

May 13, 2026

Catalyst Trusteeship Limited (Erstwhile GDA Trusteeship Limited) Unit No- 901, 9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013	Axis Trustee Services Ltd, The Ruby, 2 nd Floor (SW) 29, Senapati Bapat Marg, Dadar West, Mumbai – 400 028
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Dear Sir/Madam,

Sub: Quarterly Compliance Report of the NCDs for the quarter ending March 31, 2026.
Ref: Non-Convertible Debentures (NCDs) issued by the Company

In compliance with the Securities and Exchange Board of India (SEBI) (Debenture Trustee) Regulations, 1993, the SEBI (Listing Obligations and Disclosure Requirements) 2015, and the Companies Act 2013, as amended from time to time and with reference to the captioned subject, please find below the followings:

1. Updated list of the names and addresses of the Debenture Holders:

We have already submitted benpos file for the reporting quarter vide email dated April 02, 2026 as per the SEBI Circular No. SEBI/ HO/ MIRSD/ DOS3/CIR/P/2019/68 dated 27.05.2019.

2. Details of any due and unpaid interest and principal payments: Enclosed in Annexure - 1

3. Grievances:

- a) Number of Grievances Received: Nil
- b) Nature of Grievances Received: Nil
- c) Number of Grievances resolved by the Company: Nil
- d) Grievances unresolved by the Company and the Reason for the same: Nil

4. Security Cover Certificate: A statement that the assets of the Company, which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due and that such assets are free from any other encumbrances except those which are specifically agreed to by the charge holders.

We confirm that the Company has maintained adequate asset coverage for all its NCDs outstanding in accordance with the terms of each issue/ debenture trust deed which are sufficient to discharge the interest and principal amount and such assets are free from any other encumbrances. Further, Security cover certificate issued by the Company's Statutory Auditors is enclosed herewith.



Veritas Finance Limited

(formerly known as Veritas Finance Private Limited)

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

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

CIN: U65923TN2015PLC100328

5. All Covenant Certificate from Statutory Auditor: The listed entity shall furnish compliance status with respect to All covenants outlined in the Offer Document/Information Memorandum/Debtenture Trust Deed for the listed nonconvertible debt securities by the Statutory Auditor as per Regulation 56 of SEBI (LODR) Regulations 2015.

The Compliance status of all covenants as on March 31, 2026, enclosed with the Security cover certificate issued by the Company's Statutory Auditors

6. A copy of the financial results submitted to stock exchanges shall also be provided to Debtenture Trustees on the same day the information is submitted to stock exchanges as per Regulation 52 (1) of SEBI (LODR) Regulation, 2015 and financial results submitted to stock exchanges shall disclose items as per Regulation 52 (4) of SEBI (LODR) Regulation, 2015.

Audited Financial Results along with the Audit Report of the Statutory Auditors for the quarter ended March 31, 2026, is enclosed. Same is also submitted vide mail dated May 07, 2026.

7. Debtenture Redemption Reserve/Redemption Fund:

Debtenture redemption reserve/ redemption fund is not required in respect of privately placed debtentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debtenture) Rules, 2014.

8. Details of Recovery Expenses Fund: Enclosed in Annexure - 2
9. Details of Accounts/ funds maintained in case of Municipal Debt Securities: Not applicable
10. A report on utilization of fund raised by the issuer of debtenture and any material deviation if any in the use of proceeds as compared to the objects of the issue.

Enclosed

11. Receivables/Stock statement or Book debts where security provided against debtentures is loan or receivables.

We have already provided/uploaded the receivable statements against the debtentures outstanding as on March 31, 2026 through company's go-live portal (<https://golive.veritasfin.in>) for ease of access on April 10, 2026.

12. Details of any significant change in composition of Board of Directors, if any, which may amount to change in control as defined by SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011:

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During the quarter, there is no significant change in the composition of Board of Directors as defined by SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011. However, Mr. Suresh Subramanian resigned from the Board effective close of business hours of March 31, 2026, due to personal reason.

13. Details of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company:

Nil

14. Details of change, if any, in the nature and conduct of the business by the Company:

There is no change in the nature and conduct of the business.

15. Proposals, if any placed before the Board of Directors for seeking alteration in the form or nature or rights or privileges of the Debentures or in the due dates on which interest or redemption are payable, if any:

Nil

16. Outstanding litigations, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the interests of the Debenture Holders or the assets, mortgaged and charged under security creation documents, if any:

Nil

17. We hereby certify that the company is in compliance of all the covenants/terms of the issue in respect of debt securities issued by the Company.

