

April 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 March 31, 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. A Statement ensuring that the assets of the company issuing debentures and of the guarantors/security providers, if any, are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders.

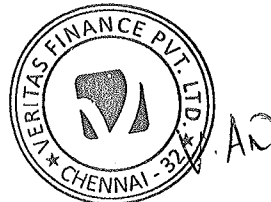
We confirm that the Company has maintained adequate asset coverage for all its NCD outstanding in accordance with the terms of each issue/ debenture trust deed which are sufficient to discharge the interest and principal amount and such assets are free from any other encumbrances. Further, asset cover certificate issued by the Company's Statutory Auditors is enclosed herewith.

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

Audited Financial Results along with Audit Report of the Statutory Auditors for the quarter and financial year ended March 31, 2023 is enclosed. Same is also submitted vide mail dated April 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.

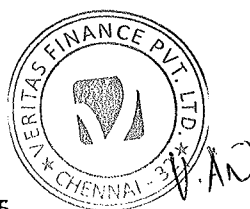
13. Proposals, if any placed before the Board of Directors for seeking alteration in the form or nature or rights or privileges of the Debentures or in the due dates on which interest or redemption are payable, if any:

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

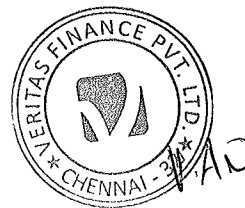
15. We hereby certify that the company is in compliance of all the covenants/terms of the issue in respect of debt securities issued by the Company.



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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:
- 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 February 24, 2023 can be accessed from the CARE Ratings' website link as given below:
- [https://www.careratings.com/upload/CompanyFiles/PR/24022023083549\\_Veritas\\_Finance\\_Private\\_Limited.pdf](https://www.careratings.com/upload/CompanyFiles/PR/24022023083549_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.

**Veritas Finance Private Limited**

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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 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.AO

Company Secretary & Compliance Officer



List of the names and addresses of the Debenture Holders as on March 31, 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 March 31, 2023 for NCDs - Statement on ISIN, BENPOS, Payment on Due Dates, Credit Rating, DRF & DRF Requirement

Sl. 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/170	25-Jun-21	INE448U07182	30.00	Listed	Secured	Not applicable	Interest & Principal	12-Jan-23	12-Jan-23	Nil	Not applicable	Not applicable	Not applicable	CARE A+, Stable	Not applicable	Redeemed 26-Jun-23
2	CL/MUM/21-22/DEB/1112	11-Mar-22	INE448U07190	25.00	Listed	Secured	2	Interest	24-Mar-23	24-Mar-23	Nil	Not applicable	Not applicable	Not applicable	CARE A+, Stable	Not applicable	23-Jun-23
3	CL/MUM/22-23/DEB/95	10-May-22	INE448U07208	150.00	Listed	Secured	1	Not applicable	Not applicable	Not applicable	Nil	Not applicable	Not applicable	Not applicable	CARE A+, Stable	Not applicable	23-Jun-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 March 31, 2023

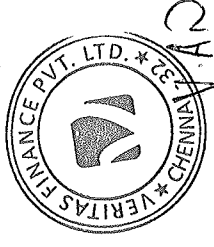
Sr. No.	Name of the Issuer	ISIN	Issue Size (Rs in Crore)	Issue Tpe (Public/ Privately Placed)	Value of recovery fund maintained (Amount in Rs)	Addition in recovery expenses fund during the quarter (Amount in Rs)	Details of Usage of Funds, if any during the quarter	Remarks
1	Veritas Finance Private Limited	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 March 31, 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 ratings*	Credit rating agency	Credit rating	Date of rating	Credit rating agency
1	INE448U07190	25.00	Listed	Secured	24-Mar-22	CARE A ; Stable	24-Feb-23	CARE Ratings Ltd	Not Applicable	Not Applicable	Not Applicable
2	INE448U07208^	150.00	Listed	Secured	23-Jun-22	CARE A ; Stable	24-Feb-23	CARE Ratings Ltd	Not Applicable	Not Applicable	Not Applicable

\* Date of rating is as per the latest press release/rating re-validation letters issued by the rating agency as applicable.





