

February 03, 2022

The Catalyst Trusteeship Service Ltd  
(Erstwhile GDA Trusteeship Limited)  
Office No.83-87,  
8<sup>th</sup> Floor, Mittal Tower, 'B' Wing,  
Nariman Point, Mumbai - 400 021.

Dear Sir/Madam,

**Sub : Compliance Report of the NCD's for the Quarter ending December 31, 2021.**

**Ref: Non-Convertible Debentures (NCDs) issued by the Company**

With reference to the captioned subject, please find below the followings:

1. Updated list of the names and addresses of the Debenture Holders : Enclosed in Annexure - 1
2. Details of Recovery expenses fund : Enclosed in Annexure - 2
3. Details of any due and unpaid interest and principal payments : Enclosed in Annexure - 3
4. Grievances :
  - a) Number of Grievances Received : Nil
  - b) Nature of Grievances Received : Nil
  - c) Number of Grievances resolved by the company : Nil
  - d) Grievances unresolved by the Company and the Reason for the same : Nil
5. Certificate from Independent Chartered Accountant on the assets of the company hypothecated to the NCD issuance : Enclosed
6. A Statement ensuring that the assets of the company issuing debentures and of the guarantors/security providers, if any, are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders.

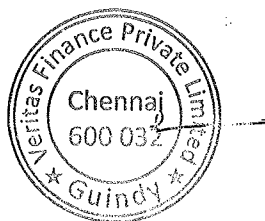
We confirm that the Company has maintained adequate asset coverage for all its NCD outstanding in accordance with the terms of each issue/ debenture trust deed which are sufficient to discharge the interest and principal amount and such assets are free from any other encumbrances.

7. A report on utilization of fund raised by the issue of debenture and a certificate from the Company.

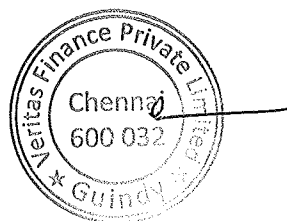
Enclosed

8. Details of any significant change in composition of Board of Directors, if any, which may amount to change in control as defined by SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011 :

During the quarter, there is no significant change in the composition of Board of Directors as defined by SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011.



9. Details of pending information/ condition precedent/subsequent in debenture documents in respect of NCD transaction :
- We confirm that, there is no pending information/condition precedent/subsequent in respect of any NCD transaction.
10. Any revision in rating of the debentures:
- Nil
11. Updated information on default in payment of principal & Interest on due dates:
- Nil.
12. Debenture Redemption Reserve/Redemption Fund :
- Debenture redemption reserve/ redemption fund 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.
13. Details of Accounts/ funds maintained in case of Municipal Debt Securities :
- Not applicable
14. Details of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company :
- Nil
15. Details of change, if any, in the nature and conduct of the business by the Company :
- There is no change in the nature and conduct of the business.
16. Proposals, if any placed before the Board of Directors for seeking alteration in the form or nature or rights or privileges of the Debentures or in the due dates on which interest or redemption are payable, if any :
- Nil
17. Outstanding litigations, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the interests of the Debenture Holders or the assets, mortgaged and charged under security creation documents, if any :
- Nil
18. We hereby confirm that there are no events or information or happenings which may have a bearing on the performance/operation of the Company, or there is no price sensitive information or any action as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may affect the payment of interest or redemption of the Debentures.
19. Details of Fraud/defaults by promotor or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter :
- Nil



20. A Certificate confirming that the properties secured for the Debentures are adequately insured and policies are in the joint names of the Trustees; (wherever applicable copy of the Insurance Policies duly endorsed in favor of the Debenture Trustee as 'Loss Payee') :

Not applicable

21. We hereby confirm that the company has submitted the pre-authorisation as per “**SEBI Circular on operational framework for transactions in defaulted debt securities**” dated 23.06.2020 and if there is any change in the provided bank details, we confirm that the same will be shared within 1 business day from the date of change.
22. We hereby certify that the company is in compliance of all the covenants/terms of the issue in respect of debt securities issued by the Company other than certain financial covenants where communications have been sent by the Company seeking time to comply with these financial covenants with certain investors, who are currently holding such instruments.
23. We hereby confirm that compliances with the provisions outlined as applicable to “High Value Debt Listed Entities” under Regulations 16 to 27 of SEBI (LODR) Regulations 2015 as applicable to ‘High Value Debt Listed Entities’ are not applicable to us since our listed non-convertible debt securities and its outstanding value is less than Rs 500 Crores (Rupees Five Hundred Crores).
24. We hereby confirm that the company has complied the provisions of companies, act, Securities Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations 2015, the listing agreement with stock exchange, trust deed and all applicable regulations.
25. We hereby confirm that the company has executed supplemental/amended debenture trust deed incorporating the changes in the debenture trust deed with regards to clause 2.2 of the SEBI circular dated November 12, 2020, for all existing debt listed securities.