18. We hereby confirm that there are no events or information or happenings which may have a bearing on the performance/operation of the Company, or there is no price sensitive information or any action as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may affect the payment of interest or redemption of the Debentures.

19. Details of Fraud/defaults by promotor or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter, if any:

Nil

20. Details of requisite/ pending (if any) information/ documents indicated as conditions precedent/ subsequent in debenture document/s in respect of NCD transaction/s:

We confirm that, there is no pending information/ documents/ condition precedent/subsequent in respect of any NCD transaction.

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21. A Certificate confirming that the properties secured for the Debentures are adequately insured and policies are in the joint names of the Trustees; (wherever applicable copy of the Insurance Policies duly endorsed in favor of the Debenture Trustee as 'Loss Payee'):

Not applicable

22. Any change in credit rating of the debentures:

The Company's credit rating is rated by CARE Ratings Limited for its long-term & short-term bank loan facilities, Non-Convertible Debentures (NCDs) and Commercial Papers (CPs). There was a reaffirmation/ assignment in the credit rating of the Company during the second quarter by the rating agency. Credit rating for its long-term bank loan facilities, short-term bank loan facilities and NCDs and CPs was re-affirmed to "CARE AA-" with Stable Outlook" and NCDs (proposed) was assigned to CARE AA-; Stable.

ISIN wise credit rating details for the outstanding non-convertible debentures are given in the Annexure - 3.

In this regard, the CARE Ratings Agency has published the latest press release of the credit rating of the company dated October 06, 2025, which can be accessed from the CARE Ratings' website link as given below:

https://www.careratings.com/upload/CompanyFiles/PR/202510121006_Veritas_Finance_Limited.pdf

23. We hereby confirm that the company has complied the provisions of Companies Act, Securities Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations 2015, the listing agreement with stock exchange, trust deed and all applicable regulations issued by SEBI pertaining to debt issue from time to time.
24. We hereby confirm that the company has submitted the pre-authorisation as per "SEBI Circular on operational framework for transactions in defaulted debt securities" dated 23.06.2020 and "SEBI Operational circular dated 10.08.2021 bearing reference no SEBI/HO/DDHS/P/CIR/2021/613" and if there is any change in the provided bank details, we confirm that the same will be shared within 1 business day from the date of change.
25. We hereby confirm that compliances with the provisions outlined as applicable to "High Value Debt Listed Entities" under Regulations 16 to 27 of SEBI (LODR) Regulations 2015 as applicable to 'High Value Debt Listed Entities' **are not applicable** to us since our listed non-convertible debt securities and its outstanding value is less than Rs 5,000 crores (Rupees five Thousand Crores).

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26. We hereby confirm that the company has executed supplemental/amended debenture trust deed incorporating the changes in the debenture trust deed with regards to clause 2.2 of the SEBI circular dated November 12, 2020, for all existing debt listed securities.
27. We hereby confirm that the company is in compliance with provisions of Security and Covenant Monitoring System as per Chapter III of SEBI Operational circular dated May 16, 2024, wherever applicable.
28. The Company has complied with Regulation 18(6A) of SEBI (Issue and listing of Non-convertible securities) Regulations, 2021 amended on February 02, 2023 w.r.t. Appointment of Nominee Director, for all existing debt securities by entering into master supplemental debenture trust deed dated September 07, 2023 incorporating the changes in the debenture trust deed. We further confirm that such amendment is compiled as per the Articles of Associations of the Company.
29. We confirm that a functional website containing, amongst others, e-mail address for grievance redressal and other relevant details, name of the debenture trustee and registrar & transfer agent with full contact details is maintained by the Company.
30. We confirm that there are no changes to or restructuring of the terms of Issue like maturity date, coupon rate, face value, redemption schedule, nature of the non-convertible debt securities, etc in terms of the debenture trust deed executed with the debenture trustee for the respective issuances.
31. We confirm that the Company has mapped/assigned its listed ISINs to debenture trustees to facilitate the submission of various disclosures related to listed debt securities (NCDs), which will be published on the Exchange website.

Kindly take the same on your record.

