

November 08, 2022

BSE Limited
Listing Department
1st Floor, New Trade Ring, Rotunda Building,
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai - 400 001

Dear Sir / Madam,

Subject: Submission of unaudited Financial Results along with Limited Review Report for the quarter and half-year ended September 30, 2022, under Regulations 51 & 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the provisions of Regulations 51 & 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed the unaudited financial results for the quarter and half-year ended September 30, 2022, duly approved by the Board of Directors of the Company at its meeting held on November 08, 2022, based on the recommendation of the Audit Committee in its meeting held on November 08, 2022.

Further please note that the Statutory Auditors of the Company, M/s. Sundaram and Srinivasan, Chartered Accountants have submitted the Limited Review Report for the quarter and half-year ended September 30, 2022, with unmodified opinion, and the same is enclosed herewith.

The disclosures in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are disclosed along with the financial results.

We request you to kindly take the same on record.

Thanking You,

For Veritas Finance Private Limited,

V. AD

V. Aruna
Company Secretary & Compliance Officer
M. No. : A60078



Veritas Finance Private Limited

SKCL Central Square 1, South Wing, 1st Floor,
Unit # C28-C35, CIPET Road, Thiru-Vi-Ka Industrial Estate,
Guindy, Chennai - 600 032. CIN : U65923TN2015PTC100328

☎ : 044 4615 0011
🌐 : www.veritasfin.in
✉ : corporate@veritasfin.in

Veritas Finance Private Limited
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Thiru Vi Ka Industrial Estate, Guindy, Chennai – 600 032. www.veritasfin.in
Statement of financial results for the Quarter and Half year ended 30 September 2022

Particulars	(All amounts are in INR in lakhs, except share data and stated otherwise)					
	Quarter ended			Half year ended		Year ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
	Unaudited (Note 6)	Unaudited	Unaudited (Note 6)	Unaudited	Unaudited	Audited
Revenue from operations						
Interest income	15,020.17	13,375.71	9,734.75	28,393.88	19,258.02	42,611.54
Fee income	430.56	351.67	238.08	782.23	341.66	958.02
Net gain on fair value changes	307.81	137.27	220.54	445.08	413.41	638.86
Total revenue from operations	15,758.54	13,864.65	10,193.37	29,623.19	20,013.09	44,208.42
Other income	90.53	14.07	54.86	104.59	71.20	156.14
Total income	15,849.07	13,878.72	10,248.23	29,727.79	20,084.29	44,364.56
Expenses						
Finance costs	3,821.62	3,141.24	3,300.67	6,962.86	6,637.33	12,893.81
Impairment on financial instruments	752.35	1,088.51	1,353.65	1,840.86	4,367.77	5,935.56
Employee benefits expenses	3,991.47	3,498.63	2,663.08	7,490.10	5,044.85	10,984.31
Depreciation and amortization	358.00	337.28	366.90	695.28	719.31	1,425.40
Other expenses	1,204.01	1,020.66	670.37	2,224.67	1,191.07	2,989.14
Total expenses	10,127.45	9,086.32	8,354.67	19,213.77	17,960.33	34,228.22
Profit before Tax, Exceptional and Extraordinary items	5,721.62	4,792.40	1,893.56	10,514.02	2,123.96	10,136.34
Exceptional and Extraordinary items	-	-	-	-	-	-
Profit before Tax	5,721.62	4,792.40	1,893.56	10,514.02	2,123.96	10,136.34
Tax expense						
Current tax	1,464.58	1,592.00	761.00	3,056.58	1,433.00	3,153.00
Deferred tax	(97.74)	(386.18)	(203.15)	(483.92)	(822.00)	(557.05)
Profit after tax for the period / year	4,354.78	3,586.58	1,335.71	7,941.36	1,512.96	7,540.39
Other comprehensive income						
a) Items that will not be reclassified to profit or loss						
Re-measurement of the defined benefit obligation	2.94	(48.20)	16.19	(45.27)	(51.67)	59.60
Income tax relating to items that will not be reclassified to profit or loss	(0.74)	12.14	(4.08)	11.40	13.00	(15.00)
Other comprehensive income for the period / year	2.20	(36.07)	12.11	(33.87)	(38.66)	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)	2.20	(36.07)	12.11	(33.87)	(38.66)	44.60
Total comprehensive income for the period / year, net of income tax	4,356.98	3,550.51	1,347.82	7,907.49	1,474.30	7,584.99
Paid up Equity Share Capital (Face Value Rs.10)	4,857.34	4,857.34	3,521.19	4,857.34	3,521.19	4,856.09
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	1,37,489.15	1,33,062.23	80,481.77	1,37,489.15	80,481.77	1,29,446.82
Net worth (equity and preference share capital + reserve and surplus excluding revaluation reserve)	1,48,848.41	1,44,421.49	90,504.87	1,48,848.41	90,504.87	1,40,804.02
Earnings per equity share of Rs. 10 each						
- Basic	8.97	7.38	3.80	16.35	4.30	18.12
- Diluted	3.59	2.96	1.39	6.55	1.58	6.59
	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised

See accompanying notes to the financial results



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Statement of assets and liabilities as at 30 September 2022

(All amounts are in INR in lakhs, except share data and stated otherwise)			
Particulars	As at 30 September 2022 (Unaudited)	As at 30 September 2021 (Unaudited)	As at 31 March 2022 (Audited)
ASSETS			
Financial assets			
Cash and cash equivalents	47,765.57	4,548.19	33,473.91
Bank balances other than cash and cash equivalents	7,800.98	21,984.24	11,521.62
Loans	2,66,731.43	1,67,477.83	2,13,209.17
Investments	337.92	14,267.91	-
Other financial assets	609.70	509.74	692.81
	3,23,245.60	2,08,787.91	2,58,897.51
Non-financial assets			
Current tax assets (net)	-	197.34	412.56
Deferred tax assets (net)	2,722.08	2,519.72	2,226.76
Property, plant and equipment	990.44	536.65	492.73
Right of use assets	1,975.88	1,594.97	1,561.28
Intangibles assets	167.62	346.00	225.06
Assets under development (Tangibles & Intangibles)	37.99	28.00	45.76
Other non-financial assets	209.86	297.06	385.57
	6,103.87	5,519.74	5,349.72
Total Assets	3,29,349.47	2,14,307.65	2,64,247.23
LIABILITIES AND EQUITY			
Financial liabilities			
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	19.37	-	4.89
- Total outstanding dues of creditors other than micro enterprises and small enterprises	477.20	276.69	326.21
Debt securities	20,991.58	55,085.01	24,207.26
Borrowings (other than debt securities)	1,54,067.91	65,036.29	95,357.96
Other financial liabilities	2,575.84	1,861.99	1,868.66
	1,78,131.90	1,22,259.98	1,21,764.98
Non-financial liabilities			
Current tax liabilities(net)	135.39	-	-
Provisions	641.58	592.80	416.16
Other non-financial liabilities	1,592.19	950.00	1,261.27
	2,369.16	1,542.80	1,677.43
Equity			
Equity share capital	11,359.26	10,023.10	11,358.00
Other equity	1,37,489.15	80,481.77	1,29,446.82
	1,48,848.41	90,504.87	1,40,804.82
Total Liabilities and Equity	3,29,349.47	2,14,307.65	2,64,247.23

See accompanying notes to the financial results



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Cash flow statement for the period ended 30 September 2022

