

April 27, 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 March 31, 2024.

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

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

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

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

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

Audited Financial Results along with the Audit Report of the Statutory Auditors for the quarter and financial year ended March 31, 2024, is enclosed. Same is also submitted vide mail dated April 25, 2024.

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

For VERITAS FINANCE PRIVATE LIMITED

V. AD

Company Secretary

☎ : 044 4615 0011

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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 is a reaffirmation in the credit rating of the Company during the reporting quarter by the rating agency. Credit rating for its long-term bank loan facilities and NCDs was reaffirmed to "CARE A+" with stable 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.

Latest press release of the credit rating of the company dated January 04, 2024, can be accessed from the CARE Ratings' website link as given below:

https://www.careratings.com/upload/CompanyFiles/PR/202401140141_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.

For VERITAS FINANCE PRIVATE LIMITED

V. A. S.
Company Secretary



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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 Private Limited**



V. Aruna
Company Secretary & Compliance Officer



Veritas Finance Private Limited

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

ISIN	Issue Size (per ISIN) Rs Crore	Name of the Debenture Holder	Address of the Debenture Holder/ Custodian	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	150
	10.00	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS CREDIT RISK FUND		100
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	LC CAPITAL INDIA PRIVATE LIMITED	Building 9000, Plot No 7, SY No 542, MN Park Phase II, Hyderabad - 500078	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	25.00	A K CAPITAL FINANCE LIMITED	601-602,6th Floor, Windsor Building, Off CST Road, Kalina, Santa cruz, Mumbai- 400098	2,500
INE448U07232	25.00	A K CAPITAL FINANCE LIMITED	601-602,6th Floor, Windsor Building, Off CST Road, Kalina, Santa cruz, Mumbai- 400098	2,500
INE448U07240	25.00	A K CAPITAL FINANCE LIMITED	601-602,6th Floor, Windsor Building, Off CST Road, Kalina, Santa cruz, Mumbai- 400098	2,500

For VERITAS FINANCE PRIVATE LIMITED


 Company Secretary

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Sl. No.	Consent Letter / Tranche Reference	Consent Letter / Tranche Date	ISIN	Issue Size (per ISIN) Rs Crore	Listed / Unlisted	Secured / Unsecured	No of Investors (BENPDS)	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/1112	11-Mar-23	INE448U07190	25.00	Listed	Secured	2	Interest	25-Mar-24	22-Mar-24	Nil	Not applicable	Not applicable	CARE A+ - Stable		24-Jun-24	
2	CL/MUM/22-23/DEB/095	10-May-22	INE448U07208	350.00	Listed	Secured	1	Interest	Not applicable	Not applicable	Nil	Not applicable	Not applicable	CARE A+ - Stable		24-Jun-24	
3	CL/MUM/23-24/DEB/1454	13-Dec-23	INE448U07216	55.00	Listed	Secured	3	Interest	26-Jun-24	25-Jun-24	Nil	Not applicable	Not applicable	CARE A+ - Stable		26-Apr-24	
			INE448U07216	55.00	Listed	Secured	3	Interest	26-Feb-24	26-Feb-24	Nil	Not applicable	Not applicable	CARE A+ - Stable		28-Jun-24	
			INE448U07224	55.00	Listed	Secured	3	Interest	26-Mar-24	26-Mar-24	Nil	Not applicable	Not applicable	CARE A+ - Stable		28-Jun-24	
4	ATSL/CO/23-24/0339	18-Mar-24	INE448U07232	25.00	Listed	Secured	1	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	CARE A+ - Stable		28-Jun-24	
			INE448U07240	25.00	Listed	Secured	1	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	CARE A+ - Stable		28-Jun-24	

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

For VERITAS FINANCE PRIVATE LIMITED

V. AP

Company Secretary



Details of Recovery Expense Fund (REF) for the listed NCDs as on March 31, 2024

Sr. No.	Name of the Issuer	ISIN	Issue Size (Rs in Crore)	Issue Type (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	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	25,000.00	Nil	
5		INE448U07232	25.00		25,000.00	25,000.00	Nil	
6		INE448U07240	25.00		25,000.00	25,000.00	Nil	

For VERITAS FINANCE PRIVATE LIMITED

V.A.O

Company Secretary

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Quarterly Compliance as on March 31, 2024, for NCDs - Change in Credit Rating

