

November 08, 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 September 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 any due and unpaid interest and principal payments: Enclosed in Annexure - 2
3. 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
4. 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. Further, asset cover certificate issued by the Company's Statutory Auditors is enclosed herewith.

5. 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 September 30, 2022 is enclosed. Same is also submitted vide mail dated November 08, 2022.

**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

6. 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.

7. Details of Recovery Expenses Fund: Enclosed in Annexure - 3

8. Details of Accounts/ funds maintained in case of Municipal Debt Securities: Not applicable

9. A report on utilization of fund raised by the issuer of debenture and any material deviation if any in the use of proceeds as compared to the objects of the issue.

Enclosed

10. 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.

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

Nil

12. 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.

13. 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

14. 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

15. 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.



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16. 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.

17. Details of Fraud/defaults by promotor or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter:

Nil

18. Details of requisite/ pending (if any) information/ documents indicated as conditions precedent/ subsequent in debenture document/s in respect of NCD transaction/s:

We confirm that, there is no pending information/ documents/ condition precedent/subsequent in respect of any NCD transaction.

19. 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

20. Any change in credit rating of the debentures:

The Company's credit rating is rated by CARE Ratings Limited for its long-term & short-term bank loan facilities, Non-Convertible Debentures (NCDs) and Commercial Papers (CP). There is no change in the credit rating of the Company during the quarter ending September 30, 2022 and credit rating was "CARE A" with stable outlook for its long-term bank loan facilities and NCDs.

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

21. 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.

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 SEBI Operational circular dated 10.08.2021 bearing reference no SEBI/HO/DDHS/P/CIR/2021/613 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 confirm that compliances with the provisions outlined as applicable to "High Value Debt Listed Entities" under Regulations 16 to 27 of SEBI (LODR) Regulations 2015 as applicable to 'High Value Debt Listed Entities' are not applicable to us since our listed non-convertible debt securities and its outstanding value is less than Rs 500 Crores (Rupees Five Hundred Crores).

24. We hereby confirm that the company has 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.
25. We confirm that a functional website containing, amongst others, e-mail 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.A.D

Company Secretary & Compliance Officer



List of the names and addresses of the Debenture Holders as on September 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
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



## Quarterly Compliance as on September 30, 2022 for NCDs - Statement on ISIN, BENPOS, Payment on Due Dates, Credit Rating, DRR &amp; DRF Requirement

Sr. No.	Consent Letter / Tranche Reference	Consent Letter / Tranche Date	ISIN	Issue Size (per ISIN) Rs. Crore	Listed / Unlisted	Secured / Unsecured	No of Investor (BENPOS) as on September 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 September 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	INE48LU07075	41.60	Unlisted	Secured	2	Interest & Principal	29-Jul-22	29-Jul-22	Nil	Not Applicable	Not Applicable	Not Applicable		Redeemed	
2	CL/MUM/19-20/DEB/712	25-Jul-19	INE48LU07083	86.00	Listed	Secured	1	Interest & Principal	22-Aug-22	22-Aug-22	Nil	Not Applicable	Not Applicable	Not Applicable		Redeemed	
3	CL/MUM/21-22/DEB/170	25-Jun-21	INE48LU07182	30.00	Listed	Secured	2	Interest	12-Jul-22	12-Jul-22	Nil	Not Applicable	Not Applicable	CARE A : Stable		12-Oct-22	
4	CL/MUM/21-22/DEB/1112	11-Mar-22	INE48LU07190	25.00	Listed	Secured	2	Interest	26-Sep-22	26-Sep-22	Nil	Not Applicable	Not Applicable	CARE A : Stable		26-Dec-22	
5	CL/MUM/22-23/DEB/95	10-May-22	INE48LU07208	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



Details of Recovery expense fund for the listed NCDs as on September 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	INE448U07182	30.00		30,000.00		Nil	The company has created Recovery of Expenses Fund through Bank Guarantee of Rs.25 Lakh from IDFC First Bank Ltd.
2		INE448U07190	25.00		25,000.00		Nil	
3		INE448U07208	150.00		25,000.00		Nil	



## Quarterly Compliance as on September 30, 2022 for 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	INE448U07182	30.00	Listed	Secured	12-Jul-21	CARE A ; Stable	01-Jun-22	CARE Ratings Ltd	Not Applicable	Not Applicable	Not Applicable
2	INE448U07190	25.00	Listed	Secured	24-Jan-22	CARE A ; Stable	01-Jun-22	CARE Ratings Ltd	Not Applicable	Not Applicable	Not Applicable
3	INE448U07208 <sup>^</sup>	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.

