

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
Unit Nos. 203 & 204, 2nd Floor, A wing, Navbharat Estates
Zakaria Bunder Road, Sewri, Mumbai-400 015

Report on the Audit of financial results

Opinion

We have audited the accompanying financial results of Vastu Finserve India Private Limited ("the Company") for the quarter ended September 30, 2025, and the year to date results for the period from April 01, 2025 to September 30, 2025, 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, the Statement:

- a) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, 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, 2025, as well as for the year to date results for the period from April 01, 2025 to September 30, 2025.

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.



Management's and Board of Director's Responsibility for the Audited Financial Results

These financial results have been compiled from the audited interim Financial Statements for the quarter ended September 30, 2025, and for the year-to-date results for the period from April 01, 2025 to September 30, 2025. 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 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 Gokhale & Sathe
Chartered Accountants
Firm Regn. No.103264W



Rohit Ambokar
Partner
Membership No. 604211
UDIN: 25604211BNGBRQU5481



Place: Mumbai
Date: October 15, 2025

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, 2025

Sr. No.	Particulars	Quarter ended			Half year ended		Previous Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income						
(a)	Revenue from operations						
	Interest income	10,326.75	9,858.72	6,912.53	20,185.47	13,925.57	29,585.68
	Fees and commission income	506.28	403.85	370.17	910.13	559.66	1,212.50
	Net gain on derecognition of financial instruments under amortised cost category	246.38	-	853.27	-	296.76	-
	Net gain on fair value changes	134.82	107.64	111.02	242.46	333.37	565.38
	Other operating income	-	-	-	-	38.00	38.00
	Total revenue from operations	11,214.23	10,370.21	8,246.99	21,338.06	15,153.36	31,401.56
(b)	Other income	42.66	20.16	-	62.82	1.97	19.82
	Total income	11,256.89	10,390.37	8,246.99	21,400.88	15,155.33	31,421.38
2	Expenses						
	Finance costs	4,781.30	4,470.13	3,242.21	9,251.43	6,422.02	13,899.48
	Impairment on financial instruments	2,167.78	1,410.38	1,988.52	3,578.16	3,197.50	4,840.37
	Employee benefits expenses	2,492.47	2,290.94	1,835.70	4,783.41	3,422.26	7,545.65
	Depreciation and amortisation expenses	67.20	63.57	47.53	130.77	95.43	212.33
	Net loss on derecognition of financial instruments under amortised cost category	-	433.99	-	187.61	-	907.09
	Other expenses	676.67	837.55	608.09	1,514.22	1,181.71	2,540.75
	Total expenses	10,185.42	9,506.56	7,722.05	19,445.60	14,318.92	29,945.67
3	Profit before tax (1 - 2)	1,071.47	883.81	524.94	1,955.28	836.41	1,475.71
4	Tax expense						
	Current tax	396.39	409.58	78.01	805.97	529.66	873.88
	Earlier year tax	-	-	-	-	-	18.99
	Deferred tax	(129.82)	(226.61)	3.02	(356.43)	(383.82)	(628.69)
	Total tax expenses	266.57	182.97	81.03	449.54	145.84	264.18
5	Net profit after tax (3 - 4)	804.90	700.84	443.91	1,505.74	690.57	1,211.53
6	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss						
	- Actuarial gain/(loss) on post retirement benefit plans	16.41	(16.57)	(3.17)	(0.16)	(5.23)	47.65
	- Income tax on above	(4.13)	4.17	0.80	0.04	1.32	(11.99)
	(ii) Items that will be reclassified subsequently to statement of profit or loss						
	- The effective portion of gain / (loss) on hedging instruments in a cash flow hedge	(68.59)	-	-	(68.59)	-	-
	- Income tax relating to effective portion of gain / (loss) on hedging instrument in a cash flow hedge	17.26	-	-	17.26	-	-
	Total other comprehensive income	(39.05)	(12.40)	(2.37)	(51.45)	(3.91)	35.66
7	Total comprehensive income (5+6)	765.85	688.44	441.54	1,454.29	686.66	1,247.19
8	Earnings per equity share (not annualised for the interim periods)						
	Face value of ₹10 each						
	Basic EPS (in ₹)	0.49	0.42	0.28	0.91	0.45	0.78
	Diluted EPS (in ₹)	0.49	0.42	0.28	0.91	0.45	0.78



