

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, 2025 and for the year ended March 31, 2025 (“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, 2025 and for the year ended March 31, 2025.

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 financial statements 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.

The Board of Directors 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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

Other Matter

The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2024, included in these financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on April 25, 2024.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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 Bharath N S

Partner

Membership No.: 210934



UDIN: 25210934BMLCFU5243

Place: Chennai

Date: April 30, 2025

Veritas Finance Limited (formerly known as Veritas Finance Private Limited) CIN: U65923TN2015PLC100328 Regd. Office: SKCL Central Square I, South and North Wing, 7th Floor, Unit # C28 - C35, CIPET Road, Thiru Vi Ka Industrial Estate, Guindy, Chennai – 600 032. Statement of audited financial results for the quarter and year ended 31 March 2025					
(All amounts are in INR in lakhs, unless stated otherwise)					
Particulars	Quarter ended			Year ended	
	31 March 2025 (Refer note 15)	31 December 2024 (Unaudited)	31 March 2024 (Refer note 15)	31 March 2025 (Audited)	31 March 2024 (Audited)
Revenue from operations					
Interest income	40,259.20	38,379.16	31,105.54	1,47,446.06	1,05,706.44
Fee and commission income	961.58	926.52	782.08	3,483.42	3,186.30
Net gain on fair value changes	590.52	653.29	624.50	2,508.44	2,220.54
Net gain on derecognition of financial instruments under amortised cost category	1,587.91	-	-	1,587.91	-
Sale of services	12.31	11.97	4.53	42.10	7.07
Total revenue from operations	43,411.52	39,970.94	32,516.65	1,55,067.93	1,11,120.35
Other income	151.91	194.29	410.68	672.03	628.98
Total income	43,563.43	40,165.23	32,927.33	1,55,739.96	1,11,749.33
Expenses					
Finance costs	13,081.33	12,772.08	9,628.31	48,309.17	31,441.64
Fees and commission expense	95.95	48.53	67.43	230.54	435.24
Impairment on financial instruments (net)	5,064.12	5,626.83	2,346.87	17,134.20	9,016.56
Employee benefits expenses	10,822.12	10,025.62	7,923.77	40,711.00	29,160.93
Depreciation and amortization	729.20	739.88	637.86	2,889.36	2,356.33
Other expenses	1,723.61	1,887.33	1,846.28	7,633.37	7,042.17
Total expenses	31,516.33	31,100.27	22,450.52	1,16,907.64	79,452.87
Profit before Tax	12,047.10	9,064.96	10,476.81	38,832.32	32,296.46
Tax expense					
Current tax	3,273.00	2,355.96	2,812.00	11,491.16	8,834.00
Deferred tax (credit)/ charge	(533.00)	(184.00)	(314.00)	(2,170.00)	(1,042.80)
Total tax expense	2,740.00	2,171.96	2,498.00	9,321.16	7,791.20
Profit for the period / year	9,307.10	6,893.00	7,978.81	29,511.16	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	(148.10)	(25.55)	(16.49)	(390.10)	58.43
Income tax relating to items that will not be reclassified to profit or loss	37.27	6.43	4.16	98.20	(14.71)
Other comprehensive income / (loss) for the period/ year, net of income tax	(110.83)	(19.12)	(12.33)	(291.99)	43.72
Total comprehensive income/ (loss) for the period/ year, net of income tax	9,196.27	6,873.88	7,966.48	29,219.17	24,548.98
Paid up equity share capital (face value of INR 10 per share)	13,136.42	13,135.82	12,751.92	13,136.42	12,751.92
Other equity				2,65,181.04	2,20,203.43
Earnings per equity share of INR 10 each*					
- Basic (in rupees)	7.09	5.25	6.04	22.44	19.04
- Diluted (in rupees)	7.04	5.21	6.01	22.25	18.86
	Not annualised*	Not annualised*	Not annualised*	Annualised*	Annualised*

