

May 07, 2026

To, Listing Compliance Department BSE Limited P J Towers, Dalal Street, Mumbai - 400 001	To, The National Stock Exchange of India Limited, Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051
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Dear Sir/Madam,

**Sub: Disclosure under Regulation 51(2) of SEBI LODR, 2015 - Outcome of Board of Directors meeting held on May 07, 2026**

The Board of Directors at their meeting held on May 07, 2026, inter alia, amongst other matters, considered and approved:

- (a) The audited quarterly and annual financial results of the Company for the quarter and financial year ended March 31, 2026.
- (b) Fund raising by issue of redeemable and non-convertible debt securities aggregating up to Rs. 2000,00,00,000/- (Rupees Two Thousand Crores Only) in one or more series/tranches on private placement basis.
- (c) The recommendation for appointment of Mr. Prakash Rayen J, as Executive Director – Business and Operations (Whole Time Director) of the Company, at the ensuing 11<sup>th</sup> Annual General Meeting, subject to the approval of the shareholders.
- (d) The re- appointment of Mr. Parin Nalin Mehta (DIN: 08528090) who retires by rotation and being eligible, offers himself for re-appointment as a Non-Executive Non-Independent Director, liable to retire by rotation, at the ensuing 11<sup>th</sup> Annual General Meeting, subject to the approval of the shareholders.
- (e) The adoption of amended Articles of Association of the Company, at the ensuing 11<sup>th</sup> Annual General Meeting, subject to the approval of the shareholders.
- (f) The convening of 11<sup>th</sup> Annual General Meeting of the Company on Thursday, July 23, 2026, through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”).
- (g) Re-appointment of M/s. M. Damodaran & Associates LLP, as Secretarial Auditors for the Company for the FY 2026-27.
- (h) The amendments to the Code of Conduct for Fair Disclosure of Unpublished Price Sensitive Information and the Code of Conduct to Regulate, Monitor and Report Trading by Insiders.

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

CIN: U65923TN2015PLC100328

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 and Associates LLP, Chartered Accountants (ICAI Firm Registration No.101049W/ E300004), have issued an Audit Report with an unmodified opinion on the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2026.

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

Further, pursuant to Regulation 52(7) and 52(7A) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015, we hereby confirm that, the proceeds of the Non-Convertible Securities issued by Veritas Finance Limited have been used for the purpose disclosed in the Offer Document of the issue.

We hereby submit herewith the statement indicating the utilization of issue proceeds of non-convertible debentures and statement indicating no material deviation/variation in the use of proceeds of issue of listed non-convertible debentures from the objects as stated in the respective offer documents during the quarter ended March 31, 2026.

In reference to the SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended March 31, 2026 are not applicable to be enclosed as our Company does not fall under the categorisation of 'Large Corporate' as defined therein.

Pursuant to the provisions of Regulation 54 of the SEBI Listing Regulations, please note that the disclosure of the extent and nature of security created and maintained for secured non-convertible securities of the Company and the security cover certificate is made in the Audited Financial Results for the quarter and year ended March 31, 2026.

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 06:45 P.M.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

**For Veritas Finance Limited,**  
(Formerly known as Veritas Finance Private Limited)

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

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CIN: U65923TN2015PLC100328

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

To  
The Board of Directors of  
**Veritas Finance Limited**

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of Veritas Finance Limited (the "**Company**"), for the quarter ended March 31, 2026 and for the year ended March 31, 2026 (the "**Statement**"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the **Act**"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation:



of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



Per Anand Philip Abraham

Partner

ICAI Membership No.: 232912



UDIN: -26232912FMWPTY2663

Place: Chennai

Date: May 7, 2026

**Veritas Finance Limited**  
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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 audited financial results for the quarter and year ended 31 March 2026**