Sr. No.	ISIN	Issue Size (per ISIN) Rs Crore	Listed / Unlisted	Secured / Unsecured	NCD Issue Date	Immediate previous credit rating			Revised credit rating, if any		
						Credit rating	Date of rating*	Credit rating agency	Credit rating	Date of rating*	Credit rating agency
1	INE448U07190	25.00	Listed	Secured	24-Mar-22	CARE A+ ; Stable	07-Dec-23	CARE Ratings Ltd	CARE A+ ; Stable	04-Jan-24	CARE Ratings Ltd
2	INE448U07208	150.00	Listed	Secured	23-Jun-22	CARE A+ ; Stable	07-Dec-23	CARE Ratings Ltd	CARE A+ ; Stable	04-Jan-24	CARE Ratings Ltd
3	INE448U07216	55.00	Listed	Secured	26-Dec-23	CARE A+ ; Stable	07-Dec-23	CARE Ratings Ltd	CARE A+ ; Stable	04-Jan-24	CARE Ratings Ltd
4	INE448U07224	25.00	Listed	Secured	28-Mar-24	-	-	CARE Ratings Ltd	CARE A+ ; Stable	04-Jan-24	CARE Ratings Ltd
5	INE448U07232	25.00	Listed	Secured	28-Mar-24	-	-	CARE Ratings Ltd	CARE A+ ; Stable	04-Jan-24	CARE Ratings Ltd
6	INE448U07240	25.00	Listed	Secured	28-Mar-24	-	-	CARE Ratings Ltd	CARE A+ ; Stable	04-Jan-24	CARE Ratings Ltd

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

For VERITAS FINANCE PRIVATE LIMITED
 V: A J
 Company Secretary


Veritas Finance Private Limited

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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, 7th Floor, Unit No. C28-C35, CIPET Road, Thiru Vi Ka Industrial Estate, Guindy, Chennai 600032 for the period ended March 31, 2024, we hereby certify that Security Cover as at March 31, 2024 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/ MIRSDCRADT/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 31-03-2024 has been extracted from the audited books of accounts for the period ended 31-03-2024 and other relevant records of the listed entity.
 - The Book value of assets provided for secured listed debt securities amounting to Rs. 32,569.38 lakhs.
 - The assets of the listed entity provide coverage of 1.06 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 with by the listed entity.

This certificate is being issued to enable the Company to comply with the terms and conditions prescribed in the respective Debenture Trust Deeds executed in favour of Catalyst Trusteeship Limited and Axis Trustee Services Limited for issuances of NCDs.

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



S. Usha
Partner

Membership No: 211785

UDIN:24211785BKCPRG7680



Place: Chennai
Date: 25th April, 2024

Annexure 1

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	(Rs. in Lakhs) Column O	
		Debt for which this certificate being issued	Book Value			Other Secured Debt	Debt for which this certificate being issued										Yes/No
ASSETS																	
Property, Plant and Equipment																	
Capital Work-in-Progress																	
Right of Use Assets																	
Goodwill																	
Intangible Assets																	
Intangible Assets under Development																	
Investments																	
Loans		32,569.38	4,39,943.83						99,865.55		5,72,378.75		32,569.38				32,569.38
Inventories																	
Trade Receivables									368.31		368.31						
Cash and Cash Equivalents									47,744.92		47,744.92						
Bank Balances other than Cash and Cash Equivalents			2,127.96						16,099.04		18,197.03						
Others			1,405.93						5,842.04		7,250.96						
Total		32,569.38	4,43,480.74						1,75,401.27		6,51,451.38		32,569.38				32,569.38
LIABILITIES																	
Debt securities to which this certificate pertains		30,812.15									30,812.15						
Other debt sharing pari-passu charge with above debt																	
Other Debt																	
Subordinated debt																	
Borrowings			3,16,796.39								3,16,796.39						
Bank (CC/MCDL)																	
Debt Securities (Unsecured - CP)											1,249.81						
Others (Securitisations)																	
Trade Payables			48,252.86								48,252.86						
Lease Liabilities											879.88						
Provisions																	
Others											9,789.84						
Total		30,812.15	3,66,302.06						21,381.81		4,18,495.02						
Cover on Book Value		1.06 times															
Cover on Market Value																	
Exclusive Security Cover Ratio for Listed Debt Securities		1.06 times															

Notes:

- Listed debt securities are secured by way of exclusive charge over identified receivables in accordance with the terms of respective issue/ debenture trust deed/ placement memorandum.
- Asset cover is calculated only on listed debt securities for which this certificate is being issued.
- 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

Website: www.sundaramandsrinivasan.com

The Board of Directors

Veritas Finance Private Limited

SKCL Central Square 1, South and North Wing,
7th 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 16 - Listed Non-convertible Debentures (NCDs) issued by Veritas Finance Private Limited ("the Company") vide Disclosure Document dated March 26, 2024 and Debenture Trust Deed dated March 26, 2024.

