

November 05, 2024

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

Sub: Quarterly Compliance Report of the NCDs for the quarter ending September 30, 2024.

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

In compliance with the Securities and Exchange Board of India (SEBI) (Debenture Trustee) Regulations, 1993, the SEBI (Listing Obligations and Disclosure Requirements) 2015, and the Companies Act 2013, as amended from time to time and with reference to the captioned subject, please find below the followings:

1. Updated list of the names and addresses of the Debenture Holders: Enclosed in Annexure - 1
2. Details of any due and unpaid interest and principal payments: Enclosed in Annexure - 2
3. Grievances:
 - a) Number of Grievances Received: Nil
 - b) Nature of Grievances Received: Nil
 - c) Number of Grievances resolved by the Company: Nil
 - d) Grievances unresolved by the Company and the Reason for the same: Nil
4. Security Cover Certificate: A statement that the assets of the Company, which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due and that such assets are free from any other encumbrances except those which are specifically agreed to by the charge holders.

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

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

Audited Financial Results along with the Limited Review Report of the Statutory Auditors for the quarter ended September 30, 2024, is enclosed. Same is also submitted vide mail dated October 29, 2024.

Veritas Finance Limited

(formerly known as Veritas Finance Private Limited)

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

Tel: 044 46150011; web: www.veritasfin.in; email: corporate@veritasfin.in

CIN: U65923TN2015PLC100328



6. Debenture Redemption Reserve/Redemption Fund:

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

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

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

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

Enclosed

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

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

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

Nil

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

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

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

Nil

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

Nil

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

16. We hereby confirm that there are no events or information or happenings which may have a bearing on the performance/operation of the Company, or there is no price sensitive information or any action as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may affect the payment of interest or redemption of the Debentures.

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

Nil

18. Details of requisite/ pending (if any) information/ documents indicated as conditions precedent/ subsequent in debenture document/s in respect of NCD transaction/s:

We confirm that, there is no pending information/ documents/ condition precedent/subsequent in respect of any NCD transaction.

19. A Certificate confirming that the properties secured for the Debentures are adequately insured and policies are in the joint names of the Trustees; (wherever applicable copy of the Insurance Policies duly endorsed in favor of the Debenture Trustee as 'Loss Payee'):

Not applicable

20. Any change in credit rating of the debentures:

The Company's credit rating is rated by CARE Ratings Limited for its long-term & short-term bank loan facilities, Non-Convertible Debentures (NCDs) and Commercial Papers (CPs). There was a reaffirmation in the credit rating of the Company during the first quarter by the rating agency. Credit rating for its long-term bank loan facilities and NCDs was revised to "CARE A+" with Positive Outlook and credit rating for its short-term bank loan facilities and CPs was re-affirmed to "CARE A1+".

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

In this regard, The Company has received the credit rating letter for non-convertible debentures dated June 21, 2024. Subsequently, The CARE Ratings Agency has published the latest press release of the credit rating of the company dated June 24, 2024, which can be accessed from the CARE Ratings' website link as given below:

https://www.careratings.com/upload/CompanyFiles/PR/202406120632_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.
22. We hereby confirm that the company has submitted the pre-authorisation as per "SEBI Circular on operational framework for transactions in defaulted debt securities" dated 23.06.2020 and "SEBI Operational circular dated 10.08.2021 bearing reference no SEBI/HO/DDHS/P/CIR/2021/613" and if there is any change in the provided bank details, we confirm that the same will be shared within 1 business day from the date of change.

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23. We hereby confirm that compliances with the provisions outlined as applicable to “High Value Debt Listed Entities” under Regulations 16 to 27 of SEBI (LODR) Regulations 2015 as applicable to ‘High Value Debt Listed Entities’ **are not applicable** to us since our listed non-convertible debt securities and its outstanding value is less than Rs 500 crores (Rupees Five Hundred Crores).
24. We hereby confirm that the company has executed supplemental/amended debenture trust deed incorporating the changes in the debenture trust deed with regards to clause 2.2 of the SEBI circular dated November 12, 2020, for all existing debt listed securities.
25. We confirm that the company is in compliance with provisions of Security and Covenant Monitoring System as per Chapter III of SEBI Operational circular dated March 31, 2023, wherever applicable.
26. The Company has complied with Regulation 18(6A) of SEBI (Issue and listing of Non-convertible securities) Regulations, 2021 amended on February 02, 2023 w.r.t. Appointment of Nominee Director, for all existing debt securities by entering into master supplemental debenture trust deed dated September 07, 2023 incorporating the changes in the debenture trust deed. We further confirm that such amendment is compiled as per the Articles of Associations of the Company.
27. We confirm that a functional website containing, amongst others, e-mail address for grievance redressal and other relevant details, name of the debenture trustee and registrar & transfer agent with full contact details is maintained by the Company.
28. We confirm that there are no changes to or restructuring of the terms of Issue like maturity date, coupon rate, face value, redemption schedule, nature of the non-convertible debt securities, etc in terms of the debenture trust deed executed with the debenture trustee for the respective issuances.

Kindly take the same on your record.

Thanking you,

Yours sincerely,

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

V.A

V. Aruna
Company Secretary & Compliance Officer



Veritas Finance Limited

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

Annexure - 1

List of the names and addresses of the Debenture Holders as on September 30, 2024

