

July 27, 2023

The Catalyst Trusteeship Service Ltd  
(Erstwhile GDA Trusteeship Limited)  
Office No.83-87,  
8<sup>th</sup> Floor, Mittal Tower, 'B' Wing,  
Nariman Point, Mumbai - 400 021.

Dear Sir/Madam,

**Sub: Compliance Report of the NCDs for the Quarter ending June 30, 2023.**

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

With reference to the captioned subject, please find below the followings:

1. Updated list of the names and addresses of the Debenture Holders: Enclosed in Annexure - 1
2. Details of any due and unpaid interest and principal payments: Enclosed in Annexure - 2
3. Grievances:
  - a) Number of Grievances Received: Nil
  - b) Nature of Grievances Received: Nil
  - c) Number of Grievances resolved by the Company: Nil
  - d) Grievances unresolved by the Company and the Reason for the same: Nil
4. 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 NCD outstanding in accordance with the terms of each issue/ debenture trust deed which are sufficient to discharge the interest and principal amount and such assets are free from any other encumbrances. Further, asset cover certificate issued by the Company's Statutory Auditors is enclosed herewith.

5. A copy of the financial results submitted to stock exchanges shall also be provided to Debenture Trustees on the same day the information is submitted to stock exchanges as per Regulation 52 (1) of SEBI (LODR) Regulation, 2015 and financial results submitted to stock exchanges shall disclose items as per Regulation 52 (4) of SEBI (LODR) Regulation, 2015.

Unaudited Financial Results along with the Review Report of the Statutory Auditors for the quarter ended June 30, 2023 is enclosed. Same is also submitted vide mail dated July 27, 2023.

**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: U65923TN2015PTC100328



6. Debenture Redemption Reserve/Redemption Fund:

Debenture redemption reserve/ redemption fund is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.

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

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

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

Enclosed

10. Details of any significant change in composition of Board of Directors, if any, which may amount to change in control as defined by SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011:

During the quarter, there is no significant change in the composition of Board of Directors as defined by SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011.

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

Nil

12. Details of change, if any, in the nature and conduct of the business by the Company:

There is no change in the nature and conduct of the business.

13. Proposals, if any placed before the Board of Directors for seeking alteration in the form or nature or rights or privileges of the Debentures or in the due dates on which interest or redemption are payable, if any:

Nil

14. Outstanding litigations, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the interests of the Debenture Holders or the assets, mortgaged and charged under security creation documents, if any:

Nil

15. We hereby certify that the company is in compliance of all the covenants/terms of the issue in respect of debt securities issued by the Company.



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16. We hereby confirm that there are no events or information or happenings which may have a bearing on the performance/operation of the Company, or there is no price sensitive information or any action as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may affect the payment of interest or redemption of the Debentures.
17. Details of Fraud/defaults by promotor or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter, 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 is no change in the credit rating of the Company during the reporting quarter. Credit rating for its long-term bank loan facilities and NCDs was "CARE A" with stable outlook and credit rating for its short-term bank loan facilities and CPs was "CARE A1+".
- ISIN wise credit rating details for the outstanding non-convertible debentures are given in the Annexure - 4.
- Latest press release of the credit rating of the company dated June 22, 2023 can be accessed from the CARE Ratings' website link as given below:
- [https://www.careratings.com/upload/CompanyFiles/PR/202306120616\\_Veritas\\_Finance\\_Private\\_Limited.pdf](https://www.careratings.com/upload/CompanyFiles/PR/202306120616_Veritas_Finance_Private_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.



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22. We hereby confirm that the company has submitted the pre-authorisation as per “SEBI Circular on operational framework for transactions in defaulted debt securities” dated 23.06.2020 and “SEBI Operational circular dated 10.08.2021 bearing reference no SEBI/HO/DDHS/P/CIR/2021/613” and if there is any change in the provided bank details, we confirm that the same will be shared within 1 business day from the date of change.
23. We hereby confirm that compliances with the provisions outlined as applicable to “High Value Debt Listed Entities” under Regulations 16 to 27 of SEBI (LODR) Regulations 2015 as applicable to ‘High Value Debt Listed Entities’ are not applicable to us since our listed non-convertible debt securities and its outstanding value is less than Rs 500 crores (Rupees Five Hundred Crores).
24. We hereby confirm that the company has executed supplemental/amended debenture trust deed incorporating the changes in the debenture trust deed with regards to clause 2.2 of the SEBI circular dated November 12, 2020, for all existing debt listed securities.
25. We confirm that the company is in compliance with provisions of Security and Covenant Monitoring System as per Chapter III of SEBI Operational circular dated March 31, 2023, wherever applicable.
26. We confirm that a functional website containing, amongst others, e-mail address for grievance redressal and other relevant details, name of the debenture trustee and registrar & transfer agent with full contact details is maintained by the Company.