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

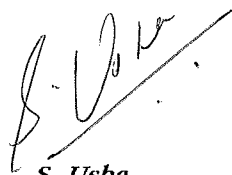
Based on examination of books of accounts and other relevant records/documents maintained by Veritas Finance Private Limited (The Company), having its office at SKCL Central Square 1, South and North Wing, 7<sup>th</sup> Floor, Unit No. C28-C35, CIPET Road, Thiru Vi Ka Industrial Estate, Guindy, Chennai 600032 for the period ended March 31, 2023, we hereby certify that Security Cover as at March 31, 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 CRADT/CIR/P/2022/67 dated May 19, 2022:

- a) The listed entity has vide its Board Resolution and information memorandum/offer document and under various Debenture Trust Deeds, has issued the listed debt securities.
- b) Security Cover for listed debt securities:
- The financial information as on 31-03-2023 has been extracted from the audited books of accounts for the period ended 31-03-2023 and other relevant records of the listed entity.
  - The Book value of assets provided for secured listed debts amounting to Rs. 18,862.94 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: 23211785BGWCUW6278

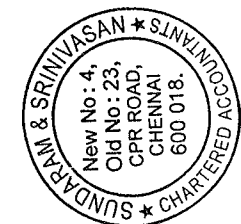


Place: Chennai  
Date: 27<sup>th</sup> April, 2023

Annexure I

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	Exclusive Charge		Debt for which this certificate being issued		Other Secured Debt		Debt for which this certificate being issued		Assets shared by pari passu debt holder for which this certificate is issued & other debt with pari-passu charge		Other assets on pari-passu charge (excluding items covered in Column F)		Assets not offered as Security		Elimination (amount in negative)		(Total C to H)		Market Value for Assets charged on exclusive basis		Carrying / Book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)		Market Value for Pari passu charge Assets		Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)		Total Value (K+L+M+N)	
		Debt for which this certificate being issued	Book Value	Yes/No	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Debt amount considered more than once (due to exclusive plus pari-passu charge)														
<b>ASSETS</b>																													
Property, Plant and Equipment																													
Capital Work-in-Progress																													
Right of Use Assets																													
Goodwill																													
Intangible Assets																													
Intangible Assets under Development																													
Investments																													
Loans																													
Trade Receivables																													
Cash and Cash Equivalents																													
Bank balances other than Cash and Cash Equivalents																													
Others																													
<b>Total</b>		18,862.94		2,45,831.15																									18,862.94
<b>LIABILITIES</b>																													
Debt securities to which this certificate pertains																													
Other debt sharing pari-passu charge with above debt																													
Other Debt																													
Subordinated debt																													
Borrowings																													
Bank (CC/MCDL)																													
Debt Securities (Unsecured - CP)																													
Others (Securitisation)																													
Trade Payables																													
Lease Liabilities																													
Provisions																													
Others																													
<b>Total</b>																													
Cover on Book Value		17,926.89		2,24,962.33																									
Cover on Market Value		1.05 times																											
Exclusive Security Cover Ratio for Listed Debt Securities		1.05 times																											

Note:  
 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. Loan receivables under financing activities consist of small ticket loans and is part of non-trading book where loans are in the nature of held to maturity and created with a sole purpose of collecting principal and interest. Therefore, the Company has considered book value (before netting off impairment provision) for this certificate and market value is not calculated.



# SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore - Madurai

23, C.P. Ramaswamy  
Road Alwarpet, Chennai -  
600 018

2498 8762  
Telephone 2498 8463  
4210 6952

E-Mail: [sundaramandsrinivasan1948@gmail.com](mailto:sundaramandsrinivasan1948@gmail.com)

Website: [www.sundaramandsrinivasan.com](http://www.sundaramandsrinivasan.com)

## The Board of Directors

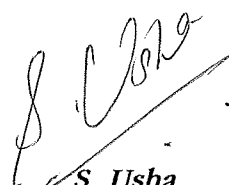
Veritas Finance Private Limited

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

Certificate in respect of utilization of issue proceeds from Series 14 - Listed Non-convertible Debentures (NCDs) issued by Veritas Finance Private Limited ("the Company") vide Disclosure Document dated June 21, 2022 and Debenture Trust Deed dated June 21, 2022.