ISIN	Issue Size (per ISIN) Rs Crore	Name of the Debenture Holder	Address of the Debenture Holder/ Custodian	No of Debentures Held
INE448U07208	150.00	BLUEORCHARD MICROFINANCE FUND	Standard Chartered Bank Securities Services, 3rd Floor, 23-25, Mahatma Gandhi Road, Fort, Mumbai - 400001	1,500
INE448U07216	33.00	UNIFI AIF	HDFC Bank Limited Custody Operations, Empire Plaza 1, 4th Floor, LBS Marg, Chandan Nagar Vikhroli West, Mumbai - 40008	3,300
	20.00	NAVAL GROUP INSURANCE FUND	HDFC Bank Limited Custody Operations, Empire Plaza 1, 4th Floor, LBS Marg, Chandan Nagar Vikhroli West, Mumbai - 400083	2,000
	2.00	PAULASTYA SACHDEV	33, Sri Ram Road, Delhi - 110054	200
INE448U07224	20.00	A. K CAPITAL FINANCE LIMITED	601-602,6th Floor, Windsor Building, Off CST Road, Kalina, Santa cruz, Mumbai- 400098	2,000
	5.00	A K CAPITAL FINANCE LIMITED	601-602,6th Floor, Windsor Building, Off CST Road, Kalina, Santa cruz, Mumbai- 400099	500
INE448U07232	15.00	A. K CAPITAL FINANCE LIMITED	601-602,6th Floor, Windsor Building, Off CST Road, Kalina, Santa cruz, Mumbai- 400098	1,500
	10.00	A K CAPITAL FINANCE LIMITED	601-602,6th Floor, Windsor Building, Off CST Road, Kalina, Santa cruz, Mumbai- 400099	1,000
INE448U07240	15.00	A. K CAPITAL FINANCE LIMITED	601-602,6th Floor, Windsor Building, Off CST Road, Kalina, Santa cruz, Mumbai- 400100	1,500
	10.00	A K CAPITAL FINANCE LIMITED	601-602,6th Floor, Windsor Building, Off CST Road, Kalina, Santa cruz, Mumbai- 400098	1,000
INE448U07257	100.00	SUNDARAM FINANCE LTD	21, Patullos Road, Chennai - 600002	10,000

For Veritas Finance Limited
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Company Secretary

Veritas Finance Limited

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CIN: U65923TN2015PLC100328

Quarterly Compliance as on September 30, 2024, for NCDs - Statement on ISIN, BENPOS, Payment on Due Dates, Credit Rating, DRP & DRF Requirement

Sr. No.	Consent Letter / Tranche Reference	Consent Letter / Tranche Date	ISIN	Issue Size (per ISIN) Rs Crore	Listed / Unlisted	Secured / Unsecured	No of Investors (BENPOS)	Due Type (Interest / Principal)	Due date of payment*	Actual date of payment*	Defaulted or Delinquent 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	INE448107190	25.00	Listed	Secured	2	Interest/Principal	24-Sep-24	24-Sep-24	Nil				CARE A+; Positive		NA
2	CL/MUM/22-23/DEB/95	10-May-22	INE448107208	150.00	Listed	Secured	1	Interest	NA	NA	Nil				CARE A+; Positive		23-Dec-24
3	CL/MUM/23-24/DEB/1454	13-Oct-23	INE448107216	55.00	Listed	Secured	3	Interest	26-Jul-24	26-Jul-24	Nil				CARE A+; Positive		26-Oct-24
			INE448107216	55.00	Listed	Secured	1	Interest	26-Aug-24	26-Aug-24	Nil				CARE A+; Positive		
			INE448107216	55.00	Listed	Secured	1	Interest	26-Sep-24	26-Sep-24	Nil				CARE A+; Positive		
4	ATSU/CO/23-24/0339	18-Mar-24	INE448107224	25.00	Listed	Secured	1	Interest	28-Sep-24	30-Sep-24	Nil	NA	NA	NA	CARE A+; Positive		
			INE448107232	25.00	Listed	Secured	1	Interest	28-Sep-24	30-Sep-24	Nil				CARE A+; Positive		
			INE448107240	25.00	Listed	Secured	1	Interest	28-Sep-24	30-Sep-24	Nil				CARE A+; Positive		
5	ATSU/CO/24-25/0391	13-Jan-24	INE448107257	100.00	Listed	Secured	1	Interest	27-Aug-24	27-Aug-24	Nil				CARE A+; Positive		28-Dec-24
									27-Sep-24	27-Sep-24	Nil				CARE A+; Positive		27-Oct-24

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

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

V. A. S.

Company Secretary



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FINANCE

Details of Recovery Expense Fund (REF) for the listed NCDs as on September 30, 2024

Sr. No.	Name of the Issuer	ISIN	Issue Size (Rs in Crore)	Issue Tpe (Public/ Privately Placed)	Value of recovery fund maintained (Amount in Rs)	Addition in recovery expenses fund during the quarter (Amount in Rs)	Details of Usage of Funds, if any during the quarter	Remarks
1	Veritas Finance Limited (formerly known as Veritas Finance Private Limited)	INE448U07190*	25.00	Privately 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	
3		INE448U07216	55.00		55,000.00	Nil	Nil	
4		INE448U07224	25.00		25,000.00	Nil	Nil	
5		INE448U07232	25.00		25,000.00	Nil	Nil	
6		INE448U07240	25.00		25,000.00	Nil	Nil	
7		INE448U07257	100.00		1,00,000.00	Nil	Nil	

* redeemed on September 24, 2024.

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



Company Secretary

Quarterly Compliance as on September 30, 2024, for NCDs - Change in Credit Rating

Sr. No.	ISIN	Issue Size (per ISIN) Rs Crore	Listed / Unlisted	Secured / Unsecured	NCD Issue Date	Immediate previous credit rating			Revised credit rating, if any		
						Credit rating	Date of rating*	Credit rating agency	Credit rating	Date of rating*	Credit rating agency
1	INE448U07190**	25.00	Listed	Secured	24-Mar-22	CARE A+ ; Positive	04-Jan-24	CARE Ratings Ltd	CARE A+ ; Positive	24-Jun-24	CARE Ratings Ltd
2	INE448U07208	150.00	Listed	Secured	23-Jun-22	CARE A+ ; Positive	04-Jan-24	CARE Ratings Ltd	CARE A+ ; Positive	24-Jun-24	CARE Ratings Ltd
3	INE448U07216	55.00	Listed	Secured	26-Dec-23	CARE A+ ; Positive	04-Jan-24	CARE Ratings Ltd	CARE A+ ; Positive	24-Jun-24	CARE Ratings Ltd
4	INE448U07224	25.00	Listed	Secured	28-Mar-24	CARE A+ ; Positive	04-Jan-24	CARE Ratings Ltd	CARE A+ ; Positive	24-Jun-24	CARE Ratings Ltd
5	INE448U07232	25.00	Listed	Secured	28-Mar-24	CARE A+ ; Positive	04-Jan-24	CARE Ratings Ltd	CARE A+ ; Positive	24-Jun-24	CARE Ratings Ltd
6	INE448U07240	25.00	Listed	Secured	28-Mar-24	CARE A+ ; Positive	04-Jan-24	CARE Ratings Ltd	CARE A+ ; Positive	24-Jun-24	CARE Ratings Ltd
7	INE448U07257	100.00	Listed	Secured	27-Jun-24	CARE A+ ; Positive	-	CARE Ratings Ltd	CARE A+ ; Positive	27-Jun-24	CARE Ratings Ltd

