

February 05, 2025

BSE Limited Listing Department Phiroze Jeejeebhoy Towers, Dalal Street Mumbai - 400 001	The National Stock Exchange of India Ltd. Listing Department Exchange Plaza, Bandra - Kurla Complex, Bandra (East), Mumbai – 400 051
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Dear Sir / Madam,

Subject: Disclosure under Regulation 51 and 52 of SEBI LODR, 2015 - Outcome of Board of Directors meeting held on February 05, 2025, and submission of unaudited Financial Results for the quarter and nine months ended December 31, 2024, along with limited review report and Statement of utilisation

The Board of Directors at their meeting held on February 05, 2025, inter alia, amongst other matters, considered and approved:

- (a) The Standalone Un-Audited Financial Results for the quarter and nine months ended December 31, 2024.

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 Un-Audited Financial Results for the quarter and nine months ended December 31, 2024, duly approved by the Board of Directors of the Company at its meeting held on February 05, 2025, based on the recommendation of the Audit Committee in its meeting held on February 05, 2025.

Further, pursuant to regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby declare and confirm that the Statutory Auditors of the Company, M/s. S.R. Batliboi & Associates LLP, have issued a Limited Review Report with an unmodified opinion for the quarter and nine months ended December 31, 2024, 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, the Statement indicating utilization of issue proceeds of non-convertible securities and statement of material deviation in the use of issue proceeds from the objects of the issue for the quarter ended December 31, 2024, is also annexed along with the financial results.

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 Un-audited Financial Results for the quarter and nine months ended December 31, 2024.

Veritas Finance Limited

(formerly known as 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; email: corporate@veritasfin.in

CIN: U65923TN2015PLC100328

This disclosure is also available on the website of the Company at:
<https://www.veritasfin.in/announcement-and-results.php>.

The Board meeting commenced at 02:00 P.M. and concluded at 05:45 P.M.

We request you to kindly take the same on record.

Thanking You,

For Veritas Finance Limited,
(formerly known as Veritas Finance Private Limited)

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

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of Veritas Finance Limited (formerly known as Veritas Finance Private Limited) (the "Company") Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Veritas Finance Limited

1. We have reviewed the accompanying statement of unaudited financial results of Veritas Finance Limited (the "Company") for the quarter ended December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information of the Company for the corresponding quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023, included in these unaudited financial results, were reviewed by the predecessor auditor and the financial statement of the Company for the year ended March 31, 2024, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those financial information on January 30, 2024 and April 25, 2024, respectively.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004



per Bharath N S
Partner
Membership No.: 210934
UDIN: 25210934BMLCEW3036
Place: Chennai
Date: February 5, 2025



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Thiru Vi Ka Industrial Estate, Guindy, Chennai – 600 032.

Statement of unaudited financial results for the quarter ended 31 December 2024 and year to date from 01 April 2024 to 31 December 2024

Particulars	(All amounts are in INR in lakhs, unless stated otherwise)					
	Quarter ended			Nine months period ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Interest income	38,379.16	36,089.81	28,009.10	1,07,186.86	74,600.90	1,05,706.44
Fee and commission income	926.52	842.06	888.46	2,521.84	2,404.22	3,186.30
Net gain on fair value changes	653.29	714.37	778.63	1,917.92	1,596.04	2,220.54
Sale of services	11.97	10.56	2.15	29.79	2.54	7.07
Total revenue from operations	39,970.94	37,656.80	29,678.34	1,11,656.41	78,603.70	1,11,120.35
Other income	194.29	111.27	117.81	520.12	218.31	628.98
Total income	40,165.23	37,768.07	29,796.15	1,12,176.53	78,822.01	1,11,749.33
Expenses						
Finance costs	12,772.08	11,857.78	8,539.37	35,227.84	21,813.33	31,441.64
Fees and commission expense	48.53	60.77	143.38	134.59	367.81	435.24
Impairment on financial instruments	5,626.83	3,784.53	2,843.55	12,070.08	6,669.69	9,016.56
Employee benefits expenses	10,025.62	10,249.17	7,449.87	29,888.88	21,237.17	29,160.93
Depreciation and amortization	739.88	731.30	635.37	2,160.16	1,718.48	2,356.33
Other expenses	1,887.33	2,082.70	1,829.96	5,909.76	5,195.90	7,042.17
Total expenses	31,100.27	28,766.25	21,441.50	85,391.31	57,002.38	79,452.87
Profit before Tax	9,064.96	9,001.82	8,354.65	26,785.22	21,819.63	32,296.46
Tax expense						
Current tax	2,355.96	2,738.00	1,892.00	8,218.16	6,022.00	8,834.00
Deferred tax (credit)/ charge	(184.00)	(478.00)	125.97	(1,637.00)	(728.80)	(1,042.80)
Total tax expense	2,171.96	2,260.00	2,017.97	6,581.16	5,293.20	7,791.20
Profit for the period / year	6,893.00	6,741.82	6,336.68	20,204.06	16,526.43	24,505.26
Other comprehensive income						
Items that will not be reclassified to profit or loss in subsequent periods						
Re-measurements gain/ (loss) of the defined benefit plans	(25.55)	20.42	(63.69)	(242.09)	74.92	58.43
Income tax relating to items that will not be reclassified to profit or loss	6.43	(5.14)	16.03	60.93	(18.86)	(14.71)
Other comprehensive income / (loss) for the period/ year, net of income tax	(19.12)	15.28	(47.66)	(181.16)	56.06	43.72
Total comprehensive income/ (loss) for the period/ year, net of income tax	6,873.88	6,757.10	6,289.02	20,022.90	16,582.49	24,548.98
Paid up equity share capital (face value of INR 10 per share)	13,135.82	13,135.82	12,751.92	13,135.82	12,751.92	12,751.92
Other equity						2,20,203.43
Earnings per equity share of INR 10 each*						
- Basic	5.25	5.13	4.80	15.35	12.95	19.04
- Diluted	5.21	5.09	4.77	15.23	12.82	18.86
	Not annualised*	Not annualised*	Not annualised*	Not annualised*	Not annualised*	Annualised*

