

May 04, 2022

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

Dear Sir/Madam,

Sub : Compliance Report of the NCD's for the Quarter ending March 31, 2022.

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 issuer of debenture and a certificate from the Company.

Enclosed

8. A copy of the financial results submitted to stock exchanges shall also be provided to Debenture Trustees on the same day the information is submitted to stock exchanges as per Regulation 52 (1) of SEBI (LODR) Regulation, 2015 and financial results submitted to stock exchanges shall disclose items as per Regulation 52 (4) of SEBI (LODR) Regulation, 2015.

Audited Financial Results along with Audit Report for the quarter and financial year ended March 31, 2022 is enclosed. Same is also submitted vide mail dated April 28, 2022.

For Veritas Finance Private Limited

V. AD
Company Secretary

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

9. 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.

10. 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.

11. Any revision in rating of the debentures:

Nil

12. Updated information on default in payment of principal & Interest on due dates:

Nil.

13. 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.

14. Details of Accounts/ funds maintained in case of Municipal Debt Securities :

Not applicable

15. Details of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company :

Nil

16. 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.

17. 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

18. 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

For Veritas Finance Private Limited



Company Secretary

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19. 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.
20. Details of Fraud/defaults by promotor or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter :
- Nil
21. 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
22. We hereby confirm that the company has submitted the pre-authorization 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.
23. 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.
24. 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).
25. 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.
26. 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 March 31, 2022

ISIN	Issue Size (per ISIN) Rs Crore	Name of the Debenture Holder	Address of the Debenture Holder/ Custodian	Category	No of Debentures Held
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
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
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
INE448U07190	15.00	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	150
	10.00	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS CREDIT RISK FUND		MUT	100

For Veritas Finance Private Limited

V.A.D

Company Secretary

Details of Recovery expense fund for the listed NCDs as on March 31, 2022

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	INE448U07083	86.00	Private Placement	86,000.00		Nil	The company has created Recovery of Expenses Fund through Bank Guarantee of Rs.25 Lakh from IDFC First Bank Ltd.
2		INE448U07158	50.00		50,000.00		Nil	
3		INE448U07182	30.00		30,000.00		Nil	
4		INE448U07190	25.00		25,000.00	25,000.00	Nil	

