

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
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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](http://www.veritasfin.in); email: [corporate@veritasfin.in](mailto: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,**

**V. Aruna**  
**Company Secretary & Compliance officer**  
**M. No.: A60078**

**Veritas Finance Private Limited**

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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 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 June 2024**

Particulars	(All amounts are in INR in lakhs, unless stated otherwise)			
	Quarter ended		Year ended	
	30 June 2024 Unaudited	31 March 2024 (Refer note 10)	30 June 2023 Unaudited	31 March 2024 Audited
<b>Revenue from operations</b>				
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
<b>Total revenue from operations</b>	<b>34,028.67</b>	<b>32,516.65</b>	<b>22,852.67</b>	<b>1,11,120.35</b>
Other income	214.56	646.48	86.60	1,259.72
<b>Total income</b>	<b>34,243.23</b>	<b>33,163.13</b>	<b>22,939.27</b>	<b>1,12,380.07</b>
<b>Expenses</b>				
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
<b>Total expenses</b>	<b>25,524.79</b>	<b>22,686.32</b>	<b>16,718.73</b>	<b>80,083.61</b>
<b>Profit before Tax</b>	<b>8,718.44</b>	<b>10,476.81</b>	<b>6,220.54</b>	<b>32,296.46</b>
<b>Tax expense</b>				
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)
	<b>2,149.20</b>	<b>2,498.00</b>	<b>1,589.16</b>	<b>7,791.20</b>
<b>Profit for the period / year</b>	<b>6,569.24</b>	<b>7,978.81</b>	<b>4,631.38</b>	<b>24,505.26</b>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to profit or loss in subsequent periods</b>				
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)
<b>Other comprehensive income / (loss) for the period/ year, net of income tax</b>	<b>(177.32)</b>	<b>(12.33)</b>	<b>(400.80)</b>	<b>43.72</b>
<b>Total comprehensive income/ (loss) for the period/ year, net of income tax</b>	<b>6,391.92</b>	<b>7,966.48</b>	<b>4,230.58</b>	<b>24,548.98</b>
<b>Earnings per equity share of INR 10 each*</b>				
- 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**

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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 1.
- 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, 7<sup>th</sup> 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





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

Column A	Column B	Column C		Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I) Note 5	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 Part passu assets where market value is not ascertainable or applicable	Carrying value/book value for part passu assets where market value is not ascertainable or applicable	Total Value (=K+L+M+N)	
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with part passu charge)	Other assets on which there is part-Passu charge (excluding items covered in column F)									
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS												Relating to Column F			
Property, Plant and Equipment		-	-	No	-	-	1,808.81	-	1,808.81	-	-	-	-	-	
Capital Work-in-Progress		-	-	No	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets		-	-	No	-	-	3,129.81	-	3,129.81	-	-	-	-	-	
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	No	-	-	769.45	-	769.45	-	-	-	-	-	
Intangible Assets under Development		-	-	No	-	-	43.28	-	43.28	-	-	-	-	-	
Investments		-	-	No	-	-	-	-	-	-	-	-	-	-	
Loans	Book Debt receivables	43,724.27	4,85,054.65	No	-	-	70,296.62	-	5,99,085.54	-	43,724.27	-	-	43,724.27	
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-	
Trade Receivables		-	-	No	-	-	-	-	-	-	-	-	-	-	
Cash and Cash Equivalents		-	-	No	-	-	71,412.04	-	71,412.04	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	3,972.24	No	-	-	12,317.42	-	16,229.66	-	-	-	-	-	
Others		-	1,408.91	No	-	-	7,739.52	-	9,148.43	-	-	-	-	-	
Total		43,724.27	4,90,385.80	-	-	-	1,67,516.95	-	7,01,627.02	-	43,724.27	-	-	43,724.27	
LIABILITIES															
Debt securities to which this certificate pertains	Secured Non-Convertible Debentures (NCDs)	40,320.76	-	No	-	-	-	-	40,320.76	-	-	-	-	-	
Other Debt		-	-	No	-	-	-	-	-	-	-	-	-	-	
Subordinated debt		-	-	No	-	-	-	-	-	-	-	-	-	-	
Borrowings (Note 1)		-	-	No	-	-	-	-	-	-	-	-	-	-	
Bank		-	18,274.75	No	-	-	-	-	18,274.75	-	-	-	-	-	
Debt Securities (Note 2)		-	3,09,025.92	No	-	-	-	-	3,09,025.92	-	-	-	-	-	
Others (Note 3)	Not to be filled	-	78,438.70	No	-	-	4,919.21	-	4,919.21	-	-	-	-	-	
Trade payables		-	-	No	-	-	-	-	78,438.70	-	-	-	-	-	
Lease Liabilities		-	-	No	-	-	1,034.67	-	1,034.67	-	-	-	-	-	
Provisions		-	-	No	-	-	3,338.42	-	3,338.42	-	-	-	-	-	
Others		-	-	No	-	-	1,512.06	-	1,512.06	-	-	-	-	-	
Total		40,320.76	4,05,739.37	-	-	-	15,707.27	-	4,61,767.40	-	-	-	-	-	
Cover on Book Value (Note 4)															
Cover on Market Value														1.08	
		Exclusive Security Cover Ratio 4)	1.08		Part-Passu Security Cover Ratio	NA									

Note:

- Represents term loans availed from Financial Institutions.
- Represents commercial papers which are unsecured.
- Represents secured borrowings as at June 30, 2024.
- The security cover ratio pertains to the debt securities issued by the company.
- Represents carrying value as per books of accounts of the company.
- 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 Deed of the Company, 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 Debt Trust Deed	Face Value (in Rupees)	DTD reference for financial covenants as per Debt 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](http://www.veritasfin.in); email: [corporate@veritasfin.in](mailto: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	-
Name of Signatory: Ms. V. Aruna						
Designation: Company Secretary & Compliance Officer						
Date: 13-08-2024						

## Veritas Finance Private Limited

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