

April 25, 2024

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 audited Financial Results along with Audit Report for the quarter and financial year ended March 31, 2024, under Regulations 51 & 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the provisions of Regulation 51 & 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed the standalone audited financial results for the quarter and financial year ended March 31, 2024, duly approved by the Board of Directors of the Company at its meeting held on April 25, 2024, based on the recommendation of the Audit Committee in its meeting held on April 25, 2024.

Further please note that the Statutory Auditors of the Company, M/s. Sundaram and Srinivasan, Chartered Accountants have submitted the Audit Report for the quarter and financial year ended March 31, 2024, with unmodified opinion, and the same is enclosed.

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.

Further, 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 have been 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 March 31, 2024.

In reference to the SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 and pursuant to email communication received from BSE Limited, details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended March 31, 2024 are not applicable to be enclosed as our Company does not fall under the categorisation of 'Large Corporate' as defined therein.

**Veritas Finance Private Limited**

SKCL Central Square 1, South and North Wing, 7th Floor, Unit # C28 - C35,  
CIPET Road, Thiru Vi ka Industrial Estate, Guindy, Chennai 600032.  
Tel: 044 46150011; web: [www.veritasfin.in](http://www.veritasfin.in); email: [corporate@veritasfin.in](mailto:corporate@veritasfin.in)  
CIN: U65923TN2015PTC100328

Pursuant to the provisions of Regulation 54 of the SEBI Listing Regulations, please note that the disclosure of the extent and nature of security created and maintained for secured non-convertible securities of the Company and the security cover certificate is made in the Audited Financial Results for the quarter and year ended March 31, 2024.

We request you to kindly take the same on record.

Thanking You,

**For Veritas Finance Private Limited,**

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

**Veritas Finance Private Limited**

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**Veritas Finance Private Limited**  
**CIN: U65923TN2015PTC100328**  
**Regd. Office: SKCL Central Square 1, South and North Wing, 7th 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 financial year ended 31 March 2024**