1. The Company has issued 1,500 (One thousand five hundred) 10.35% Secured, Rated, Listed, Redeemable, Non-convertible debentures of face value of Rs. 10,00,000 (Rupees ten lakhs only) each aggregating to Rs. 150,00,00,000 (Rupees one hundred fifty crores only) vide Disclosure Document dated June 21, 2022 and Debenture Trust Deed dated June 21, 2022. The Company has appointed Catalyst Trusteeship Limited ("Debenture Trustee") as their trustee for the purpose of the issue (ISIN - INE448U07208).
2. Pursuant to the issue, the Company has received a sum of Rs. 150,00,00,000 (Rupees one hundred fifty crores only) on June 23, 2022 vide their IDFC First bank account (Account number 10075578854).
3. The Debenture trustee is registered with the Securities Exchange Board of India ("SEBI") as a Debenture Trustee under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (SEBI Regulations). As per section 15(1A) of SEBI Regulations, the Company is required to obtain a report from the issuer's auditor with respect to the utilization of the debenture issue proceeds.
4. The said proceeds have not been utilized directly/indirectly in land acquisition, usages that are restricted for bank financing or in capital markets (debt and equity) except for temporary deployment in liquid mutual funds. The Company has utilised the proceeds of NCDs towards the funding requirements for on-lending purposes and such other purposes including general corporate purpose.
5. The above details have been extracted based on the books of account and other records maintained by the Company and information and explanation given to us for the year ended March 31, 2023.
6. The above details have been prepared for the sole purpose of submitting the same to the Debenture Trustees as per the SEBI Regulations.

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



S. Usha  
Partner

Membership No: 211785

UDIN: 23211785BGWCUV7910



Place: Chennai

Date: 27<sup>th</sup> April, 2023

April 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 audited Financial Results along with Audit Report for the quarter and financial year ended March 31, 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 standalone audited financial results for the quarter and financial year ended March 31, 2023, duly approved by the Board of Directors of the Company at its meeting held on April 27, 2023, based on the recommendation of the Audit Committee in its meeting held on April 27, 2023.

Further please note that the Statutory Auditors of the Company, M/s. Sundaram and Srinivasan, Chartered Accountants have submitted the Audit Report for the quarter and financial year ended March 31, 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 March 31, 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: 2023.04.27 17:55:54  
+05'30'

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

**Veritas Finance Private Limited**

SKCL Central Square 1, South and North Wing, 7th Floor, Unit # C28 - C35,  
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CIN: U65923TN2015PTC100328

**Independent Auditor's Report**

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

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying annual financial results of Veritas Finance Private Limited, Chennai ("the company") for the quarter and year ended March 31, 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards ('IND AS') under section 133 of the Company's Act, 2013, read with Companies (Indian Accounting Standards) rules the relevant circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those standards are further described in the Auditor's responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibility for the Financial Results**

These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting



Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists



# SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore - Madurai

related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


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

## Other Matter

The Financial results includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of these matters.

For Sundaram & Srinivasan  
Chartered Accountants  
FRN: 004207S



S.Usha  
Partner

Membership Number: 211785  
UDIN: 23211785BGWCUU7883



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



**Veritas Finance Private Limited**  
**CIN: U65923TN2015PTC100328**  
**Regd. Office: SKCL Central Square I, South and North Wing, 7th Floor, Unit # C28 - C35, CIPET Road,**  
**Thiru Vi Ka Industrial Estate, Guindy, Chennai - 600 032. www.veritasfin.in**  
**Statement of financial results for the quarter and year ended 31 March 2023**