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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 half year ended September 30, 2025 have been audited by the Statutory Auditors of the Company and have been reviewed by the Audit Committee and on its recommendation have been approved by the Board of Directors of the Company at their meeting held on October 15, 2025. 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 half year ended September 30, 2025, is attached as **Annexure I**.
- 4 **Disclosures pursuant to RBI Notification-RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021**
 - a. Details of transfer through assignment in respect of loans not in default during the quarter ended September 30, 2025

Sr. No.	Particulars	Transferred under assignment transaction
A	Nature of entity	NBFC
B	Count of loan accounts transferred	167
C	Amount of loan account transferred (₹ In Lakh)	3,299.92
D	Retention of beneficial economic interest (MRR)	10.00%
E	Weighted average maturity (residual maturity)	Approx 150 months
F	Weighted average holding period	Approx 12 months
G	Coverage of tangible security coverage (LTV) (%)	51.62%
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, 2025.
 - c The details of loans acquired not in default during the quarter ended September 30, 2025 - Nil
- 5 The Secured Listed Non-Convertible Debentures ("NCDs") of the Company are secured by exclusive first charge on specific receivables of the Company and/or financial assets. The total security cover required thereof has been maintained as per the terms and conditions stated in the respective debenture trust deed. The proceeds of the NCDs were used for the objects that were stated in the respective disclosure document. The security cover as per Regulation 54(3) of the Listing Regulations is enclosed.
- 6 The Company is engaged primarily in the business of advancing loans and accordingly there are no separate reportable segments as per Ind AS 108.
- 7 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, 2025 and the audited published figures for the quarter ended June 30, 2025. 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, 2024 and the audited figures for the quarter ended June 30, 2024.
- 8 Figures for the previous year/period have been regrouped and/or reclassified wherever considered necessary.

For Vastu Finserve India Private Limited

Place: Mumbai
Date : October 15, 2025




Sandeep Menon
Whole Time Director
(DIN : 02032154)



Annexure I

Additional information required under Regulation 52(4) of the SEBI LODR Regulation.

Sr. No.	Particulars	Quarter ended September 30, 2025	Half year ended September 30, 2025
		(Audited)	(Audited)
a	Debt-equity ratio**	3.16	3.16
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)***	68,053.12	68,053.12
g	Net profit after tax (₹ In Lakhs)	804.90	1,505.74
h	Earnings per share (of ₹10/- each)		
	Basic (₹)	0.49	0.91
	Diluted (₹)	0.49	0.91
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****	74.96%	74.96%
n	Debtors turnover*	N.A.	N.A.
o	Inventory turnover*	N.A.	N.A.
p	Operating margin (%)*****	9.55%	9.16%
q	Net profit margin (%)*****	7.15%	7.04%
r	Sector specific equivalent ratios, as applicable		
	Gross NPA (%)	2.78%	2.78%
	Net NPA (%)	1.93%	1.93%
	Liquidity Coverage Ratio	338%	338%
	Provision Coverage Ratio*****	76.57%	76.57%
	Security Cover (Debt) (No. of Times)	1.11	1.11
s	Statement indicating utilisation of the issue proceeds of Non-Convertible Securities - The funds raised through the issue of Non-Convertible Debentures, after meeting the expenditures of and related to the issue, have been used as per the terms of the disclosure document / general information document / key information document.	NA	NA
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.




VASTU FINSERVE INDIA PRIVATE LIMITED
AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

(₹ in Lakh)