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

** redeemed on September 24, 2024.

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

V. An

Company Secretary



VERITAS
FINANCE

Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at September 30, 2024 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 16, 2024 for submission to the Debenture Trustees

To

The Board of Directors

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

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

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

Chennai - 600032

1. This Report is issued in accordance with the terms of the service scope letter and master engagement agreement dated July 06, 2024, as amended with Veritas Finance Limited (formerly known as Veritas Finance Private Limited) (hereinafter the "Company").
2. We S.R. Batliboi & Associates LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover as per the terms of Information Memorandum and Debenture Trust Deed, Compliance with Covenants and book value of assets for secured listed non-convertible debt security as at September 30, 2024 (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the half year ended September 30, 2024 pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 16, 2024 as amended on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initialed by us for identification purpose only.

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

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement



and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of hundred per cent security cover or higher security cover as per the terms of Information Memorandum and Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued. The management is also responsible for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed entered into between the Company and the Debenture Trustees (collectively referred to as "Debenture Trust Deed"). The Company has issued Debenture Trust deeds on various dates, in connection with the issue of such Debentures on a private placement basis as indicated in the Statement.

Auditor's Responsibility

5. Pursuant to the requirement of the SEBI Regulations and SEBI Circular, it is our responsibility to provide a limited assurance and conclude as to whether the:
 - (a) Company has maintained hundred percent Security cover or higher Security cover as per the terms of the information memorandum and Debenture Trust deed; and
 - (b) Company is in compliance with all the covenants (including financial covenants) as mentioned in the Debenture Trust Deed as on September 30, 2024.
 - (c) Book values of assets as included in the Statement are in agreement with the books of account underlying the unaudited financial results of the company as at September 30, 2024.
6. We have performed a limited review of the unaudited financial results of the Company for the quarter and half year ended September 30, 2024, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated October 29, 2024. Our review of these financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
- a) Obtained and read the Information Memorandum and Debenture Trust Deed issued by the Company and noted that the Company is required to maintain security cover.
 - b) Obtained the Board approved unaudited financial results of the Company for the quarter and half year ended September 30, 2024.
 - c) Traced and agreed the carrying value of the secured listed non-convertible debentures outstanding as on September 30, 2024 to the Board approved unaudited financial results of the Company and the underlying books of account maintained by the Company as on September 30, 2024.
 - d) Obtained and read the list of security cover in respect of secured listed non-convertible debenture outstanding as per the Statement. Traced the value of assets from the Statement to the books of accounts and records of the Company underlying the Board approved unaudited financial results as on September 30, 2024.
 - e) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-1' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Security Cover in the attached Statement.
 - f) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed non-convertible debentures.
 - g) Examined and verified the arithmetical accuracy of the computation of Security Cover, disclosed in the accompanying Statement.
 - h) Obtained the Security Cover as determined by the management and evaluated whether the listed entity is required to maintain hundred percent security cover or higher security cover required to be maintained as per Information Memorandum and Debenture Trust deed.



- i) With respect to compliance with covenants (including financial, affirmative, informative and negative covenants) included in the Statement, we have performed following procedures:
 - i. Obtained the various financial metrics forming part of the financial covenants mentioned in the Debenture trust Deed as calculated by the management as at September 30, 2024 and compared the financial metrics with the unaudited financial results to the extent directly traceable and to the financial information from the books of account underlying the unaudited financial results of the Company.
 - ii. Performed necessary inquiries with the management regarding any instances of non-compliance with covenants or communications received from the Debenture trustees indicating any breach of covenants during the half year ended September 30, 2024.
 - iii. Obtained the bank statements and traced on sample basis , the date of repayment of principal and interest due during the period April 1, 2024 to September 30, 2024.
- j) With respect to covenants other than those mentioned in paragraph 10(i) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed, as at September 30, 2024.
- k) Traced the book value of assets from the books of accounts of the company underlying the Board approved unaudited financial results as at September 30, 2024.
- l) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
 - a) Company has not maintained hundred percent security cover or higher security cover as per the terms of the information memorandum and Debenture Trust deed; and
 - b) Company is not in compliance with all the covenants (including financial covenants) as mentioned in the Debenture Trust Deed as on September 30, 2024.
 - c) Book values of assets as included in the Statement are not in agreement with the books of account underlying the unaudited financial results of the company as at September 30, 2024.



Restriction on Use

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

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Bharath N S

Partner

ICAI Membership Number: 210934

UDIN: 24210934BKFUPH8140



Place of Signature: Chennai

Date: October 29, 2024



Security Cover as per the terms of Information Memorandum and Debenture Trust Deed, Compliance with Covenants and Book value of assets for secured listed non-convertible debt security as at September 30, 2024

