

August 13, 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 June 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 June 30, 2024, is enclosed. Same is also submitted vide mail dated August 13, 2024.

6. Debenture Redemption Reserve/Redemption Fund:

Veritas Finance Private Limited

For 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 **Company Secretary**

CIN: U65923TN2015PTC100328



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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.

For VERITAS FINANCE PRIVATE LIMITED


Company Secretary



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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 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.

For VERITAS FINANCE PRIVATE LIMITED

Veritas Finance Private Limited

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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

N.A.R

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 June 30, 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	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, Patullas Road, Chennai - 600002	10,000

For VERITAS FINANCE PRIVATE LIMITED



Company Secretary


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Veritas Finance Private Limited

Quarterly Compliance as on June 30, 2024, for NCDs - Statement on ISIN, BENPOS, Payment on Due Dates, Credit Rating, DRR & 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 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/ML/M/21-22/DEB/112	11-Mar-22	INE448107190	25.00	Listed	Secured	2	Interest	24-Jun-24	24-Jun-24	Nil			CARE A+ : Positive		24-Sep-24	
2	CL/ML/M/22-23/DEB/95	10-May-22	INE448107208	150.00	Listed	Secured	1	Interest	24-Jun-24	24-Jun-24	Nil			CARE A+ : Positive		23-Dec-24	
3	CL/ML/M/23-24/DEB/1454	13-Dec-23	INE448107216	55.00	Listed	Secured	3	Interest	24-Jun-24	26-Apr-24	Nil			CARE A+ : Positive		26-Jul-24	
			INE448107216	55.00	Listed	Secured	3	Interest	26-May-24	24-May-24	Nil	Not applicable	Not applicable	Not applicable			
			INE448107224	25.00	Listed	Secured	2	Interest	26-Jun-24	26-Jun-24	Nil			Not applicable			
4	ATS/L/CO/23-24/0319	18-Mar-24	INE448107232	25.00	Listed	Secured	2	Interest	28-Jun-24	28-Jun-24	Nil			CARE A+ : Positive		28-Sep-24	
			INE448107240	25.00	Listed	Secured	2	Interest	28-Jun-24	28-Jun-24	Nil			CARE A+ : Positive		27-Jul-24	
5	ATS/L/CO/24-25/0319	13-Jun-24	INE448107257	100.00	Listed	Secured	1	Not applicable	Not applicable	Not applicable	Not applicable			CARE A+ : Positive			

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

Annexure - 2

FOR VERITAS FINANCE PRIVATE LIMITED

Company Secretary



Details of Recovery Expense Fund (REF) for the listed NCDs as on June 30, 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	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	1,00,000.00	Nil	

For VERITAS FINANCE PRIVATE LIMITED

V.A.O

Company Secretary

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Quarterly Compliance as on June 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+ ; Stable	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+ ; Stable	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+ ; Stable	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+ ; Stable	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+ ; Stable	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+ ; Stable	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	27-Jun-24	CARE Ratings Ltd

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

** The NCD with ISIN: INE448U07257 was allotted on June 27, 2024, and hence, the revised credit rating dated June 24, 2024 has been considered for the same.

For VERITAS FINANCE PRIVATE LIMITED

V.A.O.

Company Secretary


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Independent Auditor's Report on book values of the assets and compliance with respect to financial covenants as at June 30, 2024 for submission to Debenture Trustees

To

The Board of Directors
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 agreement and master engagement agreement dated July 06, 2024, as amended with 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 on book value of assets and compliance status of financial covenants for secured listed non-convertible securities of the Company, as at June 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 period ended June 30, 2024 pursuant to the requirements of the SEBI circular dated May 16, 2024 as amended on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Circular"), and has been initialed by us for identification purposes only.

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

Management's Responsibility

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

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:



- (a) Book values of assets as included in the Statement are in agreement with the books of account underlying the unaudited financial results of the company as at June 30, 2024.
 - (b) Company is in compliance with financial covenants as mentioned in the Debenture Trust Deed as on June 30, 2024.
6. We have performed a limited review of the unaudited financial results of the Company for the quarter ended June 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 August 13, 2024. Our review of those financial results was conducted in accordance with the in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
- a) Obtained the Board approved unaudited financial results of the Company for the quarter ended June 30, 2024.
 - b) Traced the book value of assets with the books of accounts of the company underlying the unaudited financial results.
 - c) Obtained a list of financial covenants applicable to the listed debt securities.
 - d) With respect to compliance with financial covenants included in the Statement, we have performed the following procedures.
 - (i) Obtained the various financial metrics forming part of the financial covenants mentioned in the Debenture trust Deed as calculated by the management as at June 30, 2024 and compared the financial metrics with the unaudited financial results to the extent directly



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

traceable and to the financial information from the books of account underlying the unaudited financial results.

