

Independent Auditor's Review Report on quarterly and year-to-date Financial Results of the Company Pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**Review Report To
The Board of Directors
Veritas Finance Private Limited**

We have reviewed the accompanying Statement of unaudited financial results of Veritas Finance Private Limited (the 'Company') for the quarter ended 30 September 2021 and year-to-date results for the period from 1 April 2021 to 30 September 2021 (the 'Statement').

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'). Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ('ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



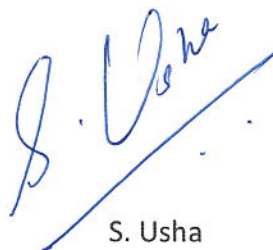
Emphasis of Matter

As described in Note 8 to the Statement. the extent to which the COVID-19 pandemic will impact the Company's financial performance including the company's estimates of impairment of loans are dependent on future developments, which cannot be predicted with any degree of certainty. Our conclusion is not modified in respect of this matter.

Other Matter

As described in Note 13, the figures for the second quarter in each of the financial years are the balancing figures between figures in respect of the half year end and the year-to-date figures upto the end of the first quarter of the respective financial year. The figures pertaining to the quarter ended June 2021, September 2020 were certified by the management. The financial results of the company for the half-year ended September 2020 and the year-to-date results for the period April 1, 2020, to March 31, 2021, were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their reports dated October 27,2020 and April 22, 2021, respectively.

For Sundaram & Srinivasan
Chartered Accountants
Firm Regn. No. 004207S



S. Usha
Partner
Membership Number: 211785
UDIN: 21211785AAAAIY7681



Place: Chennai
Date: 9th November 2021

Veritas Finance Private Limited
CIN: U65923TN2015PTC100328
Regd. Office: SKCL Central Square 1, South Wing, 1st Floor, Unit C28-C35, CIPET Road,
Thiru Vi Ka Industrial Estate, Guindy, Chennai – 600 032
Statement of assets and liabilities as at 30 September 2021

(All amounts are in INR in lakhs, except share data and stated otherwise)

Particulars	As at 30 September 2021 (Unaudited)	As at 30 September 2020 (Unaudited)	As at 31 March 2021 (Audited)
ASSETS			
Financial assets			
Cash and cash equivalents	4,548.19	8,032.08	14,810.97
Bank balances other than cash and cash equivalents	21,984.24	31,944.46	27,614.27
Derivative Financial Instruments	-	-	-
Trade Receivables	-	-	-
Loans	167,477.83	130,828.41	152,423.49
Investments	14,267.91	23,316.55	17,500.74
Other financial assets	509.74	402.57	440.91
	208,787.91	194,524.07	212,790.38
Non-financial assets			
Current tax assets (net)	197.34	-	338.79
Deferred tax assets (net)	2,519.72	1,752.83	1,684.71
Property, plant and equipment	536.65	685.83	656.66
Right of use assets	1,594.97	1,137.57	1,270.28
Intangibles assets	346.00	509.56	425.62
Intangibles assets under development	28.00	40.25	43.56
Other non-financial assets	297.06	215.07	276.17
	5,519.74	4,341.11	4,695.79
Total Assets	214,307.65	198,865.18	217,486.17
LIABILITIES AND EQUITY			
Financial liabilities			
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	276.69	234.84	291.61
Other Payables	-	-	-
Debt securities	55,085.01	51,505.72	53,074.52
Borrowings (other than debt securities)	65,036.29	59,301.78	72,340.01
Other financial liabilities	1,861.99	1,319.67	1,486.47
	122,259.98	112,362.01	127,192.61
Non-financial liabilities			
Current tax liabilities(net)	-	278.89	-
Provisions	592.80	460.63	390.12
Other non-financial liabilities	950.00	450.81	1,101.64
	1,542.80	1,190.33	1,491.76
Equity			
Equity share capital	10,023.10	10,003.80	10,017.80
Other equity	80,481.77	75,309.04	78,784.00
	90,504.87	85,312.84	88,801.80
Total Liabilities and Equity	214,307.65	198,865.18	217,486.17

See accompanying notes to the financial results



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Statement of financial results for the Quarter and Half year ended 30 September 2021

(All amounts are in INR in lakhs, except share data and stated otherwise)