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

Particulars	Quarter ended			Year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	Audited (Note 4)	Unaudited (Note 4)	Audited (Note 4)	Audited	Audited
<b>Revenue from operations</b>					
Interest income	31,105.54	28,009.10	19,598.20	1,05,706.44	65,246.42
Fee and commission income	782.08	888.46	593.48	3,186.30	1,869.42
Net gain on fair value changes	624.50	778.63	130.03	2,220.54	906.46
Sale of services	4.53	2.15	-	7.07	1.00
<b>Total revenue from operations</b>	<b>32,516.65</b>	<b>29,678.34</b>	<b>20,321.71</b>	<b>1,11,120.35</b>	<b>68,023.30</b>
Other income	646.48	274.06	59.61	1,259.72	197.84
<b>Total income</b>	<b>33,163.13</b>	<b>29,952.40</b>	<b>20,381.32</b>	<b>1,12,380.07</b>	<b>68,221.14</b>
<b>Expenses</b>					
Finance costs	9,665.01	8,580.28	5,225.53	31,561.84	16,921.69
Fees and commission expense	67.43	143.39	77.12	435.24	199.88
Impairment on financial instruments	2,580.78	2,999.61	1,151.27	9,643.28	4,680.47
Employee benefits expenses	7,923.77	7,449.87	4,842.22	29,160.93	16,697.06
Depreciation and amortization	637.86	635.37	440.00	2,356.33	1,511.42
Other expenses	1,811.47	1,789.23	1,380.38	6,925.99	4,925.62
<b>Total expenses</b>	<b>22,686.32</b>	<b>21,597.75</b>	<b>13,116.52</b>	<b>80,083.61</b>	<b>44,936.14</b>
<b>Profit before Tax, Exceptional and Extraordinary items</b>	<b>10,476.81</b>	<b>8,354.65</b>	<b>7,264.80</b>	<b>32,296.46</b>	<b>23,285.00</b>
Exceptional and Extraordinary items	-	-	-	-	-
<b>Profit before Tax</b>	<b>10,476.81</b>	<b>8,354.65</b>	<b>7,264.80</b>	<b>32,296.46</b>	<b>23,285.00</b>
<b>Tax expense</b>					
- Current tax	2,812.00	1,892.00	1,933.00	8,834.00	6,537.00
- Adjustment of tax relating to earlier periods	-	-	-	-	(63.42)
- Deferred tax	(314.00)	125.97	(186.61)	(1,042.80)	(828.96)
	2,498.00	2,017.97	1,746.39	7,791.20	5,644.62
<b>Profit after tax for the period / year</b>	<b>7,978.81</b>	<b>6,336.68</b>	<b>5,518.41</b>	<b>24,505.26</b>	<b>17,640.38</b>
<b>Other comprehensive income</b>					
a) Items that will not be reclassified to profit or loss					
(i) Re-measurement of the defined benefit obligation	(16.49)	(63.69)	(29.24)	58.43	(228.34)
(ii) Income tax relating to items that will not be reclassified to profit or loss	4.16	16.03	7.36	(14.71)	57.48
<b>Sub-total (a)</b>	<b>(12.33)</b>	<b>(47.66)</b>	<b>(21.88)</b>	<b>43.72</b>	<b>(170.86)</b>
b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>Sub-total (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income(after tax) for the period / year ( a+b)</b>	<b>(12.33)</b>	<b>(47.66)</b>	<b>(21.88)</b>	<b>43.72</b>	<b>(170.86)</b>
<b>Total comprehensive income for the period / year, net of income tax</b>	<b>7,966.48</b>	<b>6,289.02</b>	<b>5,496.53</b>	<b>24,548.98</b>	<b>17,469.52</b>
Paid up Equity Share Capital (Face Value INR 10)	12,751.92	12,751.92	4,920.49	12,751.92	4,920.49
Paid up Convertible Preference Share capital	-	-	6,501.91	-	6,501.91
Reserves excluding Revaluation reserves	2,20,203.43	2,12,018.57	1,47,703.20	2,20,203.43	1,47,703.20
<b>Net worth (equity and preference share capital + reserve and surplus excluding revaluation reserve)</b>	<b>2,32,955.35</b>	<b>2,24,770.49</b>	<b>1,59,125.60</b>	<b>2,32,955.35</b>	<b>1,59,125.60</b>
<b>Earnings per equity share of INR 10 each</b>					
- Basic	6.04	4.96	11.22	23.98	36.15
- Diluted	6.00	4.77	4.54	23.76	14.57
	Not annualised	Not annualised	Not annualised	Annualised	Annualised

See accompanying notes to the financial results



Veritas Finance Private Limited CIN: U65923TN2015PTC100328 Regd. Office: SKCL Central Square 1, South and North Wing, 7th 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 31 March 2024 (All amounts are in INR in lakhs, except share data and stated otherwise)		
Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	47,744.92	23,825.39
Bank balances other than cash and cash equivalents	18,197.03	28,583.38
Receivables		
- Trade Receivables	368.31	16.53
- Other Receivables	170.09	-
Loans	5,63,454.98	3,47,561.64
Investments	-	-
Other financial assets	2,357.66	821.32
	<b>6,32,292.99</b>	<b>4,00,808.26</b>
<b>Non-financial assets</b>		
Current tax assets (net)	158.82	52.17
Deferred tax assets (net)	4,141.29	3,113.20
Property, plant and equipment (including right of use asset)	4,622.67	4,146.52
Intangible assets	839.68	200.76
Intangible assets under development	49.05	16.08
Other non-financial assets	423.10	303.41
	<b>10,234.61</b>	<b>7,832.14</b>
<b>Total Assets</b>	<b>6,42,527.60</b>	<b>4,08,640.40</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Financial liabilities</b>		
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	114.68	65.48
- Total outstanding dues of creditors other than micro enterprises and small enterprises	765.20	487.49
Debt securities	30,812.15	17,926.89
Borrowings (other than debt securities)	3,66,302.06	2,24,388.82
Other financial liabilities	6,429.11	3,514.28
	<b>4,04,423.20</b>	<b>2,46,382.96</b>
<b>Non-financial liabilities</b>		
Provisions	866.07	823.51
Other non-financial liabilities	4,282.98	2,308.33
	<b>5,149.05</b>	<b>3,131.84</b>
<b>Equity</b>		
Equity share capital	12,751.92	11,422.40
Other equity	2,20,203.43	1,47,703.20
	<b>2,32,955.35</b>	<b>1,59,125.60</b>
<b>Total Equity and Liabilities</b>	<b>6,42,527.60</b>	<b>4,08,640.40</b>
<b>See accompanying notes to the financial results</b>		