<sup>^</sup> 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.





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

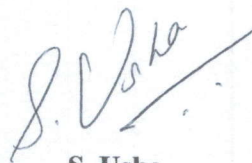
*Based on examination of books of accounts and other relevant records/documents maintained by Veritas Finance Private Limited (The Company), having its office at SKCL Central Square 1, South Wing, I Floor, Unit No. C28-C35, CIPET Road, Thiru Vi Ka Industrial Estate, Guindy, Chennai 600032 for the half year ended 30<sup>th</sup> September 2022, we hereby certify that Security Cover as at September 30, 2022 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) with reference to Circular No. : SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022:*

- a) *The listed entity has vide its Board Resolution and information memorandum/offer document and under various Debenture Trust Deeds, has issued the listed debt securities.*
- b) *Security Cover for listed debt securities:*
- The financial information as on 30-09-2022 has been extracted from the unaudited books of accounts for the period ended 30-09-2022 and other relevant records of the listed entity.*
  - The Book value of assets provided for secured listed debts amounting to Rs.21,560.36 lakhs.*
  - The assets of the listed entity provide coverage of 1.03 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed.*
- 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 financial 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: 22211785BCMDDEM5349**



**Place: Chennai  
Date: 8<sup>th</sup> November, 2022**

## Annexure 1

Column A	Column B	Column C		Column D		Column E	Column F		Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	(Rs in Lakhs) Column O
		Debt for which this certificate is being issued	Book Value	Other Secured Debt	Yes/No		Assets shared by pari passu debt holder for which this certificate is issued & other debt with pari-passu charge	Other assets on which there is pari-passu charge (excluding items covered in Column F)									
<b>ASSETS</b>																	
Property, Plant and Equipment										990.44		990.44					
Capital Work-in-Progress										1,975.88		1,975.88					
Right of Use Assets																	
Goodwill										167.62		167.62					
Intangible Assets										37.99		37.99					
Investments										337.92		337.92					
Loans		21,560.36	1,63,628.94							87,742.90		2,72,932.20		21,560.36			21,560.36
Inventories																	
Trade Receivables																	
Cash and Cash Equivalents										47,765.57		47,765.57					
Bank Balances other than Cash and Cash Equivalents										7,800.98		7,800.98					
Others										3,541.65		3,541.65					
<b>Total</b>		<b>21,560.36</b>	<b>1,63,628.94</b>							<b>1,50,360.95</b>		<b>3,35,550.25</b>		<b>21,560.36</b>			<b>21,560.36</b>
<b>LIABILITIES</b>																	
Debt securities to which this certificate pertains		20,991.58										20,991.58					
Other debt sharing pari-passu charge with above debt																	
Other Debt												1,45,657.97					
Subordinated debt																	
<b>Borrowings</b>																	
Bank (WCCL)												3,000.00					
Debt Securities																	
Others (Securitisation)												5,409.95					
Trade Payables												496.57					
Lease Liabilities																	
Provisions																	
Others												6,842.35					
<b>Total</b>		<b>20,991.58</b>	<b>1,54,067.92</b>							<b>11,642.34</b>		<b>1,86,701.84</b>					
<b>Cover on Book Value</b>		<b>1.03 times</b>															
<b>Cover on Market Value</b>																	
<b>Exclusive Security Cover Ratio for Listed Debt Securities</b>		<b>1.03 times</b>															
<b>Notes:</b>																	
1. Listed debt securities are secured by way of exclusive charge over identified receivables in accordance with the terms of respective issue/ debenture trust deed/ placement memorandum.																	
2. Asset cover is calculated only on listed debt securities for which this certificate is being issued.																	
3. Loan receivables under financing activities consist of small ticket loans and is part of non-trading book where loans are in the nature of held to maturity and created with a sole purpose of collecting principal and interest. Therefore, the Company has considered book value (before netting off impairment provision) for this certificate and market value is not calculated.																	



November 08, 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 September 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 September 30, 2022.

We request you to kindly take the same on record.

Thanking you,

**For Veritas Finance Private Limited,**

**V ARUNA** Digitally signed by V  
ARUNA  
Date: 2022.11.08  
13:58:01 +05'30'

**V. Aruna**

**Company Secretary & Compliance Officer**

**M. No. A60078**

**VERITAS FINANCE PRIVATE LIMITED - Q2 of FY 2022-23**
**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. 150 crores	No	NA	Rs. 119 crores utilised during the Q1 and Rs 31 crores utilised during the Q2 of financial year 2022-23.

