

August 10, 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 June 30, 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



**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

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.

Unaudited Financial Results along with Limited Review Report of the Statutory Auditors for the quarter ended June 30, 2022 is enclosed. Same is also submitted vide mail dated August 10, 2022.

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:

Credit rating of the Company non-convertible debentures and long-term bank facilities has been upgraded to "CARE A" with stable outlook from the previous rating of "CARE A-" with stable outlook by CARE Ratings Ltd on vide letter dated May 27, 2022. In this regard, a press release of the rating rationale issued by CARE Ratings Ltd on June 01, 2022 can be accessed from its website as per the below link:

[https://www.careratings.com/upload/CompanyFiles/PR/01062022061458\\_Veritas\\_Finance\\_Private\\_Limited.pdf](https://www.careratings.com/upload/CompanyFiles/PR/01062022061458_Veritas_Finance_Private_Limited.pdf)

ISIN wise credit rating details for the outstanding non-convertible debentures are given in the Annexure - 4.

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

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-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.

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.

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).

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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.
27. We confirm that a functional website containing, amongst others, Email address for grievance redressal and other relevant details, name of the debenture trustee and registrar & transfer agent with full contact details is maintained by the Company.

Kindly take the same on your record.

Thanking you,

Yours sincerely,

For **Veritas Finance Private Limited**

V. AD



Company Secretary & Compliance Officer

List of the names and addresses of the Debenture Holders as on June 30, 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
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
INE448U07208	150.00	BLUEORCHARD MICROFINANCE FUND	Standard Chartered Bank Securities Services, 3rd Floor, 23-25, Mahatma Gandhi Road, Fort, Mumbai - 400001	FPI	1,500



Details of Recovery expense fund for the listed NCDs as on June 30, 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		INE448U07182	30.00		30,000.00		Nil	
3		INE448U07190	25.00		25,000.00		Nil	
4		INE448U07208	150.00		25,000.00	25,000.00	Nil	



## Quarterly Compliance as on June 30, 2022 - Listed &amp; UnListed NCDs - Statement on ISIN, BENFOS, 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 (BENFOS) as on June 30, 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 June 30, 2022	Creation of Debenture Redemption Reserve & Debenture Redemption Fund, if applicable	Next due date for the payment of Interest / Principal*
1	CL/MUM/19-20/DEB/711	25-Jul-19	INE448107075	41.60	Unlisted	Secured	2	Not Applicable	Not Applicable	Not Applicable	Nil	Not Applicable	Not Applicable	CARE A : Stable		29-Jul-22	
2	CL/MUM/19-20/DEB/712	25-Jul-19	INE448107083	86.00	Listed	Secured	1	Not Applicable	Not Applicable	Not Applicable	Nil	Not Applicable	Not Applicable	CARE A : Stable		22-Aug-22	
3	CL/MUM/20-21/DEB/479	04-Nov-20	INE448107158	50.00	Listed	Secured	2	Interest & Principal	11-May-22	11-May-22	Nil	Not Applicable	Not Applicable	CARE A : Stable		Redeemed	
4	CL/MUM/21-22/DEB/170	25-Jun-21	INE448107182	30.00	Listed	Secured	2	Interest	12-Apr-22	12-Apr-22	Nil	Not Applicable	Not Applicable	CARE A : Stable	Not Applicable	12-Jul-22	
5	CL/MUM/21-22/DEB/1112	11-Mar-21	INE448107190	25.00	Listed	Secured	2	Interest	24-Jun-22	24-Jun-22	Nil	Not Applicable	Not Applicable	CARE A : Stable		26-Sep-22	
6	CL/MUM/22-23/DEB/95	10-May-22	INE448107208	150.00	Listed	Secured	1	Not Applicable	Not Applicable	Not Applicable	Nil	Not Applicable	Not Applicable	CARE A : Stable		23-Dec-22	

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



Quarterly Compliance as on June 30, 2022 - Listed & UnListed NCDs - Change in Credit Rating

