

04th November 2019

The Secretary
 BSE Ltd.
 Phiroze Jeejeebhoy Towers,
 Dalal Street,
 Mumbai - 400 001

Sub: Half Yearly Communication pursuant to regulation 52 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the half-year ending 30th September 2019

Ref:ISIN: INE448U07059, Scrip Code: 958682&INE448U07067, Scrip Code: 958854, &INE448U07083
 Scrip Code: 958946,

Dear Sir/Madam,

With reference to the above, we submit herewith the information and documents as per the regulation 52(1), 52 (4)& 52 (5) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as mentioned below for the Half Year ended 30th September 2019.

1. Unaudited Financial Results for the half year ending 30th September 2019

In this connection, we are enclosing herewith the following documents:

- Limited Review Report and Unaudited Financial Statement for the half year ended 30th September 2019 provided by M/S B.S.R & Co.LLP, Chartered Accountants, and Statutory Auditors of the company.
- Certificate signed by the Debenture Trustee under Regulation 52(5) of the listing Regulations.

2. Credit Rating and change in Credit Rating (if any):

Products	Rating
(a) Debentures	CARE BBB + ; (Stable)
(b) Bank loan facilities	CARE BBB + ; (Stable)

Note: There was no change in the credit rating post issuance of the listed NCD

3. Asset Cover available, in case of non-convertible debt securities :Not Applicable
4. Debt Equity Ratio: 2.01 times
5. Previous due date for the payment of interest / dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares/ non-convertible debt securities and whether the same has been paid or not;

The Company does not have any non-convertible redeemable preference shares as at 30th September 2019. The details of previous due date for payment of interest/repayment of principal of non-convertible debentures as follows:

Veritas Finance Private Limited

SKCL Central Square 1, South Wing, 1st Floor, Unit # C28-C35, Cipet Road,
 Thiru Vi ka Industrial Estate, Guindy, Chennai - 600032.
 Tel: 044 46150011; web: www.veritasfin.in; email: customercare@veritasfin.in
 CIN: U65923TN2015PTC100328

For Veritas Finance Private Limited

Madhav

Company Secretary

ISIN	Scrip Code	Listed/Un listed	Issue Size (Rs. In Crores)	Due Date	Due Category	Payment Status
INE448U07018	NA	Unlisted	19.00	13-09-2019	Interest	Paid
INE448U07034	NA	Unlisted	35.00	30-09-2019	Interest	Paid
INE448U07026	NA	Unlisted	23.00	30-09-2019	Interest	Paid
INE448U07042	NA	Unlisted	32.00	30-09-2019	Interest	Paid
INE448U07059	958682	Listed	80.00	30-09-2019	Interest	Paid
INE448U07075	NA	Unlisted	41.60	Not Applicable	Not Applicable	Not Applicable
INE448U07067	958854	Listed	60.00	Not Applicable	Not Applicable	Not Applicable
INE448U07083	958946	Listed	86.00	Not Applicable	Not Applicable	Not Applicable

6. Next due date for the payment of interest / dividend of non-convertible preference shares / principal along with the amount of interest / dividend of non-convertible preference shares payable and the redemption amount

The Company does not have any non-convertible redeemable preference shares as at 30th September 2019. Details of next due date for payment of interest/principal for non-convertible debentures are as follows:

ISIN	Scrip Code	Listed/Unlisted	Issue Size (Rs. In Crores)	Due Date	Due Category
INE448U07018	NA	Unlisted	19.00	13-03-2020	Interest
INE448U07034	NA	Unlisted	35.00	30-03-2020	Interest
INE448U07026	NA	Unlisted	23.00	30-03-2020	Interest
INE448U07042	NA	Unlisted	32.00	30-03-2020	Interest
INE448U07059	958682	Listed	80.00	30-03-2020	Interest
INE448U07075	NA	Unlisted	41.60	13-01-2020	Interest
INE448U07067	958854	Listed	60.00	26-06-2020	Interest
INE448U07083	958946	Listed	86.00	30-06-2020	Interest

7. Debt service coverage ratio :

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.

8. Interest service coverage ratio:

Interest 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.

For Veritas Finance Private Limited

Madhav
 Company Secretary

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CIN: U65923TN2015PTC100328

9. Outstanding redeemable preference shares (Quantity & value) :

The Company does not have outstanding redeemable preference shares as at 30th September 2019 and hence this clause is not applicable.

10. Debenture Redemption Reserve :

Creation of debenture redemption reserve is not applicable for Non-Banking Finance Company (NBFC) issuing debentures on private placed basis as per Rule 7(b)(ii) of Companies (Share Capital and Debentures) Rules, 2014 and accordingly no reserve has been created for this purpose.