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H) Note 5	Market Value for Assets changed on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (Note 6)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu assets where market value is not ascertainable or applicable	Total Value (=K+L+M+ N)
		Book Value	Book Value	Yes/No	Book Value	Book Value	Other assets on which there is debt for which this certificate is issued & other debt with pari passu charge in column F)	Debt amount considered more than once (due to exclusive plus pari passu charge)		Relating to Column F				
ASSETS														
Property, Plant and Equipment		-	-	No	-	-	1,820.15	-	1,820.15	-	-	-	-	-
Capital Work-in-Progress		-	-	No	-	-	3,083.11	-	3,083.11	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	720.45	-	720.45	-	-	-	-	-
Investments		-	-	No	-	-	76.50	-	76.50	-	-	-	-	-
Loans	Book Debt receivables	40,703.39	4,88,811.71	No	-	-	10,007.42	-	10,007.42	-	40,703.39	-	-	40,703.39
Inventories		-	-	No	-	-	1,10,542.43	-	6,40,057.53	-	-	-	-	-
Trade Receivables		-	-	No	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	-	-	-	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	54,879.07	-	54,879.07	-	-	-	-	-
Others		-	-	No	-	-	34,437.26	-	38,584.50	-	-	-	-	-
Total		40,703.39	4,94,892.64	No	4,94,892.64	4,94,892.64	2,24,870.00	7,60,566.02	7,60,566.02	40,703.39	40,703.39	40,703.39	40,703.39	40,703.39
LIABILITIES														
Debt securities to which this certificate pertains	Secured Non-Convertible Debentures (NCDs)	38,226.98	-	No	-	-	-	-	38,226.98	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Borrowings (Note 1)		-	-	No	-	-	-	-	-	-	-	-	-	-
Bank (Note 2)		-	16,043.29	No	-	-	-	-	16,043.29	-	-	-	-	-
Debt Securities		-	3,52,015.29	No	-	-	-	-	3,52,015.29	-	-	-	-	-
Others (Note 3)		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade payables		-	82,656.29	No	-	-	-	-	82,656.29	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	719.75	-	719.75	-	-	-	-	-
Provisions		-	-	No	-	-	3,300.11	-	3,300.11	-	-	-	-	-
Others		-	-	No	-	-	1,667.84	-	1,667.84	-	-	-	-	-
Total		38,226.98	4,50,714.87	No	4,50,714.87	4,50,714.87	10,558.91	4,99,500.76	4,99,500.76	4,99,500.76	4,99,500.76	4,99,500.76	4,99,500.76	4,99,500.76
Cover on Book Value (Note 4)														
Cover on Market Value														
		Exclusive Security Cover Ratio (Note 4)	1.06				Pari-Passu Security Cover Ratio	NA						1.06

Note:
 1. Represents term loans availed from Financial Institutions.
 2. Represents term loans availed from Banks including CC.
 3. Represents term loans availed from Banks including CC.
 4. The security cover ratio pertains to secured debt. Disclosure in the statement is cumulative for all the listed secured debt of the company.
 5. Represents carrying value as per book of accounts underlying the unaudited financial results of the company as at September 30, 2024.
 6. The company carries the receivables at amortised cost. Market value is not ascertained at every period end, and hence for the purpose of disclosure in this statement the carrying value of these receivables have been disclosed in Column L.
 The management of the company confirms that the company has complied with all covenants as prescribed in the Debenture Trust Deed, as at September 30, 2024 as mentioned in Column L of the statement.



Annexure - I
Statement on compliance status of all covenants as at September 30, 2024

Series	ISIN	Facility	Date of Debenture Trust Deed (DTD)	Face Value (in Rupees)	DTD reference to covenants clause as per Debenture Trust Deed	Compliance with Covenants	If No, Reason for Non-compliance
NCDs - Series 14	INE448U07208	Secured, Rated, Listed, Redeemable, Non convertible Debentures	21-Jun-22	10,00,000	Part -B - Clause 2.3, 2.4, 2.5, 2.6	Complied	Not applicable
NCDs - Series 15	INE448U07216	Secured, Senior, Rated, Listed, Redeemable, Transferable, Non convertible Debentures	21-Dec-23	1,00,000	Part B - Clause 10.3, 10.4, 10.5, 10.6	Complied	Not applicable
NCDs - Series 16	INE448U07224 INE448U07240 INE448U07232	Secured, Senior, Rated, Listed, Redeemable, Transferable, Non convertible Debentures	26-Mar-24	1,00,000	Part -B Clause 9.3, 9.4, 9.5, 9.6, 9.7, 9.8	Complied	Not applicable
NCDs - Series 17	INE448U07257	Senior, Secured, Rated, Listed, Fully Paid, Redeemable, Taxable, Non-convertible Debentures	26-Jun-24	1,00,000	Part -B Clause 2.5.1, 2.5.2, 2.5.3, 2.5.4	Complied	Not applicable



Veritas Finance Limited

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 CIPET Road, Thiru Vi ka Industrial Estate, Guindy, Chennai 600032.

Tel: 044 46150011; web: www.veritasfin.in; email: corporate@veritasfin.in

CIN: U65923TN2015PLC100328

October 29, 2024

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

Subject: Disclosure under Regulation 51 and 52 of SEBI LODR, 2015 - Outcome of Board of Directors meeting held on October 29, 2024, and submission of unaudited Financial Results for the quarter and half-year ended September 30, 2024, along with limited review report and Statement of utilisation

The Board of Directors at their meeting held on October 29, 2024, inter alia, amongst other matters, considered and approved:

- (a) the standalone unaudited financial results for the quarter and half-year ended September 30, 2024.
- (b) fund raising by issue of redeemable and non-convertible debentures aggregating up to Rs. 750,00,00,000/- (Rupees Seven Hundred and Fifty Crores only) in one or more series/tranches on private placement basis.

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 unaudited financial results for the quarter and half-year ended September 30, 2024, duly approved by the Board of Directors of the Company at its meeting held on October 29, 2024, based on the recommendation of the Audit Committee in its meeting held on October 29, 2024.

Further, pursuant to regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby declare and confirm that the Statutory Auditors of the Company, M/s. S.R. Batliboi & Associates LLP, have issued a Limited Review Report with an unmodified opinion for the quarter and half-year ended September 30, 2024, and the same is enclosed.

The disclosures in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are disclosed along with the financial results.

Further, pursuant to Regulation 52(7) and 52(7A) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015, the Statement indicating utilization of issue proceeds of non-convertible securities and statement of material deviation in the use of issue proceeds from the objects of the issue for the quarter ended September 30, 2024, is also annexed along with the financial results.