For Veritas Finance Private Limited

V.A.D

Company Secretary

Quarterly Compliance as on March 31, 2022 - Listed & Unlisted NCDs - Statement on ISIN, BENPOS, Payment on Due Dates, Credit Rating, DRR & 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 March 31, 2022	Due Type (Interest / Principal)	Due date of payment*	Actual date of payment*	Defaulted or Delayed Principal/ Interest Outstanding (if any) (in Rs. Crore)	Due date of payment (in respect of default on Due date)	Actual date of payment (in respect of default on Due date)	Date of information sharing with Credit Rating Agency (in case of default)	Credit Rating & Rating Agency as on March 31, 2022	Creation of Debenture Redemption Reserve & Debenture Redemption Fund, if applicable	Next due date for the payment of Interest / Principal*
1	CL/MUM/17-18/DEB/658	12-Feb-18	INE48U07166	35.00	Unlisted	Secured	Not Applicable	Interest & Principal	16-Mar-22	16-Mar-22	Nil	Not Applicable	Not Applicable	CARE A-; Stable		Redeemed	
2	CL/MUM/18-19/DEB/752	15-Mar-19	INE48U07141	80.00	Listed	Secured	Not Applicable	Interest & Principal	28-Mar-22	28-Mar-22	Nil	Not Applicable	Not Applicable	CARE A-; Stable		Redeemed	
3	CL/MUM/19-20/DEB/711	25-Jul-19	INE48U07075	41.60	Unlisted	Secured	2	Interest	13-Jan-22	13-Jan-22	Nil	Not Applicable	Not Applicable	CARE A-; Stable		29-Jul-22	
4	CL/MUM/19-20/DEB/712	25-Jul-19	INE48U07083	86.00	Listed	Secured	1	Not Applicable	Not Applicable	Not Applicable	Nil	Not Applicable	Not Applicable	CARE A-; Stable		22-Aug-22	
5	CL/MUM/20-21/DEB/1981	14-Jul-20	INE48U07091	25.00	Listed	Secured	Not Applicable	Interest & Principal	16-Jan-22	13-Jan-22	Nil	Not Applicable	Not Applicable	CARE A-; Stable		Redeemed	
6	CL/MUM/20-21/DEB/1982	14-Jul-20	INE48U07109	20.00	Listed	Secured	Not Applicable	Interest & Principal	05-Feb-22	04-Feb-22	Nil	Not Applicable	Not Applicable	CARE A-; Stable		Redeemed	
7	CL/MUM/20-21/DEB/1983	14-Jul-20	INE48U07117	50.00	Listed	Secured	Not Applicable	Interest & Principal	12-Feb-22	12-Feb-22	Nil	Not Applicable	Not Applicable	CARE A-; Stable		Redeemed	
8	CL/MUM/20-21/DEB/1984	14-Jul-20	INE48U07125	50.00	Listed	Secured	Not Applicable	Interest & Principal	03-Mar-22	03-Mar-22	Nil	Not Applicable	Not Applicable	CARE A-; Stable		Redeemed	
9	CL/MUM/20-21/DEB/1985	14-Jul-20	INE48U07133	50.00	Listed	Secured	2	Interest & Principal	28-Mar-22	28-Mar-22	Nil	Not Applicable	Not Applicable	CARE A-; Stable	Not Applicable	Redeemed	
10	CL/MUM/20-21/DEB/479	04-Nov-20	INE48U07158	25.00	Listed	Secured	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Nil	Not Applicable	Not Applicable	CARE A-; Stable		28-Mar-22	
11	CL/MUM/20-21/DEB/932	20-Jan-21	INE48U07174	30.00	Listed	Secured	Not Applicable	Interest & Principal	27-Jan-22	27-Jan-22	Nil	Not Applicable	Not Applicable	CARE A-; Stable		11-May-22	
12	CL/MUM/21-22/DEB/70	25-Jun-21	INE48U07182	30.00	Listed	Secured	2	Interest	12-Jan-22	12-Jan-22	Nil	Not Applicable	Not Applicable	CARE A-; Stable		Redeemed	
13	CL/MUM/21-22/DEB/112	11-Mar-22	INE48U07190	25.00	Listed	Secured	2	Not Applicable	Not Applicable	Not Applicable	Nil	Not Applicable	Not Applicable	CARE A-; Stable		12-Apr-22	
																	24-Jun-22

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

For Veritas Finance Private Limited

V.A.D

Company Secretary

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

Website: www.sundaramandsrinivasan.com

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, 2022, 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 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, 2022.

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.



SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

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Emphasis of Matter Paragraph

We draw attention to Note no: 10 relating to impact of COVID 19 Pandemic in the financial statements in which the management has described the probable impact on the company and the environment in which it operates. This note also indicates that uncertainties exist and it is currently not possible to reasonably estimate the future impact. The measures taken to deal with these circumstances were explained by the management. Our opinion is not modified in this matter.

Management's Responsible 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual standalone financial results.



SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore - Madurai

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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 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 figures for the quarter and year ended March 31,2021 have been considered from the unmodified audit report dated April 22, 2021, issued by another firm of Chartered Accountants in terms of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.



SUNDARAM & SRINIVASAN

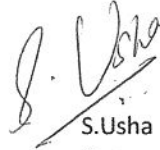
CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore - Madurai

The Financial results includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 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: 22211785AHZKQJ3356

Place: Chennai
Date: 28th April 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. www.veritasfin.in
Statement of financial results for the quarter and year ended 31 March 2022

