

October 29, 2024

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

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

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

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

Pursuant to the provisions of Regulation 51 & 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed the standalone unaudited financial results for the quarter and half-year ended September 30, 2024, duly approved by the Board of Directors of the Company at its meeting held on October 29, 2024, based on the recommendation of the Audit Committee in its meeting held on October 29, 2024.

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

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

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

Veritas Finance Limited

(formerly known as Veritas Finance Private Limited)

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

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

CIN: U65923TN2015PLC100328

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

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

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

We request you to kindly take the same on record.

Thanking You,

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

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

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

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

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

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Bharath N S
Partner

ICAI's Membership No.: 210934

UDIN: 24210934BKFUPG9869

Place: Chennai

Date: October 29, 2024



Veritas Finance Limited (formerly known as Veritas Finance Private Limited) CIN: U65923TN2015PLC100328 Regd. Office: SKCL Central Square 1, South and North Wing, 7th Floor, Unit # C28 - C35, CIPET Road, Thiru Vi Ka Industrial Estate, Guindy, Chennai – 600 032.						
Statement of unaudited financial results for the quarter ended 30 September 2024 and year to date from 01 April 2024 to 30 September 2024						
Particulars	(All amounts are in INR in lakhs, unless stated otherwise)					
	Quarter ended			Six months period ended		Year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Interest income	36,089.81	32,717.89	24,787.44	68,807.70	46,591.80	1,05,706.44
Fee and commission income	842.06	753.26	855.50	1,595.32	1,515.76	3,186.30
Net gain on fair value changes	714.37	550.26	429.37	1,264.63	817.42	2,220.54
Sale of services	10.56	7.26	0.38	17.82	0.38	7.07
Total revenue from operations	37,656.80	34,028.67	26,072.69	71,685.47	48,925.36	1,11,120.35
Other income	111.27	214.56	13.89	325.83	100.49	628.98
Total income	37,768.07	34,243.23	26,086.58	72,011.30	49,025.85	1,11,749.33
Expenses						
Finance costs	11,857.78	10,597.98	6,911.19	22,455.76	13,273.96	31,441.64
Fees and commission expense	60.77	25.29	139.26	86.06	224.43	435.24
Impairment on financial instruments	3,784.53	2,658.72	1,766.21	6,443.25	3,826.14	9,016.56
Employee benefits expenses	10,249.17	9,614.09	7,663.59	19,863.26	13,787.30	29,160.93
Depreciation and amortization	731.30	688.98	584.84	1,420.28	1,083.10	2,356.33
Other expenses	2,082.70	1,939.73	1,777.05	4,022.43	3,365.94	7,042.17
Total expenses	28,766.25	25,524.79	18,842.14	54,291.04	35,560.87	79,452.88
Profit before Tax	9,001.82	8,718.44	7,244.44	17,720.26	13,464.98	32,296.46
Tax expense						
Current tax	2,738.00	3,124.20	2,167.00	5,862.20	4,130.00	8,834.00
Deferred tax (benefit)/ charge	(478.00)	(975.00)	(480.93)	(1,453.00)	(854.77)	(1,042.80)
Total tax expense	2,260.00	2,149.20	1,686.07	4,409.20	3,275.23	7,791.20
Profit for the period / year	6,741.82	6,569.24	5,558.37	13,311.06	10,189.75	24,505.26
Other comprehensive income						
Items that will not be reclassified to profit or loss in subsequent periods						
Re-measurements gain/ (loss) of the defined benefit plans	20.42	(236.96)	674.23	(216.54)	138.62	58.43
Income tax relating to items that will not be reclassified to profit or loss	(5.14)	59.64	(169.70)	54.50	(34.89)	(14.71)
Other comprehensive income / (loss) for the period/ year, net of income tax	15.28	(177.32)	504.53	(162.04)	103.73	43.72
Total comprehensive income/ (loss) for the period/ year, net of income tax	6,757.10	6,391.92	6,062.90	13,149.02	10,293.48	24,548.98
Earnings per equity share of INR 10 each*						
- Basic	5.13	4.98	4.23	10.10	8.13	19.04
- Diluted	5.09	4.94	4.20	10.02	8.03	18.86
	Not annualised*	Not annualised*	Not annualised*	Not annualised*	Not annualised*	Annualised*

The accompanying notes are integral part of the unaudited financial results



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

CIN: U65923TN2015PLC100328

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

Statement of unaudited assets and liabilities as at 30 September 2024

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

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

The accompanying notes are integral part of the unaudited financial results



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

The accompanying notes are integral part of the unaudited financial results



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Notes:

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



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

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 31 March 2024	Of (A) Aggregated debt that slipped into NPA during the half year	Of (A) Amount written off during the half year	Of (A) Amount paid by the borrowers during the half year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 30 September 2024
Personal Loans	-	-	-	-	-
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	1,441.14	126.46	101.30	357.77	855.61
Total	1,441.14	126.46	101.30	357.77	855.61

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

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


D. Arulmany

Place : Chennai
Date : 29 October 2024

Managing Director and Chief Executive Officer



Veritas Finance Limited
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Annexure I

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

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

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



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

(in Lakhs)													
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H) Note 5	Related to only those items covered by this certificate			
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (Note 6)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F	Total Value (=K+L+M+ N)
ASSETS													
Property, Plant and Equipment		-	-	No	-	-	1,820.15	-	1,820.15	-	-	-	-
Capital Work-in- Progress		-	-	No	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	3,083.11	-	3,083.11	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	720.45	-	720.45	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	76.50	-	76.50	-	-	-	-
Investments		-	-	No	-	-	10,007.42	-	10,007.42	-	-	-	-
Loans	Book Debt receivables	40,703.39	4,88,811.71	No	-	-	1,10,542.43	-	6,40,057.53	-	40,703.39	-	40,703.39
Inventories		-	-	No	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	54,879.07	-	54,879.07	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	4,147.24	No	-	-	34,437.26	-	38,584.50	-	-	-	-
Others		-	1,933.69	No	-	-	9,403.60	-	11,337.29	-	-	-	-
Total		40,703.39	4,94,892.64		-	-	2,24,970.00	-	7,60,566.02	-	40,703.39	-	40,703.39
LIABILITIES													
Debt securities to which this certificate pertains	Secured Non-Convertible Debentures (NCDs)	38,226.98	-	No	-	-	-	-	38,226.98	-	-	-	-
Other debt sharing pari-passu charge with above debt			-	No	-	-	-	-	-	-	-	-	-
Other Debt			-	No	-	-	-	-	-	-	-	-	-
Subordinated debt			-	No	-	-	-	-	-	-	-	-	-
Borrowings (Note 1)			16,043.29	No	-	-	-	-	16,043.29	-	-	-	-
Bank (Note 2)			3,52,015.29	No	-	-	-	-	3,52,015.29	-	-	-	-
Debt Securities			-	No	-	-	-	-	-	-	-	-	-
Others (Note 3)			82,656.29	No	-	-	-	-	82,656.29	-	-	-	-
Trade payables			-	No	-	-	719.75	-	719.75	-	-	-	-
Lease Liabilities			-	No	-	-	3,300.11	-	3,300.11	-	-	-	-
Provisions			-	No	-	-	1,667.84	-	1,667.84	-	-	-	-
Others			-	No	-	-	4,871.21	-	4,871.21	-	-	-	-
Total		38,226.98	4,50,714.87		-	-	10,558.91	-	4,99,500.76	-	-	-	-
Cover on Book Value (Note 4)													1.06
Cover on Market Value													
		Exclusive Security Cover Ratio (Note 4)	1.06		Pari-Passu Security Cover Ratio	NA							

Note:

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

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



Annexure - I

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

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



Veritas Finance Limited									
A. Statement of utilization of issue proceeds:									
Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount raised (Rs Crores)	Funds utilized (Rs Crores)	Any deviation (Yes/ No)	If any deviation, then specify the purpose for which the funds were utilized	Remarks, if any
Veritas Finance Limited (formerly known as Veritas Finance Private Limited)	-	-	-	-	-	-	-	-	-
B. Statement of deviation/ variation in use of issue proceeds:									
Particulars					Remarks				
Name of listed entity					Veritas Finance Limited (formerly known as Veritas Finance Private Limited)				
Mode of fund raising					Private Placement				
Type of instrument					Non-convertible Debt Securities (NCDs)				
Date of raising funds					Not applicable				
Amount raised (Rs Crores)					Nil				
Report filed for quarter ended					30-09-2024				

Veritas Finance Limited

(formerly known as Veritas Finance Private Limited)

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

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

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

CIN: U65923TN2015PLC100328

Is there a deviation/ variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No					
If yes, details of the approval so required?						
Date of approval	Not applicable					
Explanation for the deviation/ variation	Not applicable					
Comments of the audit committee after review	None					
Comments of the auditors, if any	None					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (Rs Crores and in %)	Remarks, if any
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Name of Signatory: Ms. V. Aruna						
Designation: Company Secretary & Compliance Officer						
Date: 29-10-2024						

Veritas Finance Limited

(formerly known as Veritas Finance Private Limited)

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