Thanking you,

Yours sincerely,

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

V. Aruna

V. Aruna
Company Secretary & Compliance Officer



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Quarterly Compliance as on March 31, 2026 for NCDs - Statement on ISIN, BENPDS, Payment on Due Dates, Credit Rating, DRR & DRE Requirement

Sr. No.	Consent Letter / Tranche Reference	Consent Letter / Tranche Date	ISIN	Issue Size (per ISIN) Rs. Crore	Listed / Unlisted	Secured / Unsecured	No of Investors (BENPDS)	Due Type (Interest / Principal)	Due date of payment*	Actual date of payment*	Defaulted or Delayed Principal/ Interest Outstanding (if any) (in Rs. Crore)	Due date of payment (in respect of default) on Due date)	Actual date of payment (in respect of default) on Due date)	Date of information sharing with Credit Rating Agency (in case of default)	Credit Rating & Rating Agency	Creation of Debenture Redemption Reserve & Debenture Redemption Fund, if applicable	Next due date for the payment of Interest / Principal*
1	CL/MUM/22-23/DEB/95	10-May-22	INE448U07232	150.00	Listed	Secured	1	Interest	26-Jun-26	23-Jun-26	Nil	Not applicable	Not applicable		CARE AA-; Stable		13-Jun-26
2	CL/MUM/23-24/DEB/1454	13-Dec-23	INE448U07216	55.00	Listed	Secured	1	Interest	26-Feb-26	25-Feb-26	Nil	Not applicable	Not applicable		CARE AA-; Stable		26-Apr-26
			INE448U07216		Listed	Secured	35	Interest	26-Mar-26	25-Mar-26	Nil	Not applicable	Not applicable		CARE AA-; Stable		26-May-26
3	ATSI/CO/23-24/0339	18-Mar-24	INE448U07232	25.00	Listed	Secured	1	Interest	28-Mar-26	27-Mar-26	Nil	Not applicable	Not applicable		CARE AA-; Stable		26-Jun-26
			INE448U07240	25.00	Listed	Secured	3	Interest	28-Mar-26	27-Mar-26	Nil	Not applicable	Not applicable		CARE AA-; Stable		28-Jun-26
4	ATSI/CO/24-25/0391	13-Jun-24	INE448U07257	100.00	Listed	Secured	1	Interest	27-Jun-26	26-Feb-26	Nil	Not applicable	Not applicable		CARE AA-; Stable	Not applicable	28-Jun-26
5	CL/DEB/24-25/1546	06-Nov-24	INE448U07273	50.00	Listed	Secured	2	Interest	13-Feb-26	12-Feb-26	Nil	Not applicable	Not applicable		CARE AA-; Stable		27-May-26
6	CL/DEB/24-25/1546	06-Nov-24	INE448U07265	50.00	Listed	Secured	1	Interest	13-Feb-26	12-Feb-26	Nil	Not applicable	Not applicable		CARE AA-; Stable		27-Jun-26
7	CL/DEB/24-25/1546	14-Feb-25	INE448U07299	50.00	Listed	Secured	1	Interest	21-Feb-26	20-Feb-26	Nil	Not applicable	Not applicable		CARE AA-; Stable		11-May-26
8	CL/DEB/24-25/1546	14-Feb-25	INE448U07281	50.00	Listed	Secured	1	Interest	21-Feb-26	20-Feb-26	Nil	Not applicable	Not applicable		CARE AA-; Stable		11-May-26
9	CL/DEB/25-26/1231	15-Sep-25	INE448U07315	150.00	Listed	Secured	1	Interest	19-Mar-26	18-Mar-26	Nil	Not applicable	Not applicable		CARE AA-; Stable		21-May-26
10	CL/DEB/25-26/1231	15-Sep-25	INE448U07307	75.00	Listed	Secured	4	Interest	19-Mar-26	18-Mar-26	Nil	Not applicable	Not applicable		CARE AA-; Stable		19-Jun-26
11	CL/DEB/25-26/2437	23-Jan-26	INE448U07331	200.00	Listed	Secured	2	Nil	Nil	Nil	Nil	Not applicable	Not applicable		CARE AA-; Stable		01-May-26

* Due dates and actual dates may vary based on business day convention and subject to call option.