Particulars		As at September 30, 2025	As at March 31, 2025
		(Audited)	(Audited)
I	Assets		
1	Financial assets		
a	Cash and cash equivalents	15,481.17	6,079.40
b	Bank balances (other than cash and cash equivalents)	771.57	7,607.31
c	Receivables		
	(i) Trade receivables	68.80	13.78
	(ii) Other receivables	-	-
d	Loans	2,51,610.37	2,17,427.34
e	Investments	14,913.51	10,419.44
f	Other financial assets	1,198.88	1,378.17
g	Derivative financial instruments	430.61	-
	Total financial assets	2,84,474.91	2,42,925.44
2	Non-financial assets		
a	Current tax assets (Net)	472.67	296.75
b	Deferred tax assets (Net)	508.37	134.64
c	Property, plant and equipment	162.88	142.76
d	Other intangible assets	130.85	147.49
e	Right of use asset	317.86	292.88
f	Other non-financial assets	524.27	511.33
	Total non-financial assets	2,116.90	1,525.85
	Total assets	2,86,591.81	2,44,451.29
II	Liabilities and equity		
1	Liabilities		
A	Financial liabilities		
a	Payables		
i	Trade payables		
	(i) Total outstanding dues to micro and small enterprises	-	1.08
	(ii) Total outstanding dues of creditors other than micro and small enterprises	1,058.81	1,159.02
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	44,323.26	31,304.99
c	Borrowings (other than debt securities)	1,70,499.33	1,41,903.32
d	Lease liability	341.21	318.16
e	Other financial liabilities	1,389.74	2,284.59
	Total financial liabilities	2,17,612.35	1,76,971.16
B	Non-financial liabilities		
a	Provisions	241.73	155.67
b	Other non-financial liabilities	684.61	725.63
	Total non-financial liabilities	926.34	881.30
2	Equity		
a	Equity share capital	16,545.89	16,545.89
b	Other equity	51,507.23	50,052.94
	Total equity	68,053.12	66,598.83
	Total liabilities and equity	2,86,591.81	2,44,451.29



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VASTU FINSERVE INDIA PRIVATE LIMITED
AUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2025

(₹ in Lakh)

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
I Cash flows from operating activities		
Profit/(loss) before tax	1,955.28	836.41
Adjustment for:		
Depreciation and amortisation expenses	58.32	33.07
Depreciation on right of use assets	72.45	62.36
Provision for impairment on financial instruments & write off	3,578.16	3,197.50
(Gain)/loss on sale of fixed asset	0.33	(1.97)
(Gain)/loss on fair value changes (realised)	(240.15)	(333.37)
(Gain)/loss on fair value changes (unrealised)	(2.31)	-
Profit on sale of government securities	-	(38.00)
Interest on fixed deposits	(182.26)	(384.06)
Interest on Treasury Bills/government securities	(348.49)	(378.79)
Interest expense on lease liability	16.50	13.08
Operating Profit/(loss) before working capital changes	4,907.83	3,006.23
Movements in working capital:		
(Increase)/decrease in financial assets	(335.44)	(184.10)
(Increase)/decrease in non-financial assets	(12.94)	37.14
Increase/(decrease) in financial liabilities	(996.14)	(2,683.68)
Increase/(decrease) in non-financial liabilities	44.92	125.12
Cash generated from/used in operations	3,608.23	300.71
Income taxes paid (net)	(999.19)	(820.52)
Gross cash flow from/used in operating activities	2,609.04	(519.81)
Net (increase)/decrease in loans	(37,761.19)	(14,671.10)
Net cash flow from/used in operating activities (I)	(35,152.15)	(15,190.91)
II Cash flows from investing activities		
Interest on fixed deposits	636.73	216.67
Purchase/sale of property, plant & equipment and intangible assets (net)	(62.13)	(30.69)
Net investments in T-bills/government securities	399.00	268.65
Investments in mutual fund units	(1,15,974.27)	(78,439.37)
Proceeds from redemption of mutual fund units	1,11,694.65	83,146.34
Investment in bank deposits	(53,910.87)	(20,335.27)
Proceeds from redemption of bank deposit	60,746.61	18,021.49
Net cash flow used in investing activities (II)	3,529.72	2,847.81
III Cash flow from financing activities		
Payment of lease liability	(90.88)	(78.76)
Proceeds from issue of equity share	-	5,000.00
Proceeds from debt securities and borrowings	92,465.07	25,339.35
Repayment of debt securities and borrowings	(51,349.99)	(23,307.53)
Net cash generated from financing activities (III)	41,024.20	6,953.06
Net (decrease)/increase in cash and cash equivalents (I+II+III)	9,401.77	(5,390.04)
Cash and cash equivalents at the beginning of the year	6,079.40	19,751.36
Cash and cash equivalents at the end of the period	15,481.17	14,361.32
Components of cash and cash equivalents		
Cash in hand	78.21	-
Imprest amount to branches	3.26	2.32
Balances with banks:		
- In current accounts	1,194.78	11,158.32
- In deposit accounts with original maturity of 3 months or less	14,204.92	3,200.68
Cash and cash equivalents at the end of the period	15,481.17	14,361.32
Operational cash flow towards interest		
Interest received	20,425.84	13,313.09
Interest paid	7,942.21	4,974.02



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Certificate on Statement of Information on Security Cover and compliance with all covenants of listed non-convertible debentures pursuant to requirement of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 as on September 30, 2025.