Kindly take the same on your record.

Thanking you,

Yours sincerely,

For **Veritas Finance Private Limited**

V.A.D



Company Secretary & Compliance Officer

**Veritas Finance Private Limited**

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List of the names and addresses of the Debenture Holders as on June 30, 2023

ISIN	Issue Size (per ISIN) Rs Crore	Name of the Debenture Holder	Address of the Debenture Holder/ Custodian	Category	No of Debentures Held
INE448U07190	15.00	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS STRATEGIC BOND FUND	Deutsche Bank AG, DB House, Hazarimal Somani Marg, P.O. Box No. 1142, Fort Mumbai - 400001	MUT	150
	10.00	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS CREDIT RISK FUND		MUT	100
INE448U07208	150.00	BLUEORCHARD MICROFINANCE FUND	Standard Chartered Bank Securities Services, 3rd Floor, 23-25, Mahatma Gandhi Road, Fort, Mumbai - 400001	FPI	1,500



## Quarterly Compliance as on June 30, 2023 for NCDs - Statement on ISIN, BENPOS, Payment on Due Dates, Credit Rating, DRR &amp; DRE 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 (BENPOS)	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/21-22/DEB/112	11-Mar-22	INE448LU07190	25.00	Listed	Secured	2	Interest	26-Jun-23	26-Jun-23	Nil	Not applicable	Not applicable	CARE A+, Stable	Not applicable	25-Sep-23	
2	CL/MUM/22-23/DEB/95	10-May-22	INE448LU07208	150.00	Listed	Secured	1	Interest	23-Jun-23	23-Jun-23	Nil	Not applicable	Not applicable	CARE A+, Stable	Not applicable	23-Dec-23	

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



Details of Recovery Expense Fund (REF) for the listed NCDs as on June 30, 2023

Sr. No.	Name of the Issuer	ISIN	Issue Size (Rs in Crore)	Issue Tpe (Public/ Privately Placed)	Value of recovery fund maintained (Amount in Rs)	Addition in recovery expenses fund during the quarter (Amount in Rs)	Details of Usage of Funds, if any during the quarter	Remarks
1	Veritas Finance Private Limited	INE448U07190	25.00	Priavately Placed	25,000.00	Nil	Nil	The company has created Recovery Expenses Fund through Bank Guarantee of Rs.25 lakh from IDFC First Bank Ltd.
2		INE448U07208	150.00		1,50,000.00	Nil	Nil	



Quarterly Compliance as on June 30, 2023 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	INE448U07190	25.00	Listed	Secured	24-Mar-22	CARE A ; Stable	22-Jun-23	CARE Ratings Ltd	Not Applicable	Not Applicable	Not Applicable
2	INE448U07208	150.00	Listed	Secured	23-Jun-22	CARE A ; Stable	22-Jun-23	CARE Ratings Ltd	Not Applicable	Not Applicable	Not Applicable

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





**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 June 30, 2023, we hereby certify that Security Cover as at June 30, 2023 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) with reference to Circular No. : SEBI/HO/MIRSD/MIRSD dated May 19, 2022: CRADT/CIR/P/2022/67

- a) The listed entity has vide its Board Resolution and information memorandum/offer document and under various Debenture Trust Deeds, has issued the listed debt securities.
- b) Security Cover for listed debt securities:
- The financial information as on 30-06-2023 has been extracted from the unaudited books of accounts for the period ended 30-06-2023 and other relevant records of the listed entity.
  - The Book value of assets provided for secured listed debts amounting to Rs. 18,368.07 lakhs.
  - The assets of the listed entity provide coverage of 1.05 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed.
- 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 by the listed entity.

This certificate is being issued to enable the Company to comply with the terms and conditions prescribed in the Debenture Trust Deed executed in favour of Catalyst Trusteeship Ltd.