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

Particulars	Quarter ended			Year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	Audited (Note 4)	Unaudited (Note 4)	Audited (Note 4)	Audited	Audited
<b>Revenue from operations</b>					
Interest income	19,598.20	17,252.34	12,236.00	65,246.42	42,611.54
Fee income	593.48	494.72	341.75	1,870.42	958.02
Net gain on fair value changes	130.03	331.35	74.02	906.46	638.86
<b>Total revenue from operations</b>	<b>20,321.71</b>	<b>18,078.41</b>	<b>12,651.77</b>	<b>68,023.30</b>	<b>44,208.42</b>
Other income	59.61	33.65	57.70	197.84	156.14
<b>Total income</b>	<b>20,381.32</b>	<b>18,112.06</b>	<b>12,709.47</b>	<b>68,221.14</b>	<b>44,364.56</b>
<b>Expenses</b>					
Finance costs	5,225.16	4,733.30	2,985.82	16,921.31	12,893.81
Impairment on financial instruments	1,151.27	1,688.33	(100.81)	4,680.47	5,935.56
Employee benefits expenses	4,842.22	4,364.74	2,945.71	16,697.06	10,984.31
Depreciation and amortization	440.00	376.14	341.37	1,511.42	1,425.40
Other expenses	1,457.87	1,443.34	977.51	5,125.88	2,989.14
<b>Total expenses</b>	<b>13,116.52</b>	<b>12,605.85</b>	<b>7,149.60</b>	<b>44,936.14</b>	<b>34,228.22</b>
<b>Profit before Tax, Exceptional and Extraordinary items</b>	<b>7,264.80</b>	<b>5,506.21</b>	<b>5,559.87</b>	<b>23,285.00</b>	<b>10,136.34</b>
Exceptional and Extraordinary items	-	-	-	-	-
<b>Profit before Tax</b>	<b>7,264.80</b>	<b>5,506.21</b>	<b>5,559.87</b>	<b>23,285.00</b>	<b>10,136.34</b>
<b>Tax expense</b>					
Current tax	1,933.00	1,484.00	863.00	6,473.58	3,153.00
Deferred tax	(186.61)	(158.43)	471.62	(828.96)	(557.05)
	<b>1,746.39</b>	<b>1,325.57</b>	<b>1,334.62</b>	<b>5,644.62</b>	<b>2,595.95</b>
<b>Profit after tax for the period / year</b>	<b>5,518.41</b>	<b>4,180.64</b>	<b>4,225.25</b>	<b>17,640.38</b>	<b>7,540.39</b>
<b>Other comprehensive income</b>					
a) Items that will not be reclassified to profit or loss					
Re-measurement of the defined benefit obligation	(29.24)	(153.83)	35.67	(228.34)	59.60
Income tax relating to items that will not be reclassified to profit or loss	7.36	38.72	(8.98)	57.48	(15.00)
<b>Other comprehensive income for the period / year</b>	<b>(21.88)</b>	<b>(115.11)</b>	<b>26.69</b>	<b>(170.86)</b>	<b>44.60</b>
<b>Other comprehensive income / (deficit) for the year, net of income tax</b>					
b) Items that will be reclassified to profit or loss					
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
<b>Other comprehensive income(after tax) for the period / year ( a+b)</b>	<b>(21.88)</b>	<b>(115.11)</b>	<b>26.69</b>	<b>(170.86)</b>	<b>44.60</b>
<b>Total comprehensive income for the period / year, net of income tax</b>	<b>5,496.53</b>	<b>4,065.53</b>	<b>4,251.94</b>	<b>17,469.52</b>	<b>7,584.99</b>
Paid up Equity Share Capital (Face Value INR 10)	4,920.49	4,919.43	4,856.09	4,920.49	4,856.09
Paid up Convertible Preference Share capital	6,501.91	6,501.91	6,501.91	6,501.91	6,501.91
Reserves excluding Revaluation reserves as at	1,47,703.20	1,42,030.97	1,29,446.82	1,47,703.20	1,29,446.82
<b>Net worth (equity and preference share capital + reserve and surplus excluding revaluation reserve)</b>	<b>1,59,125.60</b>	<b>1,53,452.31</b>	<b>1,40,804.82</b>	<b>1,59,125.60</b>	<b>1,40,804.82</b>
<b>Earnings per equity share of INR 10 each</b>					
- Basic	11.22	8.55	8.70	36.15	18.12
- Diluted	4.54	3.45	3.48	14.57	6.59
	Not annualised	Not annualised	Not annualised	Annualised	Annualised

See accompanying notes to the financial results





## Veritas Finance Private Limited

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## Statement of assets and liabilities as at 31 March 2023