To,

The Board of Directors

Vastu Finserve India Private Limited

Unit Nos. 203 & 204, 2nd Floor, A wing, Navbharat Estates

Zakaria Bunder Road, Sewri, Mumbai-400 015

1. Introduction

This report is issued to Vastu Finserve India Private Limited (hereinafter the "Company") in response to our appointment.

The management has requested us to certify the book value of Assets/receivables of the Company including the maintenance of Security Cover and compliance with all covenants as per the terms of disclosure documents/offer documents/ Key Information Document / General Information Document as contained in the accompanying Statement of Information for listed Non-Convertible Debentures ('NCDs') attached herewith (the 'Statement') for the Company outstanding as at and during the period ended September 30, 2025. This Statement has been prepared by the Company pursuant to requirements of SEBI Master circulars bearing reference no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, and Regulation 15(1)(t)(ii) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended (together referred to as the 'Regulations') for the purpose of its onward submission to Stock Exchange viz., BSE Limited and Debenture Trustees of the Company. The responsibility for compiling / preparation of the information contained in the Statement is of the Management of the Company and the same is initiated by us for identification purpose only.

2. Management's Responsibility

The preparation and presentation of the Statement is the responsibility of the Company's management including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Company's Management is also responsible for ensuring that the Company complies with the requirements of the Regulations and the Debenture Trust Deeds ('DTDs') for all listed Non-Convertible Debentures ('NCDs') outstanding as at and during the period ended September 30, 2025 as per the audited financial statements and for providing all relevant information to the Company's Debenture Trustees. Further, the Company's Management is responsible for

completeness and accuracy of the covenants of respective DTDs and the status of compliance with such covenants as at and during the period ended September 30, 2025.

The Management is also responsible for preparing and furnishing the financial information contained in the said Statement which is annexed to this Certificate (Annexure I).

3. Auditor's Responsibility

Pursuant to the requirements of SEBI Master circulars bearing reference no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 and other applicable provisions of the SEBI, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the book value of assets/receivables of the Company contained in the Statement have been accurately extracted from the audited books of accounts of the Company and other relevant records and documents maintained by the Company, and whether the Company has complied with all covenants of all listed NCDs outstanding as at and during period ended September 30, 2025.

The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in 'Introduction' paragraph above. 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 in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgement, including the assessment of the risk associated with reporting criteria.

For the purpose of this certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the Company has not complied with the covenants of the Debenture Trust Deeds and/ or with the requirements of the Regulations:

Obtained list of assets/receivables/book debts hypothecated as a security against the outstanding listed non-convertible debentures as at September 30, 2025 which comprise only of listed non-convertible debentures

- Verified the computation of security cover as at September 30, 2025, prepared by the Management of the Company, as specified in the format given under SEBI Master Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025.
- Traced the amounts forming part of the Statement with the underlying audited books of account and other relevant records and documents maintained by the Company and verified the arithmetical accuracy of the Statement;
- In respect of the listed non-convertible debentures, verified the details of the outstanding amounts and assets required to be maintained as a collateral for each series of the listed non-convertible debentures from the underlying books of accounts and other relevant records and documents maintained by the Company for the period ended September 30, 2025;
- Recomputed the security coverage ratio;
- The compliance of all covenants of the listed secured debt securities as presented to us by the Management of the Company and verified underlying documents produced before us.
- Performed necessary enquiries with the management and obtained necessary representations.



We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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 Service Engagements.

4. Conclusion

Based on the examination of the Statement and explanations given to us and undertaking by the Management of the Company, nothing has come to our attention that causes us to believe that;

- The particulars furnished in the Statement have not been accurately extracted from the audited books of accounts for the period ended September 30, 2025.
- The security cover maintained by the Company against the outstanding listed Non-Convertible Debentures is not as required under respective DTDs / Disclosure Documents / Key Information Document / General Information Document.
- The details pertaining to the value of collateral i.e. receivables / book debts are incorrect.
- The Company has not complied with all the covenants and
- The Statement prepared by the Management is arithmetically inaccurate.

5. Restriction on use

This Certificate has been issued at the specific request of the Company pursuant to the requirements of the Regulations. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to which it is shown or into whose hands it may come without our prior consent in writing.