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

Particulars	Quarter ended			Year ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	Audited (Note 14)	Unaudited	Audited (Note 14)	Audited	Audited
Revenue from operations					
Interest income	12,236.00	11,117.52	9,168.74	42,611.54	34,902.17
Fee income	341.75	274.61	192.42	958.02	492.54
Net gain on fair value changes	74.02	151.43	93.87	638.86	615.07
Total revenue from operations	12,651.77	11,543.56	9,455.03	44,208.42	36,009.78
Other income	57.70	27.24	73.43	156.14	157.51
Total income	12,709.47	11,570.80	9,528.46	44,364.56	36,167.29
Expenses					
Finance costs	2,985.82	3,270.66	3,059.70	12,893.81	12,164.59
Impairment on financial instruments	(100.81)	1,668.60	(472.06)	5,935.56	4,044.59
Employee benefits expenses	2,945.71	2,993.75	2,824.13	10,984.31	8,421.28
Depreciation and amortization	341.37	364.72	334.58	1,425.40	1,332.59
Other expenses	977.51	820.56	705.82	2,989.14	2,000.10
Total expenses	7,149.60	9,118.29	6,452.17	34,228.22	27,963.15
Profit before Tax, Exceptional and Extraordinary items	5,559.87	2,452.51	3,076.29	10,136.34	8,204.14
Exceptional and Extraordinary items	-	-	-	-	-
Profit before Tax	5,559.87	2,452.51	3,076.29	10,136.34	8,204.14
Tax expense					
Current tax	863.00	857.00	472.00	3,153.00	2,553.00
Deferred tax	471.62	(206.66)	237.25	(557.05)	(550.88)
	1,334.62	650.34	709.25	2,595.95	2,002.12
Profit after tax for the period / year	4,225.25	1,802.17	2,367.04	7,540.39	6,202.02
Other comprehensive income					
a) Items that will not be reclassified to profit or loss					
Re-measurement of the defined benefit obligation	35.67	75.59	154.28	59.60	(119.72)
Income tax relating to items that will not be reclassified to profit or loss	(8.98)	(19.03)	(38.85)	(15.00)	30.13
Other comprehensive income for the period / year	26.69	56.56	115.42	44.60	(89.59)
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)	26.69	56.56	115.42	44.60	(89.59)
Total comprehensive income for the period / year, net of income tax	4,251.94	1,858.73	2,482.46	7,584.99	6,112.43
Paid up Equity Share Capital (Face Value Rs.10)	4,856.09	4,855.29	3,515.89	4,856.09	3,515.89
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	129,446.82	125,093.38	78,784.00	129,446.82	78,784.00
Net worth (equity and preference share capital + reserve and surplus excluding revaluation reserve)	140,804.82	136,450.58	88,801.80	140,804.82	88,801.80
Earnings per equity share of Rs. 10 each					
- Basic	8.70	3.78	6.73	18.12	17.69
- Diluted	3.48	1.50	2.48	6.59	6.50
	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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Statement of assets and liabilities as at 31 March 2022

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

Particulars	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	33,473.91	14,810.97
Bank balances other than cash and cash equivalents	11,521.62	27,614.27
Derivative Financial Instruments	-	-
Trade Receivables	-	-
Loans	213,209.17	152,423.49
Investments	-	17,500.74
Other financial assets	692.81	440.91
	258,897.51	212,790.38
Non-financial assets		
Current tax assets (net)	412.56	338.79
Deferred tax assets (net)	2,226.76	1,684.71
Property, plant and equipment	492.73	656.66
Right of use assets	1,561.28	1,270.28
Intangible assets	225.06	425.62
Intangible assets under development	45.76	43.56
Other non-financial assets	385.57	276.17
	5,349.72	4,695.79
Total Assets	264,247.23	217,486.17
LIABILITIES AND EQUITY		
Financial liabilities		
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	4.89	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	326.21	291.61
Other Payables	-	-
Debt securities	24,207.26	53,074.52
Borrowings (other than debt securities)	95,357.96	72,340.01
Other financial liabilities	1,868.66	1,486.47
	121,764.98	127,192.61
Non-financial liabilities		
Provisions	416.16	390.12
Other non-financial liabilities	1,261.27	1,101.64
	1,677.43	1,491.76
Equity		
Equity share capital	11,358.00	10,017.80
Other equity	129,446.82	78,784.00
	140,804.82	88,801.80
Total Liabilities and Equity	264,247.23	217,486.17