1. The Company has issued 7,500 (Seven thousand five hundred) 9.75% Secured, Rated, Listed, Redeemable, Non-convertible debentures in the form of Separately Transferable Redeemable Principal Parts (STRPPs) of face value of Rs. 1,00,000 (Rupees one lakh only) each aggregating to Rs. 75,00,00,000 (Rupees seventy-five crores only) vide Disclosure Document dated March 26, 2024 and Debenture Trust Deed dated March 26, 2024. The Company has appointed Axis Trustee Services Limited ("Debenture Trustee") as their trustee for the purpose of the issue (ISIN - INE448U07224, INE448U07240 and INE448U07232).
2. Pursuant to the issue, the Company has received a sum of Rs. 75,00,00,000 (Rupees seventy-five crores only) on March 28, 2024 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/overnight mutual funds. The Company has utilised the proceeds of NCDs towards the on-lending purpose and for regular business purposes including refinancing of existing debt.
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, 2024.
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:24211785BKCPRI5857



Place: Chennai
Date: 25th April, 2024

SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS

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Certificate in respect of utilization of issue proceeds from Series 15 - Listed Non-convertible Debentures (NCDs) issued by Veritas Finance Private Limited ("the Company") vide Disclosure Document dated December 20, 2023 and Debenture Trust Deed dated December 21, 2023.

1. The Company has issued 5,500 (Five thousand five hundred) 9.75% Secured, Rated, Listed, Redeemable, Non-convertible debentures of face value of Rs. 1,00,000 (Rupees one lakh only) each aggregating to Rs. 55,00,00,000 (Rupees fifty-five crores only) vide Disclosure Document dated December 20, 2023 and Debenture Trust Deed dated December 21, 2023. The Company has appointed Catalyst Trusteeship Limited ("Debenture Trustee") as their trustee for the purpose of the issue (ISIN - INE448U07216).
2. Pursuant to the issue, the Company has received a sum of Rs. 55,00,00,000 (Rupees fifty-five crores only) on December 26, 2023 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/overnight mutual funds. The Company has utilised the proceeds of NCDs towards the ongoing business operations of the Company.
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, 2024.
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: 24211785BKCPRH2380



Place: Chennai
Date: 25th April, 2024

April 25, 2024

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, 2024, 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, 2024, duly approved by the Board of Directors of the Company at its meeting held on April 25, 2024, based on the recommendation of the Audit Committee in its meeting held on April 25, 2024.

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, 2024, 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 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, 2024.

In reference to the SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 and pursuant to email communication received from BSE Limited, details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended March 31, 2024 are not applicable to be enclosed as our Company does not fall under the categorisation of 'Large Corporate' as defined therein.

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

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 Audited Financial Results for the quarter and year ended March 31, 2024.

We request you to kindly take the same on record.

Thanking You,

For Veritas Finance Private Limited,

ARUNA

VENKATESAN

Digitally signed by ARUNA
VENKATESAN
Date: 2024.04.25 18:38:15 +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

Veritas Finance Private Limited
CIN: U65923 TN2015PTC100328
Regd. Office: SKCL Central Square 1, South and North Wing, 7th Floor, Unit # C28 - C35, CIPET Road,
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Statement of financial results for the quarter and financial year ended 31 March 2024