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Details of Recovery Expense Fund (REF) for the listed NCDs as on March 31, 2026

Sr. No.	Name of the Issuer	ISIN	Issue Size (Rs in Crore)	Issue Type (Public/Private Placement)	Value of recovery fund maintained (Amount in Rs)	Addition in recovery expenses fund during the quarter (Amount in Rs)	Details of Usage of Funds, if any during the quarter	Remarks, if any
1	Veritas Finance Limited (formerly known as Veritas Finance Private Limited)	INE448U07323	150.00	Private Placement	1,50,000.00	Nil	Nil	
2		INE448U07216	55.00	Private Placement	55,000.00	Nil	Nil	
3		INE448U07232	25.00	Private Placement	25,000.00	Nil	Nil	
4		INE448U07240	25.00	Private Placement	25,000.00	Nil	Nil	
5		INE448U07257	100.00	Private Placement	1,00,000.00	Nil	Nil	
6		INE448U07273	50.00	Private Placement	50,000.00	Nil	Nil	
7		INE448U07265	50.00	Private Placement	50,000.00	Nil	Nil	
8		INE448U07299	50.00	Private Placement	50,000.00	Nil	Nil	
9		INE448U07281	50.00	Private Placement	50,000.00	Nil	Nil	
10		INE448U07315	150.00	Private Placement	1,50,000.00	Nil	Nil	
11		INE448U07307	75.00	Private Placement	75,000.00	Nil	Nil	
12		INE448U07331	200.00	Private Placement	2,00,000.00	Nil	Nil	Issued during the Quarter

Note: We have Bank Guarantee of Rs.25 Lakhs from IDFC First Bank Ltd towards recovery expenses fund.

Quarterly Compliance as on March 31, 2026 for NCDs - Change in Credit Rating

Sr. No.	ISIN	Issue Size (per ISIN) Rs Crore	Listed / Unlisted	Secured / Unsecured	NCD Issue Date	Immediate previous credit rating			Revised credit rating, if any		
						Credit rating	Date of rating*	Credit rating agency	Credit rating	Date of rating*	Credit rating agency
1	INE448U07323	150.00	Listed	Secured	23-Jun-22	CARE AA-; Stable	06-Oct-25	CARE Ratings Ltd	CARE AA-; Stable	06-Oct-25	CARE Ratings Ltd
2	INE448U07216	55.00	Listed	Secured	26-Dec-23	CARE AA-; Stable	06-Oct-25	CARE Ratings Ltd	CARE AA-; Stable	06-Oct-25	CARE Ratings Ltd
3	INE448U07232	25.00	Listed	Secured	28-Mar-24	CARE AA-; Stable	06-Oct-25	CARE Ratings Ltd	CARE AA-; Stable	06-Oct-25	CARE Ratings Ltd
4	INE448U07240	25.00	Listed	Secured	28-Mar-24	CARE AA-; Stable	06-Oct-25	CARE Ratings Ltd	CARE AA-; Stable	06-Oct-25	CARE Ratings Ltd
5	INE448U07257	100.00	Listed	Secured	27-Jun-24	CARE AA-; Stable	06-Oct-25	CARE Ratings Ltd	CARE AA-; Stable	06-Oct-25	CARE Ratings Ltd
6	INE448U07273	50.00	Listed	Secured	13-Nov-24	CARE AA-; Stable	06-Oct-25	CARE Ratings Ltd	CARE AA-; Stable	06-Oct-25	CARE Ratings Ltd
7	INE448U07265	50.00	Listed	Secured	13-Nov-24	CARE AA-; Stable	06-Oct-25	CARE Ratings Ltd	CARE AA-; Stable	06-Oct-25	CARE Ratings Ltd
8	INE448U07299	50.00	Listed	Secured	21-Feb-25	CARE AA-; Stable	06-Oct-25	CARE Ratings Ltd	CARE AA-; Stable	06-Oct-25	CARE Ratings Ltd
9	INE448U07281	50.00	Listed	Secured	21-Feb-25	CARE AA-; Stable	06-Oct-25	CARE Ratings Ltd	CARE AA-; Stable	06-Oct-25	CARE Ratings Ltd
10	INE448U07315	150.00	Listed	Secured	19-Sep-25	CARE AA-; Stable	06-Oct-25	CARE Ratings Ltd	CARE AA-; Stable	06-Oct-25	CARE Ratings Ltd
11	INE448U07307	75.00	Listed	Secured	19-Sep-25	CARE AA-; Stable	06-Oct-25	CARE Ratings Ltd	CARE AA-; Stable	06-Oct-25	CARE Ratings Ltd
12	INE448U07331	200.00	Listed	Secured	05-Feb-26	NIL	NIL	NIL	CARE AA-; Stable	06-Oct-25	CARE Ratings Ltd

* Date of rating is as per the latest press release issued by the rating agency as applicable.



