

Independent Auditor's Report

To
The Board of Directors,
Veritas Finance Private Limited, Chennai

Report on the audit of the Financial Results

Opinion

We have audited the accompanying annual financial results of Veritas Finance Private Limited, Chennai ("the company") for the quarter and year ended March 31, 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards ('IND AS') under section 133 of the Company's Act, 2013, read with Companies (Indian Accounting Standards) rules the relevant 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 of the net profit and other comprehensive income and other financial information for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, 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 Responsibility for the Financial Results

These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting



Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 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 annual 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual 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:

- Identify and assess the risks of material misstatement of the standalone 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. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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



SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore - Madurai

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 are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual standalone 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.

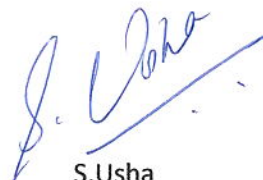
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Financial results includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of these matters.

For Sundaram & Srinivasan
Chartered Accountants
FRN: 004207S



S.Usha
Partner

Membership Number: 211785
UDIN: 23211785BGWCUU7883



Date: 27th April 2023
Place: Chennai



Veritas Finance Private Limited
CIN: U65923TN2015PTC100328
Regd. Office: SKCL Central Square I, South and North Wing, 7th Floor, Unit # C28 - C35, CIPET Road,
Thiru Vi Ka Industrial Estate, Guindy, Chennai - 600 032. www.veritasfin.in
Statement of financial results for the quarter and year ended 31 March 2023

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

| Particulars | Quarter ended | | | Year ended | |
|--|---------------------|-----------------------|---------------------|--------------------|--------------------|
| | 31 March 2023 | 31 December 2022 | 31 March 2022 | 31 March 2023 | 31 March 2022 |
| | Audited (Note 4) | Unaudited (Note 4) | Audited (Note 4) | Audited | Audited |
| Revenue from operations | | | | | |
| Interest income | 19,598.20 | 17,252.34 | 12,236.00 | 65,246.42 | 42,611.54 |
| Fee income | 593.48 | 494.72 | 341.75 | 1,870.42 | 958.02 |
| Net gain on fair value changes | 130.03 | 331.35 | 74.02 | 906.46 | 638.86 |
| Total revenue from operations | 20,321.71 | 18,078.41 | 12,651.77 | 68,023.30 | 44,208.42 |
| Other income | 59.61 | 33.65 | 57.70 | 197.84 | 156.14 |
| Total income | 20,381.32 | 18,112.06 | 12,709.47 | 68,221.14 | 44,364.56 |
| Expenses | | | | | |
| Finance costs | 5,225.16 | 4,733.30 | 2,985.82 | 16,921.31 | 12,893.81 |
| Impairment on financial instruments | 1,151.27 | 1,688.33 | (100.81) | 4,680.47 | 5,935.56 |
| Employee benefits expenses | 4,842.22 | 4,364.74 | 2,945.71 | 16,697.06 | 10,984.31 |
| Depreciation and amortization | 440.00 | 376.14 | 341.37 | 1,511.42 | 1,425.40 |
| Other expenses | 1,457.87 | 1,443.34 | 977.51 | 5,125.88 | 2,989.14 |
| Total expenses | 13,116.52 | 12,605.85 | 7,149.60 | 44,936.14 | 34,228.22 |
| Profit before Tax, Exceptional and Extraordinary items | 7,264.80 | 5,506.21 | 5,559.87 | 23,285.00 | 10,136.34 |
| Exceptional and Extraordinary items | - | - | - | - | - |
| Profit before Tax | 7,264.80 | 5,506.21 | 5,559.87 | 23,285.00 | 10,136.34 |
| Tax expense | | | | | |
| Current tax | 1,933.00 | 1,484.00 | 863.00 | 6,473.58 | 3,153.00 |
| Deferred tax | (186.61) | (158.43) | 471.62 | (828.96) | (557.05) |
| | 1,746.39 | 1,325.57 | 1,334.62 | 5,644.62 | 2,595.95 |
| Profit after tax for the period / year | 5,518.41 | 4,180.64 | 4,225.25 | 17,640.38 | 7,540.39 |
| Other comprehensive income | | | | | |
| a) Items that will not be reclassified to profit or loss | | | | | |
| Re-measurement of the defined benefit obligation | (29.24) | (153.83) | 35.67 | (228.34) | 59.60 |
| Income tax relating to items that will not be reclassified to profit or loss | 7.36 | 38.72 | (8.98) | 57.48 | (15.00) |
| Other comprehensive income for the period / year | (21.88) | (115.11) | 26.69 | (170.86) | 44.60 |
| Other comprehensive income / (deficit) for the year, net of income tax | | | | | |
| 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) | (21.88) | (115.11) | 26.69 | (170.86) | 44.60 |
| Total comprehensive income for the period / year, net of income tax | 5,496.53 | 4,065.53 | 4,251.94 | 17,469.52 | 7,584.99 |
| Paid up Equity Share Capital (Face Value INR 10) | 4,920.49 | 4,919.43 | 4,856.09 | 4,920.49 | 4,856.09 |
| Paid up Convertible Preference Share capital | 6,501.91 | 6,501.91 | 6,501.91 | 6,501.91 | 6,501.91 |
| Reserves excluding Revaluation reserves as at | 1,47,703.20 | 1,42,030.97 | 1,29,446.82 | 1,47,703.20 | 1,29,446.82 |
| Net worth (equity and preference share capital + reserve and surplus excluding revaluation reserve) | 1,59,125.60 | 1,53,452.31 | 1,40,804.82 | 1,59,125.60 | 1,40,804.82 |
| Earnings per equity share of INR 10 each | | | | | |
| - Basic | 11.22 | 8.55 | 8.70 | 36.15 | 18.12 |
| - Diluted | 4.54 | 3.45 | 3.48 | 14.57 | 6.59 |
| | Not annualised | Not annualised | Not annualised | Annualised | Annualised |