Sr. No.	ISIN	Issue Size (per ISIN) Rs Crore	Listed / Unlisted	Secured / Unsecured	NCD Issue Date	Immediate previous credit rating			Revised credit rating		
						Credit rating	Date of rating*	Credit rating agency	Credit rating	Date of rating*	Credit rating agency
1	INE448U07075	41.60	Unlisted	Secured	31-Jul-19	CARE A- ; Stable	04-Jun-21	CARE Ratings Ltd	CARE A ; Stable	01-Jun-22	CARE Ratings Ltd
2	INE448U07083	86.00	Listed	Secured	20-Aug-19	CARE A- ; Stable	04-Jun-21	CARE Ratings Ltd	CARE A ; Stable	01-Jun-22	CARE Ratings Ltd
3	INE448U07182	30.00	Listed	Secured	12-Jul-21	CARE A- ; Stable	07-Jul-21	CARE Ratings Ltd	CARE A ; Stable	01-Jun-22	CARE Ratings Ltd
4	INE448U07190	25.00	Listed	Secured	24-Jan-22	CARE A- ; Stable	10-Mar-22	CARE Ratings Ltd	CARE A ; Stable	01-Jun-22	CARE Ratings Ltd
5	INE448U07208^	150.00	Listed	Secured	23-Jun-22	CARE A ; Stable	01-Jun-22	CARE Ratings Ltd	Not Applicable	Not Applicable	Not Applicable

\* Date of rating is as per the press release/rating re-validation letters issued by the rating agency as applicable.

^ NCDs bearing ISIN - INE448U07208 was issued on June 23, 2022 with credit rating of CARE A with stable outlook post upgrade in rating by the rating agency.





August 10, 2022

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

Dear Sir / Madam,

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

Pursuant to the provisions of Regulations 51 & 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed the unaudited financial results for the quarter ended June 30, 2022, duly approved by the Board of Directors of the Company at its meeting held on August 10, 2022, based on the recommendation of the Audit Committee in its meeting held on August 10, 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 ended June 30, 2022, with unmodified opinion, and the same is enclosed herewith.

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

We request you to kindly take the same on record.

Thanking You,

For Veritas Finance Private Limited,

V. Aruna

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



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**Veritas Finance Private Limited**  
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**Statement of financial results for the quarter ended 30 June 2022**