**Independent Auditor's Report on utilization of proceeds from Secured Listed Non-Convertible
Debentures issued during the year ended March 31, 2026**

The Board of Directors

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

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

Dear Sirs,

1. This Report is issued in accordance with the terms of our service scope letter dated September 18, 2025 read with master engagement agreement dated July 6, 2024 as amended with Veritas Finance Limited (hereinafter the "Company").
2. The Company is required to submit this report along with the accompanying statement comprising Statement of utilization of proceeds from Secured listed Non-Convertible Debentures ("NCDs") issued during the year ended March 31, 2026 (the "Statement"), for submission to the debenture trustees as per regulation 15(1A) of Securities and Exchange Board of India (Debentures Trustees) Regulations, 1993, as amended from time to time and regulation 56(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (collectively referred to as the "Regulations"). The accompanying Statement has been prepared by the management of the Company.

Management's Responsibility for the Statement

3. The preparation of the accompanying Statement is the responsibility of the Management of the Company. The Company is also responsible for the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining 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 is also responsible for ensuring that the Company complies with the requirements of the Regulations and the key information documents issued by the company in connection with issuance of NCDs.

Independent Auditor's Responsibility

5. Pursuant to the requirements of the regulations, it is our responsibility to provide limited assurance on whether the funds received from issue of NCD's during the year ended March 31, 2026, have been utilised for the purpose as stated in key information document.
6. 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 requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. 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.
8. Our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements 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 statements, specified elements, accounts or items thereof for the purpose of this report. Accordingly, we do not express such an opinion.
9. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mention in paragraph 5 above. The procedures performed vary in



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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, we have performed the following procedures:

- a. Compared details of the NCDs issued during the year ended March 31, 2026, as included in the Statement, with the books of account and other relevant records maintained by the Company;
- b. Compared the purpose of the NCDs, as indicated in the Statement, with the key information document issued by the Company;
- c. Traced receipt of proceeds from the issuance of the NCDs, as indicated in the Statement, to the statement of relevant bank accounts maintained by the Company;
- d. In view of the fungible nature of monetary resources whereby it is not expedient to establish a direct co-relation between the receipt of funds from issue of NCDs and utilization thereof, we obtained a specific representation from the Company's management as to whether the proceeds were utilized for onward lending and for regular business purpose including refinance of existing debt, as envisaged in the key information document and mentioned in the Statement. Based on such representation by the management and examination of the books of account and relevant records maintained by the Company, we traced the utilization of proceeds on a test check basis and noted that the proceeds were utilized for the purposes as mentioned in the Statement.

Conclusion

10. Based on the information, explanations and management representations provided by the Company and procedures performed by us as stated in paragraph 9 above, nothing has come to our attention that causes us to believe that the utilization of proceeds from NCDs issued during the year ended March 31, 2026 is not in accordance with the purpose stated in the key information document.

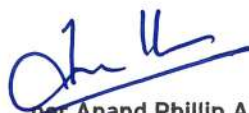
Restriction on Use

11. This Report is addressed to the Board of Directors of the Company solely for the purpose of use by the management of the Company for submission to the Trustee in accordance with the Regulations specified in paragraph 1 and is not to be used by any other person or for any other purpose or to be distributed to any other parties. This Report relates only to the items specified above and does not extend to any financial statements of the Company taken as a whole. 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 without our prior consent in writing. 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 Anand Phillip Abraham
Partner

ICAI Membership Number: 232912

UDIN: 26232912KQLXLS2312

Place of Signature: Chennai

Date: May 7, 2026



Statement of utilization of proceeds from Secured listed non-convertible debentures during the year ended March 31, 2026

ISIN No.	Nominal Amount (Rs. In Lakhs)	Face value (Rs.)	No. of units	Proceeds from issue (adjusted for discount/premium/accrued interest as applicable) (Rs. In Lakhs)	Date of NCD issuance	NCD issuance Purpose of NCD (as stated in Information Memorandum)	Purpose for which funds were utilised
INE448U07315	15,000	1,00,000	15,000	15,000	19-Sep-25	The Issue Proceeds equivalent to 100% of the funds raised by the Issue will be utilized towards the on-lending purpose and for regular business purposes including refinancing of existing debt	The Issue Proceeds equivalent to 100% of the funds raised by the Issue have been utilized towards on lending purpose and for regular business purposes including refinancing of existing debt
INE448U07307	7,500	1,00,000	7,500	7,500	19-Sep-25		
INE448U07331	20,000	1,00,000	20,000	20,000	05-Feb-26		

