

January 10, 2025

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| Catalyst Trusteeship Limited (Erstwhile GDA Trusteeship Limited) Unit No- 901, 9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 | Axis Trustee Services Ltd, The Ruby, 2 nd Floor (SW) 29, Senapati Bapat Marg, Dadar West, Mumbai – 400 028 |
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Dear Sir/Madam,

Sub: Quarterly Compliance Report of the NCDs for the quarter ending December 31, 2024.

Ref: Non-Convertible Debentures (NCDs) issued by the Company

In compliance with the Securities and Exchange Board of India (SEBI) (Debenture Trustee) Regulations, 1993, the SEBI (Listing Obligations and Disclosure Requirements) 2015, and the Companies Act 2013, as amended from time to time and 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. Security Cover Certificate: A statement that the assets of the Company, which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due and that such assets are free from any other encumbrances except those which are specifically agreed to by the charge holders.

We confirm that the Company has maintained adequate asset coverage for all its NCDs 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.

Un-Audited Financial Results along with the Limited Review Report of the Statutory Auditors for the quarter ended December 31, 2024, is enclosed. Same is also submitted vide mail dated February 05, 2025.

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



V.A.

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.

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.

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

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 (CPs). There was a reaffirmation in the credit rating of the Company during the third quarter by the rating agency. Credit rating for its long-term bank loan facilities and NCDs was reaffirmed to "CARE A+" with Positive Outlook and credit rating for its short-term bank loan facilities and CPs was re-affirmed to "CARE A1+".

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

In this regard, the Company has received the credit rating letter for non-convertible debentures dated December 27, 2024. Subsequently, the CARE Ratings Agency has published the latest press release of the credit rating of the company dated January 02, 2025, which can be accessed from the CARE Ratings' website link as given below:

https://www.careratings.com/upload/CompanyFiles/PR/202501060156_Veritas_Finance_Limited.pdf

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 issued by SEBI pertaining to debt issue from time to time.
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.

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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 the company is in compliance with provisions of Security and Covenant Monitoring System as per Chapter III of SEBI Operational circular dated May 16, 2024, wherever applicable.
26. The Company has complied with Regulation 18(6A) of SEBI (Issue and listing of Non-convertible securities) Regulations, 2021 amended on February 02, 2023 w.r.t. Appointment of Nominee Director, for all existing debt securities by entering into master supplemental debenture trust deed dated September 07, 2023 incorporating the changes in the debenture trust deed. We further confirm that such amendment is compiled as per the Articles of Associations of the Company.
27. 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.
28. We confirm that there are no changes to or restructuring of the terms of Issue like maturity date, coupon rate, face value, redemption schedule, nature of the non-convertible debt securities, etc in terms of the debenture trust deed executed with the debenture trustee for the respective issuances.
29. We confirm that the Company has mapped/assigned its listed ISINs to debenture trustees to facilitate the submission of various disclosures related to listed debt securities (NCDs), which will be published on the Exchange website.

Kindly take the same on your record.

Thanking you,

Yours sincerely,

For **Veritas Finance Limited**,
(Formerly known as Veritas Finance Private Limited)

V.A

V. Aruna
Company Secretary & Compliance Officer



Veritas Finance Limited

(formerly known as Veritas Finance Private Limited)