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Pursuant to the provisions of Regulation 54 of the SEBI Listing Regulations, please note that the disclosure of the extent and nature of security created and maintained for secured non-convertible securities of the Company and the security cover certificate is made in the unaudited Financial Results for the quarter and half year September 30, 2024.

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

The Board meeting commenced at 02:00 P.M. and concluded at 05:30 P.M.

We request you to kindly take the same on record.

Thanking You,

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

ARUNA
VENKATESAN

Digitally signed by ARUNA
VENKATESAN
Date: 2024.10.29 17:36:29 +05'30'

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

Veritas Finance Limited

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CIN: U65923TN2015PLC100328

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

Review Report to
The Board of Directors
Veritas Finance Limited (formerly known as Veritas Finance Private Limited)

1. We have reviewed the accompanying statement of unaudited financial results of Veritas Finance Limited (formerly known as Veritas Finance Private Limited) (the "Company") for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information of the Company for the corresponding quarter ended September 30, 2023 and year to date from April 1, 2023 to September 30, 2023, included in these unaudited financial results, were reviewed by the predecessor auditor and the financial information of the Company for the year ended March 31, 2024, included in these unaudited financial results, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those financial information on October 26, 2023 and April 25, 2024 respectively.

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



per Bharath N S
Partner

ICAI's Membership No.: 210934
UDIN: 24210934BKFUPG9869

Place: Chennai

Date: October 29, 2024



Veritas Finance Limited
(formerly known as Veritas Finance Private Limited)
CIN: U65923TN2015PLC100328

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

Statement of unaudited financial results for the quarter ended 30 September 2024 and year to date from 01 April 2024 to 30 September 2024

(All amounts are in INR in lakhs, unless stated otherwise)

Particulars	Quarter ended			Six months period ended		Year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Interest income	36,089.81	32,717.89	24,787.44	68,807.70	46,591.80	1,05,706.44
Fee and commission income	842.06	753.26	855.50	1,595.32	1,515.76	3,186.30
Net gain on fair value changes	714.37	550.26	429.37	1,264.63	817.42	2,220.54
Sale of services	10.56	7.26	0.38	17.82	0.38	7.07
Total revenue from operations	37,656.80	34,028.67	26,072.69	71,685.47	48,925.36	1,11,120.35
Other income	111.27	214.56	13.89	325.83	100.49	628.98
Total income	37,768.07	34,243.23	26,086.58	72,011.30	49,025.85	1,11,749.33
Expenses						
Finance costs	11,857.78	10,597.98	6,911.19	22,455.76	13,273.96	31,441.64
Fees and commission expense	60.77	25.29	139.26	86.06	224.43	435.24
Impairment on financial instruments	3,784.53	2,658.72	1,766.21	6,443.25	3,826.14	9,016.56
Employee benefits expenses	10,249.17	9,614.09	7,663.59	19,863.26	13,787.30	29,160.93
Depreciation and amortization	731.30	688.98	584.84	1,420.28	1,083.10	2,356.33
Other expenses	2,082.70	1,939.73	1,777.05	4,022.43	3,365.94	7,042.17
Total expenses	28,766.25	25,524.79	18,842.14	54,291.04	35,560.87	79,452.88
Profit before Tax	9,001.82	8,718.44	7,244.44	17,720.26	13,464.98	32,296.46
Tax expense						
Current tax	2,738.00	3,124.20	2,167.00	5,862.20	4,130.00	8,834.00
Deferred tax (benefit)/ charge	(478.00)	(975.00)	(480.93)	(1,453.00)	(854.77)	(1,042.80)
Total tax expense	2,260.00	2,149.20	1,686.07	4,409.20	3,275.23	7,791.20
Profit for the period / year	6,741.82	6,569.24	5,558.37	13,311.06	10,189.75	24,505.26
Other comprehensive income						
Items that will not be reclassified to profit or loss in subsequent periods						
Re-measurements gain/ (loss) of the defined benefit plans	20.42	(236.96)	674.23	(216.54)	138.62	58.43
Income tax relating to items that will not be reclassified to profit or loss	(5.14)	59.64	(169.70)	54.50	(34.89)	(14.71)
Other comprehensive income / (loss) for the period/ year, net of income tax	15.28	(177.32)	504.53	(162.04)	103.73	43.72
Total comprehensive income/ (loss) for the period/ year, net of income tax	6,757.10	6,391.92	6,062.90	13,149.02	10,293.48	24,548.98
Earnings per equity share of INR 10 each*						
- Basic	5.13	4.98	4.23	10.10	8.13	19.04
- Diluted	5.09	4.94	4.20	10.02	8.03	18.86
	Not annualised*	Not annualised*	Not annualised*	Not annualised*	Not annualised*	Annualised*

The accompanying notes are integral part of the unaudited financial results



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

CIN: U65923TN2015PLC100328

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

Statement of unaudited assets and liabilities as at 30 September 2024

(All amounts are in INR in lakhs, unless stated otherwise)

Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	54,879.07	47,744.92
Bank balances other than cash and cash equivalents	38,584.50	18,197.03
Receivables		
- Other Receivables	729.57	170.09
Loans	6,40,057.53	5,63,454.97
Investments	10,007.42	-
Other financial assets	2,888.48	2,357.66
	7,47,146.57	6,31,924.67
Non-financial assets		
Current tax assets (net)	1,180.19	158.82
Deferred tax assets (net)	5,648.80	4,141.29
Property, plant and equipment (including right of use asset)	4,903.26	4,622.67
Intangible assets under development	76.50	49.05
Other Intangible assets	720.45	839.68
Other non-financial assets	890.25	423.10
	13,419.45	10,234.61
Total Assets	7,60,566.02	6,42,159.28
LIABILITIES AND EQUITY		
Financial liabilities		
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	51.11	114.68
- Total outstanding dues of creditors other than micro enterprises and small enterprises	668.64	765.20
Debt securities	38,226.98	30,812.15
Borrowings (other than debt securities)	4,50,714.87	3,68,768.63
Other financial liabilities (including lease liabilities)	7,635.93	7,289.13
	4,97,297.53	4,07,749.79
Non-financial liabilities		
Provisions	1,667.84	866.07
Other non-financial liabilities	535.39	588.07
	2,203.23	1,454.14
Equity		
Equity share capital	13,135.82	12,751.92
Other equity	2,47,929.44	2,20,203.43
	2,61,065.26	2,32,955.35
Total Liabilities and Equity	7,60,566.02	6,42,159.28