11. Net Worth: Rs.45,040.95 lakhs as on 30th September 2019.

12. Net profit after tax: Rs. 1,074.76 lakhs for the half year ended 30th September 2019.

13. Earnings Per Share:

Basic - Rs. 2.60 (Not Annualised)and

Diluted - Rs. 1.22 (Not Annualised)

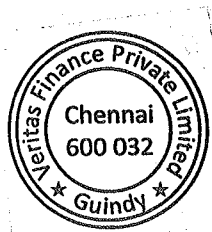
Kindly take the same on your record

Thanking you,

Yours sincerely,
For **Veritas Finance Private Limited**

Madhavi

Company Secretary



Veritas Finance Private Limited

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CIN: U65923TN2015PTC100328

B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st & 2nd Floor,
No 1, Harrington Road, Chetpet,
Chennai - 600 031, India.

Telephone : +91 44 4608 3100
Fax : +91 44 4608 3199

Review Report To Board of Directors of Veritas Finance Private Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Veritas Finance Private Limited ("the Company") for the half year ended 30 September 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and has been approved by the Board of Directors in its meeting held on 4 November 2019. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 ("Act"), and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to issue a report 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the corresponding half year ended 30 September 2018 including the reconciliation of Total comprehensive income under Ind AS of the corresponding half year with net profit reported under the previous Generally Accepted Accounting Principles ('GAAP') as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.

B S R & Co. LLP

**Review Report to Board of Directors
Veritas Finance Private Limited**

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5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations and SEBI circular dated 10 August 2016 in this regard including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022



K Raghuram

Partner

Membership No: 211171

UDIN : 19211171AAAAEE1352

Place : Chennai

Date : 4 November 2019

Veritas Finance Private Limited
CIN: U65923TN2015PTC100328

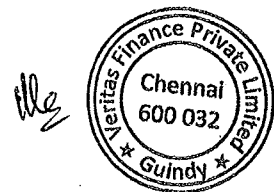
Regd. Office: SKCL Central Square 1, South Wing, 1st Floor, Unit C28-C35, CIPET Road,
Thiru Vi Ka Industrial Estate, Guindy, Chennai – 600 032

Statement of unaudited financial results for the half year ended 30 September 2019

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

Particulars	Half year ended 30 September 2019	Half year ended 30 September 2018 Unaudited (Refer note 4)
Revenue from operations		
Interest income	11,147.95	5,224.87
Fee income	253.82	88.98
Net gain on fair value changes	647.89	170.14
	12,049.66	5,483.99
Other income	0.03	-
Total Income	12,049.69	5,483.99
Expenses		
Finance costs	4,500.66	1,835.77
Impairment on financial instruments	654.33	231.57
Employee benefits expenses	3,878.59	1,958.11
Depreciation and amortisation	571.16	170.97
Other expenses	918.52	706.49
Total Expenses	10,523.26	4,902.91
Profit before tax	1,526.43	581.08
Tax expense		
Current tax	643.00	328.79
Deferred tax	(205.11)	(190.80)
	437.89	137.99
Net profit after tax for the period	1,088.54	443.09
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Re-measurements of the defined benefit plan	18.41	6.04
Income tax relating to items that will not be reclassified to profit or loss	(4.63)	(1.76)
Net other comprehensive income	13.78	4.28
Total comprehensive income, net of income tax	1,074.76	438.81
Earnings per equity share for continuing operations (not annualised, in rupees)		
- Basic	2.60	1.51
- Diluted	1.22	0.67

See accompanying notes to the unaudited financial results



Veritas Finance Private Limited
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Statement of unaudited Assets and Liabilities as at 30 September 2019

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

Particulars	As at 30 September 2019
ASSETS	
Financial assets	
Cash and cash equivalents	12,167.53
Bank balances other than cash and cash equivalents	10,500.00
Loans	1,03,317.98
Investments	8,492.34
Other financial assets	418.67
	1,34,896.52
Non-financial assets	
Current tax assets (net)	173.84
Deferred tax assets (net)	776.57
Property, plant and equipment	968.12
Right of use assets	1,433.33
Intangibles assets under development	16.35
Intangibles assets	647.83
Other non-financial assets	176.88
	4,192.92
TOTAL ASSETS	1,39,089.44
LIABILITIES AND EQUITY	
Financial liabilities	
Trade payables	
-total outstanding dues of micro and small enterprises	-
-total outstanding dues of creditors other than micro and small enterprises	260.77
Debt securities	37,446.86
Borrowings (other than debt securities)	53,186.47
Other financial liabilities	2,199.26
	93,093.36
Non-financial liabilities	
Current tax liabilities	56.69
Provisions	120.27
Other non-financial liabilities	778.17
	955.13
Equity	
Equity share capital	8,146.44
Other equity	36,894.51
	45,040.95
TOTAL LIABILITIES AND EQUITY	1,39,089.44