- (ii) Performed necessary inquiries with the management regarding any instances of non-compliance with financial covenants or communications received from the Debenture trustees indicating any breach of covenants during the period ended June 30, 2024.
- e) Performed necessary inquiries with the management and obtained necessary representations.

Conclusion

- 11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
 - a) The Book values of assets as included in the Statement are not in agreement with the books of account underlying the unaudited financial results of the company as at June 30, 2024.
 - b) Company is not in compliance with financial covenants as mentioned in the Debenture Trust Deed as on June 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: 24210934BKFUOI8467
Place of Signature: Chennai
Date: August 13, 2024

Statement on book value of assets and compliance status of financial covenants for secured listed non-convertible securities of the Company, as at June 30, 2024

Particulars	Description of asset for which this certificate relate	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		
		Debt for which this certificate being issued	Book Value	Exclusive Charge	Book Value	Part-Passu Charge	Yes/No	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with part passu charge)	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) Note 5	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not applicable or (Note 6)	Market Value for Part passu charge Assets' market value is not ascertainable or applicable	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable	Total Value (-K+L+M+ N)										
ASSETS																												
Property, Plant and Equipment						No																						
Capital Work-in-Progress						No																						
Right of Use Assets						No																						
Goodwill						No																						
Intangible Assets						No																						
Intangible Assets under Development						No																						
Investments						No																						
Loans	Book Debt receivables		43,724.27		4,85,064.65	No																						
Inventories						No																						
Trade Receivables						No																						
Cash and Cash Equivalents						No																						
Bank Balances other than Cash and Cash Equivalents						No																						
Others						No																						
Total			43,724.27		4,90,385.80																						43,724.27	
LIABILITIES																												
Debt securities to which this certificate pertains	Secured Non-Convertible Debentures (NCDs)		40,320.76			No																						
Other debt sharing part-passu charge with above debt						No																						
Other Debt						No																						
Subordinated debt						No																						
Borrowings (Note 1)						No																						
Bank						No																						
Debt Securities (Note 2)						No																						
Others (Note 3)	Not to be filled					No																						
Trade payables						No																						
Lease Liabilities						No																						
Provisions						No																						
Others						No																						
Total			40,320.76		4,05,739.37																						1.08	
Cover on Market Value																												

Note:

- Represents term loans availed from Financial Institutions
- Represents commercial papers which are unsecured
- Represents term loans availed from company to at June 30, 2024
- The security cover ratio pertains to at June 30, 2024
- Represents carrying value as per books of accounts of debt
- The company carries the receivables at amortised cost. Market value is not ascertained at every period end, and hence for the purpose of disclosure in this statement the carrying value of these receivables have been disclosed in Column L.

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



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

Series	ISIN	Facility	Date of Debenture Trust Deed	Face Value (in Rupees)	DTD reference for financial covenants as per Debenture Trust Deed	Compliance with Financial Covenants	If No, Reason for Non-compliance
NCDs - Series 13	INE448U07190	Secured, Rated, Listed, Redeemable, Transferable, Non convertible Debentures	24-Mar-22	10,00,000	Part B - Clause 2.5.4	Complied	Not applicable
NCDs - Series 14	INE448U07208	Secured, Rated, Listed, Redeemable, Non convertible Debentures	21-Jun-22	10,00,000	Part B - Clause 2.6	Complied	Not applicable
NCDs - Series 15	INE448U07216	Secured, Senior, Rated, Listed, Redeemable, Transferable, Non convertible Debentures	21-Dec-23	1,00,000	Part B - Clause 10.3	Complied	Not applicable
NCDs - Series 16	INE448U07224 INE448U07240 INE448U07232	Secured, Senior, Rated, Listed, Redeemable, Transferable, Non convertible Debentures	26-Mar-24	1,00,000	Part B - Clause 9.6	Complied	Not applicable
NCDs - Series 17	INE448U07257	Senior, Secured, Rated, Listed, Fully Paid, Redeemable, Taxable, Non-convertible Debentures	26-Jun-24	1,00,000	Part B - Clause 2.5.4	Complied	Not applicable