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

Particulars	As at 30 September 2022 (Unaudited)	As at 30 September 2021 (Unaudited)	As at 31 March 2022 (Audited)
Cash flows from operating activities			
Profit before tax for the year/period	10,514.02	2,123.96	10,136.34
Adjustments for:			
Depreciation and amortisation	695.28	719.31	1,425.40
Impairment on financial instruments	1,840.86	4,367.77	5,935.56
Stock based payment to employees	131.05	203.26	393.31
Change in fair value of financial assets designed as FVTPL	-	(14.60)	1.62
Interest income on security deposit	(13.10)	(12.13)	(24.06)
Profit on termination of leased assets	(7.89)	(8.35)	(9.90)
Finance costs	6,962.86	6,637.33	12,893.81
(Gain) / loss on sale of PPE	0.13	(6.18)	(4.29)
Interest income on fixed deposits	(588.97)	(673.87)	(1,657.47)
Gain on sale of investments, net	(445.08)	(407.15)	(640.48)
Operating cash flow before working capital changes	19,089.16	12,929.36	28,449.84
Changes in working capital			
Increase in loans	(55,360.82)	(19,417.52)	(66,718.50)
Increase in other financial assets	80.81	(72.69)	(260.18)
Increase in other non-financial assets	175.72	(20.89)	(109.40)
Increase in trade payables	165.47	(14.92)	39.49
Increase in other financial liabilities	293.14	9.22	32.44
Increase in provisions	180.15	151.01	85.64
Increase in other non-financial liabilities	330.91	(151.64)	159.63
Cash used by operations	(35,045.46)	(6,588.07)	(38,321.04)
Finance costs paid	(7,484.37)	(7,446.74)	(13,757.85)
Direct taxes paid (net)	(2,508.63)	(1,291.55)	(3,226.77)
Net cash used by operations	(45,038.46)	(15,326.36)	(55,305.66)
Cash flows from investing activities			
Purchase of PPE	(724.15)	(159.47)	(336.03)
Proceeds from sale of PPE	0.09	5.77	-
Increase in bank balances other than cash and cash equivalents	3,720.64	5,630.03	16,092.65
Interest received on bank balances other than cash and cash equivalents	588.97	665.54	1,657.47
Purchase of investments	(2,33,167.33)	(2,30,333.73)	(4,88,101.64)
Proceeds from sale of investments	2,33,274.50	2,33,988.31	5,06,239.62
Net cash generated from / (used in) investing activities	3,692.72	9,796.44	35,552.07
Cash flows from financing activities			
Proceeds from issue of equity shares including securities premium	5.04	32.46	44,050.88
Payment of lease liabilities	(484.68)	(370.74)	(807.63)
Payment of share issue expenses	-	-	(26.16)
Proceeds from debt securities	14,999.99	3,000.00	5,500.00
Proceeds from borrowings (other than debt securities)	82,686.46	14,025.10	61,880.29
Repayment of debt securities	(17,760.00)	-	(33,500.00)
Repayment of borrowings (other than debt securities)	(23,809.42)	(21,419.68)	(38,680.84)
Net cash generated from financing activities	55,637.40	(4,732.86)	38,416.54
Net increase / (decrease) in cash and cash equivalents (A) + (B) + (C)	14,291.66	(10,262.78)	18,662.94
Cash and cash equivalents at the beginning of the year	33,473.91	14,810.97	14,810.97
Cash and cash equivalents at the end of the year/period	47,765.57	4,548.19	33,473.91
Components of cash and cash equivalents:			
Cash on hand	257.26	342.78	366.78
Balances with banks			
In current accounts	29,958.78	4,205.41	15,103.82
In deposit accounts (Original maturity less than three months)	17,549.53	-	18,003.31
	47,765.57	4,548.19	33,473.91



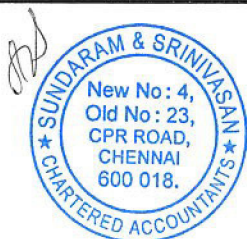
Veritas Finance Private Limited

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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 for the quarter and half year ended 30 September 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 08 November 2022.
- 3 These 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"), read with the Companies (Indian Accounting standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
The financial results are prepared based on the notified Schedule III of the Act, as amended from time to time, for Non Banking Financial Companies that are required to comply with Ind AS.
- 4 Also, these unaudited financial results have been prepared in compliance with Regulation 33 and 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015. Any application guidance/ clarifications/ directions issued by the RBI or other regulators are implemented as and when they are issued/ applicable.
- 5 The above financial results have been subjected to "limited review" by the statutory auditors of the Company. The statutory auditors have issued an unmodified review report.
- 6 The figures for the quarter ended 30 September 2022 and 30 September 2021 are the balancing figures in respect of the reviewed figures of half year ended ended 30 September 2022 and 30 September 2021 and figures of the quarter ended 30 June 2022 and 30 June 2021 respectively.
- 7 There is no separate reportable segment in accordance with Ind AS 108 on "Operating Segments" in respect of the Company.
- 8 Earnings per equity share for the quarter and half year ended 30 September 2022 and 30 September 2021 and for the quarter ended 30 June 2022 have not been annualised.
- 9 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.
- 10 Pursuant to RBI circular RBI/2021-22/125 DOR/STR/REC.68/21.04.048/2021-22 dated 12 November 2021, towards Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications, the Company has revised its process of NPA classification. Had the Company followed the earlier method, the profit before tax for the period ended 30 September 2022 would have been higher by Rs. 1.04 crore. If the company had availed the relaxation thereof referred to in RBI circular dated 15 February 2022 which had deferred the upgradation requirement to 30 September 2022, the Gross stage 3 would have been 3.37%.
- 11 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 2022 and accordingly, no amount is required to be transferred to impairment reserve.
- 12 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.