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

Particulars	Quarter ended			Year ended	
	31 March 2026 (Refer note 13)	31 December 2025 (Unaudited)	31 March 2025 (Refer note 13)	31 March 2026 (Audited)	31 March 2025 (Audited)
<b>Revenue from operations</b>					
Interest income	47,442.56	44,527.71	40,259.20	1,75,838.68	1,47,446.06
Fee and commission income	1,098.13	1,043.62	961.58	3,934.59	3,483.42
Net gain on fair value changes	520.89	577.77	590.52	2,290.88	2,508.44
Net gain on derecognition of financial instruments under amortised cost category	2,303.03	-	1,587.91	2,303.03	1,587.91
Sale of services	13.74	13.67	12.31	53.86	42.10
<b>Total revenue from operations</b>	<b>51,378.35</b>	<b>46,162.77</b>	<b>43,411.52</b>	<b>1,84,421.04</b>	<b>1,55,067.93</b>
Other income	104.68	144.17	151.91	439.31	672.03
<b>Total income</b>	<b>51,483.03</b>	<b>46,306.94</b>	<b>43,563.43</b>	<b>1,84,860.35</b>	<b>1,55,739.96</b>
<b>Expenses</b>					
Finance costs	15,447.86	14,719.77	13,081.33	58,014.11	48,309.17
Fees and commission expense	101.69	70.42	95.95	297.68	230.54
Impairment on financial instruments	4,034.25	4,771.72	5,064.12	20,807.02	17,134.20
Employee benefits expenses	12,763.83	12,626.49	10,822.12	49,297.86	40,711.00
Depreciation and amortization	732.93	786.22	729.20	3,022.32	2,889.36
Other expenses	2,654.10	2,475.78	1,723.61	9,813.11	7,633.37
<b>Total expenses</b>	<b>35,734.66</b>	<b>35,450.40</b>	<b>31,516.33</b>	<b>1,41,252.10</b>	<b>1,16,907.64</b>
<b>Profit before Tax</b>	<b>15,748.37</b>	<b>10,856.54</b>	<b>12,047.10</b>	<b>43,608.25</b>	<b>38,832.32</b>
<b>Tax expense</b>					
Current tax	4,004.52	2,572.75	3,273.00	12,497.27	11,491.16
Deferred tax (credit)/ charge	(189.55)	108.20	(533.00)	(1,928.50)	(2,170.00)
<b>Total tax expense</b>	<b>3,814.97</b>	<b>2,680.95</b>	<b>2,740.00</b>	<b>10,568.77</b>	<b>9,321.16</b>
<b>Profit for the period / year</b>	<b>11,933.40</b>	<b>8,175.59</b>	<b>9,307.10</b>	<b>33,039.48</b>	<b>29,511.16</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	33.93	(81.07)	(148.10)	(227.26)	(390.19)
Income tax relating to items that will not be reclassified to profit or loss	(8.54)	20.40	37.27	57.22	98.20
	<b>25.39</b>	<b>(60.67)</b>	<b>(110.83)</b>	<b>(170.04)</b>	<b>(291.99)</b>
<b>Items that will be reclassified to profit or loss</b>					
Net movement on effective portion of cash flow hedges	180.53	(285.24)	-	(104.71)	-
Income tax relating to items that will be reclassified to profit or loss	(45.44)	71.79	-	26.35	-
	<b>135.09</b>	<b>(213.45)</b>	<b>-</b>	<b>(78.36)</b>	<b>-</b>
<b>Other comprehensive income / (loss) for the period/ year, net of income tax</b>	<b>160.48</b>	<b>(274.12)</b>	<b>(110.83)</b>	<b>(248.40)</b>	<b>(291.99)</b>
<b>Total comprehensive income/ (loss) for the period/ year, net of income tax</b>	<b>12,093.88</b>	<b>7,901.47</b>	<b>9,196.27</b>	<b>32,791.08</b>	<b>29,219.17</b>
Paid up equity share capital (face value of INR 10 per share)	13,136.42	13,136.42	13,136.42	13,136.42	13,136.42
Other equity				2,99,551.42	2,65,181.04
Earnings per equity share of INR 10 each*					
- Basic (in rupees)	9.09	6.23	7.09	25.17	22.44
- Diluted (in rupees)	9.04	6.18	7.04	24.99	22.25
	Not annualised*	Not annualised*	Not annualised*	Annualised*	Annualised*

The accompanying notes are integral part of the financial results.