The accompanying notes are integral part of the unaudited financial results



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Notes:

- 1 Veritas Finance Limited ("the Company") is a Company limited by shares domiciled in India and incorporated on April 30, 2015 under the provisions of the Companies Act, 2013 registered with Reserve Bank of India ("RBI") and is classified under middle layer as per scale based regulations issued by RBI to carry on the business of NBFC without accepting public deposits. The debt securities of the Company namely non-convertible debentures are listed on the Bombay Stock Exchange ("BSE") and National Stock Exchange ("NSE"). The Company is engaged in extending credit to micro and small enterprises, typically self-employed businesses and salaried segment for the purpose of their business expansion, working capital, construction of houses, and purchase of used commercial vehicles. Pursuant to conversion into a public company, the Company had changed its name to Veritas Finance Limited with effect from 23 October 2024.
- 2 These unaudited financial results have been prepared in accordance with recognition and measurement principles laid down in accordance with the Indian Accounting Standard ("Ind AS") 34 - "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in terms of Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended). Any application guidance/clarifications/ directions issued by the Reserve Bank of India are implemented as and when they are issued/ become applicable.
- 3 The statement of unaudited financial results for the quarter ended 31 December 2024 and year to date from 01 April 2024 to 31 December 2024, have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 05 February 2025. This statement of unaudited financial results have been subjected to limited review by the statutory auditor of the Company.
- 4 The Board of Directors of the Company at its meeting held on 16 July 2024 has called for money payable on 5,013,262 partly paid equity shares of the Company. Consequently, Company collected INR 379.19 Lakhs towards equity capital and INR 13,754.74 Lakhs towards securities premium aggregating to INR 14,133.93 Lakhs on the partly paid-up equity shares and converted the same to fully paid-up equity shares. Further, 800,000 partly paid-up equity shares were forfeited pursuant to the provision in Articles of Association of the Company and in accordance with the applicable provisions and rules of the Companies Act, 2013 for non-payment of call money.
- 5 The Company had identified Mr. D. Arulmany and Ms. Vidya Arulmany as the promoters of the Company. Pursuant to the resolution passed by the Board of Directors on December 19, 2024 considering the extant regulations of Securities Exchange Board of India, the Company does not have any identifiable promoter in terms of Companies Act, 2013.
- 6 The Company is primarily in the business of financing and accordingly there are no separate reportable segments in accordance with Ind AS 108 on "Operating Segments" in respect of the Company. The Company operates in a single geographical segment, i.e. India.
- 7 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.
- 8 Based on the approval of the IPO committee of Board of Directors of the Company in their meeting held on January 18, 2025, the Company has filed the draft red herring prospectus ("DRHP") dated January 18, 2025 with the Securities and Exchange Board of India ("SEBI"), pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended in connection with the proposed initial public offering of equity shares of Rs. 10 each of the Company comprising a fresh issue and an offer for sale by the selling shareholders of the Company. The Company is awaiting comments/ approval of the DRHP from SEBI.
- 9 The 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 1.10 times of the principal and interest amount outstanding as at 31 December 2024.
- 10 The total outstanding employee stock options as at 31 December 2024 stands at 27,56,084 (22,95,917 as at 31 March 2024). 7,35,000 new grants were issued during the year to date from 01 April 2024 to 31 December 2024 (2,10,000 for the year to date from 01 April 2023 to 31 December 2023). 47,000 options of face value of INR 10 were exercised by the employees during the year to date from 01 April 2024 to 31 December 2024 (18,73,000 for the year to date from 01 April 2023 to 31 December 2023).
- 11 Basic and diluted earnings per share disclosed for the quarter ended 31 December 2023 and year to date from 01 April 2023 to 31 December 2023 and the year ended 31 March 2024 is now computed to include ordinary shares that were issued upon conversion of compulsorily convertible preference shares as per the requirements of IndAS 33 – Earnings per share, compared to the earnings per share ratios published earlier by the Company.
- 12 The financial results for the quarter ended 31 December 2024 and year to date from 01 April 2024 to 31 December 2024 are available on the websites of BSE (<https://www.bseindia.com>), NSE (<https://www.nseindia.com>) and the Company (<https://www.veritasfin.in/announcement-and-results.php>).
- 13 The comparative financial information of the Company for the corresponding quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023, included in these unaudited financial results, were reviewed by the predecessor auditor and the financial statement of the Company for the year ended March 31, 2024, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those financial information on January 30, 2024 and April 25, 2024 respectively.