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

Particulars	Quarter ended			Year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	Audited (Note 4)	Unaudited (Note 4)	Audited (Note 4)	Audited	Audited
Revenue from operations					
Interest income	31,105.54	28,009.10	19,598.20	1,05,706.44	65,246.42
Fee and commission income	782.08	888.46	593.48	3,186.30	1,869.42
Net gain on fair value changes	624.50	778.63	130.03	2,220.54	906.46
Sale of services	4.53	2.15	-	7.07	1.00
Total revenue from operations	32,516.65	29,678.34	20,321.71	1,11,120.35	68,023.30
Other income	646.48	274.06	59.61	1,259.72	197.84
Total income	33,163.13	29,952.40	20,381.32	1,12,380.07	68,221.14
Expenses					
Finance costs	9,665.01	8,580.28	5,225.53	31,561.84	16,921.69
Fees and commission expense	67.43	143.39	77.12	435.24	199.88
Impairment on financial instruments	2,580.78	2,999.61	1,151.27	9,643.28	4,680.47
Employee benefits expenses	7,923.77	7,449.87	4,842.22	29,160.93	16,697.06
Depreciation and amortization	637.86	635.37	440.00	2,356.33	1,511.42
Other expenses	1,811.47	1,789.23	1,380.38	6,925.99	4,925.62
Total expenses	22,686.32	21,597.75	13,116.52	80,083.61	44,936.14
Profit before Tax, Exceptional and Extraordinary items	10,476.81	8,354.65	7,264.80	32,296.46	23,285.00
Exceptional and Extraordinary items	-	-	-	-	-
Profit before Tax	10,476.81	8,354.65	7,264.80	32,296.46	23,285.00
Tax expense					
- Current tax	2,812.00	1,892.00	1,933.00	8,834.00	6,537.00
- Adjustment of tax relating to earlier periods	-	-	-	-	(63.42)
- Deferred tax	(314.00)	125.97	(186.61)	(1,042.80)	(828.96)
	2,498.00	2,017.97	1,746.39	7,791.20	5,644.62
Profit after tax for the period / year	7,978.81	6,336.68	5,518.41	24,505.26	17,640.38
Other comprehensive income					
a) Items that will not be reclassified to profit or loss					
(i) Re-measurement of the defined benefit obligation	(16.49)	(63.69)	(29.24)	58.43	(228.34)
(ii) Income tax relating to items that will not be reclassified to profit or loss	4.16	16.03	7.36	(14.71)	57.48
Sub-total (a)	(12.33)	(47.66)	(21.88)	43.72	(170.86)
b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Sub-total (b)	-	-	-	-	-
Other comprehensive income(after tax) for the period / year (a+b)	(12.33)	(47.66)	(21.88)	43.72	(170.86)
Total comprehensive income for the period / year, net of income tax	7,966.48	6,289.02	5,496.53	24,548.98	17,469.52
Paid up Equity Share Capital (Face Value INR 10)	12,751.92	12,751.92	4,920.49	12,751.92	4,920.49
Paid up Convertible Preference Share capital	-	-	6,501.91	-	6,501.91
Reserves excluding Revaluation reserves	2,20,203.43	2,12,018.57	1,47,703.20	2,20,203.43	1,47,703.20
Net worth (equity and preference share capital + reserve and surplus excluding revaluation reserve)	2,32,955.35	2,24,770.49	1,59,125.60	2,32,955.35	1,59,125.60
Earnings per equity share of INR 10 each					
- Basic	6.04	4.96	11.22	23.98	36.15
- Diluted	6.00	4.77	4.54	23.76	14.57
	Not annualised	Not annualised	Not annualised	Annualised	Annualised

See accompanying notes to the financial results



Veritas Finance Private Limited
CIN: U65923TN2015PTC100328

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Thiru Vi Ka Industrial Estate, Guindy, Chennai – 600 032. www.veritasfin.in**
Statement of assets and liabilities as at 31 March 2024

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

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	47,744.92	23,825.39
Bank balances other than cash and cash equivalents	18,197.03	28,583.38
Receivables		
- Trade Receivables	368.31	16.53
- Other Receivables	170.09	-
Loans	5,63,454.98	3,47,561.64
Investments	-	-
Other financial assets	2,357.66	821.32
	6,32,292.99	4,00,808.26
Non-financial assets		
Current tax assets (net)	158.82	52.17
Deferred tax assets (net)	4,141.29	3,113.20
Property, plant and equipment (including right of use asset)	4,622.67	4,146.52
Intangible assets	839.68	200.76
Intangible assets under development	49.05	16.08
Other non-financial assets	423.10	303.41
	10,234.61	7,832.14
Total Assets	6,42,527.60	4,08,640.40
EQUITY AND LIABILITIES		
Financial liabilities		
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	114.68	65.48
- Total outstanding dues of creditors other than micro enterprises and small enterprises	765.20	487.49
Debt securities	30,812.15	17,926.89
Borrowings (other than debt securities)	3,66,302.06	2,24,388.82
Other financial liabilities	6,429.11	3,514.28
	4,04,423.20	2,46,382.96
Non-financial liabilities		
Provisions	866.07	823.51
Other non-financial liabilities	4,282.98	2,308.33
	5,149.05	3,131.84
Equity		
Equity share capital	12,751.92	11,422.40
Other equity	2,20,203.43	1,47,703.20
	2,32,955.35	1,59,125.60
Total Equity and Liabilities	6,42,527.60	4,08,640.40