August 13, 2024

To

The 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
--	---

Dear Sir/Madam,

Sub: Disclosure under Regulation 51 of SEBI LODR, 2015 - Outcome of Board of Directors meeting held on August 13, 2024, and submission of unaudited Financial Results for the quarter ended June 30, 2024, along with limited review report and Security Cover Certificate and Statement of utilisation

In terms of the provisions of Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (“SEBI LODR Regulations”), the Board of Directors of the Company at its meeting held on **Tuesday, August 13, 2024**, has inter-alia, considered and approved the standalone unaudited financial results of the Company for the quarter ended June 30, 2024.

Further, pursuant to regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 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 ended June 30, 2024.

The disclosures in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are also duly 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.

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 June 30, 2024, is also annexed along with the financial results.

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

In this regard, please find enclosed the following:

- a) Unaudited financial results of the Company for the quarter ended June 30, 2024, along with the limited review report submitted by Statutory Auditors of the Company, M/s. S.R. Batliboi & Associates LLP, pursuant to Regulation 52 of SEBI LODR Regulations.
- b) Disclosure as per Regulation 52(4) of the SEBI LODR Regulations along with financial results.
- c) 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 June 30, 2024, as per Regulation 52(7) and Regulation 52(7A) of Listing Regulations.
- d) Disclosure of the extent and nature of security created and maintained for secured non-convertible debentures of the Company for the quarter ended June 30, 2024, and the Security Cover Certificate thereon as per Regulation 54 of Listing Regulations read with SEBI Circular dated May 19, 2022, as amended from time to time.

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 10:00 A.M. and concluded at 02:30 P.M.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For Veritas Finance Private Limited,

**ARUNA
VENKATESAN**

Digitally signed by ARUNA
VENKATESAN
Date: 2024.08.13 14:32:48
+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,
CIPET Road, Thiru Vi ka Industrial Estate, Guindy, Chennai 600032.
Tel: 044 46150011; web: www.veritasfin.in; email: corporate@veritasfin.in
CIN: U65923TN2015PTC100328

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of 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 Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Veritas Finance Private Limited (the "Company") for the quarter ended June 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 June 30, 2023, included in these unaudited financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial information on July 27, 2023 and the comparative financial information of the Company for the quarter and year ended March 31, 2024, included in these unaudited financial results, were audited by predecessor auditor who expressed an unmodified opinion on those financial information on April 25, 2024.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

**per Bharath N S**

Partner

Membership No.: 210934

UDIN: 24210934BKFUOH2848

Place: Chennai

Date: August 13, 2024



Veritas Finance Private Limited
CIN: U65923TN2015PTC100328
Regd. Office: SKCL Central Square I, South and North Wing, 7th Floor, Unit # C28 - C35, CIPET Road,
Thiru Vi Ka Industrial Estate, Guindy, Chennai – 600 032.

Statement of unaudited financial results for the quarter ended 30 June 2024

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

Particulars	Quarter ended			
	30 June 2024	31 March 2024	30 June 2023	Year ended
	Unaudited	(Refer note 10)	Unaudited	31 March 2024 Audited
Revenue from operations				
Interest income	32,717.89	31,105.54	21,804.36	1,05,706.44
Fee and commission income	753.26	782.08	660.26	3,186.30
Net gain on fair value changes	550.26	624.50	388.05	2,220.54
Sale of services	7.26	4.53	-	7.07
Total revenue from operations	34,028.67	32,516.65	22,852.67	1,11,120.35
Other income	214.56	646.48	86.60	1,259.72
Total income	34,243.23	33,163.13	22,939.27	1,12,380.07
Expenses				
Finance costs	10,597.98	9,665.01	6,362.77	31,561.84
Fees and commission expense	25.29	67.43	85.17	435.24
Impairment on financial instruments	2,658.72	2,580.78	2,059.93	9,643.28
Employee benefits expenses	9,614.09	7,923.77	6,123.71	29,160.93
Depreciation and amortization	688.98	637.86	498.26	2,356.33
Other expenses	1,939.73	1,811.47	1,588.89	6,925.99
Total expenses	25,524.79	22,686.32	16,718.73	80,083.61
Profit before Tax	8,718.44	10,476.81	6,220.54	32,296.46
Tax expense				
Current tax	3,124.20	2,812.00	1,963.00	8,834.00
Deferred tax (benefit) charge	(975.00)	(314.00)	(373.84)	(1,042.80)
	2,149.20	2,498.00	1,589.16	7,791.20
Profit for the period / year	6,569.24	7,978.81	4,631.38	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	(236.96)	(16.49)	(535.61)	58.43
Income tax relating to items that will not be reclassified to profit or loss	59.64	4.16	134.81	(14.71)
Other comprehensive income / (loss) for the period/ year, net of income tax	(177.32)	(12.33)	(400.80)	43.72
Total comprehensive income/ (loss) for the period/ year, net of income tax	6,391.92	7,966.48	4,230.58	24,548.98
Earnings per equity share of INR 10 each*				
- Basic	4.98	6.04	5.72	19.04
- Diluted	4.94	6.01	5.61	18.86
	Not annualised*	Not annualised*	Not annualised*	Annualised*