for and on behalf of the board of directors of
Veritas Finance Limited (formerly known as Veritas Finance Private Limited)


D. Arulmany

Managing Director and Chief Executive Officer

Place : Chennai
Date : 05 February 2025



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Annexure I

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

Particulars		As at 31 December 2024
(a)	Omitted	-
(b)	Omitted	-
(c)	Debt equity ratio (Debt securities + Borrowings) / Net worth)	1.90 times
(d)	Omitted	-
(e)	Omitted	-
(f)	Debt service coverage ratio	Refer note below.
(g)	Interest service coverage ratio	Refer note below.
(h)	Outstanding redeemable preference shares (quantity & value)	Refer note below.
(i)	Capital redemption reserve / Debenture redemption reserve :	Refer note below.
(j)	Net worth (Equity share capital + Other equity)	INR 2,68,439.83 Lakhs
(k)	Net profit after tax -for the year to date from 01 April 2024 to 31 December 2024	INR 20,204.06 Lakhs
(l)	Earnings per share - for the year to date from 01 April 2024 to 31 December 2024	Basic - INR 15.35 not annualised Diluted -INR 15.23 not annualised
(m)	Current Ratio (current assets/ current liabilities)	Refer note below.
(n)	Long term debt to working capital (%) (Working capital loans/ Long term debt)	Refer note below.
(o)	Bad debts to account receivable ratio (%) (Bad debts / Accounts receivables)	Refer note below.
(p)	Current liability ratio (%) (Current liability/ Total liability)	Refer note below.
(q)	Total debts to Total assets Ratio (%) (Debt Securities+ Borrowings (other than debt securities)+ Subordinated Debts) / Total Assets	64.70%
(r)	Debtors turnover ratio	Refer note below.
(s)	Inventory turnover ratio	Refer note below.
(t)	Operating margin (%)	Refer note below.
(u)	Net Profit Margin(%) (Net profit after tax / Total income) -for the year to date from 01 April 2024 to 31 December 2024	18.01%
(v)	Sector specific equivalent ratio i) GNPA (%) (Gross stage 3 loans/ Gross loans) ii) NNPA (%) (Gross stage 3 loans- Impairment loss allowance on stage 3 loans) / (Gross loans- Impairment loss allowance on stage 3 loans) iii) Provision Coverage Ratio ("PCR") (%) (Impairment loss allowance for stage 3 loans/ Gross stage 3 loans) iv) Security cover ratio v) Capital adequacy ratio (calculated as per RBI guidelines) (%)	i) 2.12% ii) 1.00% iii) 53.52% iv) 1.10 times v) 39.15%

Note: Ratios/ disclosures such as debt service coverage ratio, interest service coverage ratio, outstanding redeemable preference shares (quantity and value), capital redemption reserve/ debenture redemption reserve, current ratio, long term debt to working capital, bad debts to accounts receivable ratio, current liability ratio, debtors turnover, inventory turnover, and operating margin (%) are not applicable/ relevant to the Company and hence not disclosed.



