

Independent Auditors' Report on Audited Standalone Financial Results for the quarter and half year ended 30th September 2025, pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors
Vastu Housing Finance Corporation Limited
Unit 203 & 204, 2nd Floor, A Wing, Navbharat Estate
Zakaria Bunder Road, Sewri (West), Mumbai -400015.

Report on the Audit of Standalone financial results

Opinion

We have audited the accompanying standalone quarterly financial results of **Vastu Housing Finance Corporation Limited** ('the Company') for the quarter and half year ended 30th September, 2025, attached herewith ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- 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)/National Housing Bank (NHB) guidelines and other accounting principles generally accepted in India of the net profit including other comprehensive income and other financial information for the quarter and half year ended 30th September 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 Standalone 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 standalone 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 Standalone Financial Results

These standalone financial results have been compiled from the interim standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone 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) /National Housing Bank (NHB) from time to time ("RBI Guidelines" / "NHB 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedure 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.
- b) 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.



- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d) 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 standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone 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 Borkar & Muzumdar
Chartered Accountants,
ICAI Firm Registration No.: 101569W


Brijmohan Agarwal

Partner

Membership No. 033254

UDIN: 25033254BMIOEB6216



Place: Mumbai

Date: 17th October 2025

VASTU HOUSING FINANCE CORPORATION LIMITED

Registered Office: 203/204, "A" Wing, 2nd Floor, Navbharat Estates
Zakaria Bunder Road, Sewri (West), Mumbai 400 015
CIN: U65922MH2005PLC272501 Tel :022 2419 0911 Website : www.vastuhfc.com



STATEMENT OF AUDITED STANDALONE 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	30,941.88	29,477.29	25,299.90	60,419.17	48,923.79	103,436.99
	Fees and commission income	833.51	1,005.90	1,019.38	1,839.41	2,158.07	4,286.01
	Net gain on derecognition of financial instruments under amortised cost category	3,577.77	461.72	597.12	4,039.49	440.96	3,584.05
	Net gain on fair value changes	354.05	394.65	291.98	748.70	511.43	1,063.34
	Other operating income	1,602.21	1,538.65	526.01	3,140.86	1,250.59	4,348.88
	Total revenue from operations	37,309.42	32,878.21	27,734.39	70,187.63	53,284.84	116,719.27
(b)	Other income	121.69	236.76	172.28	358.45	312.15	671.33
	Total income	37,431.11	33,114.97	27,906.67	70,546.08	53,596.99	117,390.60
2	Expenses						
	Finance costs	11,908.22	11,719.68	9,711.57	23,627.90	18,636.67	39,456.21
	Impairment on financial instruments	821.72	1,576.32	747.65	2,398.04	1,737.85	2,977.06
	Employee benefits expense	8,074.63	7,246.00	6,893.79	15,320.63	12,535.11	26,241.58
	Depreciation and amortisation expense	373.12	363.94	349.83	737.06	681.33	1,427.82
	Other expenses	1,556.69	1,814.29	1,567.66	3,370.98	2,781.13	5,625.15
	Total expenses	22,734.38	22,720.23	19,270.50	45,454.61	36,372.09	75,727.82
3	Profit before tax (1-2)	14,696.73	10,394.74	8,636.17	25,091.47	17,224.90	41,662.78
4	Tax expense						
	Current tax	2,232.77	2,523.96	1,770.80	4,756.73	3,903.00	8,390.92
	Earlier year tax	-	-	-	-	-	25.76
	Deferred tax	979.22	(390.62)	(4.89)	588.60	(305.68)	470.56
	Total tax expenses	3,211.99	2,133.34	1,765.91	5,345.33	3,597.32	8,887.24
5	Net profit after tax (3-4)	11,484.74	8,261.40	6,870.26	19,746.14	13,627.58	32,775.54
6	Other comprehensive income						
	(i) Items that will not be reclassified subsequently to statement of profit or loss						
	(a) Actuarial gain/(loss) on post retirement benefit plans	(19.16)	(150.66)	17.99	(169.82)	(57.40)	99.47
	(b) Income tax on above	4.82	37.91	(4.50)	42.73	14.35	(25.03)
	(ii) Items that will be reclassified subsequently to statement of profit or loss						
	(a) The effective portion of gain / (loss) on hedging instruments in a cash flow hedge	180.81	194.75	-	375.56	-	(400.26)
	(b) Income tax relating to effective portion of gain / (loss) on hedging instrument in a cash flow hedge	(45.49)	(49.00)	-	(94.49)	-	100.71
	Total other comprehensive income	120.98	33.00	13.49	153.98	(43.05)	(225.11)
7	Total comprehensive Income (5+6)	11,605.72	8,294.40	6,883.75	19,900.12	13,584.53	32,550.43
8	Earnings per equity share (EPS is not annualised for the interim periods)						
	Face value of ₹ 5 each						
	Basic EPS (in ₹)	0.83	0.60	0.50	1.43	1.00	2.40
	Diluted EPS (in ₹)	0.81	0.58	0.48	1.39	0.96	2.31