The accompanying notes are integral part of the unaudited financial results



Veritas Finance Limited (formerly known as Veritas Finance Private Limited) CIN: U65923TN2015PLC100328 Regd. Office: SKCL Central Square 1, South and North Wing, 7th Floor, Unit # C28 - C35, CIPET Road, Thiru Vi Ka Industrial Estate, Guindy, Chennai – 600 032.		
Unaudited statement of cash flows for the year to date from 01 April 2024 to 30 September 2024 (All amounts are in INR in lakhs, unless stated otherwise)		
Particulars	For the six months period ended 30 September 2024	For the six months period ended 30 September 2023
	Unaudited	Unaudited
Cash flows from operating activities		
Profit before tax	17,720.25	13,464.98
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expense	1,420.28	1,083.10
Impairment on financial instruments	6,443.25	3,826.14
Share based payment expense	758.57	365.49
Net (gain)/ loss on investments in mutual funds	(1,264.63)	(817.43)
Interest income on security deposits	(86.71)	(26.77)
(Gain)/ loss on termination of leased assets	(15.93)	(17.49)
Finance costs	22,455.76	13,273.96
(Gain) / loss on sale of property, plant and equipment	12.01	(11.06)
Interest income on fixed deposits with banks	(1,410.40)	(1,345.92)
Cash used in operations before working capital changes and adjustments	46,032.45	29,795.00
Changes in working capital		
<i>Adjustments for (increase)/ decrease in operating assets:</i>		
(Increase)/ decrease in loans	(83,003.03)	(97,335.45)
(Increase)/ decrease in other receivables	(559.48)	(93.81)
(Increase)/ decrease in other financial assets	(465.72)	(614.98)
(Increase)/ decrease in other non-financial assets	(467.15)	(46.22)
<i>Adjustments for increase/ (decrease) in operating liabilities:</i>		
Increase/ (decrease) in trade payables	(160.13)	203.28
Increase/ (decrease) in other financial liabilities	86.99	731.37
Increase/ (decrease) in provisions	532.51	1,209.99
Increase/ (decrease) in other non-financial liabilities	(52.68)	94.80
Cash used in operations before adjustments	(38,056.24)	(66,056.02)
Finance costs paid	(22,909.49)	(13,388.95)
Income tax paid (net of refunds)	(6,883.57)	(4,699.76)
Net cash from/ (used in) in operating activities (A)	(67,849.30)	(84,144.73)
Cash flows from investing activities		
Purchase of property, plant and equipment	(593.35)	(971.42)
Proceeds from sale of property, plant and equipment	37.55	23.48
Increase in fixed deposits with banks	(20,387.47)	(7,028.35)
Interest received on fixed deposits	1,410.40	1,345.92
Purchase of investments	(3,11,600.00)	(2,73,159.84)
Proceeds from sale of investments	3,02,857.21	2,55,475.85
Net cash from / (used in) investing activities (B)	(28,275.66)	(24,314.36)
Cash flows from financing activities		
Proceeds from issue of equity shares including securities premium	14,202.32	49,243.50
Payment of principal portion of lease liabilities	(758.02)	(559.94)
Payment of interest portion of lease liabilities	(167.95)	(154.82)
Payment of share issue expenses	-	(735.86)
Proceeds from debt securities	15,000.00	5,000.00
Proceeds from borrowings (other than debt securities)	1,57,000.00	1,19,114.74
Repayment of debt securities	(7,500.00)	-
Repayment of borrowings (other than debt securities)	(74,517.24)	(45,542.58)
Net cash from / (used in) financing activities (C)	1,03,259.11	1,26,365.04
Net increase / (decrease) in cash and cash equivalents (A) + (B) + (C)	7,134.15	17,905.95
Cash and cash equivalents at the beginning of the period	47,744.92	23,825.39
Cash and cash equivalents at the end of the period	54,879.07	41,731.34
Components of cash and cash equivalents:		
	As at 30 September 2024	As at 30 September 2023
Cash on hand	327.52	196.01
Balances with banks		
In current accounts	46,978.17	41,535.33
In deposit accounts (Original maturity less than three months)	7,573.38	-
	54,879.07	41,731.34

The accompanying notes are integral part of the unaudited financial results



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

Notes:

- 1 Veritas Finance Limited ("the Company"), (formerly known as Veritas Finance Private Limited) is a Systemically Important Non-Deposit taking Non-Banking Financial Company ("NBFC-ND-SI") registered with the Reserve Bank of India (the "RBI") and is classified under middle layer as per scale based regulations issued by RBI. Pursuant to conversion into a public company, the Company had changed its name to Veritas Finance Limited with effect from 23 October 2024.
- 2 These unaudited financial results have been prepared in accordance with recognition and measurement principles laid down in accordance with the Indian Accounting Standard ('Ind AS') 34 - "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in terms of Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended). Any application guidance/ clarifications/ directions issued by the Reserve Bank of India are implemented as and when they are issued/ become applicable.
- 3 The statement of unaudited financial results for the quarter ended 30 September 2024 and year to date from 01 April 2024 to 30 September 2024, have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 29 October 2024. This statement of unaudited financial results for the quarter ended 30 September 2024 and year to date from 01 April 2024 to 30 September 2024, have been subjected to limited review by the statutory auditors of the Company.
- 4 The Board of Directors of the Company at its meeting held on 16 July 2024 has called for money payable on 5,013,262 partly paid equity shares of the Company. Consequently, Company collected INR 379.19 Lakhs towards equity capital and INR 13,754.74 Lakhs towards securities premium aggregating to INR 14,133.93 Lakhs on the partly paid-up equity shares and converted the same to fully paid-up equity shares. Further, 800,000 partly paid-up equity shares were forfeited pursuant to the provision in Articles of Association of the Company and in accordance with the applicable provisions and rules of the Companies Act, 2013 for non-payment of call money.
- 5 The Company is primarily in the business of financing and accordingly there are no separate reportable segments in accordance with Ind AS 108 on "Operating Segments" in respect of the Company. The Company operates in a single geographical segment, i.e. India.
- 6 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 I.
- 7 The NCDs issued by the company are secured by exclusive charge on specific receivables of the company by way of hypothecation with security cover to the extent of 1.00 times to 1.10 times of both the principal and the interest accrued on the NCDs at any point in time. The average security cover provided for these listed NCDs is at 1.06 times of the principal and interest amount outstanding as at 30 September 2024.
- 8 The total outstanding employee stock options as at 30 September 2024 stands at 28,19,084 (22,95,917 as at 31 March 2024). 7,35,000 new grants were issued during the year to date from 01 April 2024 to 30 September 2024 (Nil for the year to date from 01 April 2023 to 30 September 2023). 47,000 options of face value of INR 10 were exercised by the employees during the year to date from 01 April 2024 to 30 September 2024 (18,73,000 for the year to date from 01 April 2023 to 30 September 2023).
- 9 Basic and diluted earnings per share disclosed for the quarter ended 30 September 2023 and year to date from 01 April 2024 to 30 September 2023 and the year ended 31 March 2024 is now computed to include ordinary shares that were issued upon conversion of compulsorily convertible preference shares as per the requirements of IndAS 33 – Earnings per share, compared to the earnings per share ratios published earlier by the Company.
- 10 The financial results for the quarter ended 30 September 2024 and year to date from 01 April 2024 to 30 September 2024 are available on the websites of BSE (<https://www.bseindia.com>), NSE (<https://www.nseindia.com>) and the Company (<https://www.veritasfin.in/announcement-and-results.php>).



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

CIN: U65923TN2015PLC100328

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

- 11 Disclosure as per format prescribed under notification - RBI/2020-21/16 DOR No BP BC/3/21.04.048/2020-21 dated 06 August 2020 and RBI/2021-22/31 DOR.STR.REC.11/21.04.048/21-22 dated 05 May 2021, for the year to date from 01 April 2024 to 30 September 2024 (borrowers who has been provided restructuring under RBI Resolution Framework- 2.0):

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 31 March 2024	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 30 September 2024
Personal Loans	-	-	-	-	-
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	1,441.14	126.46	101.30	357.77	855.61
Total	1,441.14	126.46	101.30	357.77	855.61

- 12 The comparative financial information of the Company for the corresponding quarter ended 30 September 2023 and year to date from 01 April 2023 to 30 September 2023, included in these unaudited financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial information on 26 October 2023 and the comparative financial information of the Company for the year ended 31 March 2024, included in these unaudited financial results, were audited by predecessor auditor who expressed an unmodified opinion on those financial information on 25 April 2024.

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


D. Arulmany

Place : Chennai
Date : 29 October 2024

Managing Director and Chief Executive Officer



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

CIN: U65923TN2015PLC100328

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Annexure I

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

Particulars		As at 30 September 2024
(a)	Omitted	-
(b)	Omitted	-
(c)	Debt equity ratio (Debt securities + Borrowings) / Net worth)	1.87 times
(d)	Omitted	-
(e)	Omitted	-
(f)	Debt service coverage ratio	Refer note below.
(g)	Interest service coverage ratio	Refer note below.
(h)	Outstanding redeemable preference shares (quantity & value)	Refer note below.
(i)	Capital redemption reserve / Debenture redemption reserve :	Refer note below.
(j)	Net worth (Equity share capital + Other equity)	INR 2,61,065.26 Lakhs
(k)	Net profit after tax -for the year to date from 01 April 2024 to 30 September 2024	INR 13,311.06 Lakhs
(l)	Earnings per share - for the year to date from 01 April 2024 to 30 September 2024	Basic - INR 10.10 not annualised Diluted -INR 10.02 not annualised
(m)	Current Ratio (current assets/ current liabilities)	Refer note below.
(n)	Long term debt to working capital (%) (Working capital loans/ Long term debt)	Refer note below.
(o)	Bad debts to account receivable ratio (%) (Bad debts / Accounts receivables)	Refer note below.
(p)	Current liability ratio (%) (Current liability/ Total liability)	Refer note below.
(q)	Total debts to Total assets Ratio (%) (Debt Securities+ Borrowings (other than debt securities)+ Subordinated Debts) / Total Assets	64.29%
(r)	Debtors turnover ratio	Refer note below.
(s)	Inventory turnover ratio	Refer note below.
(t)	Operating margin (%)	Refer note below.
(u)	Net Profit Margin(%) (Net profit after tax / Total income) -for the year to date from 01 April 2024 to 30 September 2024	18.48%
(v)	Sector specific equivalent ratio i) GNPA (%) (Gross stage 3 loans/ Gross loans) ii) NNPA (%) (Gross stage 3 loans- Impairment loss allowance on stage 3 loans) / (Gross loans- Impairment loss allowance on stage 3 loans) iii) Provision Coverage Ratio ("PCR") (%) (Impairment loss allowance for stage 3 loans/ Gross stage 3 loans) iv) Security cover ratio v) Capital adequacy ratio (calculated as per RBI guidelines) (%)	i) 1.95% ii) 0.97% iii) 50.84% iv) 1.06 times v) 40.87%

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



Security Cover as per the terms of Information Memorandum and Debenture Trust Deed, Compliance with Covenants and book value of assets for secured listed non-convertible debt security as at September 30, 2024