See accompanying notes to the unaudited financial results



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Statement of unaudited financial results for the half year ended 30 September 2019

Notes:

- 1 Veritas Finance Private Limited ("the Company") is a Non-Deposit taking Systemically Important Non-Banking Financial Company (NBFC-ND-SI), registered with the Reserve Bank of India ("the RBI").
- 2 The Unaudited financial results for the half year ended 30 September 2019 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 4 November 2019. The above results have been subjected to limited review by the statutory auditors of The Company. The auditors have issued an unmodified review report.
- 3 These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules 2015 as amended by the Companies (India Accounting Standards) Rules 2016 . The Company has adopted Ind AS from 1 April 2019 with effective transition date of 1 April 2018 and accordingly these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS prescribed Under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India.

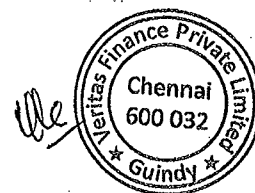
The transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act read with Rule 7 of Companies (Accounts) Rule 2014 (as amended), guidelines issues by the RBI and other generally accepted accounting principles in India (collectively referred to as the "Previous GAAP"). Accordingly, the impact of transition has been recorded in the opening reserves as on 1 April 2018 and the corresponding adjustments pertaining to comparative previous period / half year as presented in these financial results have been restated / reclassified in order to conform to current period presentation.

There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of corporate Affairs or changes in the use of one or more optional exemptions from full retrospective applications of certain Ind AS permitted under Ind AS 101 which may arise upon finalisation of financial statements as at and for the year ending 31 March 2020 prepared under Ind AS.

These financial results have been drawn up on the basis of Ind AS that are applicable to the Company as at 30 September 2019 based on the press release issued by Ministry of Corporate Affairs ("MCA") on 18 August 2016. Any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable.

- 4 In compliance with Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015, limited review of financial results for the half year ended 30 September 2019 has been carried out by the Statutory Auditors of the Company. As permitted under Circular No. CIR/IMD/DFI/69/2016 dated 10 August 2016 issued by SEBI, the Company has opted to avail exemption for submission of Ind AS compliant financial results and statement of assets and liabilities for the previous year ended 31 March 2019. Further, the financial results under Ind AS for the half year ended 30 September 2018 including the reconciliation of net profit as stated in note 6 not been subjected to review or audit. However, the management has exercised the necessary due diligence to ensure that the financial results for the half year ended 30 September 2018 including the reconciliation of net profit as stated in the note 6 provide a true and fair view of the Company's affairs.

- 5 There is no reportable segment in accordance with Ind AS 108 on "Operating Segments" in respect of the Company.



Veritas Finance Private Limited

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Statement of unaudited financial results for the half year ended 30 September 2019

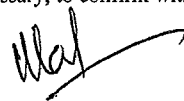
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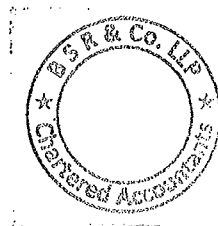
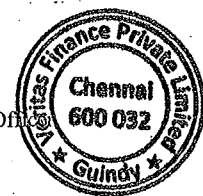
- 6 The reconciliation of net profit for the half year ended 30 September 2018, as previously reported under previous GAAP and as restated under Ind AS are summarised as below:

Particulars	Half year ended 30 September 2018 Unaudited (Refer note 4)
Net Profit after tax for the period under previous GAAP	602.34
Adjustments resulting in increase/ (decrease) in profit after tax as reported under previous GAAP:	
Impact on recognition of processing fee on financial assets and financial liabilities under Effective Interest Rate (EIR)	(204.37)
Impact on application of Expected Credit Loss method for impairment allowance on receivables under financing activities	6.27
Employee Stock Option Plan (ESOP) cost adjustment on application of fair value method	(39.07)
Others	12.49
Tax impact on the above adjustments	65.43
Net profit after tax for the period under Ind AS	443.09
Other Comprehensive Income/(Deficit) - remeasurement loss on defined benefit plan, net of taxes	(4.28)
Total Comprehensive Income (after tax) under Ind AS	438.81