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Notes:

- The audited standalone 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 and National Housing Bank from time to time as applicable.
- The above 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 17, 2025. The auditor's report thereon is unmodified. The information presented above is extracted from the audited financial statements.
- 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**.
- Pursuant to the approval of Members at the 21st Annual General Meeting held on May 26, 2025, each fully paid equity share of ₹ 100/- was subdivided into 20 equity shares of ₹ 5/- each, effective from the record date viz., June 13, 2025. Accordingly, earnings per share ("EPS") for periods (as applicable) presented in the standalone financial results have been adjusted based on the revised number of shares, in accordance with Ind AS 33 and relevant provisions.
- Disclosures pursuant to RBI Notification-RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021**
 - Details of transfer through assignment in respect of loans not in default during the quarter ended September 30, 2025.

Sr. No	Particulars	Transferred under direct assignment transaction	Transferred under direct assignment transaction
A	Nature of entity	Bank	Bank
B	Number of transactions	1	1
C	Count of loan accounts	456	2027
D	Amount of loan account assigned (₹ In Lakh)	3,295.60	18,463.11
E	Retention of beneficial economic interest (MRR)	10%	10%
F	Weighted average maturity (residual maturity)	133.82 Months	126.28 Months
G	Weighted average holding period	21.15 Months	17.49 Months
H	Coverage of tangible security coverage (LTV)	39.45%	46.59%
I	Rating-wise distribution of rated loans	Unrated	Unrated

- The Company has not acquired, any stress loans during the quarter ended September 30, 2025.

- Details of stressed loans transferred during the quarter ended September 30, 2025.

Sr.No	Particulars	Stress asset transferred to ARC
A	Count of loan accounts	469
B	Aggregate principal outstanding of loans transferred (₹ In Lakh)	4,041.50
C	Weighted average residual tenor of loans transferred	159.09 Months
D	Net book value of loans transferred (at the time of transfer) (₹ In Lakh)	3,078.83
E	Aggregate consideration (₹ In Lakh)	3,031.00
F	Additional consideration realised in respect of accounts transferred in earlier years	-

- The Company has not acquired loans, not in default during the quarter ended September 30, 2025.

- 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 offer document/disclosure document. The security cover as per Regulation 54(3) of the Listing Regulations is enclosed.
- The Company mainly operates in housing finance business. All other activities of the Company revolve around the main business. Accordingly, there are no separate reportable segments as per Ind-AS 108 dealing with Operating Segment.
- Disclosures required under the RBI Resolution Framework - 2.0: Resolution of COVID-19 related stress of Individuals and Small Businesses dated May 05, 2021, with reference to disclosures stated under Format-B prescribed in the Resolution Framework - 1.0, as at September 30, 2025 are given below:

Type of Borrower	(₹ in Lakh)				
	Exposure to accounts classified as Standard consequent to Implementation of resolution plan – Position as at half year ended March 31, 2025	Of (A) debt that slipped into NPA during the half year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to Implementation of resolution plan – Position as at the end of this half-year ended September 30, 2025
	(A)	(B)	(C)	(D)	(E)
Personal Loan	1,635.82	169.91	9.63	161.76	1,464.43
Corporate Persons	-	-	-	-	-
of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	1,635.82	169.91	9.63	161.76	1,464.43

- 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.
- Figures for the previous period/year have been regrouped and/or reclassified, as necessary, to align with the classification and disclosure requirements of the current period/year.