See accompanying notes to the financial results



Veritas Finance Private Limited

Cash flow statement for the year ended 31 March 2022

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

Particulars	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
Cash flows from operating activities		
Profit before tax for the year	10,136.34	8,204.14
<i>Adjustments for:</i>		
Depreciation and amortisation	1,425.40	1,332.59
Impairment on financial instruments	5,935.56	4,044.59
Stock based payment to employees	393.31	489.02
Change in fair value of financial assets designed as FVTPL	1.62	14.93
Interest income on security deposit	(24.06)	(24.63)
Profit on disposal of leased assets	(9.90)	(4.75)
Finance costs	12,893.81	12,164.59
(Gain) / loss on sale of PPE	(4.29)	-
Interest income on fixed deposits	(1,657.47)	(2,106.13)
Gain on sale of investments, net	(640.48)	(613.45)
Operating cash flow before working capital changes	28,449.84	23,500.90
Changes in working capital		
Increase in loans	(66,718.50)	(28,535.86)
Increase in other financial assets	(260.18)	(32.74)
Increase in other non-financial assets	(109.40)	(89.57)
Increase in trade payables	39.49	87.40
Increase in other financial liabilities	32.44	84.21
Increase in provisions	85.64	102.49
Increase in other non-financial liabilities	159.63	182.37
Cash used by operations	(38,321.04)	(4,700.80)
Finance costs paid	(13,757.85)	(11,410.06)
Direct taxes paid (net)	(3,226.77)	(2,770.20)
Net cash used by operations (A)	(55,305.66)	(18,881.06)
Cash flows from investing activities		
Purchase of fixed assets	(336.03)	(302.08)
Increase in bank balances other than cash and cash equivalents	16,092.65	(22,916.29)
Interest received on bank balances other than cash and cash equivalents	1,657.47	2,106.13
Purchase of investments	(488,101.64)	(307,393.20)
Proceeds from sale of investments	506,239.62	296,805.87
Net cash generated from / (used in) investing activities (B)	35,552.07	(31,699.57)
Cash flows from financing activities		
Proceeds from issue of preference shares including securities premium	-	-
Proceeds from issue of equity shares including securities premium	44,050.88	24.87
Payment of lease liabilities	(807.63)	(713.01)
Payment of share issue expenses	(26.16)	-
Proceeds from debt securities	5,500.00	27,000.00
Proceeds from borrowings (other than debt securities)	61,880.29	45,474.97
Repayment of debt securities	(33,500.00)	(13,400.00)
Repayment of borrowings (other than debt securities)	(38,680.84)	(35,240.09)
Net cash generated from financing activities (C)	38,416.54	23,146.74
Net increase / (decrease) in cash and cash equivalents (A) + (B) + (C)	18,662.94	(27,433.89)
Cash and cash equivalents at the beginning of the year	14,810.97	42,244.86
Cash and cash equivalents at the end of the year	33,473.91	14,810.97
Components of cash and cash equivalents:		
Cash on hand	366.78	295.45
Balances with banks		
In current accounts	15,103.82	14,515.52
In deposit accounts (Original maturity less than three months)	18,003.31	-
	33,473.91	14,810.97

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. www.veritasfin.in

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 financial results for the quarter and year ended 31 March 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 28 April 2022. The above results have been subjected to audit by the statutory auditors of the Company. The statutory auditors have issued an unmodified review report. The financial statement 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.
- 3 There is no separate reportable segment in accordance with Ind AS 108 on "Operating Segments" in respect of the Company.
- 4 Other equity includes statutory reserve as per section 451C of the Reserve Bank of India Act, 1934, balance in securities premium, Employee Stock Option Plan reserve and retained earnings.
- 5 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 year ended 31 March 2022 would have been higher by Rs. 2.94 crores. 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 3.35%.
- 6 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 March 2022 and accordingly, no amount is required to be transferred to impairment reserve.
- 7 The Company, during the year ended 31 March 2022, 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.
- 8 The Company had raised Rs.440.04 Crores by issuing 13,334,467 equity shares at a price of Rs.330 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.
- 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 I.
- 10 While the third wave of COVID has abated, the impact of further waves of COVID on the economy needs to be seen 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.