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

Particulars	Quarter ended			Year ended
	30 June 2022	31 March 2022	30 June 2021	31 March 2022
	Unaudited	Audited (Note 6)	Unaudited (Note 6)	Audited
<b>Revenue from operations</b>				
Interest income	13,375.71	12,236.00	9,523.27	42,611.54
Fee income	351.67	341.75	103.58	958.02
Net gain on fair value changes	137.27	74.02	192.87	638.86
<b>Total revenue from operations</b>	<b>13,864.65</b>	<b>12,651.77</b>	<b>9,819.72</b>	<b>44,208.42</b>
Other income	14.07	57.70	16.34	156.14
<b>Total income</b>	<b>13,878.72</b>	<b>12,709.47</b>	<b>9,836.06</b>	<b>44,364.56</b>
<b>Expenses</b>				
Finance costs	3,141.24	2,985.82	3,336.66	12,893.81
Impairment on financial instruments	1,088.51	(100.81)	3,014.12	5,935.56
Employee benefits expenses	3,498.63	2,945.71	2,381.77	10,984.31
Depreciation and amortization	337.28	341.37	352.41	1,425.40
Other expenses	1,020.66	977.51	520.70	2,989.14
<b>Total expenses</b>	<b>9,086.32</b>	<b>7,149.60</b>	<b>9,605.66</b>	<b>34,228.22</b>
<b>Profit before Tax, Exceptional and Extraordinary items</b>	<b>4,792.40</b>	<b>5,559.87</b>	<b>230.40</b>	<b>10,136.34</b>
Exceptional and Extraordinary items	-	-	-	-
<b>Profit before Tax</b>	<b>4,792.40</b>	<b>5,559.87</b>	<b>230.40</b>	<b>10,136.34</b>
<b>Tax expense</b>				
Current tax	1,592.00	863.00	672.00	3,153.00
Deferred tax	(386.18)	471.62	(618.85)	(557.05)
	<b>1,205.82</b>	<b>1,334.62</b>	<b>53.15</b>	<b>2,595.95</b>
<b>Profit after tax for the period / year</b>	<b>3,586.58</b>	<b>4,225.25</b>	<b>177.25</b>	<b>7,540.39</b>
<b>Other comprehensive income</b>				
a) Items that will not be reclassified to profit or loss				
Re-measurement of the defined benefit obligation	(48.20)	35.67	(67.85)	59.60
Income tax relating to items that will not be reclassified to profit or loss	12.14	(8.98)	17.08	(15.00)
<b>Other comprehensive income for the period / year</b>	<b>(36.07)</b>	<b>26.69</b>	<b>(50.77)</b>	<b>44.60</b>
<b>Other comprehensive income / (deficit) for the period / year, net of income tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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>(36.07)</b>	<b>26.69</b>	<b>(50.77)</b>	<b>44.60</b>
<b>Total comprehensive income for the period / year, net of income tax</b>	<b>3,550.51</b>	<b>4,251.94</b>	<b>126.48</b>	<b>7,584.99</b>
Paid up Equity Share Capital (Face Value Rs.10)	4,857.34	4,856.09	3,515.89	4,856.09
Paid up Compulsorily Convertible Preference Share capital	6,501.91	6,501.91	6,501.91	6,501.91
Reserves excluding Revaluation reserves as at	1,33,062.23	1,29,446.82	79,012.36	1,29,446.82
<b>Net worth (equity and preference share capital + reserve and surplus excluding revaluation reserve)</b>	<b>1,44,421.49</b>	<b>1,40,804.82</b>	<b>89,030.16</b>	<b>1,40,804.82</b>
Earnings per equity share of Rs. 10 each				
- Basic	7.38	8.70	0.50	18.12
- Diluted	2.96	3.48	0.19	6.59
	Not annualised	Not annualised	Not annualised	Annualised

See accompanying notes to the financial results



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**Notes:**

- 1 Veritas Finance Private Limited ("the Company") is a Non-Deposit taking Systemically Important Non-Banking Financial Company (NBFC-ND-SI), registered with the Reserve Bank of India ("the RBI").
- 2 The financial results for the quarter ended 30 June 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 10 August 2022.
- 3 These financial results have been prepared in accordance with recognition and measurement principles laid down in accordance with the Indian Accounting Standard ('Ind AS') 34 - "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.  
The financial results are prepared based on the notified Schedule III of the Act, as amended from time to time, for Non Banking Financial Companies that are required to comply with Ind AS.
- 4 Also, these unaudited financial results have been prepared in compliance with Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015. Any application guidance/ clarifications/ directions issued by the RBI or other regulators are implemented as and when they are issued/ applicable.
- 5 The above results have been subjected to "limited review" by the statutory auditors of the Company. The statutory auditors have issued an unmodified review report.
- 6 The figures for the preceding quarter ended 31 March 2022, are the balancing figures between audited figures in respect of the full previous financial year and the unaudited year-to-date figures upto third quarter of previous financial year. The figures pertaining to quarter ended 30 June 2021 are certified by the management and were not subjected to audit/ review by the statutory auditors of the Company.
- 7 There is no separate reportable segment in accordance with Ind AS 108 on "Operating Segments" in respect of the Company.
- 8 Earnings per share for the quarter ended 30 June 2022, 31 March 2022 and 30 June 2021 have not been annualised.
- 9 Other equity includes statutory reserve as per section 45IC of the RBI Act, 1934, balance in securities premium, Employee Stock Option Plan reserve and retained earnings.
- 10 Pursuant to RBI circular RBI/2021-22/125 DOR/STR/REC.68/21.04.048/2021-22 dated 12 November 2021, towards Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications, the Company has revised its process of NPA classification. Had the Company followed the earlier method, the profit before tax for the period ended 30 June 2022 would have been higher by Rs. 2.88 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 3.66%.
- 11 In terms of the requirement as per RBI notifications no. RBI/2019-20/170 DOR (NBFC).CC. PD No. 109/22.10.106/2019-20 dated 13 March 2020 on implementation of Indian accounting standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income recognition, Asset Classification and Provisioning (IRACP) Norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning) as at 30 June 2022 and accordingly, no amount is required to be transferred to impairment reserve.
- 12 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached in Annexure I.