Statement of cash flows for the year ended 31 March 2024

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>Cash flows from operating activities</b>		
Profit before tax for the year	32,296.46	23,285.00
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expense	2,356.33	1,511.42
Impairment on financial instruments	9,643.28	4,680.47
Share based payment expense	773.14	305.24
Interest income on security deposits	(76.23)	(28.65)
Profit on termination of leased assets	(30.72)	(10.27)
Finance costs	31,561.84	16,921.69
(Gain) / loss on sale of PPE (net)	(11.06)	3.43
Interest income on fixed deposits	(2,697.12)	(1,847.94)
Gain on sale of investments, net	(2,220.54)	(906.46)
<b>Operating cash flow before working capital changes</b>	<b>71,595.38</b>	<b>43,913.93</b>
<b>Changes in working capital</b>		
<i>Adjustments for (increase)/ decrease in operating assets:</i>		
Increase in loans	(2,25,528.09)	(1,39,026.84)
Increase in receivables	(521.87)	(16.53)
Increase in other financial assets	(1,544.88)	(134.61)
Increase in other non-financial assets	(119.70)	82.16
<i>Adjustments for increase/ (decrease) in operating liabilities:</i>		
Increase in trade payables	326.91	221.87
Increase in other financial liabilities	2,826.07	428.28
Increase in provisions	100.99	179.01
Increase in other non-financial liabilities	1,974.64	1,047.07
<b>Cash used by operations</b>	<b>(1,50,890.55)</b>	<b>(93,305.66)</b>
Finance costs paid	(34,697.74)	(17,656.24)
Interest received on bank balances other than cash and cash equivalents	2,697.12	1,847.94
<b>Total Cash used by operations</b>	<b>(1,82,891.17)</b>	<b>(1,09,113.96)</b>
Income tax paid (net of refunds)	(8,940.65)	(6,113.19)
<b>Net cash used by operations (A)</b>	<b>(1,91,831.82)</b>	<b>(1,15,227.15)</b>
<b>Cash flows from investing activities</b>		
Purchase of Property, Plant and Equipment (including capital work in progress)	(2,129.76)	(1,476.25)
Proceeds from sale of Property, Plant and Equipment	31.43	19.75
Increase in fixed deposits with banks (other than cash and cash equivalents)	10,386.35	(17,061.76)
Purchase of investments	(6,60,162.04)	(4,68,921.69)
Proceeds from sale of investments	6,62,382.58	4,69,828.15
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>10,508.56</b>	<b>(17,611.80)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares including securities premium	49,243.49	546.02
Payment of lease liabilities	(1,517.88)	(1,068.48)
Payment of share issue expenses	(735.86)	-
Proceeds from debt securities	26,500.00	20,000.00
Proceeds from borrowings (other than debt securities)*	2,67,216.00	1,89,748.50
Repayment of debt securities	(10,500.00)	(25,760.01)
Repayment of borrowings (other than debt securities)	(1,24,962.96)	(60,275.60)
<b>Net cash generated from financing activities (C)</b>	<b>2,05,242.79</b>	<b>1,23,190.43</b>
<b>Net increase / (decrease) in cash and cash equivalents (A) + (B) + (C)</b>	<b>23,919.53</b>	<b>(9,648.52)</b>
Cash and cash equivalents at the beginning of the year	23,825.39	33,473.91
<b>Cash and cash equivalents at the end of the year</b>	<b>47,744.92</b>	<b>23,825.39</b>
<i>*net of investment in equity tranche of Pass Through Certificates (PTCs) amounting to INR 6,520.85 Lakhs as on 31 March 2024 and INR 337.92 Lakhs as on 31 March 2023.</i>		
<b>Components of cash and cash equivalents:</b>		
Cash on hand	150.58	193.79
Balances with banks		
In current accounts	39,029.91	20,629.89
In deposit accounts (Original maturity less than three months)	8,564.43	3,001.71
	<b>47,744.92</b>	<b>23,825.39</b>