See accompanying notes to the financial results



Statement of cash flows for the year ended 31 March 2024

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Cash flows from operating activities		
Profit before tax for the year	32,296.46	23,285.00
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expense	2,356.33	1,511.42
Impairment on financial instruments	9,643.28	4,680.47
Share based payment expense	773.14	305.24
Interest income on security deposits	(76.23)	(28.65)
Profit on termination of leased assets	(30.72)	(10.27)
Finance costs	31,561.84	16,921.69
(Gain) / loss on sale of PPE (net)	(11.06)	3.43
Interest income on fixed deposits	(2,697.12)	(1,847.94)
Gain on sale of investments, net	(2,220.54)	(906.46)
Operating cash flow before working capital changes	71,595.38	43,913.93
Changes in working capital		
<i>Adjustments for (increase)/ decrease in operating assets:</i>		
Increase in loans	(2,25,528.09)	(1,39,026.84)
Increase in receivables	(521.87)	(16.53)
Increase in other financial assets	(1,544.88)	(134.61)
Increase in other non-financial assets	(119.70)	82.16
<i>Adjustments for increase/ (decrease) in operating liabilities:</i>		
Increase in trade payables	326.91	221.87
Increase in other financial liabilities	2,826.07	428.28
Increase in provisions	100.99	179.01
Increase in other non-financial liabilities	1,974.64	1,047.07
Cash used by operations	(1,50,890.55)	(93,305.66)
Finance costs paid	(34,697.74)	(17,656.24)
Interest received on bank balances other than cash and cash equivalents	2,697.12	1,847.94
Total Cash used by operations	(1,82,891.17)	(1,09,113.96)
Income tax paid (net of refunds)	(8,940.65)	(6,113.19)
Net cash used by operations (A)	(1,91,831.82)	(1,15,227.15)
Cash flows from investing activities		
Purchase of Property, Plant and Equipment (including capital work in progress)	(2,129.76)	(1,476.25)
Proceeds from sale of Property, Plant and Equipment	31.43	19.75
Increase in fixed deposits with banks (other than cash and cash equivalents)	10,386.35	(17,061.76)
Purchase of investments	(6,60,162.04)	(4,68,921.69)
Proceeds from sale of investments	6,62,382.58	4,69,828.15
Net cash generated from / (used in) investing activities (B)	10,508.56	(17,611.80)
Cash flows from financing activities		
Proceeds from issue of equity shares including securities premium	49,243.49	546.02
Payment of lease liabilities	(1,517.88)	(1,068.48)
Payment of share issue expenses	(735.86)	-
Proceeds from debt securities	26,500.00	20,000.00
Proceeds from borrowings (other than debt securities)*	2,67,216.00	1,89,748.50
Repayment of debt securities	(10,500.00)	(25,760.01)
Repayment of borrowings (other than debt securities)	(1,24,962.96)	(60,275.60)
Net cash generated from financing activities (C)	2,05,242.79	1,23,190.43
Net increase / (decrease) in cash and cash equivalents (A) + (B) + (C)	23,919.53	(9,648.52)
Cash and cash equivalents at the beginning of the year	23,825.39	33,473.91
Cash and cash equivalents at the end of the year	47,744.92	23,825.39
<i>*net of investment in equity tranche of Pass Through Certificates (PTCs) amounting to INR 6,520.85 Lakhs as on 31 March 2024 and INR 337.92 Lakhs as on 31 March 2023.</i>		
Components of cash and cash equivalents:		
Cash on hand	150.58	193.79
Balances with banks		
In current accounts	39,029.91	20,629.89
In deposit accounts (Original maturity less than three months)	8,564.43	3,001.71
	47,744.92	23,825.39



Veritas Finance Private Limited

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Notes:

- 1 Veritas Finance Private Limited ("the Company") had received the Certificate of Registration dated 15 October 2015 from Reserve Bank of India ("RBI") to carry on the business of Non-Banking Financial Company without accepting public deposits ("NBFC-ND"). During May 2018, the Company had crossed the total assets threshold of INR 500 crores and had become a Non-Deposit Taking Systemically Important Non-Banking Financial Company ("NBFC-ND-SI").
The Company is a NBFC-ND-SI registered with the RBI and classified under middle layer as per scale based framework applicable from 01 October 2022. The Company has complied with and continues to comply with all the applicable regulations and directions of the RBI pertaining to middle layer.
The asset size of the Company had crossed INR 5,000 crore during the Financial Year ended 31 March 2024.
The Company is engaged in extending credit to micro and small enterprises, typically self-employed businesses and salaried segment primarily through business loans, housing loans and used commercial vehicle loans. The Company follows a cash flow based model for credit assessment with suitable adaptations for each type of income sources. The loans are given for business expansion, working capital, purchase of assets, construction of houses etc.
- 2 The financial results for the quarter and financial year ended 31 March 2024, which has been subjected to audit by the statutory auditors of the Company and subsequently approved by the Board of Directors at their respective meetings held on 25 April 2024 in terms of Regulation 33 and 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 3 The statutory auditors have issued an unmodified opinion. These financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') as amended from time to time and in conformity with generally accepted accounting principles in India and other relevant provisions of the Act. Any application guidance/ clarifications / directions issued by RBI or other regulators are implemented as and when they are issued / applicable.
- 4 The figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures in respect to audited figures of the full financial year and year to date figures of upto 31 December 2023 and 31 December 2022 respectively. The figures for the quarter ended 31 December 2023 are the balancing figures in respect of the reviewed figures of the nine months ended 31 December 2023 and figures of the half year ended 30 September 2023.
- 5 There is no separate reportable segment in accordance with Ind AS 108 on "Operating Segments" in respect of the Company.
- 6 Earnings per share for the quarters ended 31 March 2024, 31 December 2023 and 31 March 2023 have not been annualised.
- 7 Other equity includes statutory reserve as per section 45IC of the RBI Act, 1934, balance in securities premium, share options outstanding account 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 89.24 crores exceeds the total provision required under IRACP (including standard asset provisioning) INR 51.53 crores, by INR 37.71 crores as at 31 March 2024 and accordingly, no amount is required to be transferred to impairment reserve.



- 9 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached in Annexure 1.
- 10 All the Non-Convertible Debentures (NCDs) issued by the company are secured by exclusive charge on specific receivables of the company by way of hypothecation with security cover to the extent of 1.00 times 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 31 March 2024.
- 11 Details of loans transferred / acquired during the financial year ended 31 March 2024 under the RBI Master Direction on Transfer of Loan Exposures dated 24 September 2021 are given below:
(i) The Company has not transferred any Non-Performing Assets (NPAs).
(ii) The Company has not transferred any Special Mention Account (SMA) and loan not in default.
(iii) The Company has not acquired any loans not in default through assignment.
(iv) The Company has not acquired any stressed loan.
- 12 The Company during the financial year ended 31 March 2024, had granted 7,26,667 Employees Stock Options of face value of INR 10 each at an exercise price of INR 475 & 75 per option, out of Employee Stock Options Scheme, on its own shares to specified employees of the Company on 26 October 2023, 30 January 2024 and 27 March 2024. 18,73,000 options of face value of INR 10 were exercised by the employees during the financial year ended 31 March 2024. The total outstanding employee stock options as at 31 March 2024 stands at 22,95,917.
- 13 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 14 **Capital raise:** During the financial year ended 31 March 2024, the Company raised additional capital as follows (apart from conversion of Compulsorily Convertible Preference Shares ("CCPS")):
a) On 05 July 2023, the Company had raised INR 400.00 crores from new investors by issuing fully paid up equity shares of 82,36,723 at a price of INR 485.63 per share (including face value of INR 10 per share and securities premium of INR 475.63 per share) amounting to INR 8.24 crores and INR 391.76 crores respectively.
b) Also, on 05 July 2023, the Company had raised INR 0.27 crores by issuing partly paid up shares of 26,89,518 at a price of INR 1 per share from existing individual shareholders of the Company.
c) On 13 July 2023, the Company raised INR 78.68 crores by way of converting its partly paid up shares of 1,09,75,000 into fully paid up shares from the promoter of the Company.
d) Further to the above, on 10 July 2023, the Company raised INR 13.30 crores upon exercise of stock options by 64 employees under the Company's employees stock option schemes.
e) The Company also raised INR 0.19 crore upon exercise of stock options by 2 employees during August and September 2023.
- 15 In order to enable the aforementioned capital increase, the Company had increased its authorised equity share capital from INR 64.98 crores to INR 136.98 crores. Accordingly, the Memorandum Of Association (MOA) of the Company was amended to give effect to the above.
The Company had duly obtained the consent of the shareholders vide an extraordinary general meeting dated 20 April 2023 to increase the authorised share capital and amend the MOA.
- 16 **Securitisation:** During the financial year ended 31 March 2024, the Company transferred certain pool of loan receivable accounts amounting to INR 614.36 crores and raised borrowings amounting to INR 552.53 crores, through multiple securitisation transactions, net of investment in equity tranche of Pass Through Certificates amounting to INR 61.83 crores. In this regard, for each transaction, the Company has provided for first loss credit enhancement in the form of deposit and investment in equity tranche as credit support in the event of shortfall in collections from underlying loan contracts.
- 17 **Commercial paper:** During the financial year ended 31 March 2024, the Company had raised INR 105 crores by way of issuance of commercial paper with CARE A1+ rating assigned by CARE Ratings Limited.