See accompanying notes to the financial results



Veritas Finance Private Limited

CIN: U65923TN2015PTC100328

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Thiru Vi Ka Industrial Estate, Guindy, Chennai – 600 032. www.veritasfin.in

Statement of assets and liabilities as at 31 March 2023

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

| Particulars | As at 31 March 2023 (Audited) | As at 31 March 2022 (Audited) |
|--|-------------------------------------|-------------------------------------|
| ASSETS | | |
| Financial assets | | |
| Cash and cash equivalents | 23,825.39 | 33,473.91 |
| Bank balances other than cash and cash equivalents | 28,583.38 | 11,521.62 |
| Loans | 3,47,561.64 | 2,13,209.17 |
| Investments | 337.92 | - |
| Other financial assets | 837.85 | 692.81 |
| | 4,01,146.18 | 2,58,897.51 |
| Non-financial assets | | |
| Current tax assets (net) | 52.17 | 412.56 |
| Deferred tax assets (net) | 3,113.20 | 2,226.76 |
| Property, plant and equipment | 1,385.14 | 492.73 |
| Right of use assets | 2,761.38 | 1,561.28 |
| Intangibles assets | 200.76 | 225.06 |
| Intangible assets under development | 16.08 | 45.76 |
| Other non-financial assets | 303.41 | 385.57 |
| | 7,832.14 | 5,349.72 |
| Total Assets | 4,08,978.32 | 2,64,247.23 |
| LIABILITIES AND EQUITY | | |
| Financial liabilities | | |
| Trade payables | | |
| - Total outstanding dues of micro enterprises and small enterprises | 54.25 | 4.89 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 498.72 | 326.21 |
| Debt securities | 17,926.89 | 24,207.26 |
| Borrowings (other than debt securities) | 2,24,962.33 | 95,357.96 |
| Other financial liabilities | 3,278.69 | 1,868.66 |
| | 2,46,720.88 | 1,21,764.98 |
| Non-financial liabilities | | |
| Provisions | 823.51 | 416.16 |
| Other non-financial liabilities | 2,308.33 | 1,261.27 |
| | 3,131.84 | 1,677.43 |
| Equity | | |
| Equity share capital | 11,422.40 | 11,358.00 |
| Other equity | 1,47,703.20 | 1,29,446.82 |
| | 1,59,125.60 | 1,40,804.82 |
| Total Liabilities and Equity | 4,08,978.32 | 2,64,247.23 |