For Vastu Housing Finance Corporation Limited

Place: Mumbai
Date : October 17, 2025



Sandeep Menon
Sandeep Menon
Managing 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 (Audited)	Half year ended September 30, 2025 (Audited)
a	Debt-equity ratio**	1.43	1.43
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)***	392,521.13	392,521.13
g	Net profit after tax (₹ In lakhs)	11,484.74	19,746.14
h	Earnings per share (Of ₹ 5/- each)		
	Basic (₹)	0.83	1.43
	Diluted (₹)	0.81	1.39
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****	57.66%	57.66%
n	Debtors turnover*	N.A.	N.A.
o	Inventory turnover*	N.A.	N.A.
p	Operating margin (%)*****	39.39%	35.75%
q	Net profit margin (%)*****	30.68%	27.99%
r	Sector specific equivalent ratios, as applicable		
	Gross NPA (%)	1.62%	1.62%
	Net NPA (%)	1.21%	1.21%
	Liquidity coverage ratio	266%	266%
	Provision coverage ratio*****	58.94%	58.94%
	Security cover (debt) (No. of times)	1.20	1.20
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 offer document/disclosure document.	-	
t	Material deviation, if any, in the use of proceeds from the issue of NCDs	None	None

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

** 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

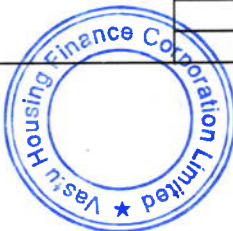
***** Provision Coverage Ratio (PCR)(%) = Total impairment loss allowance on overall portfolio / Gross stage III loans.



VASTU HOUSING FINANCE CORPORATION LIMITED
AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

(₹ in Lakh)

Sr. No.	Particulars	As at September 30, 2025 (Audited)	As at March 31, 2025 (Audited)
	ASSETS		
I	Financial assets		
(a)	Cash and cash equivalents	24,832.78	27,465.39
(b)	Bank balance other than (a) above	8,594.28	11,317.23
(c)	Receivables		
(i)	Trade receivables	2,501.00	1,052.67
(ii)	Other receivables	-	-
(d)	Loans	766,589.37	751,990.19
(e)	Investments	118,549.22	90,908.05
(f)	Other financial assets	43,769.74	35,608.80
(g)	Derivative financial instruments	1,543.05	-
		966,379.44	918,342.33
II	Non-financial assets		
(a)	Current tax assets (net)	1,984.57	1,441.74
(b)	Property, plant and equipment	908.85	1,023.31
(c)	Other intangible assets	15.93	23.25
(d)	Right of use asset	1,504.09	1,500.90
(e)	Other non-financial assets	782.73	836.55
		5,196.17	4,825.75
III	Assets held for sale	91.71	244.94
	Total assets	971,667.32	923,413.02
	LIABILITIES AND EQUITY		
	LIABILITIES		
I	Financial liabilities		
(a)	(i) Trade payables		
	- Total outstanding dues of micro and small enterprises	-	0.10
	- Total outstanding dues to creditors other than micro and small enterprises	2,373.52	2,739.01
	(ii) Other payables		
	- Total outstanding dues of micro and small enterprises	-	-
	- Total outstanding dues to creditors other than micro and small enterprises	-	-
(b)	Debt securities	2,504.19	3,754.93
(c)	Borrowings (other than debt securities)	557,716.11	528,265.54
(d)	Lease liability	1,593.15	1,599.14
(e)	Derivative financial instruments	-	1,182.76
(f)	Other financial liabilities	5,348.67	5,700.32
	Total financial liabilities	569,535.64	543,241.80
II	Non-financial liabilities		
(a)	Provisions	339.18	77.16
(b)	Deferred tax liabilities	7,748.78	7,131.17
(c)	Other non-financial liabilities	1,522.59	1,095.08
	Total non-financial liabilities	9,610.55	8,303.41
	EQUITY		
(a)	Equity share capital	68,927.69	68,746.21
(b)	Other equity	323,593.44	303,121.60
	Total equity	392,521.13	371,867.81
	Total liabilities and equity	971,667.32	923,413.02