The accompanying notes are integral part of the unaudited financial results



Veritas Finance Private Limited
CIN: U65923TN2015PTC100328
Regd. Office: SKCL Central Square 1, South and North Wing, 7th Floor, Unit # C28 - C35, CIPET Road,
Thiru Vi Ka Industrial Estate, Guindy, Chennai – 600 032.

Notes:

- 1 Veritas Finance Private Limited ("the Company") 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.
- 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 June 2024, have been reviewed by the Audit Committee on 12 August 2024 and subsequently approved by the Board of Directors at their meeting held on 13 August 2024. This statement of unaudited financial results for the quarter ended 30 June 2024, have been subjected to limited review by the statutory auditors of the Company.
- 4 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.
- 5 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.
- 6 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 1.08 times of the principal and interest amount outstanding as at 30 June 2024.
- 7 The total outstanding employee stock options as at 30 June 2024 stands at 22,72,917 (22,95,917 as at 31 March 2024). There were no grants during the quarter ended 30 June 2024 (NIL for the quarter ended 30 June 2023). 15,000 options of face value of INR 10 were exercised by the employees during the quarter ended 30 June 2024 (NIL for the quarter ended 30 June 2023).
- 8 Basic and diluted earnings per share disclosed for the period ended 30 June 2023 and 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.
- 9 The financial results for the quarter ended 30 June 2024 are available on the websites of BSE (<https://www.bseindia.com>), NSE (<https://www.nseindia.com>) and the Company website (<https://www.veritasfin.in/announcement-and-results.php>).
- 10 Figures for the quarter ended 31 March 2024, are derived by deducting the reported year to date figures for the period ended 31 December 2023, which were subject to limited review, from audited figures for the year ended 31 March 2024.
- 11 The comparative financial information of the Company for the corresponding quarter ended 30 June 2023, included in these unaudited financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial information on 27 July 2023 and the comparative financial information of the Company for the quarter and 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 Private Limited



D. Arulmany

Managing Director and Chief Executive Officer

Place : Chennai
Date : 13 August 2024



Veritas Finance Private Limited
CIN: U65923TN2015PTC100328

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

Annexure 1

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

Particulars		As at 30 June 2024
(a)	Omitted	-
(b)	Omitted	-
(c)	Debt equity ratio (Debt securities + Borrowings) / Net worth)	1.88 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 2,39,859.62 Lakhs
(k)	Net profit after tax -For the quarter ended 30 June 2024	INR 6,569.24 Lakhs
(l)	Earnings per share - For the quarter ended 30 June 2024	Basic - INR 4.98 not annualised Diluted -INR 4.94 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	64.28%
(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 quarter ended 30 June 2024	19.18%
(v)	Sector specific equivalent ratio	
	i) GNPA (%) (Gross stage 3 loans/ Gross loans)	i) 1.77%
	ii) NNPA (%) (Gross stage 3 loans- Impairment loss allowance on stage 3 loans) / (Gross loans- Impairment loss allowance on stage 3 loans)	ii) 0.85%
	iii) Provision Coverage Ratio ("PCR") (%) (Impairment loss allowance for stage 3 loans/ Gross stage 3 loans)	iii) 52.17%
	iv) Security cover ratio	iv) 1.08 times
	v) Capital adequacy ratio (calculated as per RBI guidelines) (%)	v) 40.79%

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.