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CIN: U65923TN2015PLC100328

List of the names and addresses of the Debenture Holders as on December 31, 2024

| ISIN | Issue Size (per ISIN) Rs Crore | Name of the Debenture Holder | Address of the Debenture Holder/ Custodian | No of Debentures Held |
|--------------|--------------------------------------|--|---|--------------------------|
| INE448U07208 | 150.00 | BLUEORCHARD MICROFINANCE FUND | Standard Chartered Bank Securities Services, 3rd Floor, 23-25, Mahatma Gandhi Road, Fort, Mumbai - 400001 | 1,500 |
| INE448U07216 | 33.00 | UNIFI AIF | HDFC Bank Limited Custody Operations, Empire Plaza 1, 4th Floor, LBS Marg, Chandan Nagar Vikhroli West, Mumbai - 40008 | 3,300 |
| | 20.00 | NAVAL GROUP INSURANCE FUND | HDFC Bank Limited Custody Operations, Empire Plaza 1, 4th Floor, LBS Marg, Chandan Nagar Vikhroli West, Mumbai - 400083 | 2,000 |
| | 2.00 | PAULASTYA SACHDEV | 33, Sri Ram Road, Delhi - 110054 | 200 |
| INE448U07224 | 20.00 | A. K CAPITAL FINANCE LIMITED | 601-602,6th Floor, Windsor Building, Off CST Road, Kalina, Santa cruz, Mumbai- 400098 | 2,000 |
| | 5.00 | A K CAPITAL FINANCE LIMITED | 601-602,6th Floor, Windsor Building, Off CST Road, Kalina, Santa cruz, Mumbai- 400099 | 500 |
| INE448U07232 | 25.00 | AU SMALL FINANCE BANK LIMITED | CORPORATE HOUSE BLOCK 5TH FLOOR, KANAKIA ZILLION JUNCTION OF LBS, AND CST ROAD KURLA WEST, MUMBAI - 400070 | 2,500 |
| INE448U07240 | 10.00 | AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS CREDIT RISK FUND | AXIS ASSET MANAGEMENT COMPANY LTD, ONE LODHA PLACE, 23RD FLOOR, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI - 400013 | 1,000 |
| | 10.00 | NAVAL GROUP INSURANCE FUND | ICICI BANK LTD, SMS DEPT 1ST FLOOR EMPIRE COMPLEX, 414 SB MARG LOWER PAREL, MUMBAI - 400013 | 1,000 |
| | 5.00 | AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS STRATEGIC BOND FUND | AXIS ASSET MANAGEMENT COMPANY LTD, ONE LODHA PLACE, 23RD FLOOR, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI - 400013 | 500 |
| INE448U07257 | 100.00 | SUNDARAM FINANCE LTD | 21, Patullos Road, Chennai - 600002 | 10,000 |
| INE448U07273 | 50.00 | A K CAPITAL FINANCE LIMITED | 601-602,6th Floor, Windsor Building, Off CST Road, Kalina, Santa cruz, Mumbai- 400099 | 5,000 |
| INE448U07265 | 50.00 | AU SMALL FINANCE BANK LIMITED | CORPORATE HOUSE BLOCK 5TH FLOOR, KANAKIA ZILLION JUNCTION OF LBS, AND CST ROAD KURLA WEST, MUMBAI - 400070 | 5,000 |

480.00

For Veritas Finance Limited

V.A.D

Company Secretary

Quarterly Compliance as on December 31, 2024, for NCDs - Statement on ISIN, BENFOS, Payment on Due Dates, Credit Rating, DRK & 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 Investors (BENFOS) | 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 | Creation of Debenture Redemption Reserve & Debenture Redemption Fund, if applicable | Next due date for the payment of Interest / principal* |
|---------|------------------------------------|-------------------------------|--------------|--------------------------------|-------------------|---------------------|--------------------------|---------------------------------|----------------------|-------------------------|--|---|--|--|-------------------------------|---|--|
| 1 | CL/MUM/23-23/DEB/95 | 10-May-22 | INE448107208 | 150.00 | Listed | Secured | 1 | Interest | 23-Dec-24 | 23-Dec-24 | Nil | | | CARE A+ ; Positive | | NA | |
| 2 | CL/MUM/23-24/DEB/1454 | 13-Dec-23 | INE448107216 | 55.00 | Listed | Secured | 3 | Interest | 26-Oct-24 | 25-Oct-24 | Nil | | | CARE A+ ; Positive | | 26-Jan-25 | |
| | | | INE448107216 | | Listed | Secured | | Interest | 26-Nov-24 | 26-Nov-24 | Nil | | | CARE A+ ; Positive | | | |
| | | | INE448107216 | | Listed | Secured | | Interest/Principal | 26-Dec-24 | 26-Dec-24 | Nil | | | CARE A+ ; Positive | | | |
| 3 | ATSL/CO/23-24/0339 | 18-Mar-24 | INE448107224 | 25.00 | Listed | Secured | 1 | Interest | 28-Dec-24 | 30-Dec-24 | Nil | | | CARE A+ ; Positive | | | |
| | | | INE448107232 | 25.00 | Listed | Secured | 1 | Interest | 28-Dec-24 | 30-Dec-24 | Nil | | | CARE A+ ; Positive | | | |
| | | | INE448107240 | 25.00 | Listed | Secured | 1 | Interest | 28-Dec-24 | 30-Dec-24 | Nil | | | CARE A+ ; Positive | | 28-Mar-25 | |
| 4 | ATSL/CO/24-25/0391 | 13-Jun-24 | INE448107257 | 100.00 | Listed | Secured | 1 | Interest | 27-Nov-24 | 27-Nov-24 | Nil | | | CARE A+ ; Positive | | 27-Jan-25 | |
| 5 | CL/DEB/24-25/1546 | 06-Nov-24 | INE448107273 | 50.00 | Listed | Secured | 1 | Interest | 27-Dec-24 | 27-Dec-24 | Nil | | | CARE A+ ; Positive | | 27-Jan-25 | |
| 6 | CL/DEB/24-25/1546 | 06-Nov-24 | INE448107265 | 50.00 | Listed | Secured | 1 | Interest | 27-Dec-24 | 27-Dec-24 | Nil | | | CARE A+ ; Positive | | 27-Jan-25 | |