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VASTU HOUSING FINANCE CORPORATION LIMITED
AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2025

(₹ in Lakh)

Sr. No.	Particulars	For the period ended September 30, 2025 (Audited)	For the Period ended September 30, 2024 (Audited)
I	Cash flow from operating activities		
	Profit before tax	25,091.47	17,224.90
	Adjustment for:		
	Depreciation and amortisation expenses	239.43	206.05
	Depreciation and amortisation expenses (ROU)	497.63	475.28
	Net gain on fair value changes (unrealised)	(111.39)	-
	Net gain on fair value changes	(637.30)	(511.43)
	Impairment of financial assets	2,398.04	1,737.85
	Interest on fixed deposits	(1,085.71)	(1,814.02)
	Interest on Government securities	(871.21)	(917.21)
	Interest on lease liability	72.69	79.55
	Other interest income	(29.35)	-
	Other comprehensive income	153.98	(43.05)
	Employee stock option	571.71	1,129.20
	(Profit)/loss on sale of property, plant & equipment	(5.21)	1.65
	Operating profit before working capital changes	26,284.77	17,568.78
	Adjustment for:		
	Decrease/(increase) in non-financial assets	207.05	250.36
	Decrease/(increase) in financial assets	(10,949.12)	878.45
	(Decrease)/increase in financial liabilities	(1,900.01)	(54,628.82)
	(Decrease)/increase in non financial liabilities	718.54	(78.13)
	Cash generated from operations	14,361.23	(36,009.37)
	Direct taxes paid (net)	(5,299.56)	(4,542.94)
	Cash generated from operations	9,061.66	(40,552.31)
	Net loans disbursed	(17,390.72)	(52,715.06)
	Net cash used in operating activities	(8,329.05)	(93,267.37)
II	Cash flow from investing activities		
	Investments in equity share of subsidiary	-	(5,000.00)
	Investments in mutual fund units	(217,749.63)	(134,690.00)
	Redemption of mutual fund units	192,777.52	147,879.33
	Investment in government securities (net)	941.25	952.38
	Investments in security receipts (net)	(1,990.40)	-
	Interest on bank deposits	1,305.36	1,824.92
	Investments in equity share of co-operative bank	0.03	-
	Investment in bank deposits	(124,160.72)	(64,063.02)
	Proceeds from redemption of bank deposit	126,883.67	62,434.38
	Acquisition/Purchase/Sale of property, plant & equipment and intangible assets (net)	(112.43)	(285.96)
	Net cash used in investment activities	(22,105.36)	9,052.03



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VASTU HOUSING FINANCE CORPORATION LIMITED
AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2025

(₹ in Lakh)