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

Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	23,825.39	33,473.91
Bank balances other than cash and cash equivalents	28,583.38	11,521.62
Loans	3,47,561.64	2,13,209.17
Investments	337.92	-
Other financial assets	837.85	692.81
	<b>4,01,146.18</b>	<b>2,58,897.51</b>
<b>Non-financial assets</b>		
Current tax assets (net)	52.17	412.56
Deferred tax assets (net)	3,113.20	2,226.76
Property, plant and equipment	1,385.14	492.73
Right of use assets	2,761.38	1,561.28
Intangibles assets	200.76	225.06
Intangible assets under development	16.08	45.76
Other non-financial assets	303.41	385.57
	<b>7,832.14</b>	<b>5,349.72</b>
<b>Total Assets</b>	<b>4,08,978.32</b>	<b>2,64,247.23</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Financial liabilities</b>		
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	54.25	4.89
- Total outstanding dues of creditors other than micro enterprises and small enterprises	498.72	326.21
Debt securities	17,926.89	24,207.26
Borrowings (other than debt securities)	2,24,962.33	95,357.96
Other financial liabilities	3,278.69	1,868.66
	<b>2,46,720.88</b>	<b>1,21,764.98</b>
<b>Non-financial liabilities</b>		
Provisions	823.51	416.16
Other non-financial liabilities	2,308.33	1,261.27
	<b>3,131.84</b>	<b>1,677.43</b>
<b>Equity</b>		
Equity share capital	11,422.40	11,358.00
Other equity	1,47,703.20	1,29,446.82
	<b>1,59,125.60</b>	<b>1,40,804.82</b>
<b>Total Liabilities and Equity</b>	<b>4,08,978.32</b>	<b>2,64,247.23</b>

See accompanying notes to the financial results



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## Cash flow statement for the year ended 31 March 2023

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

Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
<b>Cash flows from operating activities</b>		
Profit before tax for the year	23,285.00	10,136.34
Adjustments for:		
Depreciation and amortisation	1,511.42	1,425.40
Impairment on financial instruments	4,680.47	5,935.56
Stock based payment to employees	305.24	393.31
Change in fair value of financial assets designed as FVTPL	-	1.62
Interest income on security deposits	(28.65)	(24.06)
Profit on termination of leased assets	(10.27)	(9.90)
Finance costs	16,921.31	12,893.81
(Gain) / loss on sale of PPE (net)	3.44	(4.29)
Interest income on fixed deposits	(1,847.94)	(1,657.47)
Gain on sale of investments, net	(906.46)	(640.48)
<b>Operating cash flow before working capital changes</b>	<b>43,913.56</b>	<b>28,449.84</b>
<b>Changes in working capital</b>		
<i>Adjustments for (increase)/ decrease in operating assets:</i>		
Increase in loans	(1,39,026.84)	(66,718.50)
Increase in other financial assets	(151.14)	(260.18)
Increase in other non-financial assets	82.16	(109.40)
<i>Adjustments for increase/ (decrease) in operating liabilities:</i>		
Increase in trade payables	221.87	39.49
Increase in other financial liabilities	192.70	32.44
Increase in provisions	179.01	85.64
Increase in other non-financial liabilities	1,047.06	159.63
<b>Cash used by operations</b>	<b>(93,541.62)</b>	<b>(38,321.03)</b>
Finance costs paid	(17,655.87)	(13,757.85)
Direct taxes paid (net)	(6,113.19)	(3,226.77)
<b>Net cash used by operations</b>	<b>(1,17,310.68)</b>	<b>(55,305.65)</b>
<b>Cash flows from investing activities</b>		
Purchase of PPE	(1,476.25)	(341.33)
Proceeds from sale of PPE	19.75	5.30
Increase in bank balances other than cash and cash equivalents	(17,061.76)	16,092.65
Interest received on bank balances other than cash and cash equivalents	1,847.94	1,657.47
Purchase of investments	(4,69,259.61)	(4,88,101.64)
Proceeds from sale of investments	4,69,828.15	5,06,239.62
<b>Net cash generated from / (used in) investing activities</b>	<b>(16,101.78)</b>	<b>35,552.07</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares including securities premium	546.02	44,050.88
Payment of lease liabilities	(1,068.48)	(807.63)
Payment of share issue expenses	-	(26.16)
Proceeds from debt securities	20,000.00	5,500.00
Proceeds from borrowings (other than debt securities)	1,90,322.02	61,880.29
Repayment of debt securities	(25,760.01)	(33,500.00)
Repayment of borrowings (other than debt securities)	(60,275.60)	(38,680.84)
<b>Net cash generated from financing activities</b>	<b>1,23,763.95</b>	<b>38,416.54</b>
<b>Net increase / (decrease) in cash and cash equivalents (A) + (B) + (C)</b>	<b>(9,648.52)</b>	<b>18,662.94</b>
Cash and cash equivalents at the beginning of the year	33,473.91	14,810.97
<b>Cash and cash equivalents at the end of the year</b>	<b>23,825.39</b>	<b>33,473.91</b>
<b>Components of cash and cash equivalents:</b>		
Cash on hand	193.79	366.78
Balances with banks		
In current accounts	20,629.89	15,103.82
In deposit accounts (Original maturity less than three months)	3,001.71	18,003.31
	<b>23,825.39</b>	<b>33,473.91</b>