The accompanying notes are integral part of the financial results



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(All amounts are in INR in lakhs, unless stated otherwise)		
Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	53,821.85	47,744.92
Bank balances other than cash and cash equivalents	41,940.97	18,197.03
Receivables		
- Other Receivables	38.05	170.09
Loans	7,18,787.81	5,63,454.97
Investments	17,069.51	-
Other financial assets	5,758.30	2,357.66
	8,37,416.49	6,31,924.67
Non-financial assets		
Current tax assets (net)	251.80	158.82
Deferred tax assets (net)	6,409.50	4,141.29
Property, plant and equipment (including right of use asset)	4,298.65	4,622.67
Intangible assets under development	163.70	49.05
Other Intangible assets	731.36	839.68
Other non-financial assets	2,291.15	423.10
	14,146.16	10,234.61
Total Assets	8,51,562.65	6,42,159.28
LIABILITIES AND EQUITY		
Financial liabilities		
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	144.16	114.68
- Total outstanding dues of creditors other than micro enterprises and small enterprises	474.36	765.20
Debt securities	56,830.92	30,812.15
Borrowings (other than debt securities)	5,06,093.28	3,68,768.63
Other financial liabilities (including lease liabilities)	7,624.98	7,289.13
	5,71,167.70	4,07,749.79
Non-financial liabilities		
Provisions	1,337.58	866.07
Other non-financial liabilities	739.91	588.07
	2,077.49	1,454.14
Total liabilities	5,73,245.19	4,09,203.93
Equity		
Equity share capital	13,136.42	12,751.92
Other equity	2,65,181.04	2,20,203.43
	2,78,317.46	2,32,955.35
Total Liabilities and Equity	8,51,562.65	6,42,159.28

The accompanying notes are integral part of the financial results



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(All amounts are in INR in lakhs, unless stated otherwise)		
Particulars	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Cash flows from operating activities		
Profit before tax	38,832.32	32,296.46
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expense	2,889.36	2,356.33
Impairment on financial instruments	17,134.20	9,016.56
Share based payment expense	1,933.12	773.14
Net (gain)/ loss on investments in mutual funds	(2,508.44)	(2,220.54)
Interest income on loans	(1,44,027.44)	(1,02,933.10)
Interest income on security deposits	(180.11)	(76.23)
(Gain)/ loss on termination of leased assets	(20.55)	(30.72)
Net gain on derecognition of financial instruments under amortised category	(1,587.91)	-
Finance costs	48,309.17	31,441.64
(Gain) / loss on sale of property, plant and equipment	12.21	(11.06)
Interest income on fixed deposits with banks	(3,238.51)	(2,697.12)
Cash used in operations before working capital changes and adjustments	(42,452.58)	(32,084.64)
Changes in working capital		
<i>Adjustments for (increase)/ decrease in operating assets:</i>		
(Increase)/ decrease in loans	(1,79,588.91)	(2,25,003.20)
(Increase)/ decrease in other receivables	132.04	(166.02)
(Increase)/ decrease in other financial assets	(1,806.20)	(1,791.64)
(Increase)/ decrease in other non-financial assets	(1,868.04)	(119.70)
<i>Adjustments for increase/ (decrease) in operating liabilities:</i>		
Increase/ (decrease) in trade payables	(261.37)	326.91
Increase/ (decrease) in other financial liabilities	462.45	1,993.08
Increase/ (decrease) in provisions	28.60	100.99
Increase/ (decrease) in other non-financial liabilities	151.84	201.90
Cash used in operations before adjustments	(2,25,202.17)	(2,56,542.32)
Proceeds from derecognition of financial instruments	7,207.85	-
Interest income received on loans and investments	1,44,963.65	1,03,034.52
Interest income received on security deposits	111.36	19.72
Finance costs paid	(48,735.72)	(31,455.33)
Income tax paid (net of refunds)	(11,584.14)	(8,940.65)
Net cash from/ (used in) in operating activities (A)	(1,33,239.17)	(1,93,884.06)



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(All amounts are in INR in lakhs. unless stated otherwise)		
Particulars	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,139.64)	(2,129.76)
Proceeds from sale of property, plant and equipment	57.97	31.43
Increase in fixed deposits with banks	(23,539.84)	10,386.35
Interest received on fixed deposits	2,035.35	2,924.57
Purchase of investments - mutual funds	(6,41,571.54)	(6,60,162.04)
Purchase of investments - Government securities	(5,020.99)	-
Proceeds from sale of investments - mutual funds	6,32,059.80	6,62,382.58
Net cash from / (used in) investing activities (B)	(37,118.89)	13,433.13
Cash flows from financing activities		
Proceeds from issue of equity shares including securities premium	14,209.83	49,243.50
Payment of principal portion of lease liabilities	(1,544.83)	(1,199.24)
Payment of interest portion of lease liabilities	(327.52)	(318.63)
Payment of share issue expenses	-	(735.86)
Proceeds from debt securities	37,843.02	23,500.00
Proceeds from borrowings (other than debt securities)	3,14,636.65	2,67,216.00
Repayment of debt securities	(11,718.02)	(10,500.00)
Repayment of borrowings (other than debt securities)	(1,76,664.14)	(1,22,835.31)
Net cash from / (used in) financing activities (C)	1,76,434.99	2,04,370.46
Net increase / (decrease) in cash and cash equivalents (A) + (B) + (C)	6,076.93	23,919.53
Cash and cash equivalents at the beginning of the year	47,744.92	23,825.39
Cash and cash equivalents at the end of the year	53,821.85	47,744.92
Components of cash and cash equivalents:		
Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Cash on hand	407.25	150.58
Balances with banks		
In current accounts	46,380.65	39,029.91
In deposit accounts (Original maturity less than three months)	7,033.95	8,564.43
	53,821.85	47,744.92

The accompanying notes are integral part of the financial results



Veritas Finance Limited
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CIN: U65923TN2015PLC100328

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Thiru Vi Ka Industrial Estate, Guindy, Chennai – 600 032.