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**Notes:**

- 1 Veritas Finance Private Limited ("the Company") had received the Certificate of Registration dated 15 October 2015 from Reserve Bank of India ("RBI") to carry on the business of Non-Banking Financial Company without accepting public deposits ("NBFC-ND"). During May 2018, the Company had crossed the total assets threshold of INR 500 crores and had become a Non-Deposit Taking Systemically Important Non-Banking Financial Company ("NBFC-ND-SI").  
The Company is a NBFC-ND-SI registered with the RBI and classified under middle layer as per scale based framework applicable from 01 October 2022. The Company has complied with and continues to comply with all the applicable regulations and directions of the RBI pertaining to middle layer.  
The asset size of the Company had crossed INR 5,000 crore during the Financial Year ended 31 March 2024.  
The Company is engaged in extending credit to micro and small enterprises, typically self-employed businesses and salaried segment primarily through business loans, housing loans and used commercial vehicle loans. The Company follows a cash flow based model for credit assessment with suitable adaptations for each type of income sources. The loans are given for business expansion, working capital, purchase of assets, construction of houses etc.
- 2 The financial results for the quarter and financial year ended 31 March 2024, which has been subjected to audit by the statutory auditors of the Company and subsequently approved by the Board of Directors at their respective meetings held on 25 April 2024 in terms of Regulation 33 and 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 3 The statutory auditors have issued an unmodified opinion. These financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') as amended from time to time and in conformity with generally accepted accounting principles in India and other relevant provisions of the Act. Any application guidance/ clarifications / directions issued by RBI or other regulators are implemented as and when they are issued / applicable.
- 4 The figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures in respect to audited figures of the full financial year and year to date figures of upto 31 December 2023 and 31 December 2022 respectively. The figures for the quarter ended 31 December 2023 are the balancing figures in respect of the reviewed figures of the nine months ended 31 December 2023 and figures of the half year ended 30 September 2023.
- 5 There is no separate reportable segment in accordance with Ind AS 108 on "Operating Segments" in respect of the Company.
- 6 Earnings per share for the quarters ended 31 March 2024, 31 December 2023 and 31 March 2023 have not been annualised.
- 7 Other equity includes statutory reserve as per section 45IC of the RBI Act, 1934, balance in securities premium, share options outstanding account and retained earnings.
- 8 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, 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 amounting to INR 89.24 crores exceeds the total provision required under IRACP (including standard asset provisioning) INR 51.53 crores, by INR 37.71 crores as at 31 March 2024 and accordingly, no amount is required to be transferred to impairment reserve.