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



S. Usha  
Partner  
Membership No: 211785  
UDIN: 23211785BGWCZN9600



Place: Chennai  
Date: 27<sup>th</sup> July, 2023



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
		Exclusive Charge	Debt for which this certificate being issued			Parit-Passu Charge						Total C to H)	Related to only those items covered by this certificate		Total Value (K+L+M+N)	
						Book Value	Year/No						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)		Assets not offered as Security
<b>ASSETS</b>																
Property, Plant and Equipment									1,551.35		1,551.35					
Capital Works - Progress									2,620.20		2,620.20					
Right of Use Assets																
Goodwill									328.67		328.67					
Intangible Assets									38.57		38.57					
Intangible Assets under Development									337.92		337.92					
Investments		18,368.07							80,168.49		3,88,857.07	18,368.07				18,368.07
Loans																
Inventories																
Trade Receivables									16,341.58		16,341.58					
Cash and Cash Equivalents									10,788.27		10,788.27					
Bank Balances other than Cash and Cash Equivalents									5,564.74		5,564.74					
Others									1,17,741.78		4,26,429.37	18,368.07				18,368.07
<b>Total</b>		<b>18,368.07</b>	<b>2,90,319.62</b>						<b>1,17,741.78</b>		<b>4,26,429.37</b>	<b>18,368.07</b>				<b>18,368.07</b>
<b>LIABILITIES</b>																
Debt securities to which this certificate pertains		17,537.65									17,537.65					
Other debt sharing pari-passu charge with above debt																
Other Debt																
Subordinated debt											2,26,224.19					
Borrowings																
Bank (CC/MSDL)																
Debt Securities (Unsecured - CP)																
Other (Securitization)																
Trade Payables									3,684.65		3,684.65					
Lease Liabilities									1,316.76		1,316.76					
Others									8,283.50		8,283.50					
<b>Total</b>		<b>17,537.65</b>	<b>2,29,008.84</b>						<b>16,426.36</b>		<b>2,62,871.66</b>					
Cover on Book/Value		1.05 times														
Cover on Market Value																
<b>Exclusive Security Cover Ratio for Listed Debt Securities</b>		<b>1.05 times</b>														

Notes:  
 1. Listed debt securities are secured by way of exclusive charge over identified receivables in accordance with the terms of respective issuer/ debenture trust deed/ placement memorandum.  
 2. Asset cover is calculated only on listed debt securities for which this certificate is being issued.  
 3. Non-financing activities consist of small ticket items 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 interest value is not calculated.

18

July 27, 2023

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

Dear Sir / Madam,

**Subject: Submission of unaudited Financial Results along with Limited review report for the quarter ended June 30, 2023, 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 unaudited financial results for the quarter ended June 30, 2023, duly approved by the Board of Directors of the Company at its meeting held on July 27, 2023, based on the recommendation of the Audit Committee in its meeting held on July 27, 2023.

Further please note that the Statutory Auditors of the Company, M/s. Sundaram and Srinivasan, Chartered Accountants have submitted the Limited Review Report for the quarter ended July 27, 2023, 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 NIL 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 July 30, 2023.

We request you to kindly take the same on record.