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
	Unaudited	Unaudited	Unaudited	Unaudited (Note 13)	Unaudited (Note 13)	Audited
Revenue from operations						
Interest income	9,734.75	9,523.27	8,375.80	19,258.02	16,996.56	34,902.17
Fee income	238.08	103.58	111.75	341.66	138.07	492.54
Net gain on fair value changes	220.54	192.87	189.85	413.41	295.09	615.07
Total revenue from operations	10,193.37	9,819.72	8,677.40	20,013.09	17,429.72	36,009.78
Other income	54.86	16.34	40.43	71.20	40.43	157.51
Total income	10,248.23	9,836.06	8,717.83	20,084.29	17,470.15	36,167.29
Expenses						
Finance costs	3,300.67	3,336.66	2,933.85	6,637.33	5,926.80	12,164.59
Impairment on financial instruments	1,353.65	3,014.12	505.68	4,367.77	2,437.74	4,044.59
Employee benefits expenses	2,663.08	2,381.77	1,885.64	5,044.85	3,612.09	8,421.28
Depreciation and amortization	366.90	352.41	336.69	719.31	668.58	1,332.59
Other expenses	670.37	520.70	433.07	1,191.07	731.78	2,000.10
Total expenses	8,354.67	9,605.66	6,094.93	17,960.33	13,376.99	27,963.15
Profit before Tax, Exceptional and Extraordinary items	1,893.56	230.40	2,622.90	2,123.96	4,093.16	8,204.14
Exceptional and Extraordinary items	-	-	-	-	-	-
Profit before Tax	1,893.56	230.40	2,622.90	2,123.96	4,093.16	8,204.14
Tax expense						
Current tax	761.00	672.00	795.00	1,433.00	1,651.00	2,553.00
Deferred tax	(203.15)	(618.85)	(129.82)	(822.00)	(604.69)	(550.88)
	557.85	53.15	665.18	611.00	1,046.31	2,002.12
Profit after tax for the period / year	1,335.71	177.25	1,957.72	1,512.96	3,046.85	6,202.02
Other comprehensive income						
a) Items that will not be reclassified to profit or loss						
Re-measurement of the defined benefit obligation	16.19	(67.85)	(171.55)	(51.67)	(176.55)	(119.72)
Income tax relating to items that will not be reclassified to profit or loss	(4.08)	17.08	43.18	13.00	44.44	30.13
Other comprehensive income for the period / year	12.11	(50.77)	(128.37)	(38.66)	(132.11)	(89.59)
b) Items that will be reclassified to profit or loss						
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income(after tax) for the period / year (a+b)	12.11	(50.77)	(128.37)	(38.66)	(132.11)	(89.59)
Total comprehensive income for the period / year, net of income tax	1,347.82	126.48	1,829.35	1,474.30	2,914.74	6,112.43
Paid up Equity Share Capital (Face Value Rs.10)	3,521.19	3,515.89	3,501.89	3,521.19	3,501.89	3,515.89
Paid up Convertible Preference Share capital	6,501.91	6,501.91	6,501.91	6,501.91	6,501.91	6,501.91
Reserves excluding Revaluation reserves as at	80,481.77	79,012.36	75,309.04	80,481.77	75,309.04	78,784.00
Net worth (equity and preference share capital + reserve and surplus excluding revaluation reserve)	90,504.87	89,030.16	85,312.84	90,504.87	85,312.84	88,801.80
Earnings per equity share of Rs. 10 each						
- Basic	3.80	0.50	5.59	4.30	8.70	17.69
- Diluted	1.39	0.19	2.05	1.58	3.19	6.50
	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised

See accompanying notes to the financial results



Veritas Finance Private Limited

Cash flow statement for the period ended 30 September 2021

(All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise)