Kindly take the same on your record.

Thanking you,

Yours sincerely,

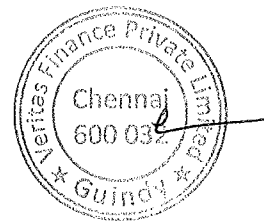
For **Veritas Finance Private Limited**



Company Secretary & Compliance Officer

## List of the names and addresses of the Debenture Holders as on December 31, 2021

ISIN	Issue Size (per ISIN) Rs Crore	Name of the Debenture Holder	Address of the Debenture Holder/ Custodian	Category	No of Debentures Held
INE448U07166	35.00	CDC EMERGING MARKETS LIMITED	HSBC Securities services, 11th Floor, Building no.3, Nesco IT Park, Nesco Complex, W E Highway, Goregaon East, Mumbai - 400063	FPI	350
INE448U07141	40.00	MICROFINANCE INITIATIVE FOR ASIA (MIFA) DEBT FUND SA, SICAV-SIF	Citibank N.A Custody Services, FIFC - 11th Floor, C-54 & C-55, G- Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400098	FPI	400
	40.00	BLUEORCHARD MICROFINANCE FUND		FPI	400
INE448U07075	20.80	AAV S.A.R.L	Deutsche Bank AG, Domestic Custody Services, DB House, Hazarimal Somani Marg, P.O. Box No. 1142, Fort, Mumbai - 400 001	FPI	208
	20.80	MASALA INVESTMENTS S.A.R.L.		FPI	208
INE448U07083	86.00	UTI INTERNATIONAL WEALTH CREATOR 4	Standard Chartered Bank, Securities Services, 3rd Floor, 23-25, Mahatma Gandhi Road, Fort, Mumbai - 400001	FPI	860
INE448U07091	25.00	PUNJAB AND SIND BANK	H.O. Funds Management Dept, 1st Floor, 'Bank House', 21 Rajendra Palace, New Delhi - 110008	BNK	250
INE448U07109	20.00	STATE BANK OF INDIA	SBI SG Global Secu. Serv. P. L., Jeevan Seva Extension Bldg., Gr. Floors. V. Road, Santacruz Mumbai - 400054	BNK	200
INE448U07117	50.00	BANK OF MAHARASHTRA	Treasury and International Banking, 2nd floor, 23 Maker Chamber, Nariman Point, Mumbai - 400021	BNK	500
INE448U07125	50.00	BANK OF INDIA	Treasury Branch, Head Office, Star House, 7th Floor-5, 'G' Block, Bandra Kurla Complex, Bandra(East), Mumbai-400051	BNK	500
INE448U07133	50.00	INDIAN BANK	Indian Bank Treasury, 1st Floor, Mumbai Samachar Marg, Fort, Mumbai - 400023	BNK	500
INE448U07158	25.00	PUNJAB NATIONAL BANK	Treasury Division, PNB Pragati tower, 6th Floor, C-9, G-block, Bandra Kurla Complex, Mumbai - 400051	BNK	250
	25.00	INDIAN OVERSEAS BANK	Treasury (Domestic) Central Office, 763 Anna Salai, Chennai - 600002	BNK	250
INE448U07174	17.00	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS STRATEGIC BOND FUND	Deutsche Bank AG, DB House, Hazarimal Somani Marg, P.O. Box No. 1142, Fort Mumbai - 400001	MUT	170
	8.00	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS CREDIT RISK FUND		MUT	80
INE448U07182	25.00	NIPPON LIFE INDIA TRUSTEE LTD A/C NIPPON INDIA CREDIT RISK FUND	Deutsche Bank AG, DB House, Hazarimal Somani Marg, P.O. Box No. 1142, Fort Mumbai - 400001	MUT	250
	5.00	NIPPON LIFE INDIA TRUSTEE LTD A/C NIPPON INDIA HYBRID BOND FUND		MUT	50