**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-Sep-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:

For Veritas Finance Private Limited,

**V ARUNA**

Digitally signed by V

ARUNA

Date: 2022.11.08

13:59:15 +05'30'

V. Aruna

Company Secretary & Compliance Officer

M. No. A60078

Veritas Finance Private Limited

SKCL Central Square 1, South Wing, 1<sup>st</sup> Floor, Unit # C28-C35, Ciptet Road,  
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✉ : customercare@veritasfin.in  
corporate@veritasfin.in

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. 150 crores	NA	Rs. 119 crores utilised during the Q1 and Rs 31 crores utilised during the Q2 of financial year 2022-23
<b>Name of Signatory: Ms. V. Aruna</b>						
<b>Designation: Company Secretary &amp; Compliance Officer</b>						
<b>Date: 08.11.2022</b>						

For Veritas Finance Private Limited,

**V ARUNA**

Digitally signed by V  
 ARUNA  
 Date: 2022.11.08  
 14:10:57 +05'30'

V. Aruna

Company Secretary & Compliance Officer

M. No. A60078

November 08, 2022

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

Dear Sir / Madam,

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

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

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

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

We request you to kindly take the same on record.

Thanking You,

For Veritas Finance Private Limited,

V. AD

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



**Veritas Finance Private Limited**

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

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 Half year ended 30 September 2022

Particulars	(All amounts are in INR in lakhs, except share data and stated otherwise)					
	Quarter ended			Half year ended		Year ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
	Unaudited (Note 6)	Unaudited	Unaudited (Note 6)	Unaudited	Unaudited	Audited
<b>Revenue from operations</b>						
Interest income	15,020.17	13,375.71	9,734.75	28,393.88	19,258.02	42,611.54
Fee income	430.56	351.67	238.08	782.23	341.66	958.02
Net gain on fair value changes	307.81	137.27	220.54	445.08	413.41	638.86
<b>Total revenue from operations</b>	<b>15,758.54</b>	<b>13,864.65</b>	<b>10,193.37</b>	<b>29,623.19</b>	<b>20,013.09</b>	<b>44,208.42</b>
Other income	90.53	14.07	54.86	104.59	71.20	156.14
<b>Total income</b>	<b>15,849.07</b>	<b>13,878.72</b>	<b>10,248.23</b>	<b>29,727.79</b>	<b>20,084.29</b>	<b>44,364.56</b>
<b>Expenses</b>						
Finance costs	3,821.62	3,141.24	3,300.67	6,962.86	6,637.33	12,893.81
Impairment on financial instruments	752.35	1,088.51	1,353.65	1,840.86	4,367.77	5,935.56
Employee benefits expenses	3,991.47	3,498.63	2,663.08	7,490.10	5,044.85	10,984.31
Depreciation and amortization	358.00	337.28	366.90	695.28	719.31	1,425.40
Other expenses	1,204.01	1,020.66	670.37	2,224.67	1,191.07	2,989.14
<b>Total expenses</b>	<b>10,127.45</b>	<b>9,086.32</b>	<b>8,354.67</b>	<b>19,213.77</b>	<b>17,960.33</b>	<b>34,228.22</b>
<b>Profit before Tax, Exceptional and Extraordinary items</b>	<b>5,721.62</b>	<b>4,792.40</b>	<b>1,893.56</b>	<b>10,514.02</b>	<b>2,123.96</b>	<b>10,136.34</b>
Exceptional and Extraordinary items	-	-	-	-	-	-
<b>Profit before Tax</b>	<b>5,721.62</b>	<b>4,792.40</b>	<b>1,893.56</b>	<b>10,514.02</b>	<b>2,123.96</b>	<b>10,136.34</b>
<b>Tax expense</b>						
Current tax	1,464.58	1,592.00	761.00	3,056.58	1,433.00	3,153.00
Deferred tax	(97.74)	(386.18)	(203.15)	(483.92)	(822.00)	(557.05)
<b>Profit after tax for the period / year</b>	<b>4,354.78</b>	<b>3,586.58</b>	<b>1,335.71</b>	<b>7,941.36</b>	<b>1,512.96</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	2.94	(48.20)	16.19	(45.27)	(51.67)	59.60
Income tax relating to items that will not be reclassified to profit or loss	(0.74)	12.14	(4.08)	11.40	13.00	(15.00)
<b>Other comprehensive income for the period / year</b>	<b>2.20</b>	<b>(36.07)</b>	<b>12.11</b>	<b>(33.87)</b>	<b>(38.66)</b>	<b>44.60</b>
<b>Other comprehensive income / (deficit) for the year, net of income tax</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>2.20</b>	<b>(36.07)</b>	<b>12.11</b>	<b>(33.87)</b>	<b>(38.66)</b>	<b>44.60</b>
<b>Total comprehensive income for the period / year, net of income tax</b>	<b>4,356.98</b>	<b>3,550.51</b>	<b>1,347.82</b>	<b>7,907.49</b>	<b>1,474.30</b>	<b>7,584.99</b>
Paid up Equity Share Capital (Face Value Rs.10)	4,857.34	4,857.34	3,521.19	4,857.34	3,521.19	4,856.09
Paid up Convertible Preference Share capital	6,501.91	6,501.91	6,501.91	6,501.91	6,501.91	6,501.91
Reserves excluding Revaluation reserves as at	1,37,489.15	1,33,062.23	80,481.77	1,37,489.15	80,481.77	1,29,446.82
<b>Net worth (equity and preference share capital + reserve and surplus excluding revaluation reserve)</b>	<b>1,48,848.41</b>	<b>1,44,421.49</b>	<b>90,504.87</b>	<b>1,48,848.41</b>	<b>90,504.87</b>	<b>1,40,804.02</b>
<b>Earnings per equity share of Rs. 10 each</b>						
- Basic	8.97	7.38	3.80	16.35	4.30	18.12
- Diluted	3.59	2.96	1.39	6.55	1.58	6.59
	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised

See accompanying notes to the financial results



**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 assets and liabilities as at 30 September 2022**

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

See accompanying notes to the financial results





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**Cash flow statement for the period ended 30 September 2022**

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

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



Veritas Finance Private Limited

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Notes:

- 1 Veritas Finance Private Limited ("the Company") is a Non-Deposit taking Systemically Important Non-Banking Financial Company (NBFC-ND-SI), registered with the Reserve Bank of India ("the RBI") and classified under middle layer as per scale based framework applicable from 01 October 2022.
- 2 The financial results for the quarter and half year ended 30 September 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 08 November 2022.
- 3 These financial results have been prepared in accordance with recognition and measurement principles laid down in accordance with the Indian Accounting Standard ('Ind AS') 34 - "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.  
The financial results are prepared based on the notified Schedule III of the Act, as amended from time to time, for Non Banking Financial Companies that are required to comply with Ind AS.
- 4 Also, these unaudited financial results have been prepared in compliance with Regulation 33 and 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015. Any application guidance/ clarifications/ directions issued by the RBI or other regulators are implemented as and when they are issued/ applicable.
- 5 The above financial results have been subjected to "limited review" by the statutory auditors of the Company. The statutory auditors have issued an unmodified review report.
- 6 The figures for the quarter ended 30 September 2022 and 30 September 2021 are the balancing figures in respect of the reviewed figures of half year ended ended 30 September 2022 and 30 September 2021 and figures of the quarter ended 30 June 2022 and 30 June 2021 respectively.
- 7 There is no separate reportable segment in accordance with Ind AS 108 on "Operating Segments" in respect of the Company.
- 8 Earnings per equity share for the quarter and half year ended 30 September 2022 and 30 September 2021 and for the quarter ended 30 June 2022 have not been annualised.
- 9 Other equity includes statutory reserve as per section 45IC of the RBI Act, 1934, balance in securities premium, Employee Stock Option Plan reserve and retained earnings.
- 10 Pursuant to RBI circular RBI/2021-22/125 DOR/STR/REC.68/21.04.048/2021-22 dated 12 November 2021, towards Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications, the Company has revised its process of NPA classification. Had the Company followed the earlier method, the profit before tax for the period ended 30 September 2022 would have been higher by Rs. 1.04 crore. If the company had availed the relaxation thereof referred to in RBI circular dated 15 February 2022 which had deferred the upgradation requirement to 30 September 2022, the Gross stage 3 would have been 3.37%.
- 11 In terms of the requirement as per RBI notifications no. RBI/2019-20/170 DOR (NBFC).CC. PD No. 109/22.10.106/2019-20 dated 13 March 2020 on implementation of Indian accounting standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income recognition, Asset Classification and Provisioning (IRACP) Norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning) as at 30 September 2022 and accordingly, no amount is required to be transferred to impairment reserve.
- 12 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached in Annexure 1.