See accompanying notes to the financial results



| Veritas Finance Private Limited | | |
|--|-------------------------------------|-------------------------------------|
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| Cash flow statement for the year ended 31 March 2023 | | |
| (All amounts are in Indian Rupees in lakhs, except share data and as stated otherwise) | | |
| Particulars | As at 31 March 2023 (Audited) | As at 31 March 2022 (Audited) |
| Cash flows from operating activities | | |
| Profit before tax for the year | 23,285.00 | 10,136.34 |
| Adjustments for: | | |
| Depreciation and amortisation | 1,511.42 | 1,425.40 |
| Impairment on financial instruments | 4,680.47 | 5,935.56 |
| Stock based payment to employees | 305.24 | 393.31 |
| Change in fair value of financial assets designed as FVTPL | - | 1.62 |
| Interest income on security deposits | (28.65) | (24.06) |
| Profit on termination of leased assets | (10.27) | (9.90) |
| Finance costs | 16,921.31 | 12,893.81 |
| (Gain) / loss on sale of PPE (net) | 3.44 | (4.29) |
| Interest income on fixed deposits | (1,847.94) | (1,657.47) |
| Gain on sale of investments, net | (906.46) | (640.48) |
| Operating cash flow before working capital changes | 43,913.56 | 28,449.84 |
| Changes in working capital | | |
| <i>Adjustments for (increase)/ decrease in operating assets:</i> | | |
| Increase in loans | (1,39,026.84) | (66,718.50) |
| Increase in other financial assets | (151.14) | (260.18) |
| Increase in other non-financial assets | 82.16 | (109.40) |
| <i>Adjustments for increase/ (decrease) in operating liabilities:</i> | | |
| Increase in trade payables | 221.87 | 39.49 |
| Increase in other financial liabilities | 192.70 | 32.44 |
| Increase in provisions | 179.01 | 85.64 |
| Increase in other non-financial liabilities | 1,047.06 | 159.63 |
| Cash used by operations | (93,541.62) | (38,321.03) |
| Finance costs paid | (17,655.87) | (13,757.85) |
| Direct taxes paid (net) | (6,113.19) | (3,226.77) |
| Net cash used by operations | (1,17,310.68) | (55,305.65) |
| Cash flows from investing activities | | |
| Purchase of PPE | (1,476.25) | (341.33) |
| Proceeds from sale of PPE | 19.75 | 5.30 |
| Increase in bank balances other than cash and cash equivalents | (17,061.76) | 16,092.65 |
| Interest received on bank balances other than cash and cash equivalents | 1,847.94 | 1,657.47 |
| Purchase of investments | (4,69,259.61) | (4,88,101.64) |
| Proceeds from sale of investments | 4,69,828.15 | 5,06,239.62 |
| Net cash generated from / (used in) investing activities | (16,101.78) | 35,552.07 |
| Cash flows from financing activities | | |
| Proceeds from issue of equity shares including securities premium | 546.02 | 44,050.88 |
| Payment of lease liabilities | (1,068.48) | (807.63) |
| Payment of share issue expenses | - | (26.16) |
| Proceeds from debt securities | 20,000.00 | 5,500.00 |
| Proceeds from borrowings (other than debt securities) | 1,90,322.02 | 61,880.29 |
| Repayment of debt securities | (25,760.01) | (33,500.00) |
| Repayment of borrowings (other than debt securities) | (60,275.60) | (38,680.84) |
| Net cash generated from financing activities | 1,23,763.95 | 38,416.54 |
| Net increase / (decrease) in cash and cash equivalents (A) + (B) + (C) | (9,648.52) | 18,662.94 |
| Cash and cash equivalents at the beginning of the year | 33,473.91 | 14,810.97 |
| Cash and cash equivalents at the end of the year | 23,825.39 | 33,473.91 |
| Components of cash and cash equivalents: | | |
| Cash on hand | 193.79 | 366.78 |
| Balances with banks | | |
| In current accounts | 20,629.89 | 15,103.82 |
| In deposit accounts (Original maturity less than three months) | 3,001.71 | 18,003.31 |
| | 23,825.39 | 33,473.91 |