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 2025 and year ended 31 March 2025, have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 29 April 2025 and 30 April 2025. This statement of audited financial results for the quarter ended 31 March 2025 and year ended 31 March 2025, have been subjected to audit 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 had identified Mr. D. Arulmany and Ms. Vidya Arulmany as the promoters of the Company. Pursuant to the resolution passed by the Board of Directors on December 19, 2024 considering the extant regulations of Securities Exchange Board of India, the Company does not have any identifiable promoter in terms of Companies Act, 2013.
- 6 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.
- 7 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.
- 8 Based on the approval of the IPO committee of Board of Directors of the Company in their meeting held on 18 January 2025, the Company has filed the draft red herring prospectus ("DRHP") dated 18 January 2025 with the Securities and Exchange Board of India ("SEBI"), pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended in connection with the proposed initial public offering of equity shares of INR 10 each of the Company comprising a fresh issue and an offer for sale by the selling shareholders of the Company. The observation letter from SEBI has been received on April 29, 2025.
- 9 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 1.07 times of the principal and interest amount outstanding as at 31 March 2025.
- 10 The total outstanding employee stock options as at 31 March 2025 stands at 35,82,584 (22,95,917 as at 31 March 2024). 16,70,000 new grants were issued during the year ended 31 March 2025 (7,26,667 for the year ended 31 March 2024). 53,000 options of face value of INR 10 were exercised by the employees during the year ended 31 March 2025 (18,73,000 for the year ended 31 March 2024).
- 11 Basic and diluted earnings per share disclosed for the quarter ended 31 March 2024 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.



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12 The financial results for the quarter ended 31 March 2025 and the year ended 31 March 2025 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>).

13 Disclosures to be made in notes to accounts pursuant to Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated 24 September 2021

Details of loans not in default transferred through assignment:

(INR in lakhs)

S. No	Particulars	Loan Participation	Transferred	Acquired
1	Aggregate amount of loans transferred through assignment	-	7,207.85	-
2	Weighted average maturity (in years)	-	10.24	-
3	Weighted average holding period (in years)	-	1.32	-
4	Retention of beneficial economic interest	-	800.87	-
5	Tangible security coverage	-	-	-
6	Rating-wise distribution of rated loans	-	-	-

14 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 2024 to 31 March 2025 (borrowers who has been provided restructuring under RBI Resolution Framework- 2.0):

(INR in lakhs)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 30 September 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 31 March 2025
Personal Loans	-	-	-	-	-
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	855.61	47.74	97.32	242.25	468.30
Total	855.61	47.74	97.32	242.25	468.30

15 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to 31 March 2025 and the unaudited published year-to-date figures up to 31 December 2024, being the date of the end of the third quarter of the financial year which were subjected to limited review.

The comparative financial information of the Company for the corresponding quarter and year ended 31 March 2024, included in these financial results, were audited by the 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)


B. Arulmany

Managing Director and Chief Executive Officer

Place : Chennai
Date : 30 April 2025



Veritas Finance Limited
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CIN: U65923TN2015PLC100328

Regd. Office: SKCL Central Square 1, South and North Wing, 7th Floor, Unit # C28 - C35, CIPET Road,
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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 31 March 2025
(a)	Omitted	-
(b)	Omitted	-
(c)	Debt equity ratio (Debt securities + Borrowings) / Net worth	2.02 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 2,78,317.46 Lakhs
(k)	Net profit after tax -for the year ended 31 March 2025	INR 29,511.16 Lakhs
(l)	Earnings per share - for the year ended 31 March 2025	Basic - INR 22.44 Diluted - INR 22.25
(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	66.01%
(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 ended 31 March 2025	18.95%
(v)	Sector specific equivalent ratio	
	i) GNPA (%) (Gross stage 3 loans/ Gross loans)	i) 2.21%
	ii) NNPA (%) (Gross stage 3 loans- Impairment loss allowance on stage 3 loans) /(Gross loans- Impairment loss allowance on stage 3 loans)	ii) 1.10%
	iii) Provision Coverage Ratio ("PCR") (%) (Impairment loss allowance for stage 3 loans/ Gross stage 3 loans)	iii) 50.52%
	iv) Security cover ratio	iv) 1.07 times
	v) Capital adequacy ratio (calculated as per RBI guidelines) (%)	v) 37.82%

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.