Details of Recovery expense fund for the listed NCDs as on December 31, 2021

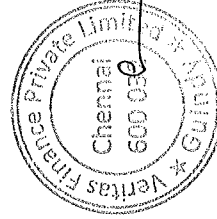
Sr. No.	Name of the Issuer	ISIN	Issue Size (Rs in Crore)	Issue Tpe (Public/ Privately Placed)	Value of recovery fund maintained (Amount in Rs)	Addition in recovery expenses fund during the quarter (Amount in Rs)	Details of Usage of Funds, if any during the quarter	Remarks
1	Veritas Finance Private Limited	INE448U07141	80.00	Private Placement	80,000.00		Nil	The company has created Recovery of Expenses Fund through Bank Guarantee of Rs.25 Lakh from IDFC First Bank Ltd.
2		INE448U07083	86.00		86,000.00		Nil	
3		INE448U07091	25.00		25,000.00		Nil	
4		INE448U07109	20.00		20,000.00		Nil	
5		INE448U07117	50.00		50,000.00		Nil	
6		INE448U07125	50.00		50,000.00		Nil	
7		INE448U07133	50.00		50,000.00		Nil	
8		INE448U07158	50.00		50,000.00		Nil	
9		INE448U07174	25.00		25,000.00		Nil	
10		INE448U07182	30.00		30,000.00		Nil	



## Quarterly Compliance as on December 31, 2021 - Listed &amp; Unlisted NCDs - Statement on ISIN, BENPOS, Payment on Due Dates, Credit Rating, DRR &amp; DRF Requirement

Sr. No.	Consent Letter / Tranche Reference	Consent Letter / Tranche Date	ISIN	Issue Size (per ISIN) Rs Crore	Listed / Unlisted	Secured / Unsecured	No of Investor (BENPOS) as on December 31, 2021	Due Type (Interest / Principal)	Due date of payment*	Actual date of payment*	Next due date for the payment of Interest / principal*
1	CL/MUM/17-18/DEB/558	12-Feb-18	INE448U07166	35.00	Unlisted	Secured	1	Not Applicable	Not Applicable	Not Applicable	16-Mar-22
2	CL/MUM/18-19/DEB/752	15-Mar-19	INE448U07141	80.00	Listed	Secured	2	Not Applicable	Not Applicable	Not Applicable	28-Mar-22
3	CL/MUM/19-20/DEB/711	25-Jul-19	INE448U07075	41.60	UnListed	Secured	2	Not Applicable	Not Applicable	Not Applicable	29-Jul-22
4	CL/MUM/19-20/DEB/712	25-Jul-19	INE448U07083	86.00	Listed	Secured	1	Not Applicable	Not Applicable	Not Applicable	22-Aug-22
5	CL/MUM/20-21/DEB/198/1	14-Jul-20	INE448U07091	25.00	Listed	Secured	1	Not Applicable	Not Applicable	Not Applicable	16-Jan-22
6	CL/MUM/20-21/DEB/198/2	14-Jul-20	INE448U07109	20.00	Listed	Secured	1	Not Applicable	Not Applicable	Not Applicable	05-Feb-22
7	CL/MUM/20-21/DEB/198/3	14-Jul-20	INE448U07117	50.00	Listed	Secured	1	Not Applicable	Not Applicable	Not Applicable	12-Feb-22
8	CL/MUM/20-21/DEB/198/4	14-Jul-20	INE448U07125	50.00	Listed	Secured	1	Not Applicable	Not Applicable	Not Applicable	03-Mar-22
9	CL/MUM/20-21/DEB/198/5	14-Jul-20	INE448U07133	50.00	Listed	Secured	1	Not Applicable	Not Applicable	Not Applicable	28-Mar-22
10	CL/MUM/20-21/DEB/479	04-Nov-20	INE448U07158	50.00	Listed	Secured	2	Interest	11-Nov-21	11-Nov-21	11-May-22
11	CL/MUM/20-21/DEB/932	20-Jan-21	INE448U07174	25.00	Listed	Secured	2	Interest	27-Oct-21	27-Oct-21	27-Jan-22
12	CL/MUM/21-22/DEB/170	25-Jun-21	INE448U07182	30.00	Listed	Secured	2	Interest	12-Oct-21	12-Oct-21	12-Jan-22

\* Due dates and actual date may vary based on business day convention



03<sup>rd</sup> February 2022

Listing Compliance Department  
BSE Limited  
P J Towers, Dalal Street,  
Mumbai - 400 001

Subject: Submission of unaudited Financial Results along with Limited Review Report for the quarter and nine months ended December 31, 2021

Dear Sir / Madam,

Pursuant to the provisions of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed the Standalone unaudited Financial Results for the quarter and nine months ended December 31, 2021, duly approved by the Board of Directors of the Company at its meeting held today i.e. February 03, 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 nine months ended December 31, 2021 with unmodified opinion.