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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") and classified under middle layer as per scale based framework applicable from 01 October 2022.
- 2 The financial results are prepared in accordance with and to comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act. The financial results are prepared based on the notified Schedule III of the Act, as amended from time to time, for NBFCs that are required to comply with Ind AS.
- 3 The financial results for the quarter and year ended 31 March 2023 have been subjected to audit by Statutory auditors of the Company, have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 27 April 2023 in terms of Regulation 33 and 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015. The statutory auditors have issued an unmodified opinion.
- 4 The figures for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures in respect of the audited figures in respect of the full financial year and year to date figures of upto 31 December 2022 and 31 December 2021 respectively.

The figures for the quarter ended 31 December 2022 are the balancing figures in respect of the reviewed figures of the nine months ended 31 December 2022 and figures for the half year ended 30 September 2022.
- 5 There is no separate reportable segment in accordance with Ind AS 108 on "Operating Segments" in respect of the Company.
- 6 Earnings per equity share for the quarters ended 31 March 2023, 31 December 2022 and 31 March 2022 have not been annualised.
- 7 Other equity includes statutory reserve as per section 45IC of the RBI Act, 1934, balance in securities premium, Employee Stock Option Plan reserve and retained earnings.
- 8 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, 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 amounting to INR 58.11 crores exceeds the total provision required under IRACP (including standard asset provisioning) INR 41.49 crores, by INR 16.62 crores as at 31 March 2023 and accordingly, no amount is required to be transferred to impairment reserve.
- 9 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.
- 10 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 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 related stress dated 6 August 2020. The disclosure required under said circular is attached in Annexure 2.



- 11 All the Non-Convertible Debentures (NCDs) issued by the company are secured by exclusive charge on specific receivables of the company by way of hypothecation with security cover to the extent of 1.00 times of both the principal and the interest accrued on the NCDs at any point in time. The average security cover provided for these listed NCDs is at 1.05 times of the principal and interest amount outstanding as at 31 March 2023.
- 12 Details of loans transferred / acquired during the year ended 31 March 2023 under the RBI Master Direction on Transfer of Loan Exposures dated 24 September 2021 are given below:
(i) The Company has not transferred any Non-Performing Assets (NPAs).
(ii) The Company has not transferred any Special Mention Account (SMA) and loan not in default.
(iii) The Company has not acquired any loans not in default through assignment.
(iv) The Company has not acquired any stressed loan.
- 13 The Company during the year ended 31 March 2023, had granted 3,00,000 and 6,15,000 Employees Stock Options of face value of INR 10 each at an exercise price of INR 350 and INR 375 per option respectively, out of Employee Stock Options Scheme 2021, on its own shares to specified employees of the Company on 19 September 2022 and 30 January 2023.

6,44,000 options of face value of INR 10 were exercised by the employees and allotted during the year ended 31 March 2023 (10,650 options of face value of INR 10 for the 3 months ended 31 March 2023). The total outstanding employee stock options as at 31 March 2023 is 35,30,000.
- 14 **Securitisation:** During the year ended 31 March 2023, the Company had raised INR 56.17 crores by way of transfer of certain pool of loan receivable accounts for consideration received in cash at the inception of the transaction through securitisation rated AAA (SO) by CRISIL Ratings Limited for senior tranche. In this relation, the Company has provided for first loss credit enhancement in the form of cash collateral for the amount of INR 2.81 crores as credit support in the event of shortfall in collections from underlying loan contracts.
- 15 **CSR Trust:** As per Rule 4(1) of the Companies (CSR Policy) Rules, 2014, the Company vide board resolution dated 10 August 2022 and shareholder's resolution dated 02 September 2022 formed a trust in the name of "Veritas Foundation" to implement CSR activities of the Company (CSR00046476). The trust was duly registered with the registrar vide a trust deed dated 14 December 2022. This trust is identified as a related party of the Company.