Sr. No.	Particulars	For the period ended September 30, 2025 (Audited)	For the Period ended September 30, 2024 (Audited)
III	Cash flow from financing activities		
	Proceeds from issue of equity share (net)	181.48	1,088.88
	Payment of lease liabilities	(579.50)	(595.41)
	Proceeds from borrowings	85,065.00	120,577.33
	Repayment of borrowings	(56,865.17)	(68,194.08)
	Net cash generated from financing activities	27,801.81	52,876.72
	Net increase (decrease) in cash and cash equivalents (I+II+III)	(2,632.61)	(31,338.62)
	Cash and cash equivalents at the beginning of the year	27,465.39	39,346.86
	Cash and cash equivalents at the end of the period	24,832.78	8,008.24
	Components of cash & cash equivalents		
	Branch imprest	38.07	26.62
	Cash in hand	117.22	110.54
	Balances with banks:		
	- In current accounts	4,142.49	3,302.20
	- In cash credit accounts	17.21	21.08
	- In deposit accounts with original maturity less than 3 months or less	20,517.79	4,547.80
	Cash and cash equivalents at the end of the period	24,832.78	8,008.24



To,
The Board of Directors
Vastu Housing Finance Corporation Limited
Unit 203 & 204, 2nd Floor, A Wing,
Navbharat Estate Zakaria Bunder Road,
Sewri (West), Mumbai – 400015

Dear Sir / Madam,

Re.: Certificate for Security Coverage and Compliance of all Covenants in respect of Listed Secured Non-Convertible Debt Securities ('NCDs') of Vastu Housing Finance Corporation Limited ('VHFCL'/'the Company') as on 30th September, 2025

1. We, Borkar & Muzumdar, Chartered Accountants have been appointed as the statutory auditors of the **Vastu Housing Finance Corporation Limited** for the Financial Year 2025-26. This certificate is issued in accordance with the terms of our engagement letter dated 20th June, 2025 with the Company.
2. We have been requested by the Company to examine the accompanying Statement showing 'Security Cover' for the listed NCDs as on 30th September, 2025 ('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 quarter and half year ended 30th September, 2025 pursuant to the requirements of the 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, (the 'LODR Regulations') and SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13th August, 2025 ('the circular'), and has been initialed by us for identification purpose only.
3. This Certificate is required by the Company for the purpose of submission to the Stock Exchange, where NCDs of the Company are listed and for onward submission to the Debenture Trustee of the Company, to ensure compliance with the LODR Regulations and Chapter V and Chapter VI of the circular and other applicable regulations in respect of its listed NCDs as on 30th September, 2025.

Management Responsibility

4. The implementation and usage of fund received, creating security cover, compliant of all covenants of the debt borrowings in line with agreed terms with the lender and preparation, accuracy and completeness of the details mentioned in the attached 'Annexure - I' is the responsibility of the Management of the Company including the preparation and maintenance of all accounting records and other relevant supporting documents.
5. Further, the management is responsible for ensuring that the Company complies with the related requirements of the Securities Exchange Board of India ('SEBI'), National Housing Bank ('NHB') and Reserve Bank of India ('RBI'), as applicable in this regard.

The management of the Company is also responsible for:

- a. preparation and presentation of the Annexure - I, in the format prescribed in Master Circular for Debenture Trustees dated 13th August, 2025, as updated from time to time;
- b. accurate computation of security cover available for such listed NCDs based on audited financial information of the Company as at 30th September, 2025;
- c. ensuring maintenance of the adequate security cover available for such listed NCDs as per the Regulation 54 of LODR Regulations;



- d. preparation and maintenance of proper accounting and other records & design, implementation and maintenance of adequate internal procedures/ systems/ processes /controls relevant to the creation and maintenance of the aforesaid records;
- e. compliance and providing status of compliance with all covenants of the Debentures Trust Deed ('DTD') in respect of such listed NCDs as at September 30, 2025; and
- f. providing required documents and relevant information to the Company's Debenture Trustee.