We have no responsibility to update this certificate for events and circumstances occurring after September 30, 2025.

For Gokhale & Sathe
Chartered Accountants
Firm Regn. No.103264W



Rohit Ambekar
Partner

Membership No.:604211

UDIN: 25604211BNGVBQV5058



Place: Mumbai

Date: October 15, 2025

VASTU FINSERVE INDIA PRIVATE LIMITED

Annexure I

(₹ in Lakh)

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			43.99	No			118.89	-	162.88				-	-
Capital Work-in-Progress				No			-	-	-					-
Right of Use Assets				No			317.86	-	317.86					-
Goodwill				No			-	-	-					-
Intangible Assets				No			130.85	-	130.85					-
Intangible Assets under Development				No			-	-	-					-
Investments	Mutual Fund & Treasury Bill	-	-	No			14,913.51	-	14,913.51	-				-
Loans	Loan Receivable	49,398.91	180,259.90	No			21,951.55	-	251,610.37		49,398.91			49,398.91
Inventories				No			-	-	-					-
Trade Receivables				No			68.80	-	68.80					-
Cash and Cash Equivalents	Fixed Deposit	-	-	No			15,481.17	-	15,481.17		-			-
Bank Balances other than Cash and Cash Equivalents				No			771.57	-	771.57					-
Others				No			-	-	-					-
Total		49,398.91	180,303.89	-	-	-	56,889.01	-	286,591.81	-	49,398.91	-	-	49,398.91




LIABILITIES														-
Debt securities to which this certificate pertains***		44,323.26	-	-				-	44,323.26		44,323.26			44,323.26
Other debt sharing pari-passu charge with above debt		Not to be Filled		-				-	-					-
Other Debt								-	-					-
Subordinated debt								-	-					-
Borrowings#			36,215.06					-	36,215.06					-
Bank			134,284.27					-	134,284.27					-
Debt Securities								-	-					-
Others								-	-					-
Trade payables						1,058.81		-	1,058.81					-
Lease Liabilities						341.21		-	341.21					-
Provisions						241.73		-	241.73					-
Others###						2,074.34		-	2,074.34					-
Total		44,323.26	170,499.33	-	-	-	3,716.09	-	218,538.69	-	44,323.26	-	-	44,323.26
Cover on Book Value		1.11	1.06	-										
Cover on Market Value														1.11
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

* Certificate includes following INE08Z607059, INE08Z607067, INE08Z607083(At the time of Issuance - INE08Z608016), INE08Z607109, INE08Z607117 & INE08Z607091.

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

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

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

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

Notes :

1. The loan book receivables are offered as security for hypothecation against secured debt securities. Loan book is recognised in books of accounts at amortised cost and hence marketable value of the same is not applicable/ available from book.

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

The Company has complied with all covenants with respect to listed secured non-convertible debenture as at 30th September, 2025

2



Handwritten signature



Vastu Finserve India Private Limited
PART - A

Statement indicating utilisation of issue proceeds of listed Non-Convertible Debentures as per the format prescribed under SEBI Master Circular dated 11th July, 2025 read with Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time as on 30th September, 2025

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	INE08Z607059*	Private Placement	Non-convertible Debentures	02-05-2023	36.75	36.75	No	Not Applicable	-
	INE08Z607067\$			02-06-2023	37.50	37.50	No	Not Applicable	-
	INE08Z607083			03-11-2023	200.00	200.00	No	Not Applicable	-
	INE08Z607109			28-07-2025	50.00	50.00	No	Not Applicable	-
	INE08Z607117			28-07-2025	50.00	50.00	No	Not Applicable	-
	INE08Z607091			28-07-2025	50.00	50.00	No	Not Applicable	-

1. The NCDs bearing ISIN INE08Z607075 were fully redeemed on 3rd July, 2025.

2. \$Partial principal payment of Rs. 12.50 Crore was made by the Company on 1st September, 2025 as per the terms of Disclosure Document and other transaction documents.

3. *Partial principal payment of Rs. 12.25 Crore was made by the Company on 1st August, 2025 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 11th July, 2025 read with Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time as on 30th September, 2025 - 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, 2025
Amount raised (Rs. In Crore)	424.25
Report filed for quarter ended	30th September, 2025
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
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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. Kshitij Grover**
Designation: **Chief Financial Officer**
Date: **15th October, 2025**