- 13 The Secured Non-Convertible Debentures (NCDs) issued by the company are secured by exclusive charge on specific receivables of the company by way of hypothecation to the extent of 1.03 times of the amount outstanding.
- 14 Details of loans transferred / acquired during the period ended 30 September 2022 under the RBI Master Direction on Transfer of Loan Exposures dated 24 September 2021 are given below:  
(i) The Company has not transferred any Non-Performing Assets (NPAs).  
(ii) The Company has not transferred any Special Mention Account (SMA) and loan not in default.  
(iii) The Company has not acquired any loans not in default through assignment.  
(iv) The Company has not acquired any stressed loan.
- 15 The Company, during the half year ended 30 September 2022, had granted 3,00,000 Employees Stock Options of face value of Rs. 10 each at an exercise price of Rs. 350 per option out of Employee Stock Options Scheme 2021, on its own shares to specified employees of the Company on 19 September 2022.
- 16 **Securitisation:** During the period ended 30 September 2022, the Company had raised Rs. 56.17 crore by way of transfer of certain pool of loan receivable accounts through securitisation for consideration received in cash at the inception of the transaction. In this relation, the Company has provided for first loss credit enhancement in the form of cash collateral and investment in equity tranche, as credit support in the event of shortfall in collections from underlying loan contracts.
- 17 The Company has sought for consent/ waiver in respect of a breach in the financial covenant relating to the ratio of credit impaired loans to total loans on net basis as at 30 September 2022, with respect to a term loan borrowing. The lender has not demanded the repayment of amount outstanding as at 30 September 2022 till the date of approval of financial statements by the Board of Directors of the Company.
- 18 Information as required by Reserve Bank of India Circular on Resolution Framework for COVID 19 related stress, dated 06 August 2020 and on Resolution Framework- 2.0: Resolution of COVID 19 related stress of Individuals and Small businesses, dated 05 May 2021 is attached in Annexure 2.
- 19 Previous period's/year figures have been regrouped/reclassified wherever necessary, to confirm with the current period presentation.

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



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

Place : Chennai  
Date : 08 November 2022



**Veritas Finance Private Limited**  
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**Annexure 1**

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

Particulars		As at 30 September 2022
(a)	Omitted	-
(b)	Omitted	-
(c)	Debt equity ratio Debt equity ratio is (Debt securities + Borrowings) / Net worth	1.18 times
(d)	Omitted	-
(e)	Omitted	-
(f)	Debt service coverage ratio	Not Applicable Debt service coverage ratio is not applicable for Non-Banking Finance Company ("NBFC") registered with Reserve Bank of India and accordingly no disclosure has been made.
(g)	Interest service coverage ratio	Not Applicable Interest service coverage ratio is not applicable for NBFCs registered with Reserve Bank of India and accordingly no disclosure has been made.
(h)	Outstanding redeemable preference shares (quantity & value)	NIL. The Company does not have any redeemable preference shares as at 30 September 2022 and hence this clause is Nil
(i)	Capital Redemption Reserve / Debenture redemption reserve	Not Applicable Debenture redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.
(j)	Net worth	Rs. 1,48,848.41 Lakhs
(k)	Net profit after tax -For the period ended 30 September 2022 ( Total comprehensive income )	Rs. 7,907.49 Lakhs
(l)	Earnings per share - For the period ended 30 September 2022	Basic - Rs. 16.35 not annualised Diluted - Rs. 6.55 not annualised
(m)	Current Ratio	1.92 times
(n)	Long term debt to Working Capital	NA
(o)	Bad debts to Account Receivable Ratio	3.56%
(p)	Current Liability Ratio	19.66%
(q)	Total Debts to Total Assets Ratio	53.15%
(r)	Debtors Turnover Ratio	Not Applicable / not relevant to the Company and hence not disclosed
(s)	Inventory Turnover Ratio	Not Applicable / not relevant to the Company and hence not disclosed
(t)	Operating Margin (%)	58.79%
(u)	Net Profit Margin(%)	26.60%
(v)	Sector Specific Equivalent Ratio i) GNPA % ( Gross Stage 3) 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) 3.56% ii) 2.11% iii) 41.62% iv) 1.03 times v) 1685.85% vi) 55.33%



Annexure 2

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

Format - B :

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

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



**Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company Pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

We have reviewed the accompanying Statement of unaudited financial results of Veritas Finance Private Limited (the 'Company') for the quarter ended 30 September 2022 and year to date results for the period 01st April 2022 to 30th September 2022 (the 'Statement') being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations').

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'). Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ('ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



**SUNDARAM & SRINIVASAN**  
CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore - Madurai

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

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



S. Usha  
Partner

Membership Number: 211785  
UDIN: 22211785BCMCJO7172



Place: Chennai

Date: 08<sup>th</sup> November 2022