Auditor's Responsibility

6. Pursuant to the requirements of the LODR Regulations and the circular, it is our responsibility to provide a limited assurance as to whether details / statement regarding Security cover and compliance with all Covenants are as per the terms of the Disclosure Document and Debenture Trust Deeds, in respect of listed NCDs issued by the Company as at 30th September, 2025, as given in Annexure - I are correct, 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.
7. 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.
8. 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.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria. 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, the Debenture Trust Deeds and the Disclosure Document in respect of the listed NCDs 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 Annexure - I;
 - b. Traced the amounts forming part of the Annexure - I with the information provided by the management and other relevant records and documents maintained by the Company and verified the arithmetical accuracy of the calculations;
 - c. On sample basis, checked the details of the outstanding amounts and assets required to be maintained as collateral for listed NCDs from the books of accounts and other relevant records and documents maintained by the Company for the quarter ended 30th September, 2025;
 - d. The calculation of Security Coverage Ratio is reviewed for compliance with the guidelines provided in Chapter V of the circular, as updated from time to time;
 - e. Checked the compliance of all covenants on sample basis by obtaining explanations from management. We have relied on specific representations obtained from the management with respect to the compliance / adherence to the covenants stated in DTDs;
 - f. Performed necessary inquiries with the Management and obtained necessary representations;
 - g. 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.



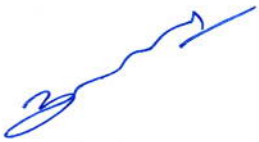
Conclusion

10. Based on the procedures performed by us as mentioned in Para 9 above, and according to information and explanation given to us and specific representation obtained from the management, nothing has come to our attention that cause us to believe that, in all material respects:
- the particulars furnished in Annexure - I have not been accurately extracted from the available books of accounts and other records and documents of the Company as at 30th September, 2025;
 - the Company has not complied with all covenants;
 - the security cover maintained by the Company against the outstanding listed NCDs are not as per the terms of DTD; and
 - the computation and maintenance of security cover is not arithmetically accurate.

Restriction on Use

11. This certificate has been issued by us solely for the use of the Board of Directors of the Company, Debenture Trustee(s) and for onward submission to the Stock Exchange, pursuant to the requirements as mentioned in para 2 above. Our certificate should not be used by any other person or for any other purpose. Our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Borkar & Muzumdar
Chartered Accountants,
Firm Registration No.: 101569W



CA Brijmohan Agarwal
Partner
Membership No. 033254
UDIN: 25033254BMIOEC1973



Place: Mumbai
Date: 17th October 2025

Vastu Housing Finance Corporation Limited

Annexure I

(Amount 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									Relating to Column F	-
Asset														-
Property, Plant and Equipment			209.29	No			699.56	-	908.85					-
Capital Work-in-Progress				No			-	-	-					-
Right of Use Assets				No			1,504.09	-	1,504.09					-
Goodwill				No			-	-	-					-
Intangible Assets				No			15.93	-	15.93					-
Intangible Assets under Development				No			-	-	-					-
Investments		-	-	No			118,549.22	-	118,549.22					-
Loans	Loan Receivable	3,005.74	386,251.84	No	279,280.23		98,051.56	-	766,589.37		3,005.74			3,005.74
Inventories				No			-	-	-					-
Trade Receivables				No			2,501.00	-	2,501.00					-
Cash and Cash Equivalents		-	-	No			24,832.78	-	24,832.78					-
Bank Balances				No			8,594.28	-	8,594.28					-
other than Cash and Cash Equivalents				No			-	-	-					-
Others				No			48,171.80	-	48,171.80					-
Total		3,005.74	386,461.13	-	279,280.23	-	302,920.22	-	971,667.32	-	3,005.74	-	-	3,005.74



Vastu Housing Finance Corporation 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 Housing Finance Corporation Limited	INE459T07207*	Private Placement	Non-Convertible Debenture	12-09-2022	25.00	25.00	No	Not Applicable	-

1. *Partial principal payment of Rs. 6.25 Crore was made by the Company on 12th December, 2022, 10th March, 2023, 12th June, 2023, 12th September, 2023, 12th December, 2023, 12th March, 2024, 12th June, 2024, 12th September, 2024, 12th December 2024, 12th March, 2025, 12th June, 2025 and 12th September, 2025 respectively 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 Debenture 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 Housing Finance Corporation 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)	25.00
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. Suraj Patil
Designation: Chief Financial Officer
Date: 17th October, 2025