- 13 The Secured Non-Convertible Debentures (NCDs) issued by the company are secured by exclusive charge on specific receivables of the company by way of hypothecation to the extent of 1.03 times of the amount outstanding.
- 14 Details of loans transferred / acquired during the period ended 30 September 2022 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.
- 15 The Company, during the half year ended 30 September 2022, had granted 3,00,000 Employees Stock Options of face value of Rs. 10 each at an exercise price of Rs. 350 per option out of Employee Stock Options Scheme 2021, on its own shares to specified employees of the Company on 19 September 2022.
- 16 **Securitisation:** During the period ended 30 September 2022, the Company had raised Rs. 56.17 crore by way of transfer of certain pool of loan receivable accounts through securitisation for consideration received in cash at the inception of the transaction. In this relation, the Company has provided for first loss credit enhancement in the form of cash collateral and investment in equity tranche, as credit support in the event of shortfall in collections from underlying loan contracts.
- 17 The Company has sought for consent/ waiver in respect of a breach in the financial covenant relating to the ratio of credit impaired loans to total loans on net basis as at 30 September 2022, with respect to a term loan borrowing. The lender has not demanded the repayment of amount outstanding as at 30 September 2022 till the date of approval of financial statements by the Board of Directors of the Company.
- 18 Information as required by Reserve Bank of India Circular on Resolution Framework for COVID 19 related stress, dated 06 August 2020 and on Resolution Framework- 2.0: Resolution of COVID 19 related stress of Individuals and Small businesses, dated 05 May 2021 is attached in Annexure 2.
- 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. Arulmany
Managing Director and Chief Executive Officer

Place : Chennai
Date : 08 November 2022



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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 30 September 2022
(a)	Omitted	-
(b)	Omitted	-
(c)	Debt equity ratio Debt equity ratio is (Debt securities + Borrowings) / Net worth	1.18 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 2022 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	Rs. 1,48,848.41 Lakhs
(k)	Net profit after tax -For the period ended 30 September 2022 (Total comprehensive income)	Rs. 7,907.49 Lakhs
(l)	Earnings per share - For the period ended 30 September 2022	Basic - Rs. 16.35 not annualised Diluted - Rs. 6.55 not annualised
(m)	Current Ratio	1.92 times
(n)	Long term debt to Working Capital	NA
(o)	Bad debts to Account Receivable Ratio	3.56%
(p)	Current Liability Ratio	19.66%
(q)	Total Debts to Total Assets Ratio	53.15%
(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 (%)	58.79%
(u)	Net Profit Margin(%)	26.60%
(v)	Sector Specific Equivalent Ratio	
	i) GNPA % (Gross Stage 3)	i) 3.56%
	ii) NNPA %	ii) 2.11%
	iii) Provision Coverage Ratio ("PCR") (%)	iii) 41.62%
	Impairment loss allowance for Stage III / Gross Stage III Loans	
	iv) Asset Cover Ratio	iv) 1.03 times
	v) Liquidity Coverage Ratio	v) 1685.85%
	vi)Capital Adequacy Ratio	vi) 55.33%



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 :

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

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 ended 31 March 2022 (A)	Of (A) Aggregated debt that slipped into NPA during the half-year- April to September 2022	Of (A) Amount written off during the half -year April to September 2022	Of (A) Amount paid by the borrowers during the half -year- April to September 2022	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year- April to September 2022
Personal Loans	-	-	-	-	-
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	7,965.38	689.53	239.81	797.69	6,925.77
Total	7,965.38	689.53	239.81	797.69	6,925.77



Independent Auditor's Review Report on Unaudited Quarterly Financial Results 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 2022 and year to date results for the period 01st April 2022 to 30th September 2022 (the 'Statement') being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations').

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.




SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore - Madurai

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 or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

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



S. Usha
Partner

Membership Number: 211785
UDIN: 22211785BCMCJO7172



Place: Chennai

Date: 08th November 2022