Independent Auditor's Report on book values of the assets and compliance with respect to financial covenants as at June 30, 2024 for submission to Debenture Trustees

To

The Board of Directors
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 agreement and master engagement agreement dated July 06, 2024, as amended with 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 on book value of assets and compliance status of financial covenants for secured listed non-convertible securities of the Company, as at June 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 period ended June 30, 2024 pursuant to the requirements of the SEBI circular dated May 16, 2024 as amended on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Circular"), and has been initialed by us for identification purposes only.

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

Management's Responsibility

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

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:



- (a) Book values of assets as included in the Statement are in agreement with the books of account underlying the unaudited financial results of the company as at June 30, 2024.
 - (b) Company is in compliance with financial covenants as mentioned in the Debenture Trust Deed as on June 30, 2024.
6. We have performed a limited review of the unaudited financial results of the Company for the quarter ended June 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 August 13, 2024. Our review of those financial results was conducted in accordance with the in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
- a) Obtained the Board approved unaudited financial results of the Company for the quarter ended June 30, 2024.
 - b) Traced the book value of assets with the books of accounts of the company underlying the unaudited financial results.
 - c) Obtained a list of financial covenants applicable to the listed debt securities.
 - d) With respect to compliance with financial covenants included in the Statement, we have performed the following procedures.
 - (i) Obtained the various financial metrics forming part of the financial covenants mentioned in the Debenture trust Deed as calculated by the management as at June 30, 2024 and compared the financial metrics with the unaudited financial results to the extent directly



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

traceable and to the financial information from the books of account underlying the unaudited financial results.

- (ii) Performed necessary inquiries with the management regarding any instances of non-compliance with financial covenants or communications received from the Debenture trustees indicating any breach of covenants during the period ended June 30, 2024.
- e) Performed necessary inquiries with the management and obtained necessary representations.

Conclusion

- 11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
 - a) The Book values of assets as included in the Statement are not in agreement with the books of account underlying the unaudited financial results of the company as at June 30, 2024.
 - b) Company is not in compliance with financial covenants as mentioned in the Debenture Trust Deed as on June 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: 24210934BKFUOI8467
Place of Signature: Chennai
Date: August 13, 2024

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

Series	ISIN	Facility	Date of Debenture Trust Deed	Face Value (in Rupees)	DTTD reference for financial covenants as per Debenture Trust Deed	Compliance with Financial Covenants	If No, Reason for Non-compliance
NCDs - Series 13	INE448U07190	Secured, Rated, Listed, Redeemable, Transferable, Non convertible Debentures	24-Mar-22	10,00,000	Part B - Clause 2.5.4	Complied	Not applicable
NCDs - Series 14	INE448U07208	Secured, Rated, Listed, Redeemable, Non convertible Debentures	21-Jun-22	10,00,000	Part B - Clause 2.6	Complied	Not applicable
NCDs - Series 15	INE448U07216	Secured, Senior, Rated, Listed, Redeemable, Transferable, Non convertible Debentures	21-Dec-23	1,00,000	Part B - Clause 10.3	Complied	Not applicable
NCDs - Series 16	INE448U07224 INE448U07240 INE448U07232	Secured, Senior, Rated, Listed, Redeemable, Transferable, Non convertible Debentures	26-Mar-24	1,00,000	Part B - Clause 9.6	Complied	Not applicable
NCDs - Series 17	INE448U07257	Senior, Secured, Rated, Listed, Fully Paid, Redeemable, Taxable, Non-convertible Debentures	26-Jun-24	1,00,000	Part B - Clause 2.5.4	Complied	Not applicable




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	INE448U07257	Private Placement	Senior, Secured, Rated, Listed Fully Paid, Redeemable, Taxable, Non-Convertible Debentures	27-06-2024	100.00	100.00	No	Not applicable	-
B. Statement of deviation/ variation in use of issue proceeds:									
Particulars					Remarks				
Name of listed entity					Veritas Finance Private Limited				
Mode of fund raising					Private Placement				
Type of instrument					Non-convertible Debt Securities (NCDs)				
Date of raising funds					27-06-2024				
Amount raised (Rs Crores)					100.00				
Report filed for quarter ended					30-06-2024				

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: 2024.08.13 14:33:14 +05'30'						
Name of Signatory: Ms. V. Aruna						
Designation: Company Secretary & Compliance Officer						
Date: 13-08-2024						

Veritas Finance Private Limited

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CIN: U65923TN2015PTC100328