The disclosures in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements)' Regulations, 2015 for the quarter and nine months ended December 31, 2021 is enclosed herewith.

We request you to kindly take the same on record.

Thanking You.

For Veritas Finance Private Limited

*Madhavi*

N. A. Madhavi

Company Secretary & Compliance Officer



**SUNDARAM & SRINIVASAN**  
CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore - Madurai

23, C.P. Ramaswamy Road  
Alwarpet, Chennai - 600 018

Telephone { 2498 8762  
2498 8463  
4210 6952

E-Mail: [sundaramandsrinivasan1948@gmail.com](mailto:sundaramandsrinivasan1948@gmail.com)

Website: [www.sundaramandsrinivasan.com](http://www.sundaramandsrinivasan.com)

**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 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 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.





# SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore - Madurai


## Emphasis of Matter

As described in Note 12 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 16, the figures for the third quarter in each of the financial years are the balancing figures between year-to-date figures in respect of the nine-months ended and the year-to-date figures upto the end of the half year of the respective financial years. The figures pertaining to the quarter ended December 2020 and nine-months ended December 2020 were certified by the management. The financial results of the company the year-to-date results for the period April 1, 2020, to March 31, 2021, were audited by another firm of chartered accountants who issued their unmodified conclusion April 22, 2021, respectively.

For Sundaram & Srinivasan  
Chartered Accountants  
Firm Regn. No. 0042075



S. Usha  
Partner

Membership Number: 211785  
UDIN: 22211785AAETWG2333

Place: Chennai

Date: 3rd February 2022



**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 financial results for the quarter and nine months ended 31 December 2021**

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

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
	Unaudited (Note 16)	Unaudited	Unaudited (Note 16)	Unaudited	Unaudited	Audited
<b>Revenue from operations</b>						
Interest income	11,117.52	9,734.75	8,736.87	30,375.54	25,733.43	34,902.17
Fee income	274.61	238.08	162.05	616.27	300.12	492.54
Net gain on fair value changes	151.43	220.54	226.11	564.84	521.20	615.07
<b>Total revenue from operations</b>	<b>11,543.56</b>	<b>10,193.37</b>	<b>9,125.03</b>	<b>31,556.65</b>	<b>26,554.75</b>	<b>36,009.78</b>
Other income	27.24	54.86	43.65	98.44	84.08	157.51
<b>Total income</b>	<b>11,570.80</b>	<b>10,248.23</b>	<b>9,168.68</b>	<b>31,655.09</b>	<b>26,638.83</b>	<b>36,167.29</b>
<b>Expenses</b>						
Finance costs	3,270.66	3,300.67	3,178.09	9,907.99	9,104.89	12,164.59
Impairment on financial instruments	1,668.60	1,353.65	2,078.91	6,036.37	4,516.65	4,044.59
Employee benefits expenses	2,993.75	2,663.08	1,985.06	8,038.60	5,597.15	8,421.28
Depreciation and amortization	364.72	366.90	329.43	1,084.03	998.01	1,332.59
Other expenses	820.56	670.37	562.50	2,011.63	1,294.28	2,000.10
<b>Total expenses</b>	<b>9,118.29</b>	<b>8,354.67</b>	<b>8,133.99</b>	<b>27,078.62</b>	<b>21,510.98</b>	<b>27,963.15</b>
<b>Profit before Tax, Exceptional and Extraordinary items</b>	<b>2,452.51</b>	<b>1,893.56</b>	<b>1,034.69</b>	<b>4,576.47</b>	<b>5,127.85</b>	<b>8,204.14</b>
Exceptional and Extraordinary items	-	-	-	-	-	-
<b>Profit before Tax</b>	<b>2,452.51</b>	<b>1,893.56</b>	<b>1,034.69</b>	<b>4,576.47</b>	<b>5,127.85</b>	<b>8,204.14</b>
<b>Tax expense</b>						
Current tax	857.00	761.00	430.00	2,290.00	2,081.00	2,553.00
Deferred tax	(206.66)	(203.15)	(183.44)	(1,028.67)	(788.13)	(550.88)
	650.34	557.85	246.56	1,261.33	1,292.87	2,002.12
<b>Profit after tax for the period / year</b>	<b>1,802.17</b>	<b>1,335.71</b>	<b>788.13</b>	<b>3,315.14</b>	<b>3,834.98</b>	<b>6,202.02</b>
<b>Other comprehensive income</b>						
a) Items that will not be reclassified to profit or loss						
Re-measurement of the defined benefit obligation	75.59	16.19	(97.45)	23.93	(274.00)	(119.72)
Income tax relating to items that will not be reclassified to profit or loss	(19.03)	(4.08)	24.54	(6.02)	68.98	30.13
<b>Other comprehensive income for the period / year</b>	<b>56.56</b>	<b>12.11</b>	<b>(72.91)</b>	<b>17.90</b>	<b>(205.02)</b>	<b>(89.59)</b>
b) Items that will be reclassified to profit or loss						
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
<b>Other comprehensive income(after tax) for the period / year ( a+b)</b>	<b>56.56</b>	<b>12.11</b>	<b>(72.91)</b>	<b>17.90</b>	<b>(205.02)</b>	<b>(89.59)</b>
<b>Total comprehensive income for the period / year, net of income tax</b>	<b>1,858.73</b>	<b>1,347.82</b>	<b>715.22</b>	<b>3,333.04</b>	<b>3,629.96</b>	<b>6,112.43</b>
Paid up Equity Share Capital (Face Value Rs.10)	4,855.29	3,521.19	3,501.89	4,855.29	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	125,093.38	80,481.77	76,167.57	125,093.38	76,167.57	78,784.00
<b>Net worth (equity and preference share capital + reserve and surplus excluding revaluation reserve)</b>	<b>136,450.58</b>	<b>90,504.87</b>	<b>86,171.37</b>	<b>136,450.58</b>	<b>86,171.37</b>	<b>88,801.80</b>
<b>Earnings per equity share of Rs. 10 each</b>						
- Basic	3.78	3.80	2.25	8.42	10.95	17.69
- Diluted	1.66	1.39	0.82	3.31	4.01	6.50
	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised

See accompanying notes to the financial results



**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**

**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 nine months ended 31 December 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 3 February 2022. The above results have been subjected to limited review by the statutory auditors of the Company. The statutory 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 Pursuant to RBI circular RBI/2021-22/125 DOR/STR/REC.68/21.04.048/2021-22 dated 12 November 2021, on 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 quarter and nine months ended 31 December 2021 would have been higher by Rs. 7.65 crores.
- 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 31 December 2021 and accordingly, no amount is required to be transferred to impairment reserve.
- 8 The Company, during the nine months ended 31 December 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.
- 9 The Company had raised Rs.440.04 Crores by issuing 13,334,467 equity shares at a price of Rs.330.00 per share (including face value of Rs.10 per share), amounting to Rs. 13.34 Crores and securities premium of Rs.320 per share amounting to Rs.426.70 Crores on 7 October 2021.
- 10 The company has sought for consent/waiver in the respect of breaches in the financial covenant related to the ratio of credit impaired loans to total loans as at 31 December 2021, with respect to certain borrowings including debt securities. These lenders and investors in debt securities have not demanded the repayment of amount outstanding as at 31 December 2021 till the date of approval of financial statements by the Board of Directors of the Company.
- 11 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.



**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**

**Notes:**

- 12 The impact of new wave of COVID on the economy continues to be evolving 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 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 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/2020-21/16 DOR.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.
- 13 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 related stress of individuals and small businesses is attached in Annexure 3
- 14 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 1.09 times of the amount outstanding.
- 15 Details of loans transferred / acquired during the quarter ended 31 December 2021 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.
- 16 The figures for the quarter ended 31 December 2020, and 31 December 2021 are the balancing figure for the period ended 31 December 2020 and 31 December 2021. The figures pertaining to the quarter ended 31 December 2020, were not subjected to limited review.
- 17 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.
- 18 Previous period's/year's figures have been regrouped/reclassified wherever necessary, to confirm with the current period presentation.