Thanking You,

**For Veritas Finance Private Limited,**

**V ARUNA**  
Digitally signed by V  
ARUNA  
Date: 2023.07.27  
18:20:10 +05'30'

**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 ended 30 June 2023

Particulars	(All amounts are in INR in lakhs, except share data and stated otherwise)			
	Quarter ended			Year ended
	30 June 2023	31 March 2023	30 June 2022	31 March 2023
	Unaudited	Audited (Note 4)	Unaudited (Note 4)	Audited
<b>Revenue from operations</b>				
Interest income	21,804.36	19,598.20	13,375.71	65,246.42
Fee income	660.26	593.48	351.67	1,870.42
Net gain on fair value changes	388.05	130.03	137.27	906.46
<b>Total revenue from operations</b>	<b>22,852.67</b>	<b>20,321.71</b>	<b>13,864.65</b>	<b>68,023.30</b>
Other income	86.60	59.61	14.07	197.84
<b>Total income</b>	<b>22,939.27</b>	<b>20,381.32</b>	<b>13,878.72</b>	<b>68,221.14</b>
<b>Expenses</b>				
Finance costs	6,362.73	5,225.16	3,141.24	16,921.31
Impairment on financial instruments	2,059.93	1,151.27	1,088.51	4,680.47
Employee benefits expenses	6,123.71	4,842.22	3,498.63	16,697.06
Depreciation and amortization	498.26	440.00	337.28	1,511.42
Other expenses	1,674.10	1,457.87	1,020.66	5,125.88
<b>Total expenses</b>	<b>16,718.73</b>	<b>13,116.52</b>	<b>9,086.32</b>	<b>44,936.14</b>
<b>Profit before Tax, Exceptional and Extraordinary items</b>	<b>6,220.54</b>	<b>7,264.80</b>	<b>4,792.40</b>	<b>23,285.00</b>
Exceptional and Extraordinary items	-	-	-	-
<b>Profit before Tax</b>	<b>6,220.54</b>	<b>7,264.80</b>	<b>4,792.40</b>	<b>23,285.00</b>
<b>Tax expense</b>				
Current tax	1,963.00	1,933.00	1,592.00	6,473.58
Deferred tax	(373.84)	(186.61)	(386.18)	(828.96)
	<b>1,589.16</b>	<b>1,746.39</b>	<b>1,205.82</b>	<b>5,644.62</b>
<b>Profit after tax for the period / year</b>	<b>4,631.38</b>	<b>5,518.41</b>	<b>3,586.58</b>	<b>17,640.38</b>
<b>Other comprehensive income</b>				
a) Items that will not be reclassified to profit or loss				
Re-measurement of the defined benefit obligation	(535.61)	(29.24)	(48.20)	(228.34)
Income tax relating to items that will not be reclassified to profit or loss	134.81	7.36	12.14	57.48
<b>Other comprehensive income for the period / year</b>	<b>(400.80)</b>	<b>(21.88)</b>	<b>(36.07)</b>	<b>(170.86)</b>
<b>Other comprehensive income / (deficit) for the year, net of income tax</b>				
b) Items that will be reclassified to profit or loss				
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
<b>Other comprehensive income(after tax) for the period / year ( a+b)</b>	<b>(400.80)</b>	<b>(21.88)</b>	<b>(36.07)</b>	<b>(170.86)</b>
<b>Total comprehensive income for the period / year, net of income tax</b>	<b>4,230.58</b>	<b>5,496.53</b>	<b>3,550.51</b>	<b>17,469.52</b>
Paid up Equity Share Capital (Face Value INR 10)	4,920.49	4,920.49	4,857.34	4,920.49
Paid up Convertible Preference Share capital	6,501.91	6,501.91	6,501.91	6,501.91
Reserves excluding Revaluation reserves as at	1,52,135.12	1,47,703.20	1,33,062.23	1,47,703.20
<b>Net worth (equity and preference share capital + reserve and surplus excluding revaluation reserve)</b>	<b>1,63,557.52</b>	<b>1,59,125.60</b>	<b>1,44,421.49</b>	<b>1,59,125.60</b>
Earnings per equity share of INR 10 each				
- Basic	9.41	11.22	7.38	36.15
- Diluted	3.80	4.54	2.96	14.57
	Not annualised	Not annualised	Not annualised	Annualised

See accompanying notes to the financial results



**Notes:**

- 1 Veritas Finance Private Limited ("the Company") is a Non-Deposit taking Systemically Important Non-Banking Financial Company (NBFC-ND-SI), registered with the Reserve Bank of India ("the RBI") and classified under middle layer as per scale based framework applicable from 01 October 2022.
- 2 The financial results have been prepared in accordance with recognition and measurement principles laid down in accordance with the Indian Accounting Standard ('Ind AS') 34 - "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.  
The financial results are prepared based on the notified Schedule III of the Act, as amended from time to time, for Non Banking Financial Companies that are required to comply with Ind AS.
- 3 The financial results for the quarter ended 30 June 2023 have been subjected to review by Statutory auditors and Audit Committee of the Company and subsequently approved by the Board of Directors at their respective meetings held on 27 July 2023 in terms of Regulation 33 and 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015. The statutory auditors have issued an unmodified opinion.
- 4 The figures for the quarter ended 31 March 2023, are the balancing figures between audited figures in respect of the full previous financial year and the reviewed year-to-date figures upto third quarter of previous financial year.  
The figures pertaining to quarter ended 30 June 2022 were subjected to review by the statutory auditors of the Company.
- 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 quarter ended 30 June 2023, 31 March 2023 and 30 June 2022 have not been annualised.
- 7 Other equity includes statutory reserve as per section 45IC of the RBI Act, 1934, balance in securities premium, Employee Stock Option Plan reserve and retained earnings.
- 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 65.05 crores exceeds the total provision required under IRACP (including standard asset provisioning) INR 42.99 crores, by INR 22.06 crores as at 30 June 2023 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 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 1.05 times of the principal and interest amount outstanding as at 30 June 2023.
- 11 Details of loans transferred / acquired during the quarter ended 30 June 2023 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 During the quarter, April to June 2023, there was no allotment/ exercise of options (10,650 options of face value INR 10 was allotted and exercised for the 3 months ended 31 March 2023). The total outstanding employee stock options as at 30 June 2023 stands at 35,22,500.