* Due dates and actual dates may vary based on business day convention and subject to call option.


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For Veritas Finance Limited

V. A. D

Company Secretary

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

Annexure - 3
Details of Recovery Expense Fund (REF) for the listed NCDs as on December 31, 2024

| 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 Limited (formerly known as Veritas Finance Private Limited) | INE448U07208 | 150.00 | | 1,50,000.00 | Nil | Nil | |
| 2 | | INE448U07216 | 55.00 | | 55,000.00 | Nil | Nil | |
| 3 | | INE448U07224 | 25.00 | | 25,000.00 | Nil | Nil | |
| 4 | | INE448U07232 | 25.00 | | 25,000.00 | Nil | Nil | |
| 5 | | INE448U07240 | 25.00 | | 25,000.00 | Nil | Nil | |
| 6 | | INE448U07257 | 100.00 | | 1,00,000.00 | Nil | Nil | |
| 7 | | INE448U07273 | 50.00 | | 50,000.00 | 50,000.00 | Nil | |
| 8 | | INE448U07265 | 50.00 | | 50,000.00 | 50,000.00 | Nil | |

For Veritas Finance Limited

Company Secretary

Quarterly Compliance as on December 31, 2024, 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, if any | | |
|---------|--------------|--------------------------------|-------------------|---------------------|----------------|----------------------------------|-----------------|----------------------|-------------------------------|-----------------|----------------------|
| | | | | | | Credit rating | Date of rating* | Credit rating agency | Credit rating | Date of rating* | Credit rating agency |
| 1 | INE448U07208 | 150.00 | Listed | Secured | 23-Jun-22 | CARE A+ ; Positive | 24-Jun-24 | CARE Ratings Ltd | CARE A+ ; Positive | 02-Jan-25 | CARE Ratings Ltd |
| 2 | INE448U07216 | 55.00 | Listed | Secured | 26-Dec-23 | CARE A+ ; Positive | 24-Jun-24 | CARE Ratings Ltd | CARE A+ ; Positive | 02-Jan-25 | CARE Ratings Ltd |
| 3 | INE448U07224 | 25.00 | Listed | Secured | 28-Mar-24 | CARE A+ ; Positive | 24-Jun-24 | CARE Ratings Ltd | CARE A+ ; Positive | 02-Jan-25 | CARE Ratings Ltd |
| 4 | INE448U07232 | 25.00 | Listed | Secured | 28-Mar-24 | CARE A+ ; Positive | 24-Jun-24 | CARE Ratings Ltd | CARE A+ ; Positive | 02-Jan-25 | CARE Ratings Ltd |
| 5 | INE448U07240 | 25.00 | Listed | Secured | 28-Mar-24 | CARE A+ ; Positive | 24-Jun-24 | CARE Ratings Ltd | CARE A+ ; Positive | 02-Jan-25 | CARE Ratings Ltd |
| 6 | INE448U07257 | 100.00 | Listed | Secured | 27-Jun-24 | CARE A+ ; Positive | 24-Jun-24 | CARE Ratings Ltd | CARE A+ ; Positive | 02-Jan-25 | CARE Ratings Ltd |
| 7 | INE448U07273 | 50.00 | Listed | Secured | 13-Nov-24 | CARE A+ ; Positive | 27-Jun-24 | CARE Ratings Ltd | CARE A+ ; Positive | 02-Jan-25 | CARE Ratings Ltd |
| 8 | INE448U07265 | 50.00 | Listed | Secured | 13-Nov-24 | CARE A+ ; Positive | - | CARE Ratings Ltd | CARE A+ ; Positive | 02-Jan-25 | CARE Ratings Ltd |

* Date of rating is as per the latest press release issued by the rating agency as applicable.