- 18 **Conversion of preference share capital:** During September 2023, in accordance with the memorandum of association, articles of association, and the shareholder's agreement dated 21 June 2023, executed among the Company and the shareholders, the CCPS were converted into Equity shares of INR 10 each at a ratio of 1:1. The same was approved via board resolution dated 15 September 2023.
Pursuant to allotment of equity shares towards conversion of CCPS, intimation to BSE and PAS 3 were duly filed on 15 September 2023 and 03 October 2023 respectively.
- 19 Information as required by Reserve Bank of India Circular on Resolution Framework for COVID 19 related stress, dated 06 August 2020 and on Resolution Framework- 2.0: Resolution of COVID 19 related stress of Individuals and Small businesses, dated 05 May 2021 is attached in Annexure 2.
- 20 Pursuant to RBI circular dated 16 November 2023, certain loan assets of the Company which are not in the nature of business loans and housing loans have been assigned a risk weight of 125% for the purpose of calculating capital risk adequacy ratio.
- 21 During the financial year ended 31 March 2024, the Company established a trust by name "Veritas Employees Gratuity Trust" for the purpose of covering the gratuity payable to employees as per Payment of Gratuity Act, 1972 in association with SBI Life Insurance Company Limited.
- 22 Being a Middle layer NBFC (NBFC-ML), the company's Internal Capital Adequacy Assessment Process (ICAAP) takes a structured approach towards the identification, assessment, and management of all risks that may have a materially adverse impact on our business, financial position, and capital adequacy. The ICAAP framework is guided by the Company's Board approved ICAAP Policy, which is in line with regulatory expectations. Also the company has enhanced its framework for Enterprise Risk Management (ERM) to a comprehensive and holistic approach to risk management. In this regard, the Company has completed assessment of its risks to ensure availability of adequate capital to cover all risks applicable to the Company for financial year ended 31 March 2023 which include the Stress Test Scenario while assessing ICAAP.
- 23 The financial results for the quarter and financial year ended 31 March 2024 are available on the websites of BSE (<https://www.bseindia.com>) and the Company website (<https://www.veritasfin.in/announcement-and-results.php>).
- 24 The amount to be spent under CSR during the financial year ended 31 March 2024, was INR 304.30 Lakhs, out of which INR 153.00 Lakhs was expended during the year and resultant shortfall, aggregating to INR 151.30 Lakhs, is towards the ongoing project. Subsequently, this unspent amount has been transferred on 03 April 2024 to a Designated Unspent Corporate Social Responsibility Account with scheduled commercial bank.
- 25 During the financial year ended 31 March 2024, the Company commenced its operations from the new head office with effect from 15 April 2023. Necessary filings with the Ministry of Corporate Affairs is completed in this regard.
- 26 Previous period's/year figures have been regrouped/reclassified wherever necessary, to confirm with the current period/ year presentation.

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



B. Arulmany

Managing Director and Chief Executive Officer

Place : Chennai
Date : 25 April 2024



Veritas Finance Private Limited
CIN: U65923TN2015PTC100328

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Annexure I

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

Particulars		As at 31 March 2024
(a)	Omitted*	-
(b)	Omitted*	-
(c)	Debt equity ratio Debt equity ratio is (Debt securities + Borrowings) / Net worth)	1.70 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 2024 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 2,32,955.35 Lakhs
(k)	Net profit after tax - For the financial year ended 31 March 2024 (Total comprehensive income)	INR 24,548.98 Lakhs
(l)	Earnings per share - For the financial year ended 31 March 2024	Basic - INR 23.98 Diluted - INR 23.76
(m)	Current Ratio	1.24 times
(n)	Long term debt to Working Capital	316.74 times
(o)	Bad debts to Account Receivable Ratio	1.79%
(p)	Current Liability Ratio	26.05%
(q)	Total Debts to Total Assets Ratio	61.81%
(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 (%)	56.82%
(u)	Net Profit Margin(%)	21.84%
(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) 1.79% ii) 0.85% iii) 53.14% iv) 1.06 times v) 146.21% vi) 41.49%

Note : * Omitted by the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2021, w.e.f. 13 August 2021.



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 30 September 2023 (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 2024
Personal Loans	-	-	-	-	-
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	2,298.16	151.06	178.80	527.16	1,441.14
Total	2,298.16	151.06	178.80	527.16	1,441.14



Independent Auditor's report on Annual Financial Results of Veritas Finance Private Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

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, 2024, 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, 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, 2024.