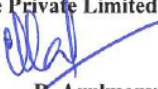


- 9 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached in Annexure 1.
- 10 All the Non-Convertible Debentures (NCDs) issued by the company are secured by exclusive charge on specific receivables of the company by way of hypothecation with security cover to the extent of 1.00 times to 1.10 times of both the principal and the interest accrued on the NCDs at any point in time. The average security cover provided for these listed NCDs is at 1.06 times of the principal and interest amount outstanding as at 31 March 2024.
- 11 Details of loans transferred / acquired during the financial year ended 31 March 2024 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.
- 12 The Company during the financial year ended 31 March 2024, had granted 7,26,667 Employees Stock Options of face value of INR 10 each at an exercise price of INR 475 & 75 per option, out of Employee Stock Options Scheme, on its own shares to specified employees of the Company on 26 October 2023, 30 January 2024 and 27 March 2024. 18,73,000 options of face value of INR 10 were exercised by the employees during the financial year ended 31 March 2024. The total outstanding employee stock options as at 31 March 2024 stands at 22,95,917.
- 13 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 14 **Capital raise:** During the financial year ended 31 March 2024, the Company raised additional capital as follows (apart from conversion of Compulsorily Convertible Preference Shares ("CCPS")):  
a) On 05 July 2023, the Company had raised INR 400.00 crores from new investors by issuing fully paid up equity shares of 82,36,723 at a price of INR 485.63 per share (including face value of INR 10 per share and securities premium of INR 475.63 per share) amounting to INR 8.24 crores and INR 391.76 crores respectively.  
b) Also, on 05 July 2023, the Company had raised INR 0.27 crores by issuing partly paid up shares of 26,89,518 at a price of INR 1 per share from existing individual shareholders of the Company.  
c) On 13 July 2023, the Company raised INR 78.68 crores by way of converting its partly paid up shares of 1,09,75,000 into fully paid up shares from the promoter of the Company.  
d) Further to the above, on 10 July 2023, the Company raised INR 13.30 crores upon exercise of stock options by 64 employees under the Company's employees stock option schemes.  
e) The Company also raised INR 0.19 crore upon exercise of stock options by 2 employees during August and September 2023.
- 15 In order to enable the aforementioned capital increase, the Company had increased its authorised equity share capital from INR 64.98 crores to INR 136.98 crores. Accordingly, the Memorandum Of Association (MOA) of the Company was amended to give effect to the above.  
The Company had duly obtained the consent of the shareholders vide an extraordinary general meeting dated 20 April 2023 to increase the authorised share capital and amend the MOA.
- 16 **Securitisation:** During the financial year ended 31 March 2024, the Company transferred certain pool of loan receivable accounts amounting to INR 614.36 crores and raised borrowings amounting to INR 552.53 crores, through multiple securitisation transactions, net of investment in equity tranche of Pass Through Certificates amounting to INR 61.83 crores. In this regard, for each transaction, the Company has provided for first loss credit enhancement in the form of deposit and investment in equity tranche as credit support in the event of shortfall in collections from underlying loan contracts.
- 17 **Commercial paper:** During the financial year ended 31 March 2024, the Company had raised INR 105 crores by way of issuance of commercial paper with CARE A1+ rating assigned by CARE Ratings Limited.



- 18 **Conversion of preference share capital:** During September 2023, in accordance with the memorandum of association, articles of association, and the shareholder's agreement dated 21 June 2023, executed among the Company and the shareholders, the CCPS were converted into Equity shares of INR 10 each at a ratio of 1:1. The same was approved via board resolution dated 15 September 2023.  
Pursuant to allotment of equity shares towards conversion of CCPS, intimation to BSE and PAS 3 were duly filed on 15 September 2023 and 03 October 2023 respectively.
- 19 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.
- 20 Pursuant to RBI circular dated 16 November 2023, certain loan assets of the Company which are not in the nature of business loans and housing loans have been assigned a risk weight of 125% for the purpose of calculating capital risk adequacy ratio.
- 21 During the financial year ended 31 March 2024, the Company established a trust by name "Veritas Employees Gratuity Trust" for the purpose of covering the gratuity payable to employees as per Payment of Gratuity Act, 1972 in association with SBI Life Insurance Company Limited.
- 22 Being a Middle layer NBFC (NBFC-ML), the company's Internal Capital Adequacy Assessment Process (ICAAP) takes a structured approach towards the identification, assessment, and management of all risks that may have a materially adverse impact on our business, financial position, and capital adequacy. The ICAAP framework is guided by the Company's Board approved ICAAP Policy, which is in line with regulatory expectations. Also the company has enhanced its framework for Enterprise Risk Management (ERM) to a comprehensive and holistic approach to risk management. In this regard, the Company has completed assessment of its risks to ensure availability of adequate capital to cover all risks applicable to the Company for financial year ended 31 March 2023 which include the Stress Test Scenario while assessing ICAAP.
- 23 The financial results for the quarter and financial year ended 31 March 2024 are available on the websites of BSE (<https://www.bseindia.com>) and the Company website (<https://www.veritasfin.in/announcement-and-results.php>).
- 24 The amount to be spent under CSR during the financial year ended 31 March 2024, was INR 304.30 Lakhs, out of which INR 153.00 Lakhs was expended during the year and resultant shortfall, aggregating to INR 151.30 Lakhs, is towards the ongoing project. Subsequently, this unspent amount has been transferred on 03 April 2024 to a Designated Unspent Corporate Social Responsibility Account with scheduled commercial bank.
- 25 During the financial year ended 31 March 2024, the Company commenced its operations from the new head office with effect from 15 April 2023. Necessary filings with the Ministry of Corporate Affairs is completed in this regard.
- 26 Previous period's/year figures have been regrouped/reclassified wherever necessary, to confirm with the current period/ year 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 : 25 April 2024