Particulars	As at 30 September 2021 (Unaudited)	As at 30 September 2020 (Unaudited)	As at 31 March 2021 (Audited)
Cash flows from operating activities			
Profit before tax for the year/period	2,123.96	4,093.16	8,204.14
<i>Adjustments for:</i>			
Depreciation and amortisation	719.31	668.58	1,332.59
Impairment on financial instruments	4,367.77	2,437.74	4,044.59
Stock based payment to employees	203.26	219.24	489.02
Change in fair value of financial assets designed as FVTPL	(14.60)	(1.17)	14.93
Interest income on security deposit	(12.13)	(12.95)	(24.63)
Profit on disposal of leased assets	(8.35)	(4.25)	(4.75)
Finance costs	6,637.33	5,926.80	12,164.59
(Gain) / loss on sale of PPE	(6.18)	(0.03)	-
Interest income on fixed deposits	(673.87)	(1,177.03)	(2,106.13)
Gain on sale of investments, net	(407.15)	(293.92)	(613.45)
Operating cash flow before working capital changes	12,929.36	11,856.17	23,500.90
Changes in working capital			
Increase in loans	(19,417.52)	(5,333.94)	(28,535.86)
Increase in other financial assets	(72.69)	9.20	(32.74)
Increase in other non-financial assets	(20.89)	(28.47)	(89.57)
Increase in trade payables	(14.92)	30.63	87.40
Increase in other financial liabilities	9.22	50.00	84.21
Increase in provisions	151.01	116.17	102.49
Increase in other non-financial liabilities	(151.64)	(468.46)	182.37
Cash used by operations	(6,588.07)	6,231.30	(4,700.80)
Finance costs paid	(7,446.74)	(6,518.31)	(11,410.06)
Direct taxes paid (net)	(1,291.55)	(1,250.52)	(2,770.20)
Net cash used by operations	(15,326.36)	(1,537.53)	(18,881.06)
Cash flows from investing activities			
Purchase of fixed assets	(159.47)	(50.98)	(302.08)
Proceeds from sale of fixed assets	5.77	0.72	-
Increase in bank balances other than cash and cash equivalents	5,630.03	(27,246.48)	(22,916.29)
Interest received on bank balances other than cash and cash equivalents	665.54	1,177.03	2,106.13
Purchase of investments	(230,333.73)	(138,176.99)	(307,393.20)
Proceeds from sale of investments	233,988.31	121,450.42	296,805.87
Net cash generated from / (used in) investing activities	9,796.44	(42,846.28)	(31,699.58)
Cash flows from financing activities			
Proceeds from issue of preference shares including securities premium	-	-	-
Proceeds from issue of equity shares including securities premium	32.46	-	24.87
Payment of lease liabilities	(370.74)	(325.02)	(713.01)
Payment of share issue expenses	-	-	-
Proceeds from debt securities	3,000.00	19,500.00	27,000.00
Proceeds from borrowings (other than debt securities)	14,025.10	19,700.02	45,474.97
Repayment of debt securities	-	(6,000.00)	(13,400.00)
Repayment of borrowings (other than debt securities)	(21,419.68)	(22,703.97)	(35,240.09)
Net cash generated from financing activities	(4,732.86)	10,171.03	23,146.74
Net increase / (decrease) in cash and cash equivalents (A) +	(10,262.78)	(34,212.78)	(27,433.89)
Cash and cash equivalents at the beginning of the year	14,810.97	42,244.86	42,244.86
Cash and cash equivalents at the end of the year/period	4,548.19	8,032.08	14,810.97
Components of cash and cash equivalents:			
Cash on hand	342.78	117.53	295.45
Balances with banks			
In current accounts	4,205.41	7,914.55	14,515.52
In deposit accounts (Original maturity less than three months)	-	-	-
	4,548.19	8,032.08	14,810.97



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Notes:

- 1 Veritas Finance Private Limited ("the Company") is a Non-Deposit taking Systemically Important Non-Banking Financial Company (NBFC-ND-SI), registered with the Reserve Bank of India ("the RBI").
- 2 The unaudited financial results for the quarter and half year ended 30 September 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 9 November 2021. The above results have been subjected to limited review by the statutory auditors of the Company. The auditors have issued an unmodified review report.
- 3 These unaudited financial results have been prepared in accordance with recognition and measurement principles laid down in accordance with the Indian Accounting Standard ('Ind AS') 34 - "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 ('The Act'), and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015. Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- 4 There is no separate reportable segment in accordance with Ind AS 108 on "Operating Segments" in respect of the Company.
- 5 Other equity includes statutory reserve as per section 45IC of the Reserve Bank of India Act, 1934, balance in securities premium, Employee Stock Option Plan reserve and retained earnings.
- 6 RBI circular dated 7 April 2021 advised all lending institutions to immediately put in place a Board-approved policy to refund / adjust the 'interest on interest' charged to the borrowers during the moratorium period, i.e. 1 March 2020 to 31 August 2020. Further, the circular stated that the methodology for calculation of the amount to be refunded/adjusted for different facilities shall be finalised by the Indian Banks Association (IBA) in consultation with other industry participants/bodies, which shall be adopted by all lending institutions and also advised all lending institutions to disclose the aggregate amount to be refunded/adjusted in respect of their borrowers based on the above reliefs in their financial statements for the year ended 31 March 2021. Based on the guidance provided by IBA vide letter dated 19 April 2021 and considering that all eligible customers were covered under the afore mentioned Ex-gratia scheme, the Company has made an assessment on the impact of the said circular and concluded that there are no refunds / adjustments that need to be recorded in the financial results of the Company.
Further the Company has filed a Supplementary claim on September 24, 2021 with State Bank of India amounting to Rs. Nil, relating to the Scheme of grant of ex-gratia payment, Supplementary Statement of Claim-cum- Indemnity submitted by the Bank/ Lending Institution vide number 1/Ex- Gratia/2021-22 , dated 24th September 2021 is in accordance with the Scheme of grant of ex-gratia payment of difference between compound interest and simple interest for six months to borrowers in specified loan account (1.3.2020 to 31.8.2020), has been made as per the DFS guidelines and no amounts were credited to borrowers specified loan account between 06.11.2020 to 21.11.2020.
- 7 In terms of the requirement as per RBI notifications no. RBI/2019-20/170 DOR (NBFC).CC. PD No. 109/22.10.106/2019-20 dated 13 March 2020 on implementation of Indian accounting standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income recognition, Asset Classification and Provisioning (IRACP) Norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning) as at 30 September 2020 and accordingly, no amount is required to be transferred to impairment reserve.
- 8 The impact of COVID-19 on the economy continues to be uncertain and would be dependent upon future developments including various measures taken by the Government, Regulator, responses of businesses, consumers etc. Hence, the extent to which COVID-19 pandemic will further impact the company's business, cash flows and financial results, is dependent on such future developments, which cannot be predicted with any degree of certainty.
In accordance with the guidelines on one time restructuring issued by the RBI Circular dated, 5 May 2021 vide Circular No. RBI/2021-22/31,DOR.STR.REC.11/21.04.048/21-22, "Resolution Framework 2.0: Resolution of Covid-19 related stress of Individuals and Small businesses" dated 5 May 2021 and pursuant to the Board approved policy in this regard, the Company has invoked resolution plans for eligible borrowers. This is supplementary to the restructuring plans implemented for the customers as per the RBI circular no.RBI/2020-21/16DOR.No.BP.BC/3/21.04.048/2020-21 on Resolution Framework for Covid -19 related stress dated 6 August 2020. The disclosure required under said circular is attached in Annexure 2.



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Notes:

- 9 The Company had raised Rs.440.04 Crores by issuing 13,334,467 equity shares at a price of Rs.330.00 per shares (i.e. face value of Rs.10 per share, amounting Rs. 13.34 Crores and securities premium of Rs.320 per share amounting to Rs.426.70 Crores on 7 October 2021.
- 10 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached in Annexure 1.
- 11 Information as required by Reserve Bank of India vide Circular RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021 on Resolution Framework - 2.0: Resolution of COVID-19 related Stress of Individuals and small Businesses is attached in Annexure 3
- 12 The Company, during the half year ended 30 Sep 2021, had granted 2,35,000 Employees Stock Options of face value of Rs.10 each at an exercise price of Rs.225 per option out of Employee Stock Options Scheme 2021, on its own shares to specified employees of the Company on 5 August 2021.
- 13 The figures for the quarter ended 30 September 2020, and 30 September 2021 are the balancing figure for the six month ended 30 September 2020 and 30 September 2021. The figures pertaining to the Quarter ended 30 June 2021, 30 September 2020, were not subjected to limited review.
- 14 The Indian Parliament has approved the Code on Social Security, 2020 which may impact the employee benefit expenses of the Company. The effective data from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be determined. The Company will give appropriate impact in the financial results once the code becomes effective and related rules to determine the financial impact are notified.
- 15 Previous period's/ year's figures have been regrouped/ reclassified wherever necessary, to confirm with the current period presentation.