<b>Veritas Finance Limited</b> (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 audited assets and liabilities as at 31 March 2026		
(All amounts are in INR in lakhs, unless stated otherwise)		
Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	81,930.35	53,821.85
Bank balances other than cash and cash equivalents	48,140.85	41,940.97
Derivative financial instruments	1,249.87	-
Receivables		
- Other Receivables	81.14	38.05
Loans	8,93,342.50	7,18,787.81
Investments	16,027.25	17,069.51
Other financial assets	6,673.17	5,758.30
	<b>10,47,445.13</b>	<b>8,37,416.49</b>
<b>Non-financial assets</b>		
Current tax assets (net)	361.89	251.80
Deferred tax assets (net)	8,421.57	6,409.50
Property, plant and equipment (including right of use asset)	3,591.49	4,298.65
Intangible assets under development	34.05	163.70
Other Intangible assets	578.19	731.36
Other non-financial assets	2,932.63	2,291.15
	<b>15,919.82</b>	<b>14,146.16</b>
<b>Total Assets</b>	<b>10,63,364.95</b>	<b>8,51,562.65</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Financial liabilities</b>		
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	218.81	144.16
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,185.06	474.36
Debt securities	95,585.28	56,830.92
Borrowings (other than debt securities)	6,41,824.42	5,06,093.28
Other financial liabilities (including lease liabilities)	8,320.92	7,624.98
	<b>7,47,134.49</b>	<b>5,71,167.70</b>
<b>Non-financial liabilities</b>		
Provisions	2,614.29	1,337.58
Other non-financial liabilities	928.33	739.91
	<b>3,542.62</b>	<b>2,077.49</b>
<b>Total liabilities</b>	<b>7,50,677.11</b>	<b>5,73,245.19</b>
<b>Equity</b>		
Equity share capital	13,136.42	13,136.42
Other equity	2,99,551.42	2,65,181.04
	<b>3,12,687.84</b>	<b>2,78,317.46</b>
<b>Total Liabilities and Equity</b>	<b>10,63,364.95</b>	<b>8,51,562.65</b>

The accompanying notes are integral part of the financial results



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**Statement of cash flows for the year ended 31 March 2026**

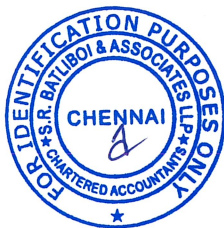
(All amounts are in INR in lakhs, unless stated otherwise)

Particulars	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
<b>Cash flows from operating activities</b>		
Profit before tax for the year	43,608.25	38,832.32
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expense	3,022.32	2,889.36
Impairment on financial instruments	20,807.02	17,134.20
Share based payment expense	1,579.29	1,933.12
Net (gain)/ loss on investments in mutual funds	(2,290.88)	(2,508.44)
Interest income on loans and investments	(1,71,499.68)	(1,44,027.44)
Interest income on security deposits	(201.62)	(180.11)
(Gain)/ loss on termination of leased assets	(5.31)	(20.55)
	(2,303.03)	(1,587.91)
Net gain on derecognition of financial instruments under amortised category		
Finance costs	58,014.11	48,309.17
(Gain) / loss on sale of property, plant and equipment	8.51	12.21
Interest income on fixed deposits with banks	(4,137.38)	(3,238.51)
<b>Cash used in operations before working capital changes and adjustments</b>	<b>(53,398.40)</b>	<b>(42,452.58)</b>
<b>Changes in working capital</b>		
<i>Adjustments for (increase)/ decrease in operating assets:</i>		
(Increase)/ decrease in loans	(2,02,732.07)	(1,79,588.91)
(Increase)/ decrease in other receivables	(43.09)	132.04
(Increase)/ decrease in other financial assets	1,414.82	(1,806.20)
(Increase)/ decrease in other non-financial assets	(641.48)	(1,868.04)
<i>Adjustments for increase/ (decrease) in operating liabilities:</i>		
Increase/ (decrease) in trade payables	785.36	(261.37)
Increase/ (decrease) in other financial liabilities	1,048.17	462.45
Increase/ (decrease) in provisions	1,051.52	28.60
Increase/ (decrease) in other non-financial liabilities	188.42	151.84
<b>Cash used in operations before adjustments</b>	<b>(2,52,326.75)</b>	<b>(2,25,202.17)</b>
Proceeds from derecognition of financial instruments	8,654.24	7,207.85
Interest income received on loans and investments	1,70,017.09	1,44,963.65
Interest income received on security deposits	144.62	111.36
Finance costs paid	(57,853.23)	(48,735.72)
Income tax paid (net of refunds)	(12,607.37)	(11,584.14)
<b>Net cash from/ (used in) in operating activities (A)</b>	<b>(1,43,971.40)</b>	<b>(1,33,239.17)</b>



