 1.12 times, sufficient to discharge principal and interest obligation, which is as per the terms of Disclosure Documents and other Transaction Documents of these NCDs as on 31st December, 2023. Also please note that the security cover certificate is made available with the audited financial results for third quarter and nine months ended 31st December, 2023.

The above meeting of the Board of Directors commenced at 1.45 p.m. and concluded at 2.15 p.m.

We request you to take the above information on your record and disseminate the same on your website.

This is for the information of Stock Exchange, Debentures Trustee and Debenture Holders.

Thanking You,

**For and on behalf of
Vastu Finserve India Private Limited**



**Nikita Nath
Company Secretary and Compliance Officer**



Encl. As above

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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 December 31, 2023, and the year to date results for the period from April 1, 2023 to December 31, 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 December 31, 2023 as well as the year to date results for the period from April 1, 2023 to December 31, 2023.



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.



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.

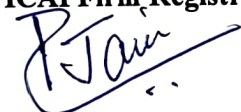


- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence 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 entity 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: February 08th, 2024
UDIN: 24048850BKFXPE3017

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 NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in Lakh)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Previous year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income						
(a)	Revenue from operations						
	Interest income	5,550.53	4,970.79	1,968.45	14,602.34	4,883.31	7,263.30
	Fees and commission income	186.88	146.35	69.68	456.56	145.52	245.52
	Net gain on derecognition of financial instruments under amortised cost category	639.89	138.26	-	986.69	-	314.91
	Net gain on fair value changes	235.31	113.68	40.80	448.18	86.13	142.98
	Other operating income	42.39	30.92	15.76	96.42	86.56	111.49
	Total revenue from operations	6,655.00	5,400.00	2,094.69	16,590.19	5,201.52	8,078.20
(b)	Other income	7.00	0.01	69.96	92.69	227.10	248.08
	Total income	6,662.00	5,400.01	2,164.65	16,682.88	5,428.62	8,326.28
2	Expenses						
	Finance costs	3,054.30	2,362.33	783.10	7,375.68	1,750.59	2,839.84
	Impairment on financial instruments	674.71	672.70	190.63	1,783.97	497.13	725.83
	Employee benefits expense	1,349.97	1,219.05	771.28	3,737.14	1,748.54	2,767.79
	Depreciation and amortisation expense	43.98	42.04	33.99	125.59	90.52	126.63
	Other expenses	242.04	374.97	239.44	933.42	701.37	997.53
	Total expenses	5,385.00	4,671.09	2,018.44	13,955.80	4,788.15	7,457.62
3	Profit before tax (1 - 2)	1,297.00	728.92	146.21	2,727.08	640.47	868.66
4	Tax expense						
	Current tax	164.29	124.77	62.50	350.68	210.39	116.48
	Earlier year tax	-	64.29	-	64.29	-	-
	Deferred tax	277.59	(208.52)	(39.40)	(143.14)	(120.15)	(352.94)
	Total tax expenses	441.88	(19.46)	23.10	271.83	90.24	(236.46)
5	Net profit after tax (3 - 4)	855.12	748.38	123.11	2,455.25	550.23	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	(12.54)	0.00	5.07	(8.79)	6.25	(6.36)
	- Income tax on above	3.15	(0.00)	(1.16)	2.21	(0.58)	3.92
	Total other comprehensive income	(9.39)	0.00	3.91	(6.58)	5.67	(2.44)
7	Total comprehensive Income (5+6)	845.73	748.38	127.02	2,448.67	555.90	1,102.68
8	Earnings per equity share*						
	Face value of ₹.10 each						
	Basic EPS (in ₹.)	0.63	0.59	0.13	1.94	0.59	1.11
	Diluted EPS (in ₹.)	0.63	0.59	0.13	1.94	0.59	1.11

* EPS is not annualised for the quarter ended December 31, 2023, September 30, 2023 and December 31, 2022 and nine months ended December 31, 2023 and December 31, 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 financial results for the quarter and nine months ended December 31, 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 February 08, 2024. The auditor's report thereon is unmodified. The information presented above is extracted from the audited financial statements.
- 3 Disclosure in compliance with Regulation 52(4) of the Listing Regulations for the quarter and nine months ended December 31, 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 nine months ended December 31, 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 December 31, 2023**