**Veritas Finance Private Limited**  
CIN: U65923TN2015PTC100328

Regd. Office: SKCL Central Square 1, South and North Wing, 7th Floor, Unit # C28 - C35, CIPET Road,  
Thiru Vi Ka Industrial Estate, Guindy, Chennai – 600 032. www.veritasfin.in

**Annexure 1**

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

Particulars		As at 31 March 2024
(a)	Omitted*	-
(b)	Omitted*	-
(c)	Debt equity ratio Debt equity ratio is (Debt securities + Borrowings) / Net worth)	1.70 times
(d)	Omitted*	-
(e)	Omitted*	-
(f)	Debt service coverage ratio	Not Applicable Debt service coverage ratio is not applicable for Non-Banking Finance Company ("NBFC") registered with Reserve Bank of India and accordingly no disclosure has been made.
(g)	Interest service coverage ratio	Not Applicable Interest service coverage ratio is not applicable for NBFCs registered with Reserve Bank of India and accordingly no disclosure has been made.
(h)	Outstanding redeemable preference shares(quantity & value) :	NIL. The Company does not have any redeemable preference shares as at 31 March 2024 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	INR 2,32,955.35 Lakhs
(k)	Net profit after tax - For the financial year ended 31 March 2024 ( Total comprehensive income )	INR 24,548.98 Lakhs
(l)	Earnings per share - For the financial year ended 31 March 2024	Basic - INR 23.98 Diluted - INR 23.76
(m)	Current Ratio	1.24 times
(n)	Long term debt to Working Capital	316.74 times
(o)	Bad debts to Account Receivable Ratio	1.79%
(p)	Current Liability Ratio	26.05%
(q)	Total Debts to Total Assets Ratio	61.81%
(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 (%)	56.82%
(u)	Net Profit Margin(%)	21.84%
(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) Security Cover Ratio v) Liquidity Coverage Ratio vi) Capital Adequacy Ratio	i) 1.79% ii) 0.85% iii) 53.14%  iv) 1.06 times v) 146.21% vi) 41.49%

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



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 :

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 30 September 2023 (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 2024
Personal Loans	-	-	-	-	-
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	2,298.16	151.06	178.80	527.16	1,441.14
<b>Total</b>	<b>2,298.16</b>	<b>151.06</b>	<b>178.80</b>	<b>527.16</b>	<b>1,441.14</b>



**Independent Auditor's report on Annual Financial Results of Veritas Finance Private Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors,  
Veritas Finance Private Limited, Chennai

**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, 2024, 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, RBI Guidelines 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, 2024.

**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.

**Management's Responsibility 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, the circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('RBI Guidelines') 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



*AS*

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

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



**SUNDARAM & SRINIVASAN**  
CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore - Madurai

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.

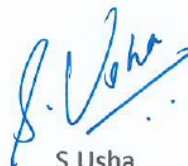
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The Financial results includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 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: 0042075



S.Usha  
Partner

Membership Number: 211785  
UDIN: 24211785BKCPRL7141

Date: 25<sup>th</sup> April 2024  
Place: Chennai



**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 and North Wing, 7<sup>th</sup> Floor, Unit No. C28-C35, CIPET Road, Thiru Vi Ka Industrial Estate, Guindy, Chennai 600032 for the period ended March 31, 2024, we hereby certify that Security Cover as at March 31, 2024 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/ MIRSDCRADT/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 31-03-2024 has been extracted from the audited books of accounts for the period ended 31-03-2024 and other relevant records of the listed entity.
  - The Book value of assets provided for secured listed debt securities amounting to Rs. 32,569.38 lakhs.
  - The assets of the listed entity provide coverage of 1.06 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 (NCDs) and certify that such covenants/terms of the issue have been complied with by the listed entity.

This certificate is being issued to enable the Company to comply with the terms and conditions prescribed in the respective Debenture Trust Deeds executed in favour of Catalyst Trusteeship Limited and Axis Trustee Services Limited for issuances of NCDs.