														(in Lakhs)	
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H) Note 5	Related to only those items covered by this certificate					Total Value (=K+L+M+ N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (Note 6)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Relating to Column F			
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment		-	-	No	-	-	1,820.15	-	1,820.15	-	-	-	-	-	
Capital Work-in-Progress		-	-	No	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets		-	-	No	-	-	3,083.11	-	3,083.11	-	-	-	-	-	
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	No	-	-	720.45	-	720.45	-	-	-	-	-	
Intangible Assets under Development		-	-	No	-	-	76.50	-	76.50	-	-	-	-	-	
Investments		-	-	No	-	-	10,007.42	-	10,007.42	-	-	-	-	-	
Loans	Book Debt receivables	40,703.39	4,88,811.71	No	-	-	1,10,542.43	-	6,40,057.53	-	40,703.39	-	-	40,703.39	
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-	
Trade Receivables		-	-	No	-	-	-	-	-	-	-	-	-	-	
Cash and Cash Equivalents		-	-	No	-	-	54,879.07	-	54,879.07	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	4,147.24	No	-	-	34,437.26	-	38,584.50	-	-	-	-	-	
Others		-	1,933.66	No	-	-	9,403.60	-	11,337.26	-	-	-	-	-	
Total		40,703.39	4,94,892.64				2,24,970.00		7,60,566.02		40,703.39			40,703.39	
LIABILITIES															
Debt securities to which this certificate pertains	Secured Non-Convertible Debentures (NCDs)	38,226.98	-	No	-	-	-	-	38,226.98	-	-	-	-	-	
Other debt sharing pari-passu charge with above debt				No	-	-	-	-	-	-	-	-	-	-	
Other Debt				No	-	-	-	-	-	-	-	-	-	-	
Subordinated debt				No	-	-	-	-	-	-	-	-	-	-	
Borrowings (Note 1)			16,043.29	No	-	-	-	-	16,043.29	-	-	-	-	-	
Bank (Note 2)			3,52,015.29	No	-	-	-	-	3,52,015.29	-	-	-	-	-	
Debt Securities				No	-	-	-	-	-	-	-	-	-	-	
Others (Note 3)			82,656.29	No	-	-	-	-	82,656.29	-	-	-	-	-	
Trade payables				No	-	-	719.75	-	719.75	-	-	-	-	-	
Lease Liabilities				No	-	-	3,300.11	-	3,300.11	-	-	-	-	-	
Provisions				No	-	-	1,667.84	-	1,667.84	-	-	-	-	-	
Others				No	-	-	4,871.21	-	4,871.21	-	-	-	-	-	
Total		38,226.98	4,50,714.87				10,558.91		4,99,500.76						
Cover on Book Value (Note 4)														1.06	
Cover on Market Value															
		Exclusive Security Cover Ratio (Note 4)	1.06		Pari-Passu Security Cover Ratio	NA									

Note:

1. Represents term loans availed from Financial Institutions.
2. Represents term loans availed from Banks including CC.
3. Represents securitisation borrowings as at September 30, 2024.
4. The security cover ratio pertains only to listed secured debt. Disclosure in the statement is cumulative for all the listed secured debt of the company.
5. Represents carrying value as per books of accounts underlying the unaudited financial results of the company as at September 30, 2024.
6. The company carries the receivables at amortised cost. Market value is not ascertained at every period end, and hence for the purpose of disclosure in this statement the carrying value of these receivables have been disclosed in Column L.

The management of the company confirms that the company has complied with all covenants as prescribed in the Debenture Trust Deed, as at September 30, 2024 as mentioned in Annexure I of the statement.



Annexure - I
Statement on compliance status of all covenants as at September 30, 2024

Series	ISIN	Facility	Date of Debenture Trust Deed (DTD)	Face Value (in Rupees)	DTD reference to covenants clause as per Debenture Trust Deed	Compliance with Covenants	If No, Reason for Non-compliance
NCDs - Series 14	INE448U07208	Secured, Rated, Listed, Redeemable, Non convertible Debentures	21-Jun-22	10,00,000	Part -B - Clause 2.3, 2.4, 2.5, 2.6	Complied	Not applicable
NCDs - Series 15	INE448U07216	Secured, Senior, Rated, Listed, Redeemable, Transferable, Non convertible Debentures	21-Dec-23	1,00,000	Part B - Clause 10.3, 10.4, 10.5, 10.6	Complied	Not applicable
NCDs - Series 16	INE448U07224 INE448U07240 INE448U07232	Secured, Senior, Rated, Listed, Redeemable, Transferable, Non convertible Debentures	26-Mar-24	1,00,000	Part -B Clause 9.3, 9.4, 9.5, 9.6, 9.7, 9.8	Complied	Not applicable
NCDs - Series 17	INE448U07257	Senior, Secured, Rated, Listed, Fully Paid, Redeemable, Taxable, Non-convertible Debentures	26-Jun-24	1,00,000	Part -B Clause 2.5.1, 2.5.2, 2.5.3, 2.5.4	Complied	Not applicable



Veritas Finance Limited									
A. Statement of utilization of issue proceeds:									
Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount raised (Rs Crores)	Funds utilized (Rs Crores)	Any deviation (Yes/ No)	If any deviation, then specify the purpose for which the funds were utilized	Remarks, if any
Veritas Finance Limited (formerly known as Veritas Finance Private Limited)	-	-	-	-	-	-	-	-	-
B. Statement of deviation/ variation in use of issue proceeds:									
Particulars					Remarks				
Name of listed entity					Veritas Finance Limited (formerly known as 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 (Rs Crores)					Nil				
Report filed for quarter ended					30-09-2024				

Veritas Finance Limited

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 CIPET Road, Thiru Vi ka Industrial Estate, Guindy, Chennai 600032.

Tel: 044 46150011; web: www.veritasfin.in; email: corporate@veritasfin.in

CIN: U65923TN2015PLC100328

ARUNA
 VENKATESAN

Digitally signed by
 ARUNA VENKATESAN
 Date: 2024.10.29
 17:37:40 +05'30'

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	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
ARUNA VENKATESAN Digitally signed by ARUNA VENKATESAN Date: 2024.10.29 17:37:27 +05'30'						
Name of Signatory: Ms. V. Aruna						
Designation: Company Secretary & Compliance Officer						
Date: 29-10-2024						

Veritas Finance Limited

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