During the year ended 31 March 2023, the Company has granted INR 0.10 Crores as donation to the trust and the same was authorised by the board of directors and the shareholders vide meetings held on 10 August 2022 and 02 September 2022 respectively. In addition, the Company has contributed INR 1.85 Crores towards CSR obligation for the FY 2022-23 to the trust.
- 16 Applying the scale based regulations issued by RBI vide circular dated 22 October 2021 (applicable from 01 October 2022), the Company would be classified as a Middle layer NBFC (NBFC-ML).
The board of directors has approved the policy for Internal Capital Adequacy Assessment process (ICAAP). In this regard, the Company has commenced a process to perform a realistic assessment of its risks to ensure availability of adequate capital to cover all risks applicable to the Company.
Also, the Company has initiated necessary steps in terms of formulating an implementation plan and ensuring compliances with norms/changes suggested as and when they become applicable.
- 17 The financial results for the quarter and year ended 31 March 2023 are available on the websites of BSE (<https://www.bseindia.com>) and the Company website (<https://www.veritasfin.in/announcement-and-results.php>).
- 18 During the year, the Company has entered into new lease rental agreements to shift its head office to a different floor of the same building where the head office is currently located. The Company has commenced its operations from the new head office with effect from 15 April 2023.
- 19 Previous period's/year figures have been regrouped/reclassified wherever necessary, to confirm with the current period presentation.

for and on behalf of the board of directors of
Veritas Finance Private Limited


D. Arulprany
Managing Director and Chief Executive Officer

Place : Chennai
Date : 27 April 2023



Veritas Finance Private Limited
CIN: U65923TN2015PTC100328

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Annexure 1

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

| Particulars | | As at 31 March 2023 |
|-------------|---|--|
| (a) | Omitted | - |
| (b) | Omitted | - |
| (c) | Debt equity ratio Debt equity ratio is (Debt securities + Borrowings) / Net worth) | 1.53 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 31 March 2023 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 | INR 1,59,125.60 Lakhs |
| (k) | Net profit after tax -For the year ended 31 March 2023 (Total comprehensive income) | INR 17,469.52 Lakhs |
| (l) | Earnings per share - For the year ended 31 March 2023 | Basic - INR 36.15 annualised Diluted -INR 14.57 annualised |
| (m) | Current Ratio | 1.69 times |
| (n) | Long term debt to Working Capital | 33.75 times |
| (o) | Bad debts to Account Receivable Ratio | 2.19% |
| (p) | Current Liability Ratio | 20.88% |
| (q) | Total Debts to Total Assets Ratio | 59.39% |
| (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 (%) | 58.94% |
| (u) | Net Profit Margin(%) | 25.61% |
| (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) Security Cover Ratio v) Liquidity Coverage Ratio vi) Capital Adequacy Ratio | i) 2.19% ii) 1.26% iii) 42.82% iv) 1.05 times v) 1277.48% vi) 45.00% |



Annexure 2

Disclosure pursuant to Reserve Bank of India Circular DOR. No. BP. BC/3/21.04.048/2020-21 dated 06 August 2020 pertaining to Resolution Framework for COVID 19 related stress read with RBI/ 2021- 22/31 DOR.STR.REC. 11/21.04.048/2021-22 dated 05 May 2021 pertaining to Resolution Framework-2.0: Resolution of COVID 19 related stress of Individuals and Small businesses.

Format - B :

| Type of borrower | Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of 30 September 2022 (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 31 March 2023 |
|-------------------|---|---|--|--|--|
| Personal Loans | - | - | - | - | - |
| Corporate persons | - | - | - | - | - |
| Of which, MSMEs | - | - | - | - | - |
| Others | 4,807.09 | 318.00 | 143.35 | 835.04 | 3,510.70 |
| Total | 4,807.09 | 318.00 | 143.35 | 835.04 | 3,510.70 |