Statement on book value of assets and compliance status of financial covenants for secured listing non-convertible securities of the Company, as at December 31, 2024

													(in Lakhs)	
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	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H) Note 5	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt 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)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (Note 6)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (=K+L+M+ N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment		-	-	No	-	-	1,704.50	-	1,704.50	-	-	-	-	-
Capital Work-in- Progress		-	-	No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	No	-	-	2,945.67	-	2,945.67	-	-	-	-	-
Intangible Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	705.94	-	705.94	-	-	-	-	-
Investments		-	-	No	-	-	115.99	-	115.99	-	-	-	-	-
Loans	Book Debt receivables	51,097.27	5,29,825.76	No	-	-	97,765.79	-	15,024.97	6,78,688.82	51,097.27	-	-	51,097.27
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	-	-	-	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	Lien marked FD	-	5,150.36	No	-	-	27,350.84	-	27,350.84	-	-	-	-	-
Others	Other secured debt : other financial assets	-	1,959.76	No	-	-	45,487.58	-	50,637.94	-	-	-	-	-
Total		51,097.27	5,36,935.88				2,01,186.10		7,89,219.25		51,097.27			51,097.27
LIABILITIES														
Debt securities to which this certificate pertains	Secured Non-Convertible Debentures (NCDs)	46,469.99	-	No	-	-	-	-	46,469.99	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Borrowings (Note 1)		-	-	No	-	-	-	-	-	-	-	-	-	-
Bank (Note 2)		13,810.37	-	No	-	-	-	-	13,810.37	-	-	-	-	-
Debt Securities		3,59,691.39	-	No	-	-	-	-	3,59,691.39	-	-	-	-	-
Others (Note 3)		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade payables		90,653.91	-	No	-	-	-	-	90,653.91	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	841.71	-	841.71	-	-	-	-	-
Provisions		-	-	No	-	-	3,173.97	-	3,173.97	-	-	-	-	-
Others		-	-	No	-	-	1,163.87	-	1,163.87	-	-	-	-	-
Total		46,469.99	4,64,155.67				10,153.75		5,20,779.41					
Cover on Book Value (Note 4)														1.10
Cover on Market Value														
		Exclusive Security Cover Ratio (Note 4)	1.10		Pari-Passu Security Cover Ratio	NA								

Note:

- 1 Represents term loans availed from Financial Institutions.
 - 2 Represents term loans availed from Banks including CC.
 - 3 Represents securitisation borrowings as at December 31, 2024.
 - 4 The security cover ratio pertains only to listed secured debt. Disclosure in the statement is cumulative for all the listed secured debt of the company.
 - 5 Represents carrying value as per books of accounts underlying the unaudited financial results of the company as at December 31, 2024.
 - 6 The company carries the receivables at amortised cost. Market value is not ascertained at every period end, and hence for the purpose of disclosure in this statement the carrying value of these receivables have been disclosed in Column L.
- The management of the company confirms that the company has complied with all financial covenants as prescribed in the Debenture Trustee Deed, as at December 31, 2024 as mentioned in Annexure I of the statement.



Annexure - I

Statement on compliance status of all financial covenants as at December 31, 2024

Series	ISIN	Facility	Date of Debenture Trust Deed (DTD)	Face Value (in Rupees)	DTD reference to financial covenants clause as per Debenture Trust Deed	Compliance with Financial Covenants	If No, Reason for Non-compliance
NCDs - Series 14	INE448U07208	Secured, Rated, Listed, Redeemable, Non convertible Debentures	21-Jun-22	10,00,000	Part -B - Clause 2.6	Complied	Not applicable
NCDs - Series 15	INE448U07216	Secured, Senior, Rated, Listed, Redeemable, Transferable, Non convertible Debentures	21-Dec-23	1,00,000	Part B - Clause 10.3	Complied	Not applicable
NCDs - Series 16	INE448U07224 INE448U07240 INE448U07232	Secured, Senior, Rated, Listed, Redeemable, Transferable, Non convertible Debentures	26-Mar-24	1,00,000	Part -B Clause 9.6	Complied	Not applicable
NCDs - Series 17	INE448U07257	Senior, Secured, Rated, Listed, Fully Paid, Redeemable, Taxable, Non-convertible Debentures	26-Jun-24	1,00,000	Part -B Clause 2.5.4	Complied	Not applicable
NCDs - Series 18A & 18B	INE448U07265 INE448U07273	Senior, Secured, Rated, Listed, Fully Paid, Redeemable, Taxable, Non-convertible Debentures	12-Nov-24	1,00,000	Part -B Clause 9.6	Complied	Not applicable



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 Limited	INE448U07265 INE448U07273	Private Placement	Senior, Secured, Rated, Listed Fully Paid, Redeemable, Taxable, Non-Convertible Debentures	13-11-2024	100.00	100.00	No	Not applicable	-

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

Particulars	Remarks
Name of listed entity	Veritas Finance Limited
Mode of fund raising	Private Placement
Type of instrument	Non-Convertible Debt Securities (NCDs)
Date of raising funds	13-11-2024
Amount raised (Rs Crores)	100.00
Report filed for quarter ended	31-12-2024

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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	-
Designation: Company Secretary & Compliance Officer						
Date: 05-02-2025						

Veritas Finance Limited

(formerly known as Veritas Finance Private Limited)

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