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



S. Usha  
Partner

Membership No: 211785

UDIN:24211785BKCPRG7680



Place: Chennai  
Date: 25<sup>th</sup> April, 2024

## Annexure I

Column A Particulars	Column B Description of asset for which this certificate relates	Column C Exclusive Charge		Column D Other Secured Debt	Column E Debt for which this certificate being issued	Column F Part-Passu Charge		Column G Other assets on which there is part-Passu charge (excluding items covered in Column F)	Column H Assets not offered as Security	Column I Elimination (amount in negative)	Column J (Total C to H)	Column K Market Value for Assets charged on Exclusive basis	Column L Carrying / Book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Column M Market Value for Part passu charge Assets	Column N Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Column O Total Value (K+L-M+N)	
		Debt for which this certificate being issued	Book Value			Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with part-passu charge	Book Value										Book Value
	<b>ASSETS</b>																
	Property, Plant and Equipment								1,813.60		1,813.60						
	Capital Work-in-Progress								2,809.07		2,809.07						
	Right of Use Assets																
	Goodwill								839.68		839.68						
	Intangible Assets								49.05		49.05						
	Intangible Assets under Development																
	Investments																
	Loans	32,569.38		4,39,943.83					99,865.55		5,72,378.75		32,569.38				32,569.38
	Inventories																
	Trade Receivables								368.31		368.31						
	Cash and Cash Equivalents								47,744.92		47,744.92						
	Bank Balances other than Cash and Cash Equivalents								16,089.04		16,187.03						
	Others								5,842.04		7,250.96						
	<b>Total</b>	<b>32,569.38</b>	<b>4,43,480.74</b>						<b>1,76,401.27</b>		<b>6,51,481.38</b>		<b>32,569.38</b>				<b>32,569.38</b>
	<b>LIABILITIES</b>																
	Debt securities to which this certificate pertains	30,812.15									30,812.15						
	Other debt sharing part-passu charge with above debt																
	Other Debt																
	Subordinated debt										3,16,799.39						
	<b>Borrowings</b>																
	Bank (CC/MCDL)										1,249.81						
	Debt Securities (Unsecured - CP)																
	Others (Securification)										48,252.86						
	Trade Payables										879.88						
	Lease Liabilities																
	Provisions										9,789.84						
	Others										10,712.09						
	<b>Total</b>	<b>30,812.15</b>	<b>3,66,302.06</b>						<b>21,381.81</b>		<b>4,18,496.02</b>						
	<b>Cover on Book Value</b>	<b>1.06 times</b>															
	<b>Cover on Market Value</b>																
	<b>Exclusive Security Cover Ratio for Listed Debt Securities</b>	<b>1.06 times</b>															

Note: 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.



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 (Rs Crores)	Funds utilized (Rs Crores)	Any deviation (Yes/ No)	If any deviation, then specify the purpose for which the funds were utilized	Remarks, if any
Veritas Finance Private Limited	INE448U07224 INE448U07240 INE448U07232	Private Placement	Listed, Rated, Secured Non Convertible Debentures in the form of Separately Transferable Redeemable Principal Parts (STRPPs)	28-03-2024	75.00	75.00	No	Not applicable	-
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 Debt Securities (NCDs)				
Date of raising funds					28-03-2024				
Amount raised (Rs Crores)					75.00				
Report filed for quarter ended					31-03-2024				

## Veritas Finance Private Limited

SKCL Central Square 1, South and North Wing, 7th Floor, Unit # C28 - C35,  
 CIPET Road, Thiru Vi ka Industrial Estate, Guindy, Chennai 600032.

Tel: 044 46150011; web: [www.veritasfin.in](http://www.veritasfin.in); email: [corporate@veritasfin.in](mailto:corporate@veritasfin.in)

CIN: U65923TN2015PTC100328



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	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
The Issue Proceeds equivalent to 100% of the funds raised by the Issuer will be utilized towards the on-lending purpose and for regular business purposes including refinancing of existing debt.	Not applicable	100%	Not applicable	100%	Nil	-
<b>Name of Signatory: Ms. V. Aruna</b>						
<b>Designation: Company Secretary &amp; Compliance Officer</b>						
<b>Date: 25-04-2024</b>						

## Veritas Finance Private Limited

SKCL Central Square 1, South and North Wing, 7th Floor, Unit # C28 - C35,  
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