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Notes:

- 1 Veritas Finance Private Limited ("the Company") is a Non-Deposit taking Systemically Important Non-Banking Financial Company (NBFC-ND-SI), registered with the Reserve Bank of India ("the RBI") and classified under middle layer as per scale based framework applicable from 01 October 2022.
- 2 The financial results are prepared in accordance with and to comply in all material aspects with Indian Accounting Standards ("Ind AS") notified 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 relevant provisions of the Act. The financial results are prepared based on the notified Schedule III of the Act, as amended from time to time, for NBFCs that are required to comply with Ind AS.
- 3 The financial results for the quarter and year ended 31 March 2023 have been subjected to audit by Statutory auditors of the Company, have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 27 April 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 and 31 March 2022 are the balancing figures in respect of the audited figures in respect of the full financial year and year to date figures of upto 31 December 2022 and 31 December 2021 respectively.  
  
The figures for the quarter ended 31 December 2022 are the balancing figures in respect of the reviewed figures of the nine months ended 31 December 2022 and figures for the half year ended 30 September 2022.
- 5 There is no separate reportable segment in accordance with Ind AS 108 on "Operating Segments" in respect of the Company.
- 6 Earnings per equity share for the quarters ended 31 March 2023, 31 December 2022 and 31 March 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 58.11 crores exceeds the total provision required under IRACP (including standard asset provisioning) INR 41.49 crores, by INR 16.62 crores as at 31 March 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 In accordance with the guidelines on one time restructuring issued by the RBI Circular dated, 5 May 2021 vide Circular No. RBI/2021-22/31, DOR.STR.REC.11/21.04.048/21-22, "Resolution Framework 2.0: Resolution of Covid related stress of Individuals and Small businesses" dated 5 May 2021 and pursuant to the Board approved policy in this regard, the Company has invoked resolution plans for eligible borrowers. This is supplementary to the restructuring plans implemented for the customers as per the RBI circular no.RBI/2020-21/16DOR.No.BP.BC/3/21.04.048/2020-21 on Resolution Framework for Covid related stress dated 6 August 2020. The disclosure required under said circular is attached in Annexure 2.