Place : Chennai

Date : 3 February 2022



**D. Arulmany**

Managing Director and Chief Executive Officer



**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**

**Annexure 1**

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

Particulars	As at 31 December 2021
(a) Omitted *	-
(b) Omitted *	-
(c) Debt equity ratio Debt equity ratio is (Debt securities + Borrowings) / Net worth	0.85 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 December 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. 136,450.58 Lakhs
(k) Net profit after tax -For the period ended 31 December 2021 ( Total comprehensive income )	Rs. 3,333.04 Lakhs
(l) Earnings per share - For the period ended 31 December 2021	Basic - Rs. 8.42 not annualised Diluted - Rs. 3.31 not annualised
(m) Current Ratio	1.29 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)	6.88%
(p) Current Liability Ratio	32.75%
(q) Total Debts to Total Assets Ratio (Debt Securities+ Borrowings (other than debt securities)+ Subordinated Debts) / Total Assets	45.34%
(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	45.76%
(u) Net Profit Margin(%) Profit after tax / Total Income	10.53%
(v) Sector Specific Equivalent Ratio	
i) GNPA % ( Gross Stage 3)	i) 6.88%
ii) NNPA %	ii) 4.25%
iii) Provision Coverage Ratio ("PCR") (%) Impairment loss allowance for Stage III / Gross Stage III Loans	iii) 39.91%
iv) Asset Cover Ratio	iv) 1.09 times
v) Liquidity Coverage Ratio	v) 2134%
vi) Capital Adequacy Ratio	vi) 68.23%

Note : \* Omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2021, w.e.f. 13 August 2021.

*[Handwritten Signature]*



*[Handwritten Signature]*



Annexure 2

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

Format - B : For the nine months ended 31 December 2021 - Rs. In lakhs

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous nine months (A)	Of (A) Aggregated debt that slipped into NPA during the period	Of (A) Amount written off during the period	Of (A) Amount paid by the borrowers during the Period	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this period
Personal Loans	-	-	-	-	-
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	315.46	155.78	-	50.42	159.67
<b>Total</b>	<b>315.46</b>	<b>155.78</b>	<b>-</b>	<b>50.42</b>	<b>159.67</b>

Note :

The Company did not resolve any new stress accounts during the quarter ended 31 December 2021

*[Handwritten signature]*



**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 31 December 2021**

Sl. No.	Description	Individual Borrowers		Small businesses
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process	-	-	-
(B)	Number of accounts where resolution plan has been implemented under this window	-	-	-
(C)	Exposure to accounts mentioned at (B) before implementation of the plan (Rupees in lakhs)	-	-	-
(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)	-	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan (Rupees in lakhs)*	-	-	-

**Note :**

**The Company did not resolve any new stress accounts during the quarter ended 31 December 2021**

**Format - X : For the nine months ended 31 December 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)*	134.01	1,296.07	-

**Note : \* The amount indicates the provision as on 31 December 2021.**



Date: February 03, 2022

**BSE Limited**  
 Phiroze Jeejeebhoy Towers,  
 Dalal Street,  
 Mumbai-400001

**Sub: Statement under Regulation 52(7) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 during the quarter ended 31<sup>st</sup> December 2021**

Dear Sir/Madam,

Pursuant to Regulation 52(7) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015, the Company hereby confirms that there were no issue of non-convertible debentures during the quarter ended 31<sup>st</sup> December 2021 and accordingly we submit the NIL statement indicating the utilization of issue proceeds of non-convertible debentures and deviations in use of proceeds of issue of Non-Convertible debentures from the objects as stated in the respective offer documents during the quarter ended 31<sup>st</sup> December 2021:

<b>Name of listed entity</b>	Veritas Finance Private Limited					
<b>Mode of Fund Raising</b>	Private Placement					
<b>Type of instrument</b>	Non-convertible Debentures					
<b>Date of Allotment</b>	Not applicable					
<b>Amount Raised</b>	NIL					
<b>Report filed for quarter ended</b>	31.12.2021					
<b>Is there a Deviation / Variation in use of funds raised?</b>	No					
<b>Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?</b>	No					
<b>If yes, details of the approval so required?</b>						
<b>Date of approval</b>	Not applicable					
<b>Explanation for the Deviation / Variation</b>	Not applicable					
<b>Comments of the audit committee after review</b>	NIL					
<b>Comments of the auditors, if any</b>	NIL					
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>						
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 (INR Crores and in %)	Remarks, if any
Not applicable						

Request you to kindly take the same on record.