Veritas Finance Private Limited

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Notes:

- 11 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.
- 12 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 1.10 times of the amount outstanding.
- 13 Details of loans transferred / acquired during the year ended 31 March 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.
- 14 The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current financial year which was subjected to limited review by statutory auditors.
- 15 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.
- 16 Previous period's/year's 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 : 28 April 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. www.veritasfin.in

Annexure I

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

Particulars		As at 31 March 2022
(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 Non-Banking Finance Company ("NBFC") 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 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 (Net worth is equal to share capital plus reserves & surplus less deferred revenue expenditure)	Rs. 140,804.82 Lakhs
(k)	Net profit after tax -For the year ended 31 March 2022 (Total comprehensive income)	Rs. 7,584.99 Lakhs
(l)	Earnings per share - For the year ended 31 March 2022	Basic - Rs. 18.12 annualised Diluted - Rs. 6.59 annualised
(m)	Current Ratio	1.61 times
(n)	Long term debt to Working Capital	60.12 times
(o)	Bad debts to Account Receivable Ratio (Bad debts / Accounts Receivables)	3.94%
(p)	Current Liability Ratio	23.28%
(q)	Total Debts to Total Assets Ratio (Debt Securities+ Borrowings (other than debt securities)+ Subordinated Debts) / Total Assets	45.25%
(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	51.91%
(u)	Net Profit Margin(%) Profit after tax / Total Income	17.10%
(v)	Sector Specific Equivalent Ratio i) GNPA % (Gross Stage 3) ii) NNPA % iii) Provision Coverage Ratio ("PCR") (%) Impairment loss allowance for Stage III / Gross Stage III Loans iv) Asset Cover Ratio v) Liquidity Coverage Ratio vi) Capital Adequacy Ratio	i) 3.94% ii) 2.34% iii) 41.47% iv) 1.10 times v) 3129% vi) 64.43%

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



Annexure 2
 Disclosures Pursuant to RBI Notification - RBI/2020-21/16 DOR No BP BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/2021-22/31 DOR.STR.REC..11/21.04.048/21-22 dated 5 May 2021 : Resolution of covid - 19 related stress.

For the year ended 31 March 2022

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 half year (A)	Of (A) Aggregated debt that slipped into NPA during the half year	Of (A) Amount written off during the half year	Of (A) Amount paid by the borrowers during the half year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 31 March 2022
Personal Loans	-	-	-	-	-
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	9,537.51	1,600.53	475.20	2,586.16	7,965.38
Total	9,537.51	1,600.53	475.20	2,586.16	7,965.38



Date: April 28, 2022

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Dear Sir/Madam,

Sub: Statement under Regulation 52(7) and 52(7A) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 during the quarter ended March 31, 2022

Pursuant to Regulation 52(7) and 52(7A) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015, we hereby confirm that, the proceeds of the Non-Convertible Securities issued by Veritas Finance Private Limited has been used for the purpose disclosed in the Offer Document of the issue.

We hereby submit the statement indicating the utilization of issue proceeds of non-convertible debentures and deviations in use of proceeds of issue of listed non-Convertible debentures from the objects as stated in the respective offer documents during the quarter ended March 31, 2022:

Name of listed entity	Veritas Finance Private Limited					
Mode of Fund Raising	Private Placement					
Type of instrument	Non-convertible Debentures					
Date of Allotment	24.03.2022					
Amount Raised	Rs.25.00 Crores					
Report filed for quarter ended	31.03.2022					
Is there a Deviation / Variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No					
If yes, details of the approval so required?						
Date of approval	Not applicable					
Explanation for the Deviation / Variation	Not applicable					
Comments of the audit committee after review	NIL					
Comments of the auditors, if any	NIL					
Objects for which funds have been raised and where there has been a deviation, in the following table:						
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
ISIN-INE448U07190 The Issue proceeds will be utilized for general corporate purposes and for onward lending	NA	100%	NA	Yes	NA	Nil