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(All amounts are in INR in lakhs, unless stated otherwise)		
Particulars	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment, other intangible assets and intangible assets under development	(631.96)	(1,139.64)
Proceeds from sale of property, plant and equipment	29.55	57.97
Deposits placed with banks (net)	(6,030.52)	(23,539.84)
Interest received on fixed deposits	3,968.02	2,035.35
Purchase of investments - mutual funds	(8,17,859.67)	(6,41,571.54)
Purchase of investments - Government securities	(4,784.81)	(5,020.99)
Proceeds from sale of investments - mutual funds	8,26,163.83	6,32,059.80
<b>Net cash from / (used in) investing activities (B)</b>	<b>854.44</b>	<b>(37,118.89)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares including securities premium	-	14,209.83
Payment of principal portion of lease liabilities	(1,744.58)	(1,544.83)
Payment of interest portion of lease liabilities	(275.75)	(327.52)
Proceeds from debt securities	42,500.00	37,843.02
Proceeds from borrowings (other than debt securities)	3,61,868.50	3,14,636.65
Repayment of debt securities	(3,875.00)	(11,718.02)
Repayment of borrowings (other than debt securities)	(2,27,247.71)	(1,76,664.14)
<b>Net cash from / (used in) financing activities (C)</b>	<b>1,71,225.46</b>	<b>1,76,434.99</b>
<b>Net increase / (decrease) in cash and cash equivalents (A) + (B) + (C)</b>	<b>28,108.50</b>	<b>6,076.93</b>
Cash and cash equivalents at the beginning of the year	53,821.85	47,744.92
<b>Cash and cash equivalents at the end of the year</b>	<b>81,930.35</b>	<b>53,821.85</b>
<b>Components of cash and cash equivalents:</b>		
	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
<b>Particulars</b>		
Cash on hand	285.61	407.25
Balances with banks		
In current accounts	53,379.80	46,380.65
In deposit accounts (Original maturity less than three months)	28,264.94	7,033.95
	<b>81,930.35</b>	<b>53,821.85</b>

The accompanying notes are integral part of the financial results

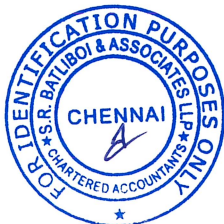


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**Notes:**

- 1 Veritas Finance Limited ("the Company") is a company limited by shares domiciled in India and incorporated on 30 April 2015 under the provisions of the Companies Act, 2013 registered with Reserve Bank of India ("RBI") and is classified under middle layer as per scale based regulations issued by RBI to carry on the business of NBFC without accepting public deposits. The debt securities of the Company namely non-convertible debentures are listed on the Bombay Stock Exchange ("BSE") and National Stock Exchange ("NSE"). The Company is engaged in extending credit to micro and small enterprises, typically self-employed businesses and salaried segment for the purpose of their business expansion, working capital, construction of houses, and purchase of used commercial vehicles. 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 audited financial results have been prepared in accordance with recognition and measurement principles laid down in accordance with the Indian Accounting Standard (Ind AS), 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 audited financial results for the quarter ended 31 March 2026 and year ended 31 March 2026, have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 07 May 2026. This statement of audited financial results for the quarter ended 31 March 2026 and year ended 31 March 2026, have been subjected to audit 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 Company filed a draft red herring prospectus ("DRHP") with the Securities and Exchange Board of India ("SEBI"), in connection with the proposed initial public offering of equity shares including offer for sale by selling shareholders ("IPO") and has received observation letter from SEBI on 29 April 2025 which permits the Company to proceed with the IPO within a period of 12 months from such date. Further, SEBI via its circular HO/49/11/11(123)2026-CFD-RAC-DIL2/I/8760/2026 dated April 7, 2026 has granted one time relaxation to extend the validity of the SEBI observations letters expiring between 01 April 2026 - 30 September 2026 till 30 September 2026. As at 31 March 2026, pending conclusion of the IPO, share issue expenses of INR 2,035.19 Lakhs (31 March 2025 – INR 1,637.83 Lakhs) incurred in connection with the proposed IPO are carried forward as an advance to be adjusted against equity or recovered from the selling shareholders.
- 7 The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes' on 21 November 2025. The Company has assessed the impact of these changes based on available information, and has recognised an incremental provision of INR 890.50 lakhs under 'Employee benefits expenses' in the results during the year ended 31 March 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and impact on provision, if any, will be reassessed and appropriately provided on the basis of such developments as needed.
- 8 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 1.09 times of the principal and interest amount outstanding as at 31 March 2026.
- 9 The total outstanding employee stock options as at 31 March 2026 stands at 30,89,084 (35,82,584 as at 31 March 2025). 1,65,000 new grants were issued during the year ended 31 March 2026 (16,70,000 during the year ended 31 March 2025). During the year ended 31 March 2026, NIL options were exercised by the employees (53,000 options of face value of INR 10 were exercised during the year ended 31 March 2025).
- 10 The financial results for the quarter ended 31 March 2026 and year ended 31 March 2026 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>).