Thanking you.  
 For Veritas Finance Private Limited

*Madhavi*

N.A. Madhavi  
 Company Secretary & Compliance Officer





## CERTIFICATE

We have examined the Books of Accounts and verified other relevant documents and registers maintained by M/s. Veritas Finance Private Limited (hereinafter referred as "the Company"), having its Registered Office at SKCL Central Square 1, South Wing Unit # C28 - C35, CIPET Road, Thiru Vi Ka Industrial Estate, Guindy, Chennai, Tamil Nadu – 600032 with a view to ascertain the statutory compliance for the quarter ended 31<sup>st</sup> December 2021 relevant to the following Non-Convertible Debentures (NCDs) issued by the company:

<u>Listed Secured NCDs</u>					Rs. In Crores
S No	ISIN	Issue Amount	Outstanding Amount	Asset Cover Required	Assets Hypothecated (IND AS) *
1	INE448U07141	80.00	80.00	100%	82.43
2	INE448U07083	86.00	86.00	105%	95.06
3	INE448U07091	25.00	25.00	110%	28.86
4	INE448U07109	20.00	20.00	125%	27.63
5	INE448U07117	50.00	50.00	110%	57.16
6	INE448U07125	50.00	50.00	110%	56.71
7	INE448U07133	50.00	50.00	110%	56.72
8	INE448U07158	25.00	25.00	110%	29.39
9	INE448U07158	25.00	25.00	110%	28.69
10	INE448U07174	25.00	25.00	100%	28.09
11	INE448U07182	30.00	30.00	100%	30.95
	<b>Total</b>	<b>466.00</b>	<b>466.00</b>		<b>521.69</b>

<u>Unlisted Secured NCDs</u>					
S No	ISIN	Issue Amount	Outstanding Amount	Asset Cover Required	Assets Hypothecated (IND AS) *
1	INE448U07166	35.00	35.00	110%	39.77
2	INE448U07075	41.60	41.60	100%	43.85
	<b>Total</b>	<b>76.60</b>	<b>76.60</b>		<b>83.62</b>

\* Book debt outstanding is net of ECL provision and based on unaudited & provisional financial statements as on 31<sup>st</sup> December 2021.

On the basis of such examination and on obtaining the information and explanations which we deemed necessary for the purpose, we hereby confirm the following details:

- As per rule 18(7)(b)(ii) of the Companies (Share Capital and Debentures) Rules, 2014 issued by Ministry of Company Affairs, creation of Debenture Redemption Reserve (DRR) is not required for NBFC's registered with the RBI under section 45-IA of the RBI (amendment) Act, 1997, when such debentures are issued on private placement basis. Accordingly, the company had not created Debenture Redemption Reserve.
- The asset covers (i.e. security) for the NCDs are sufficient to discharge the claims of the debenture holders as and when they become due.
- The above NCDs were secured by hypothecation of specific and standard receivables of the Company.
- During the quarter, there is no significant change in the composition of Board of Directors.

This Certificate is issued at the request of the Company for the submitting to the debenture trustee M/s. Catalyst Trusteeship Ltd.

PLACE : CHENNAI  
Date : 27<sup>th</sup> January 2022  
UDIN NO : 22230772AAFROH3583

FOR SUKUMAR & SANDIP,  
Chartered Accountants  
FIRM REGN. NO. 018474S



*(Signature)*

SUKUMAR AP  
PARTNER  
M. NO. 230772

**Certificate for Asset Cover in respect of Listed Debt Securities of Veritas Finance Private Ltd**

Based on examination of books of accounts and other relevant records/documents maintained by Veritas Finance Private Limited (The Company), having its office at SKCL Central Square 1, South Wing, I Floor, Unit No. C28-C35, CIPET Road, Thiru Vi Ka Industrial Estate, Guindy, Chennai 600032 for the half year ended 31<sup>st</sup> December 2021, we hereby certify that:

- a) The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/ Unsecured	Sanctioned Amount
Refer Annexure A			

b) **Asset Cover for listed debt securities:**

- i. The financial information as on 31-12-2021 has been extracted from the unaudited books of accounts for the period ended 31-12-2021 and other relevant records of the listed entity.
- ii. The assets of the listed entity provide coverage of 1.09 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - Table – I)

Table– I:

Sr. No.	Particulars		Amount Rs. In Lakhs
i.	Total assets available for secured Debt Securities' – (secured by either Pari passu or exclusive charge on assets)	A	52,169.38
	• Property Plant & Equipment (Fixed assets) - movable/immovable property etc.		-
	• Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc.		52,169.38
	• Receivables including interest accrued on Term loan/ Debt Securities etc.		-
	• Investment(s)		-
	• Cash and cash equivalents and other current/non-current Assets		-



# SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore - Madurai

Sr. No.	Particulars		Amount Rs. In Lakhs
ii.	Total borrowing through issue of secured Debt Securities (secured by either Pari passu or exclusive charge on assets)	B	47,975.79
	<ul style="list-style-type: none"><li>Debt Securities</li></ul>		46,600.00
	<ul style="list-style-type: none"><li>IND - AS adjustment for effective Interest rate on secured Debt Securities</li></ul>		(94.39)
	<ul style="list-style-type: none"><li>Interest accrued/payable on secured Debt Securities</li></ul>		1,470.17
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/debenture trust deed)	(A/B)	108.74%

## ISIN wise details

S. No	ISIN	Facility	Type of Charge	Sanctioned Amount	Outstanding Amount As on DD-MM-YYYY	Cover Required	Assets Required
<b>Refer Annexure B</b>							

### c) **Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity**

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the listed entity other than certain financial covenants where communications have been sent by the issuer seeking time to comply with these financial covenants with certain investors, who are currently holding such instruments.

This certificate is being issued to enable the Company to comply with the terms and conditions prescribed in the Debenture Trust Deed executed in favour of Catalyst Trusteeship Ltd.

**For Sundaram and Srinivasan  
Chartered Accountants  
Firm Regn. No. – 004207S**

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**USHA**

**S. Usha  
Partner  
Membership No: 211785  
UDIN:22211785AAFHPD6743**

**Place: Chennai  
Date: 3<sup>rd</sup> February 2022**

# SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore - Madurai

## Annexure A

### Total Listed Redeemable Non-Convertible Debentures outstanding as on 31<sup>st</sup> December 2021

Rs. In Lakhs

S.No.	ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount (Face Value)
1	INE448U07141	Private Placement	Secured	8,000.00
2	INE448U07083	Private Placement	Secured	8,600.00
3	INE448U07091	Private Placement	Secured	2,500.00
4	INE448U07109	Private Placement	Secured	2,000.00
5	INE448U07117	Private Placement	Secured	5,000.00
6	INE448U07125	Private Placement	Secured	5,000.00
7	INE448U07133	Private Placement	Secured	5,000.00
8	INE448U07158	Private Placement	Secured	5,000.00
9	INE448U07174	Private Placement	Secured	2,500.00
10	INE448U07182	Private Placement	Secured	3,000.00
<b>Total</b>				<b>46,600.00</b>



**Annexure B****Secured Rated Redeemable Non-Convertible Debentures outstanding as on 31<sup>st</sup> December 2021**

Rs. In Lakhs

S. No	Series	ISIN	Sanctioned Amount (Face Value)	Outstanding Amount (As on 31-12-2021)	Asset Cover Required (As per Terms of Issue)	Assets Required (As per Terms of Issue)	Assets Offered*
1	Series-5	INE448U07141	8,000.00	8,234.07	1.00	8,234.07	8,242.68
2	Series-8	INE448U07083	8,600.00	8,940.77	1.05	9,387.81	9,505.89
3	Series-9A	INE448U07091	2,500.00	2,615.46	1.10	2,877.00	2,885.97
4	Series-9B	INE448U07109	2,000.00	2,077.24	1.25	2,596.55	2,763.14
5	Series-9C	INE448U07117	5,000.00	5,182.88	1.10	5,701.17	5,716.08
6	Series-9D	INE448U07125	5,000.00	5,153.37	1.10	5,668.71	5,670.70
7	Series-9E	INE448U07133	5,000.00	5,114.47	1.10	5,625.92	5,672.08
8	Series-10	INE448U07158	5,000.00	5,060.42	1.10	5,566.46	5,808.59
9	Series-11	INE448U07174	2,500.00	2,539.20	1.00	2,539.20	2,809.41
10	Series-12	INE448U07182	3,000.00	3,057.90	1.00	3,057.90	3,094.84
		<b>Total</b>	<b>46,600.00</b>	<b>47,975.79</b>		<b>51,254.80</b>	<b>52,169.38</b>

\*Value of bookdebts offered on exclusive basis as per terms of the each issuance.

Note: The company has no listed unsecured non-convertible debentures outstanding as on 31<sup>st</sup> December 2021.