- 7 Reserves include statutory reserve as per section 451C of the Reserve Bank of India Act, 1934, balance in securities premium, Employee Stock Option Plan and retained earnings.
- 8 The Company has elected to exercise the option permitted under section 115BAA of the Income tax Act, 1961, as introduced by the Taxation laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for the half year ended 30 September 2019 and re-measured its deferred tax assets basis the rate prescribed in the said section. The impact of above mentioned change has been recognised in the statement of profit and loss for the half year ended 30 September 2019.
- 9 Effective April 1, 2019, the Company has adopted Ind AS 116 - Leases and applied it to all lease contracts existing on April 1, 2019 using the modified retrospective method. Based on the same and as permitted under the specific transitional provisions in the standard, the Company is not required to restate the comparative figures. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset of Rs. 1,267.96 lakhs and a lease liability of Rs. 1,360.63 lakhs with the corresponding adjustment in the opening reserves.
- 10 Previous period's figures have been regrouped/ reclassified wherever necessary, to confirm with the current period presentation.

Place : Chennai
Date : 4 November 2019


D. Arulmany
Managing Director and Chief Executive Officer



Veritas Finance Private Limited
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Statement of unaudited financial results for the half year ended 30 September 2019

Annexure A

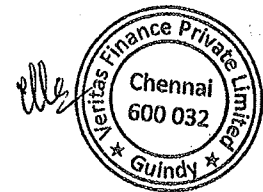
Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations,

(a) Credit rating

Products	Rating
(a) Debentures	CARE BBB + ; (Stable)
(b) Bank loan facilities	CARE BBB + ; (Stable)

Note : There was no change in the credit rating post issuance of the listed non-convertible debentures.

- (b) Assets cover available for non-convertible debt securities : Not applicable
- (c) Debt equity ratio : 2.01 times
Debt equity ratio is (Long-term borrowing + Short-term borrowings + Current maturities of long-term borrowings) / Net worth)
- (d) Previous due date for the payment of interest / dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares/ non convertible debt securities and whether the same has been paid or not; (refer Annexure "A1"). The Company does not have any non-convertible redeemable preference shares as at 30 September 2019.
- (e) Next due date for the payment of interest / dividend of non-convertible preference shares / principal along with the amount of interest / dividend of non-convertible preference shares payable and the redemption amount (refer Annexure "A1"). The Company does not have any non-convertible redeemable preference shares as at 30 September 2019.
- (f) Debt service coverage ratio : 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 : Interest 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.
- (h) Outstanding redeemable preference shares (quantity & value) : The Company does not have Outstanding redeemable preference shares as at 30 September 2019 and hence this clause is not applicable.
- (i) Debenture redemption reserve :
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 : Rs. 45,040.95 lakhs (Net worth is equal to share capital plus reserves & surplus) as on 30 September 2019.
- (k) Net profit after tax : Rs. 1,074.76 lakhs for the half year ended 30 September 2019.
- (l) Earnings per share for the half year ended 30 September 2019 :
Basic - Rs. 2.60, Not Annualised
Diluted - Rs. 1.22, Not Annualised



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Statement of unaudited financial results for the half year ended 30 September 2019

Annexure A1

Description	ISIN	Previous Due Date for Payment of Interest / Part Principal	Whether Previous Interest Paid or not	Next Due Date for Payment of Interest / Part Principal
Non-Convertible Debentures	INE448U07026	30-Sep-19	Interest Paid	30-Mar-20
Non-Convertible Debentures	INE448U07018	13-Sep-19	Interest Paid	13-Mar-20
Non-Convertible Debentures	INE448U07034	30-Sep-19	Interest Paid	30-Mar-20
Non-Convertible Debentures	INE448U07042	30-Sep-19	Interest Paid	30-Mar-20
Non-Convertible Debentures	INE448U07059	30-Sep-19	Interest Paid	30-Mar-20
Non-Convertible Debentures	INE448U07075	Not applicable	Not applicable	13-Jan-20
Non-Convertible Debentures	INE448U07067	Not applicable	Not applicable	26-Jun-20
Non-Convertible Debentures	INE448U07083	Not applicable	Not applicable	30-Jun-20



CTL/DEB/19-20/Noting Certificate/5934

November 04, 2019

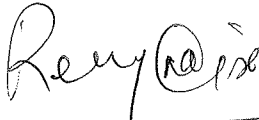
To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION
[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

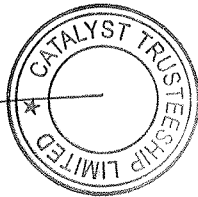
We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Veritas Finance Private Limited**(“**the Company**”) for the Half year ended September 30, 2019.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited



Authorised Signatory



Encl: Results submitted by Company