**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.

11 Disclosures to be made in the notes to accounts pursuant to RBI master direction 'Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28 November 2025. as amended :

A. Disclosures to be made in notes to accounts pursuant to RBI Direction Reserve Bank of India (Non-Banking Financial Companies - Resolution of Stressed Assets) Directions, 2025 and Reserve Bank of India (Non Banking Financial Companies-Credit Facilities) Directions, 2025 dated 28 November 2025, as amended:

i) The Company has not lent any loans during the quarter and year ended 31 March 2026 for project finance activities nor has any outstanding balance as at the same date.

B. Disclosures to be made in notes to accounts pursuant to 'Master Direction - Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 dated 28 November 2025:

i) Details of loans not in default transferred through assignment during the financial year ended 31 March 2026:

S. No	Particulars	Loan Participation	Transferred	Acquired
1	Aggregate amount of loans transferred through assignment	-	8,654.24	-
2	Weighted average maturity (in years)	-	7.36	-
3	Weighted average holding period (in years)	-	1.23	-
4	Retention of beneficial economic interest	-	961.58	-
5	Tangible security coverage	-	-	-
6	Rating-wise distribution of rated loans	-	-	-

ii) Details of stressed loans: No stressed loans were acquired or transferred during the year and quarter ended 31 March 2026.

iii) Details of Co-Lending Arrangements (CLA). No co-lending arrangements were entered during the year and quarter ended 31 March 2026

12 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 period from 01 October 2025 to 31 March 2026 (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 30 September 2025	Of (A) Aggregated debt that slipped into NPA during the half year	Of (A) Amount written off during the half year	Of (A) Amount paid by the borrowers during the half year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 31 March 2026
Personal Loans	-	-	-	-	-
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	279.62	17.50	11.69	82.56	167.87
<b>Total</b>	<b>279.62</b>	<b>17.50</b>	<b>11.69</b>	<b>82.56</b>	<b>167.87</b>

(INR in lakhs)

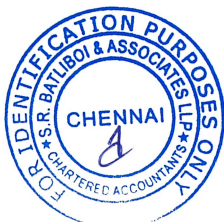
13 Figures for the last quarter are the balancing figures between audited figures in respect of full financial years and published unaudited year to date figures upto third quarter of the respective financial years, which were subjected to limited review.