Place : Chennai
Date : 9 November 2021


D. Arulmany
Managing Director and Chief Executive Officer



Annexure I

Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Particulars		As at 30 September 2021
(a)	Omitted	-
(b)	Omitted	-
(c)	Debt equity ratio Debt equity ratio is (Debt securities + Borrowings) / Net worth	1.33 times
(d)	Omitted	-
(e)	Omitted	-
(f)	Debt service coverage ratio	Not Applicable Debt service coverage ratio is not applicable for Non-Banking Finance Company ("NBFC") registered with Reserve Bank of India and accordingly no disclosure has been made.
(g)	Interest service coverage ratio	Not Applicable Interest service coverage ratio is not applicable for NBFCs registered with Reserve Bank of India and accordingly no disclosure has been made.
(h)	Outstanding redeemable preference shares (quantity & value)	NIL. The Company does not have any redeemable preference shares as at 30 September 2021 and hence this clause is Nil
(i)	Capital Redemption Reserve / Debenture redemption reserve	Not Applicable Debenture redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.
(j)	Net worth (Net worth is equal to share capital plus reserves & surplus less deferred revenue expenditure)	Rs. 89,863.39 lakhs
(k)	Net profit after tax -For the period ended 30 September 2021 (Total comprehensive income)	Rs. 1,474.30 lakhs
(l)	Earnings per share - For the period ended 30 September 2021	Basic - Rs. 4.30 not annualised Diluted - Rs. 1.58 not annualised
(m)	Current Ratio	1.33 times
(n)	Long term debt to Working Capital	NA Since the company doesn't have any short term working capital loans outstanding
(o)	Bad debts to Account Receivable Ratio (Bad debts / Accounts Receivables)	0.87%
(p)	Current Liability Ratio	29.71%
(q)	Total Debts to Total Assets Ratio (Debt Securities+ Borrowings (other than debt securities)+ Subordinated Debts) / Total Assets	56.05%
(r)	Debtors Turnover Ratio	Not Applicable / not relevant to the Company and hence not disclosed
(s)	Inventory Turnover Ratio	Not Applicable / not relevant to the Company and hence not disclosed
(t)	Operating Margin (%) Operating Margin / Total Income	32.32%
(u)	Net Profit Margin(%) Profit after tax / Total Income	14.64%
(v)	Sector Specific Equivalent Ratio i) GNPA % (Gross Stage 3) ii) NNPA % iii) Provision Coverage Ratio ("PCR") (%) Impairment loss allowance for Stage III / Gross Stage III Loans iv) Asset Cover Ratio v) Liquidity Coverage Ratio vi)Capital Adequacy Ratio	i) 4.33% ii) 2.66% iii) 39.58% iv) 1.10 times v) 2810% vi) 47.91%



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Annexure 2

Information as required by Reserve Bank of India Circular on Resolution Framework for COVID-19 related Stress dated 6 August 2020

Format - A : For the quarter ended 30 September 2021

Type of borrower	A	B	C	D	E
	Number of accounts where resolution plan has been implemented under this window	Exposure to accounts mentioned at (A) before implementation of the plan	Of (B), Aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any, including between invocation of the plan and implementation	Increase in provisions on account of the implementation of the resolution plan
Personal Loans	-	-	-	-	-
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-

Format - B : For the half year ended 30 September 2021

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year (A)	Of (A) Aggregated 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
Personal Loans	-	-	-	-	-
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	315.46	47.67	-	35.32	266.87
Total	315.46	47.67	-	35.32	266.87




Annexure 3

Information as required by Reserve Bank of India Circular on Resolution Framework - 2.0: Resolution of COVID-19 related Stress of Individuals and small Businesses dated 5 May 2021

Format - X : For the quarter ended 30 September 2021

Sl. No.	Description	Individual Borrowers		Small businesses
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process	109	3,040	-
(B)	Number of accounts where resolution plan has been implemented under this window	109	3,040	-
(C)	Exposure to accounts mentioned at (B) before implementation of the plan (Rupees in lakhs)	720.41	8,546.71	-
(D)	Of (C), aggregate amount of debt that was converted into other securities	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation (Rupees in lakhs)	-	7.40	-
(F)	Increase in provisions on account of the implementation of the resolution plan (Rupees in lakhs)*	162.45	1,469.75	-

Note : * The Company has recorded provision for impairment loss allowance as per the expected credit loss model and the amount shown as the provision is provided as on 30th September'21

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