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, the circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('RBI Guidelines') 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 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, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 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: 0042075



S.Usha
Partner

Membership Number: 211785
UDIN: 24211785BKCPRL7141



Date: 25th April 2024
Place: Chennai

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, 7th Floor, Unit No. C28-C35, CIPET Road, Thiru Vi Ka Industrial Estate, Guindy, Chennai 600032 for the period ended March 31, 2024, we hereby certify that Security Cover as at March 31, 2024 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/ MIRSDCRADT/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 31-03-2024 has been extracted from the audited books of accounts for the period ended 31-03-2024 and other relevant records of the listed entity.
 - The Book value of assets provided for secured listed debt securities amounting to Rs. 32,569.38 lakhs.
 - The assets of the listed entity provide coverage of 1.06 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 with by the listed entity.

This certificate is being issued to enable the Company to comply with the terms and conditions prescribed in the respective Debenture Trust Deeds executed in favour of Catalyst Trusteeship Limited and Axis Trustee Services Limited for issuances of NCDs.

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



S. Usha
Partner

Membership No: 211785

UDIN:24211785BKCPRG7680



Place: Chennai
Date: 25th April, 2024

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
		Exclusive Charge				Part-Passu Charge										
Particulars	Description of asset for which this certificate relates	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with part-passu charge)	Other assets on which there is part-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, DSRRA market value is not applicable)	Market Value for Part passu charge Assets	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRRA market value is not applicable)	Total Value (K+L+M+ N)		
		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value									
ASSETS																
Property, Plant and Equipment							1,813.60		1,813.60							
Capital Work-in-Progress							2,809.07		2,809.07							
Right of Use Assets																
Goodwill																
Intangible Assets							839.68		839.68							
Intangible Assets under Development							49.05		49.05							
Investments																
Loans	Book Debt receivables	32,569.38	4,39,943.03				99,965.55		5,72,378.75				32,569.38			32,569.38
Inventories																
Trade Receivables							368.31		368.31							
Cash and Cash Equivalents							47,744.92		47,744.92							
Bank Balances other than Cash and Cash Equivalents							16,096.04		16,197.03							
Others							5,642.04		7,250.96							
Total		32,569.38	4,43,480.74				1,76,401.27		6,51,481.38				32,569.38			32,569.38
LIABILITIES																
Debt securities to which this certificate pertains		30,812.15							30,812.15							
Other debt sharing part-passu charge with above debt																
Subordinated debt			3,16,799.39						3,16,799.39							
Borrowings																
Bank (CC/WCDL)			1,249.81						1,249.81							
Debt Securities (Unsecured - CP)																
Others (Securitisation)			48,252.86						48,252.86							
Trade Payables							879.88		879.88							
Lease Liabilities																
Provisions							9,789.84		9,789.84							
Others							10,712.09		10,712.09							
Total		30,812.15	3,66,302.06				21,381.81		4,18,496.02							
Cover on Book Value		1.06 times														
Cover on Market Value																
	Exclusive Security Cover Ratio for Listed Debt Securities	1.06 times														

Note: 1. Listed debt securities are secured by way of exclusive charge over identified receivables in accordance with the terms of respective issue/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.



Veritas Finance Private 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 Private Limited	INE448U07224 INE448U07240 INE448U07232	Private Placement	Listed, Rated, Secured Non Convertible Debentures in the form of Separately Transferable Redeemable Principal Parts (STRPPs)	28-03-2024	75.00	75.00	No	Not applicable	-
B. Statement of deviation/ variation in use of issue proceeds:									
Particulars					Remarks				
Name of listed entity					Veritas Finance Private Limited				
Mode of fund raising					Private Placement				
Type of instrument					Non-convertible Debt Securities (NCDs)				
Date of raising funds					28-03-2024				
Amount raised (Rs Crores)					75.00				
Report filed for quarter ended					31-03-2024				

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

Is there a deviation/ variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No					
If yes, details of the approval so required?						
Date of approval	Not applicable					
Explanation for the deviation/ variation	Not applicable					
Comments of the audit committee after review	None					
Comments of the auditors, if any	None					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (Rs Crores and in %)	Remarks, if any
The Issue Proceeds equivalent to 100% of the funds raised by the Issuer will be utilized towards the on-lending purpose and for regular business purposes including refinancing of existing debt.	Not applicable	100%	Not applicable	100%	Nil	-
ARUNA VENKATESAN Digitally signed by ARUNA VENKATESAN Date: 2024.04.25 18:29:31 +05'30'						
Name of Signatory: Ms. V. Aruna						
Designation: Company Secretary & Compliance Officer						
Date: 25-04-2024						

Veritas Finance Private Limited

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