Sr. No.	Particulars	Transferred under assignment transaction
A	Nature of Entity	NBFC
B	Count of Loan Accounts Assigned	3,324
C	Amount of Loan Account Assigned (₹ In Lakh)	10,654.84
D	Retention of beneficial economic interest (MRR)	10.0%
E	Weighted Average Maturity (Residual Maturity)	32.13 Months
F	Weighted Average Holding Period	10.19 Months
G	Coverage of tangible security coverage (LTV) (%)	76.3%
H	Rating-wise distribution of rated loans	Unrated

- b The Company has not transferred or acquired, any stressed loans during the quarter ended December 31, 2023
- c The Company has not acquired, any loans not in default during the quarter ended December 31, 2023
- 6 During the quarter ended December 31, 2023 company has raised ₹5,000 lakh by way of right issue of equity shares, whereby 74,29,420 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 Regulation 54(3) of the Listing Regulation 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 figure for the quarter ended December 31, 2023 and December 31, 2022 are balancing figures between audited figures in respect of the nine months ended December 31, 2023 and December 31, 2022 and the audited figure for the half year ended September 30, 2023 and September 30, 2022 respectively. The figure for the quarter ended September 30, 2023 is the balancing figure between audited figure in respect of the six months ended September 30, 2023 and quarter June 30, 2023
- 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 : February 08, 2024



Annexure I

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

Sr. No.	Particulars	Quarter ended December 31, 2023	Nine Months ended December 31, 2023
a	Debt-equity ratio**	N.A.	2.79
b	Debt service coverage ratio	N.A.	N.A.
c	Interest service coverage ratio	N.A.	N.A.
d	Outstanding redeemable preference shares (quantity and value)	N.A.	N.A.
e	Capital redemption reserve/debenture redemption reserve	N.A.	N.A.
f	Net worth (₹ In lakhs)***	N.A.	43,432.60
g	Net profit after tax (₹ In Lakhs)	855.12	2,455.25
h	Earnings per share (of ₹10/- each)		
	Basic (₹)	0.63	1.94
	Diluted (₹)	0.63	1.94
i	Current ratio*	N.A.	N.A.
j	Long term debt to working capital*	N.A.	N.A.
k	Bad debts to Account receivable ratio*	N.A.	N.A.
l	Current liability ratio*	N.A.	N.A.
m	Total debts to total assets****	N.A.	71.23%
n	Debtors turnover*	N.A.	N.A.
o	Inventory turnover*	N.A.	N.A.
p	Operating margin (%)*****	19.49%	16.44%
q	Net profit margin (%)*****	12.84%	14.72%
r	Sector specific equivalent ratios, as applicable		
	Gross NPA (%)	N.A.	2.10%
	Net NPA (%)	N.A.	1.06%
	Liquidity Coverage Ratio	N.A.	614.02%
	Provision Coverage Ratio*****	N.A.	96.73%
	Security Cover (Debt) (No. of Times)	N.A.	1.12
s	Statement indicating utilisation of the issue proceeds of non-convertible securities The funds raised through the issue of Non-Convertible Debentures, after meeting the expenditures of and related to the issue, have been used as per the terms of the offer document / disclosure document.		
t	Material deviation, if any, in the use of proceeds from the issue of NCDs	None	None

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

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

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

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

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

***** Profit after tax / Total Income

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



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KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

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

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117, M. Karve Road, Churchgate,
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Fax : 4311 6060

February 08th, 2024

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

Dear Sir / Madam,

Re.: Certificate for Security Coverage and Compliance of Financial Covenants in respect of Listed Secured Non - Convertible Debt Securities of Vastu Finserve India Private Limited ('VF IPL'/'Company') as on December 31, 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').

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 December 31, 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 and for the nine months ended December 31, 2023, pursuant to the requirement of the Regulation 54 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 December 31, 2023 ('Debentures').



Management Responsibility

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

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

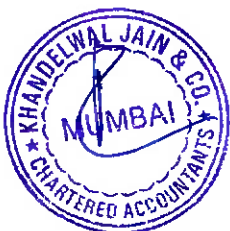
Auditor's Responsibility

4. Pursuant to the requirements of the LODR Regulations and the circular, it is our responsibility to provide a limited assurance as to whether details / statement regarding Security cover and compliance with Financial covenants are as per the terms of the Disclosure Document and Debenture Trust Deeds, in respect of listed secured non-convertible debt securities issued by the Company as at December 31, 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 nine months ended December 31, 2023 and issued an unmodified audit opinion vide our report dated February 8, 2024. Our audit of such Financial Statements was conducted in accordance with the Standard on Auditing specified under section 143(10) of Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the Financial Statements are free from material misstatements.