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

purposes of the company including refinancing of existing debt of the company						
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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



The Board of Directors**Veritas Finance Private Limited**

SKCL Central Square 1, South Wing,
I Floor, Unit No. C28-C35, CIPET Road,
Thiru Vi Ka Industrial Estate, Guindy,
Chennai – 600032

Certificate in respect of utilization of issue proceeds from Series 12 - Listed Non-convertible Debentures (NCDs) issued by Veritas Finance Private Limited ("the Company") vide Disclosure Document dated July 09, 2021 and Debenture Trust Deed dated July 09, 2021.

1. The Company has issued 300 (Three hundred) 10.50% Secured, Rated, Listed, Redeemable, Non-convertible debentures of face value of Rs. 1,000,000 (Rupees ten lakhs only) each aggregating to Rs. 30,00,00,000 (Rupees thirty crores only) vide Disclosure Document dated July 09, 2021 and Debenture Trust Deed dated July 09, 2021. The Company has appointed Catalyst Trusteeship Limited ("Debenture Trustee") as their trustee for the purpose of the issue (ISIN - INE448U07182).
2. Pursuant to the issue, the Company has received a sum of Rs. 30,00,00,000 (Rupees thirty crores only) on July 12, 2021 vide their RBL bank account (Account number 409000590610).
3. The Debenture trustee is registered with the Securities Exchange Board of India ("SEBI") as a Debenture Trustee under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (SEBI Regulations). As per section 15(1A) of SEBI Regulations, the Company is required to obtain a report from issuer's auditor with respect to the utilization of the debenture issue proceeds.
4. The said proceeds have not been utilized directly/indirectly in land acquisition, usages that are restricted for bank financing or in capital markets (debt and equity) except for temporary deployment in liquid mutual funds. The Company has utilised the proceeds of NCDs towards the funding requirements for on-lending purposes and general corporate purposes including repayment of existing borrowings.
5. The above details have been extracted based on the books of account and other records maintained by the Company for the year ended March 31, 2022.
6. The above details have been prepared for the sole purpose of submitting the same to the Debenture Trustees as per the SEBI Regulations.

**For Sundaram and Srinivasan
Chartered Accountants
Firm Regn. No. – 0042075**

Digitally
signed by **USHA**
USHA



Place: Chennai
Date: 04th May 2022

**S. Usha Partner
Membership No: 211785
UDIN: 22211785AIKPRO9348**

The Board of Directors**Veritas Finance Private Limited**

SKCL Central Square 1, South Wing,
I Floor, Unit No. C28-C35, CIPET Road,
Thiru Vi Ka Industrial Estate, Guindy,
Chennai - 600032

Certificate in respect of utilization of issue proceeds from Series 13 - Listed Non-convertible Debentures (NCDs) issued by Veritas Finance Private Limited ("the Company") vide Disclosure Document dated March 23, 2022 and Debenture Trust Deed dated March 24, 2022.

1. The Company has issued 250 (Two hundred fifty) 10.58% Secured, Rated, Listed, Redeemable, Non-convertible debentures of face value of Rs. 1,000,000 (Rupees ten lakhs only) each aggregating to Rs. 25,00,00,000 (Rupees twenty five crores only) vide Disclosure Document dated March 23, 2022 and Debenture Trust Deed dated March 24, 2022. The Company has appointed Catalyst Trusteeship Limited ("Debenture Trustee") as their trustee for the purpose of the issue (ISIN - INE448U07190).
2. Pursuant to the issue, the Company has received a sum of Rs. 25,00,00,000 (Rupees twenty five crores only) on March 24, 2022 vide their IDFC First bank account (Account number 10075578854).
3. The Debenture trustee is registered with the Securities Exchange Board of India ("SEBI") as a Debenture Trustee under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (SEBI Regulations). As per section 15(1A) of SEBI Regulations, the Company is required to obtain a report from issuer's auditor with respect to the utilization of the debenture issue proceeds.
4. The said proceeds have not been utilized directly/indirectly in land acquisition, usages that are restricted for bank financing or in capital markets (debt and equity) except for temporary deployment in liquid mutual funds. The Company has utilised the proceeds of NCDs towards the funding requirements for on-lending purposes and general corporate purposes including repayment of existing borrowings.
5. The above details have been extracted based on the books of account and other records maintained by the Company for the year ended March 31, 2022.
6. The above details have been prepared for the sole purpose of submitting the same to the Debenture Trustees as per the SEBI Regulations.