- 11 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 31 March 2023.
- 12 Details of loans transferred / acquired during the year ended 31 March 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.
- 13 The Company during the year ended 31 March 2023, had granted 3,00,000 and 6,15,000 Employees Stock Options of face value of INR 10 each at an exercise price of INR 350 and INR 375 per option respectively, out of Employee Stock Options Scheme 2021, on its own shares to specified employees of the Company on 19 September 2022 and 30 January 2023.
- 6,44,000 options of face value of INR 10 were exercised by the employees and allotted during the year ended 31 March 2023 (10,650 options of face value of INR 10 for the 3 months ended 31 March 2023). The total outstanding employee stock options as at 31 March 2023 is 35,30,000.
- 14 **Securitisation:** During the year ended 31 March 2023, the Company had raised INR 56.17 crores by way of transfer of certain pool of loan receivable accounts for consideration received in cash at the inception of the transaction through securitisation rated AAA (SO) by CRISIL Ratings Limited for senior tranche. In this relation, the Company has provided for first loss credit enhancement in the form of cash collateral for the amount of INR 2.81 crores as credit support in the event of shortfall in collections from underlying loan contracts.
- 15 **CSR Trust:** As per Rule 4(1) of the Companies (CSR Policy) Rules, 2014, the Company vide board resolution dated 10 August 2022 and shareholder's resolution dated 02 September 2022 formed a trust in the name of "Veritas Foundation" to implement CSR activities of the Company (CSR00046476). The trust was duly registered with the registrar vide a trust deed dated 14 December 2022. This trust is identified as a related party of the Company.
- During the year ended 31 March 2023, the Company has granted INR 0.10 Crores as donation to the trust and the same was authorised by the board of directors and the shareholders vide meetings held on 10 August 2022 and 02 September 2022 respectively. In addition, the Company has contributed INR 1.85 Crores towards CSR obligation for the FY 2022-23 to the trust.
- 16 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.
- 17 The financial results for the quarter and year ended 31 March 2023 are available on the websites of BSE (<https://www.bseindia.com>) and the Company website (<https://www.veritasfin.in/announcement-and-results.php>).
- 18 During the year, the Company has entered into new lease rental agreements to shift its head office to a different floor of the same building where the head office is currently located. The Company has commenced its operations from the new head office with effect from 15 April 2023.
- 19 Previous period's/year figures have been regrouped/reclassified wherever necessary, to confirm with the current period presentation.

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

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

Place : Chennai  
Date : 27 April 2023



**Veritas Finance Private Limited**  
CIN: U65923TN2015PTC100328

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**Annexure 1**

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

Particulars		As at 31 March 2023
(a)	Omitted	-
(b)	Omitted	-
(c)	Debt equity ratio Debt equity ratio is (Debt securities + Borrowings) / Net worth)	1.53 times
(d)	Omitted	-
(e)	Omitted	-
(f)	Debt service coverage ratio	Not Applicable Debt service coverage ratio is not applicable for Non-Banking Finance Company ("NBFC") registered with Reserve Bank of India and accordingly no disclosure has been made.
(g)	Interest service coverage ratio	Not Applicable Interest service coverage ratio is not applicable for NBFCs registered with Reserve Bank of India and accordingly no disclosure has been made.
(h)	Outstanding redeemable preference shares(quantity & value) :	NIL. The Company does not have any redeemable preference shares as at 31 March 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 1,59,125.60 Lakhs
(k)	Net profit after tax -For the year ended 31 March 2023 ( Total comprehensive income )	INR 17,469.52 Lakhs
(l)	Earnings per share - For the year ended 31 March 2023	Basic - INR 36.15 annualised Diluted -INR 14.57 annualised
(m)	Current Ratio	1.69 times
(n)	Long term debt to Working Capital	33.75 times
(o)	Bad debts to Account Receivable Ratio	2.19%
(p)	Current Liability Ratio	20.88%
(q)	Total Debts to Total Assets Ratio	59.39%
(r)	Debtors Turnover Ratio	Not Applicable / not relevant to the Company and hence not disclosed
(s)	Inventory Turnover Ratio	Not Applicable / not relevant to the Company and hence not disclosed
(t)	Operating Margin (%)	58.94%
(u)	Net Profit Margin(%)	25.61%
(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) 2.19% ii) 1.26% iii) 42.82%  iv) 1.05 times v) 1277.48% vi) 45.00%



## Annexure 2

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

## Format - B :

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of 30 September 2022 (A)	Of (A) Aggregated debt that slipped into NPA during the half year	Of (A) Amount written off during the half year	Of (A) Amount paid by the borrowers during the half year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 31 March 2023
Personal Loans	-	-	-	-	-
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	4,807.09	318.00	143.35	835.04	3,510.70
Total	4,807.09	318.00	143.35	835.04	3,510.70



**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>									
<b>Particulars</b>					<b>Remarks</b>				
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					31-03-2023				
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:									
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: 27-04-2023									

**V ARUNA** Digitally signed by V ARUNA  
 Date: 2023.04.27 17:56:52  
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**Veritas Finance Private Limited**

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