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

  
**D. Arulmany**

Managing Director and Chief Executive Officer

Place :Chennai  
Date : 07 May 2026



**Veritas Finance Limited**  
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**Annexure 1**

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

Particulars	As at 31 March 2026
(a) Debt equity ratio (Debt securities + Borrowings) / Net worth	2.36 times
(b) Debt service coverage ratio	Refer note below.
(c) Interest service coverage ratio	Refer note below.
(d) Outstanding redeemable preference shares (quantity & value)	Refer note below.
(e) Capital redemption reserve / Debenture redemption reserve :	Refer note below.
(f) Net worth (Equity share capital + Other equity)	INR 3,12,687.84 Lakhs
(g) Net profit after tax -for the year to date from 01 April 2025 to 31 March 2026	INR 33,039.48 Lakhs
(h) Earnings per share -for the year to date from 01 April 2025 to 31 March 2026	Basic - INR 25.17 Diluted - INR 24.99
(i) Current Ratio (current assets/ current liabilities)	Refer note below.
(j) Long term debt to working capital (%) (Working capital loans/ Long term debt)	Refer note below.
(k) Bad debts to account receivable ratio (%) (Bad debts / Accounts receivables)	Refer note below.
(l) Current liability ratio (%) (Current liability/ Total liability)	Refer note below.
(m) Total debts to Total assets Ratio (%) (Debt Securities+ Borrowings (other than debt securities)+ Subordinated Debts) / Total Assets	69.35%
(n) Debtors turnover ratio	Refer note below.
(o) Inventory turnover ratio	Refer note below.
(p) Operating margin (%)	Refer note below.
(q) Net Profit Margin(%) (Net profit after tax / Total income) -for the year to date from 01 April 2025 to 31 March 2026	17.87%
(r) Sector specific equivalent ratio	
i) GNPA (%) ( Gross stage 3 loans/ Gross loans)	i) 2.48%
ii) NNPA (%) ( Gross stage 3 loans- Impairment loss allowance on stage 3 loans) / ( Gross loans- Impairment loss allowance on stage 3 loans)	ii) 1.38%
iii) Provision Coverage Ratio ("PCR") (%) (Impairment loss allowance for stage 3 loans/ Gross stage 3 loans)	iii) 44.85%
iv) Security cover ratio	iv) 1.09 times
v) Liquidity coverage ratio ("LCR") - (High- Quality Liquid Assets (HQLAs)/ Total Net cash outflows over the next 30 calendar days)	v) 270.94%
vi) Capital adequacy ratio (calculated as per RBI guidelines) (%)	vi) 33.19%

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.



<b>A. Statement of utilization of issue proceeds:</b>									
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	INE448U07331	Private Placement	Senior, Secured, Rated, Listed Fully Paid, Redeemable, Taxable, Non-Convertible Debentures	05-Feb-26	200.00	200.00	No	Not applicable	Fully utilised
<b>B. Statement of deviation/ variation in use of issue proceeds:</b>									
Particulars					Remarks				
Name of listed entity					Veritas Finance Limited				
Mode of fund raising					Private Placement				
Type of instrument					Non-Convertible Debt Securities (NCDs)				
Date of raising funds					As per table A mentioned above				
Amount raised (Rs Crores)					As per table A mentioned above				
Report filed for quarter ended					31-03-2026				
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				
<b>Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:</b>									
Original Object		Modified Object, if any	Original Allocation	Modified allocation, if any	Funds utilized (Rs Crores)	Amount of Deviation/Variation for the half year according to applicable object (Rs. Crores and in %)	Remarks, if any		
ISIN - INE448U07331 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	200.00	Not applicable	Fully utilised		
<b>Name of Signatory: Ms. V. Aruna</b> <b>Designation: Company Secretary &amp; Compliance Officer</b> <b>Date: 07-05-2026</b>									

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

CIN: U65923TN2015PLC100328

Security Cover as per the terms of Information Memorandum, Key Information Document and Debenture Trust Deed, Compliance with Covenants and book value of assets for secured listed non-convertible debt security, as at March 31, 2026