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**Notes:**

- 13 The Secured Non-Convertible Debentures (NCDs) issued by the company are secured by exclusive charge on specific receivables of the company by way of hypothecation to the extent of 1.05 times of the amount outstanding.
- 14 Details of loans transferred / acquired during the period ended 30 June 2022 under the RBI Master Direction on Transfer of Loan Exposures dated 24 September 2021 are given below:
- (i) The Company has not transferred any Non-Performing Assets (NPAs).
  - (ii) The Company has not transferred any Special Mention Account (SMA) and loan not in default.
  - (iii) The Company has not acquired any loans not in default through assignment.
  - (iv) The Company has not acquired any stressed loan.
- 15 The financial results and this publication have been prepared in compliance with operational circular SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 issued by SEBI dated 29 July 2022.
- 16 Previous period's/year figures have been regrouped/reclassified wherever necessary, to confirm with the current period presentation.

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



**D. Arulmany**  
Managing Director and Chief Executive Officer

Place : Chennai  
Date : 10 August 2022



<b>Veritas Finance Private Limited</b> 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	
<b>Annexure 1</b> Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015	
Particulars	As at 30 June 2022
(a) Omitted *	-
(b) Omitted *	-
(c) Debt equity ratio Debt equity ratio is (Debt securities + Borrowings) / Net worth)	0.95 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 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 30 June 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. 1,44,421.49 Lakhs
(k) Net profit after tax -For the Quarter ended 30 June 2022 ( Total comprehensive income )	Rs. 3,550.51 Lakhs
(l) Earnings per share - For the period ended 30 June 2022	Basic - Rs. 7.38 not annualised Diluted - Rs. 2.96 not annualised
(m) Current Ratio	1.70 times
(n) Long term debt to Working Capital	67.30 times
(o) Bad debts to Account Receivable Ratio (Bad debts / Accounts Receivables)	3.95%
(p) Current Liability Ratio	21.41%
(q) Total Debts to Total Assets Ratio (Debt Securities+ Borrowings (other than debt securities)+ Subordinated Debts) / Total Assets	47.84%
(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	57.16%
(u) Net Profit Margin(%) Profit after tax / Total Income	25.58%
(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) 3.95% ii) 2.34% iii) 41.77% iv) 1.05 times v) 1504.66% vi) 59.75%

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



# 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 Financial Results of the Company Pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**Review Report To**  
**The Board of Directors**  
**Veritas Finance Private Limited**

We have reviewed the accompanying Statement of unaudited financial results of Veritas Finance Private Limited (the 'Company') for the quarter ended 30<sup>th</sup> June 2022 (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 or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



# SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

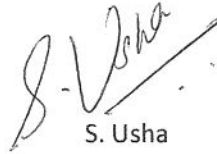
Offices: Chennai - Mumbai - Bangalore - Madurai

## Other Matter

As described in Note 6, the figures for the preceding quarter ended 31<sup>st</sup> March 2022, are the balancing figures between audited figures in respect of previous full financial year and the unaudited year-to-date figures upto third quarter of previous financial year. The Figures for the quarter ended 30<sup>th</sup> June 2021 are certified by management.

Our conclusion is not modified in respect of this matter.

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



S. Usha  
Partner

Membership Number: 211785  
UDIN: 22211785AORSQT8449



Place: Chennai

Date: 10<sup>th</sup> August 2022



August 10, 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 June 30, 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 are being used for the purpose disclosed in the Offer Document of the issue.

We hereby submit herewith the statement indicating the utilization of issue proceeds of non-convertible debentures and statement indicating no material deviation/variation in the use of proceeds of issue of listed non-convertible debentures from the objects as stated in the respective offer documents during the quarter ended June 30, 2022.

We request you to kindly take the same on record.