**13 Significant events subsequent to the balance sheet date:**

During the month of July 2023 the Company has raised additional capital as follows:

- 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.
- 14 In order to accommodate 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.
- 15 Applying the scale based regulations issued by RBI vide circular dated 22 October 2021 (applicable from 01 October 2022), the Company would be classified as a Middle layer NBFC (NBFC-ML).  
The board of directors has approved the policy for Internal Capital Adequacy Assessment process (ICAAP). In this regard, the Company has commenced a process to perform a realistic assessment of its risks to ensure availability of adequate capital to cover all risks applicable to the Company.  
Also, the Company has initiated necessary steps in terms of formulating an implementation plan and ensuring compliances with norms/changes suggested as and when they become applicable.
- 16 The financial results for the quarter ended 30 June 2023 are available on the websites of BSE (<https://www.bseindia.com>) and the Company website (<https://www.veritasfin.in/announcement-and-results.php>).
- 17 During the quarter, the Company commenced its operations from the new head office with effect from 15 April 2023. Necessary filings with the Ministry of Corporate Affairs was completed during the quarter.
- 18 Previous period's/year figures have been regrouped/reclassified wherever necessary, to confirm with the current period presentation.

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



**D. Arulmany**

Managing Director and Chief Executive Officer

Place : Chennai  
Date : 27 July 2023



**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,**

Particulars		As at 30 June 2023
(a)	Omitted	-
(b)	Omitted	-
(c)	Debt equity ratio Debt equity ratio is (Debt securities + Borrowings) / Net worth)	1.51 times
(d)	Omitted	-
(e)	Omitted	-
(f)	Debt service coverage ratio	Not Applicable Debt service coverage ratio is not applicable for Non-Banking Finance Company ("NBFC") registered with Reserve Bank of India and accordingly no disclosure has been made.
(g)	Interest service coverage ratio	Not Applicable Interest service coverage ratio is not applicable for NBFCs registered with Reserve Bank of India and accordingly no disclosure has been made.
(h)	Outstanding redeemable preference shares(quantity & value) :	NIL. The Company does not have any redeemable preference shares as at 30 June 2023 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 1,63,557.52 Lakhs
(k)	Net profit after tax -For the quarter ended 30 June 2023 ( Total comprehensive income )	INR 4,230.58 Lakhs
(l)	Earnings per share - For the quarter ended 30 June 2023	Basic - INR 9.41 not annualised Diluted -INR 3.80 not annualised
(m)	Current Ratio	1.54 times
(n)	Long term debt to Working Capital	Not applicable. The Company does not have any working capital borrowings as of 30 June 2023.
(o)	Bad debts to Account Receivable Ratio	2.17%
(p)	Current Liability Ratio	20.05%
(q)	Total Debts to Total Assets Ratio	58.93%
(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 (%)	54.85%
(u)	Net Profit Margin(%)	18.44%
(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) 2.17% ii) 1.25% iii) 43.13%  iv) 1.05 times v) 720.13% vi) 41.75%



**Independent Auditor's Review Report on Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)****Review Report To  
The Board of Directors  
Veritas Finance Private Limited**

We have reviewed the accompanying Statement of unaudited financial results of Veritas Finance Private Limited (the 'Company') for the quarter ended 30 June 2023, (the 'Statement') being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations').

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

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





# SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore - Madurai

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

For Sundaram & Srinivasan  
Chartered Accountants  
Firm Regn. No. 0042075



S. Usha  
Partner  
Membership Number: 211785  
UDIN: 23211785BGWCZM7802

Place: Chennai  
Date: 27<sup>th</sup> July 2023



**Veritas Finance Private Limited**

<b>A. Statement of utilization of issue proceeds:</b>									
Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount raised	Funds utilized	Any deviation (Yes/ No)	If any deviation, then specify the purpose for which the funds were utilized	Remarks, if any
Veritas Finance Private Limited		Not applicable		Nil				Not applicable	
<b>B. Statement of deviation/ variation in use of issue proceeds:</b>									
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			Not applicable						
Amount raised			Nil						
Report filed for quarter ended			30-06-2023						
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:									

**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

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
Not applicable						
Name of Signatory: Ms. V. Aruna						
Designation: Company Secretary & Compliance Officer						
Date: 27-07-2023						

**V**  
**ARUNA**

Digitally signed  
 by V ARUNA  
 Date: 2023.07.27  
 18:20:29 +05'30'

**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