(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	Column O
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	Total Value (=K+L+M+ N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment		-	-	No	-	-	1,205.15	-	1,205.15	-	-	-	-	-
Capital Work-in- Progress		-	-	No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	No	-	-	2,386.34	-	2,386.34	-	-	-	-	-
Intangible Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	578.19	-	578.19	-	-	-	-	-
Investments		-	-	No	-	-	34.05	-	34.05	-	-	-	-	-
Loans	Book Debt receivables	1,04,435.88	6,96,157.61	No	-	-	16,027.25	-	16,027.25	-	-	-	-	-
Inventories		-	-	No	-	-	92,749.01	-	8,93,342.50	-	1,04,435.88	-	-	1,04,435.88
Trade Receivables		-	-	No	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	-	-	-	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	7,575.85	No	-	-	81,930.35	-	81,930.35	-	-	-	-	-
Others		-	1,925.82	No	-	-	40,565.00	-	48,140.85	-	-	-	-	-
<b>Total</b>		<b>1,04,435.88</b>	<b>7,05,659.28</b>				<b>17,794.45</b>		<b>19,720.27</b>		<b>1,04,435.88</b>			<b>1,04,435.88</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Secured Non-Convertible Debentures (NCDs)	95,585.28	-	No	-	-	-	-	95,585.28	-	-	-	-	-
Other debt sharing pari-passu charge with above debt				No	-	-	-	-	-	-	-	-	-	-
Other Debt				No	-	-	-	-	-	-	-	-	-	-
Subordinated debt				No	-	-	-	-	-	-	-	-	-	-
Borrowings (Note 1)				No	-	-	-	-	-	-	-	-	-	-
Bank (Note 2)			59,473.16	No	-	-	-	-	59,473.16	-	-	-	-	-
Debt Securities			5,01,366.12	No	-	-	-	-	5,01,366.12	-	-	-	-	-
Others (Note 3)			-	No	-	-	-	-	-	-	-	-	-	-
Trade payables			80,985.14	No	-	-	-	-	80,985.14	-	-	-	-	-
Lease Liabilities			-	No	-	-	1,403.87	-	1,403.87	-	-	-	-	-
Provisions			-	No	-	-	2,561.47	-	2,561.47	-	-	-	-	-
Others			-	No	-	-	2,614.29	-	2,614.29	-	-	-	-	-
<b>Total</b>		<b>95,585.28</b>	<b>6,41,824.42</b>				<b>6,687.78</b>		<b>6,687.78</b>					
<b>Cover on Book Value (Note 4)</b>							<b>13,267.41</b>		<b>7,50,677.11</b>					
<b>Cover on Market Value</b>														<b>1.09</b>
		<b>Exclusive Security Cover Ratio (Note 4)</b>	<b>1.09</b>		<b>Pari-Passu Security Cover Ratio</b>	<b>NA</b>								

Note:

1. Represents term loans availed from Financial Institutions.
2. Represents term loans availed from Banks including CC.
3. Represents securitisation borrowings as at March 31, 2026.
4. 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.
5. Represents carrying value as per books of accounts underlying the audited financial statements of the company as at March 31, 2026.
6. 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.
7. The company has not issued any other debt securities, viz. unsecured debentures, subordinated debt, other debt issuances which falls in the lower priority order in the waterfall mechanism for liquidation/ resolution proceeds.

The management of the company confirms that the company has complied with all covenants as prescribed in the Debenture Trustee Deed, as at March 31, 2026 as mentioned in Annexure I of the statement.



**Annexure - I**

**Statement on compliance status of all covenants as at March 31, 2026**

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	INE448U07323	Secured, Rated, Listed, Redeemable, Non convertible Debentures	21-Jun-22	10,00,000	Part - A Clause 3.4, 3.5, 3.6 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	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 - A Clause 1.13.1, 1.13.2 Part - B Clause 2.5.1, 2.5.2, 2.5.3, 2.5.4	Complied	Not applicable
NCDs - Series 18A & 18B	INE448U07265 INE448U07273	Senior, Secured, Rated, Listed, Fully Paid, Redeemable, Taxable, Non-convertible Debentures	12-Nov-24	1,00,000	Part -B Clause 9.3, 9.4, 9.5, 9.6, 9.7, 9.8	Complied	Not applicable
NCDs - Series 19A & 19B	INE448U07299 INE448U07281	Senior, Secured, Rated, Listed, Fully Paid, Redeemable, Taxable, Non-convertible Debentures	20-Feb-25	1,00,000	Part -B Clause 9.3, 9.4, 9.5, 9.6, 9.7, 9.8	Complied	Not applicable
NCDs - Series 20A & 20B	INE448U07315 INE448U07307	Senior, Secured, Rated, Listed, Fully Paid, Redeemable, Taxable, Non-convertible Debentures	18-Sep-25	1,00,000	Part - A Clause 1.13.1, 1.13.2 Part - B Clause 2.5.1, 2.5.2, 2.5.3, 2.5.4, 2.5.5	Complied	Not applicable
NCDs - Series 21	INE448U07331	Senior, Secured, Rated, Listed, Fully Paid, Redeemable, Taxable, Non-convertible Debentures	04-Feb-26	1,00,000	Part - A Clause 1.13.1, 1.13.2 Part - B Clause 2.5.1, 2.5.2, 2.5.3, 2.5.4	Complied	Not applicable