Thanking you,

For Veritas Finance Private Limited,

V.A



V. Aruna

Company Secretary & Compliance Officer

M. No. A60078

**Veritas Finance Private Limited**

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

☎ : 044 4615 0011

🌐 : [www.veritasfin.in](http://www.veritasfin.in)

✉ : [corporate@veritasfin.in](mailto:corporate@veritasfin.in)



**Veritas Finance Private Limited**
**A. Statement of utilization of issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount raised	Funds utilized	Any deviation (Yes/ No)	If any deviation, then specify the purpose for which the funds were utilized	Remarks, if any
Veritas Finance Private Limited	INE448U07208	Private Placement	Non-convertible Securities (NCDs)	23-Jun-22	Rs. 150 crores	Rs. 119 crores	No	NA	Utilisation for balance fund of Rs. 31 crores is in progress.

**B. Statement of deviation/ variation in use of issue proceeds:**

Particulars	Remarks
Name of listed entity	Veritas Finance Private Limited
Mode of fund raising	Private Placement
Type of instrument	Non-convertible Securities (NCDs)
Date of raising funds	23-Jun-22
Amount raised	Rs. 150 crores
Report filed for quarter ended	30-Jun-22
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	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	None
Comments of the auditors, if any	None

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (Rs, Crores and in %)	Remarks, if any
ISIN- INE448U07208 • The Issue proceeds will be utilised to meet funding requirements for expanding the loan portfolio of the Issuer or for such other purposes that are acceptable to the Debenture Holders.	NA	100%	NA	Rs. 119 crores	NA	Utilisation for balance fund of Rs. 31 crores is in progress.

Name of Signatory: Ms. V. Aruna  
 Designation: Company Secretary & Compliance Officer  
 Date: 10.08.2022



For Veritas Finance Private Limited

V.A.O  
 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

## 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 June 30, 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%	100.75
2	INE448U07182	30.00	30.00	100%	31.52
3	INE448U07190	25.00	25.00	100%	25.94
4	INE448U07208	150.00	150.00	100%	158.41
	<b>Total</b>	<b>291.00</b>	<b>291.00</b>		<b>316.63</b>

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%	44.82
	<b>Total</b>	<b>41.60</b>	<b>41.60</b>		<b>44.82</b>

\* Book debt outstanding is net of ECL provision and based on unaudited financial statements as on June 30, 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 : August 10, 2022

UDIN NO : 22230772AOSNGB1447

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 June 30, 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 30-06-2022 has been extracted from the audited books of accounts for the period ended 30-06-2022 and other relevant records of the listed entity.
- ii. The assets of the listed entity provide coverage of 1.05 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	31,662.67
	• 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.		31,662.67
	• 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	30,068.73
	• Debt Securities		29,100.00
	• IND - AS adjustment for effective Interest rate on secured Debt Securities		(48.60)
	• Interest accrued/payable on secured Debt Securities		1,017.33
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/debenture trust deed)	(A/B)	105.30%

## 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**



**S. Usha  
Partner  
Membership No: 211785  
UDIN: 22211785AOSCEM4672**



**Place: Chennai  
Date: August 10, 2022**

# SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore - Madurai

## Annexure A

### Total Listed Redeemable Non-Convertible Debentures outstanding as on June 30, 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	INE448U07182	Private Placement	Secured	3,000.00
3	INE448U07190	Private Placement	Secured	2,500.00
4	INE448U07208	Private Placement	Secured	15,000.00
<b>Total</b>				<b>29,100.00</b>

## Annexure B

### Secured Rated Redeemable Non-Convertible Debentures outstanding as on June 30, 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	9,469.47	1.05	9,942.94	10,075.46
2	Series-12	INE448U07182	3,000.00	3,060.16	1.00	3,060.16	3,152.28
3	Series-13	INE448U07190	2,500.00	2,505.07	1.00	2,505.07	2,594.05
4	Series-14	INE448U07208	15,000.00	15,034.03	1.00	15,034.03	15,840.89
<b>Total</b>			<b>29,100.00</b>	<b>30,068.73</b>		<b>30,542.20</b>	<b>31,662.67</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 June 30, 2022.