For Veritas Finance Limited

V.A.P

Company Secretary

Independent Auditor's Report on book values of the assets and compliance with respect to financial covenants as at December 31, 2024 for submission to Debenture Trustees

To

The Board of Directors

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

SKCL Central Square 1, South and North Wing, 7th Floor,

Unit ft C28-C35, CIPET Road, Thiru Vi Ka Industrial Estate, Guindy,

Chennai - 600032

1. This Report is issued in accordance with the terms of the service scope letter agreement and master engagement agreement dated July 6, 2024, as amended with Veritas Finance Limited (hereinafter the "Company").
2. We S.R. Batliboi & Associates LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying *Statement on book value of assets and compliance status of financial covenants for secured listed non-convertible securities of the Company, as at December 31, 2024* (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended December 31, 2024 pursuant to the requirements of the SEBI circular dated May 16, 2024 as amended on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Circular"), and has been initialed by us for identification purposes only.

This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited and Axis Trustee Service Limited (hereinafter the "Debenture Trustee(s)") of the Company to ensure compliance with the SEBI Circular in respect of its secured listed non-convertible securities hereinafter referred to as "Debentures"). The Company has entered into an agreement with the Debenture Trustee(s) (collectively referred to as "Debenture Trust Deed") in respect of such Debentures.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including providing all relevant information to the Debenture Trustee(s).



Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - (a) Book values of assets as included in the Statement are in agreement with the books of account underlying the unaudited financial results of the company as at December 31, 2024.
 - (b) Company is in compliance with financial covenants as mentioned in the Debenture Trust Deed as on December 31, 2024.
6. We have performed a limited review of the unaudited financial results of the Company for the period ended December 31, 2024, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated February 5, 2025. Our review of those financial results was conducted in accordance with the 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").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
 - a) Obtained the Board approved financial results of the Company for the period ended December 31, 2024.
 - b) Traced the book value of assets with the books of accounts of the company underlying the unaudited financial results.
 - c) Obtained a list of financial covenants applicable to the listed debt securities.
 - d) With respect to compliance with financial covenants included in the Statement, we have performed the following procedures.



- (i) Obtained the various financial metrics forming part of the financial covenants mentioned in the Debenture trust Deed as calculated by the management as at December 31, 2024 and compared the financial metrics with the unaudited financial results to the extent directly traceable and to the financial information from the books of account underlying the unaudited financial results.
 - (ii) Performed necessary inquiries with the management regarding any instances of non-compliance with financial covenants or communications received from the Debenture trustees indicating any breach of covenants during the period ended December 31, 2024.
- e) Performed necessary inquiries with the management and obtained necessary representations.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
- a) The Book values of assets as included in the Statement are not in agreement with the books of account underlying the unaudited financial results of the company as at December 31, 2024.
 - b) Company is not in compliance with financial covenants as mentioned in the Debenture Trust Deed as on December 31, 2024.

Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee(s) and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004



per Bharath N S
Partner
ICAI Membership Number: 210934
UDIN: 25210934BMLCEX9287



Place of Signature: Chennai
Date: February 5, 2025

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 |



February 05, 2025

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| 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)

ARUNA

VENKATESAN

Digitally signed by
ARUNA VENKATESAN
Date: 2025.02.05 17:51:54
+05'30'

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

Veritas Finance Limited

(formerly known as Veritas Finance Private Limited)

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CIN: U65923TN2015PLC100328

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



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

CIN: U65923TN2015PLC100328

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.

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



Veritas Finance Limited
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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



Veritas Finance Limited
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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) | i) 2.12% |
| | ii) NNPA (%) (Gross stage 3 loans- Impairment loss allowance on stage 3 loans) / (Gross loans- Impairment loss allowance on stage 3 loans) | ii) 1.00% |
| | iii) Provision Coverage Ratio ("PCR") (%) (Impairment loss allowance for stage 3 loans/ Gross stage 3 loans) | iii) 53.52% |
| | iv) Security cover ratio | iv) 1.10 times |
| | v) Capital adequacy ratio (calculated as per RBI guidelines) (%) | 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 | | | | | Relating to Column F | | | |
| 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 |

**ARUNA
VENKATESAN**


 Digitally signed by
 ARUNA VENKATESAN
 Date: 2025.02.05
 17:52:23 +05'30'

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

| 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 | - |
|  | | | | | | |
| ARUNA VENKATESA N Digitally signed by ARUNA VENKATESAN Date: 2025.02.05 17:52:39 +05'30' | | | | | | |
| Designation: Company Secretary & Compliance Officer | | | | | | |
| Date: 05-02-2025 | | | | | | |

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