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

Digitally
signed by **USHA**
USHA



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 I, 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 31st March 2022 relevant to the following Non-Convertible Debentures (NCDs) issued by the company:

Listed Secured NCDs					Rs. In Crores
S No	ISIN	Issue Amount	Outstanding Amount	Asset Cover Required	Assets Hypothecated (IND AS) *
1	INE448U07083	86.00	86.00	105%	100.65
2	INE448U07158	25.00	25.00	110%	29.89
3	INE448U07158	25.00	25.00	110%	30.71
4	INE448U07182	30.00	30.00	100%	32.83
5	INE448U07194	25.00	25.00	100%	26.07
	Total	191.00	191.00		220.15

Unlisted Secured NCDs					Rs. In Crores
S No	ISIN	Issue Amount	Outstanding Amount	Asset Cover Required	Assets Hypothecated (IND AS) *
1	INE448U07075	41.60	41.60	100%	46.22
	Total	41.60	41.60		46.22

* Book debt outstanding is net of ECL provision and based on unaudited & provisional financial statements as on 31st March 2022.

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:

1. 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.
2. 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.
3. The above NCDs were secured by hypothecation of specific and standard receivables of the Company.
4. 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 : 2nd May 2022
UDIN NO : 22230772AIKKUV6743

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



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 period ended 31st March 2022, 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 31-03-2022 has been extracted from the audited books of accounts for the period ended 31-03-2022 and other relevant records of the listed entity.
- ii. The assets of the listed entity provide coverage of 1.10 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	22,014.74
	• 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.		22,014.74
	• 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	19,948.84
	• Debt Securities		19,100.00
	• IND - AS adjustment for effective Interest rate on secured Debt Securities		(55.16)
	• Interest accrued/payable on secured Debt Securities		904.00
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/debenture trust deed)	(A/B)	110.36%

ISIN wise details

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

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**

Digitally
signed by **USHA**
USHA

**S. Usha
Partner
Membership No: 211785
UDIN: 22211785AIKPVG6463**

**Place: Chennai
Date: 4th May 2022**

SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore - Madurai

Annexure A

Total Listed Redeemable Non-Convertible Debentures outstanding as on 31st March 2022

Rs. In Lakhs

S.No.	ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount (Face Value)
1	INE448U07083	Private Placement	Secured	8,600.00
2	INE448U07158	Private Placement	Secured	5,000.00
3	INE448U07182	Private Placement	Secured	3,000.00
4	INE448U07190	Private Placement	Secured	2,500.00
Total				19,100.00

Annexure B

Secured Rated Redeemable Non-Convertible Debentures outstanding as on 31st March 2022

Rs. In Lakhs

S. No	Series	ISIN	Sanctioned Amount (Face Value)	Outstanding Amount	Asset Cover Required (As per Terms of Issue)	Assets Required (As per Terms of Issue)	Assets Offered*
1	Series-8	INE448U07083	8,600.00	9,203.66	1.05	9,663.84	10,065.10
2	Series-10	INE448U07158	5,000.00	5,181.66	1.10	5,699.83	6,059.96
3	Series-12	INE448U07182	3,000.00	3,057.73	1.00	3,057.73	3,282.97
4	Series-13	INE448U07190	2,500.00	2,505.80	1.00	2,505.80	2,606.70
Total			19,100.00	19,948.84		20,927.19	22,014.74

*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 31st March 2022.