- 3 -

6. We conducted our work in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI), in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagement
8. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria's. The procedures performed vary in nature and timing from and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Obtained and read on a test check basis, the Debenture Trust Deeds and the Disclosure Document in respect of the listed secured Non-Convertible debt securities and noted the particulars of security cover and the security cover percentage required to be maintained by the Company in respect of such Non-Convertible debt securities, as indicated in the **Annexure I**.
 - b) Traced and agreed the principal amount of the debentures outstanding as at December 31, 2023 to the audited financial statements and the books of account maintained by the Company as at and for the nine months ended December 31, 2023.
 - c) Traced the book value of Securities indicated in the **Annexure I** to the financial statements as at and for the nine months ended December 31, 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.



- f) The compliances of financial 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. F

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: February 08th, 2024

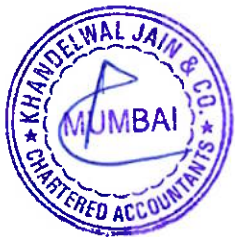
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VASTU FINSERVE INDIA PRIVATE LIMITED

Annexure I

(Amount In Cr.)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari Passu Charge	Pari Passu Charge	Pari Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued*	Other Secured Debt**	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)		
		Book Value	Book Value	Yes/No	Book Value									
Asset														Relating to Column F
Property, Plant and Equipment				No			1.54	-	1.54					-
Capital Work-in-Progress				No			-	-	-					-
Right of Use Assets				No			2.60	-	2.60					-
Goodwill				No			-	-	-					-
Intangible Assets				No			0.04	-	0.04					-
Intangible Assets under Development				No			-	-	-					-
Investments	Mutual Fund & Treasury Bill	19.30	35.50	No			111.24	-	166.04	19.33				19.33
Loans	Loan Receivable	210.34	995.58	No			129.43	-	1,335.35		210.34			210.34
Inventories				No			-	-	-					-
Trade Receivables				No			0.01	-	0.01					-
Cash and Cash Equivalents		153.90	-	No			18.04	-	171.94		153.90			153.90
Bank Balances other than Cash and Cash Equivalents				No			0.20	-	0.20					-
Others				No			25.16	-	25.16					-
Total		383.54	1,031.08	-			288.26	-	1,702.87	19.33	364.24	-	-	383.56



Handwritten signature

LIABILITIES													
Debt securities to which this certificate pertains***		342.97	20.23	-	-	-	-	363.20		342.97			342.97
Other debt sharing pari-passu charge with above debt													
Other Debt													
Subordinated debt													
Borrowings#			158.33					158.33					
Bank##			691.38					691.38					
Debt Securities													
Others													
Trade payables						9.40		9.40					
Lease Liabilities						2.93		2.93					
Provisions						1.06		1.06					
Others###						42.25		42.25					
Total		342.97	869.94	-	-	55.64	-	1,268.55	-	342.97	-	-	342.97
Cover on Book Value		1.12	1.19										
Cover on Market Value													1.12
		Exclusive Security Cover Ratio				Pari-Passu Security Cover Ratio							

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

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

*** Debt securities to which this certificate pertains includes Principal Outstanding (considering effective rate of interest) + Interest Accrued .

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

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

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

The Company has complied with all financial covenants with respect to listed secured non-convertible debenture as at 31st December, 2023



Khandelwal

Vastu Finserve India Private Limited

PART -A

Statement indicating utilisation of issue proceeds of listed Non-convertible Debentures as per the format prescribed under SEBI Master Circular dated 29th July, 2022 read with Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time as on 31st December, 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	15.625	15.625	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	-
	INE08Z608016#			03-11-2023	200.000	200.000	No	Not Applicable	-

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

2. #The Company has structured the NCDs under Regulation 59 of SEBI LODR and accordingly, a new ISIN was allotted by the depositories for the said NCDs viz., INE08Z607083. The BSE Limited has approved the said structuring vide their notice dated 2nd January, 2024.

PART-B

Statement of deviation/ variation in use of issue proceeds of listed Non-convertible Debentures as per the format prescribed under SEBI Master Circular dated 29th July, 2022 read with Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time as on 31st December, 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 31st December, 2023
Amount raised (Rs. In Crore)	339.625
Report filed for quarter ended	31st December, 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: 8th February, 2024