For Veritas Finance Limited



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Managing Director and Chief Executive Officer

Place: Chennai

Date: May 7, 2026

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Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at March 31, 2026 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 19, 2022 for submission to Debenture Trustees

To

The Board of Directors

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

1. This Report is issued in accordance with the terms of the service scope letter dated September 18, 2025 and master engagement agreement dated July 6, 2024, as amended with Veritas Finance 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 showing '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' (hereinafter the "Statement") which has been prepared by the Company from the Board approved audited financial statements, underlying books of account and other relevant records and documents maintained by the Company as at and for the half year ended March 31, 2026 pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular on Master Circular for Debenture Trustees dated August 13, 2025 as amended (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited and Axis Trustee Services Limited (hereinafter the "Debenture Trustees") of the Company to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its secured listed non-convertible debt security (hereinafter referred to as 'Debentures'). The Company has entered into an 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 Regulations and SEBI Circular including maintenance of hundred per



cent security cover or higher security cover as per the terms of Information Memorandum / Key Information Document and Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued. The management is also responsible for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the debenture trust deed entered into between the Company and the Debenture Trustees (collectively referred to as "Debenture Trust Deed"). The Company has issued Debenture Trust Deeds on various dates, in connection with the issue of such Debentures on a private placement basis as indicated in the Statement.

Auditor's Responsibility

5. Pursuant to the requirement of the SEBI Regulations and SEBI Circular, it is our responsibility to provide a limited assurance and conclude as to whether the:
 - (a) Company has maintained hundred percent Security cover or higher Security cover as per the terms of the Information memorandum / Key Information Document and Debenture Trust deed;
 - (b) Company is in compliance with all the covenants (including financial covenants) as mentioned in the Debenture Trust Deed as on March 31, 2026 and
 - (c) Book values of assets as included in the Statement are in agreement with the books of account underlying the audited financial statements of the company as at March 31, 2026.
6. We have audited the financial statements of the Company for the year ended March 31, 2026 and issued an unmodified audit opinion vide our report dated May 7, 2026. Our audit of such financial statements was conducted Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants in India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement. Further, we have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2026. .
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. 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 purpose 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 and read the Information Memorandum / Key information document and Debenture Trust Deed issued by the Company and noted that the Company is required to maintain security cover
- b) Obtained the Board approved audited financial statement of the Company for the period ended March 31, 2026.
- c) Traced and agreed the carrying value of the secured listed non-convertible debenture outstanding as on March 31, 2026 to the Board approved audited financial statement of the Company and the underlying books of account maintained by the Company as on March 31, 2026.
- d) Obtained and read the list of security cover in respect of secured listed non-convertible debt security outstanding as per the Statement. Traced the value of assets from the Statement to the audited financial statements of the Company as on ended March 31, 2026.
- e) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Security Cover in the attached Statement.
- f) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed non-convertible debentures.
- g) Examined and verified the arithmetical accuracy of the computation of Security Cover, disclosed in the accompanying Statement.
- h) Obtained the Security Cover as determined by the management and evaluated whether the listed entity is required to maintain hundred percent security cover or higher security cover required to be maintained as per Information Memorandum / Key information document and Debenture Trust Deed.
- i) With respect to compliance with covenants included in the Statement, we have performed 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 March 31, 2026 and compared the financial metrics with the audited financial statements to the extent directly traceable and to the financial information from the books of account underlying the audited financial statements of the Company.
 - ii. Performed necessary inquiries with the management regarding any instances of non-compliance with covenants or communications received from the Debenture trustees indicating any breach of covenants during the year ended March 31, 2026.
 - iii. Obtained the bank statements and traced on sample basis, the date of repayment of principal and interest due during the year ended March 31, 2026



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- j) With respect to covenants other than those mentioned in paragraph 10(j) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed, as at March 31, 2026.
- k) Traced the book value of assets from the books of accounts of the company underlying the Board approved audited financial statement as at March 31, 2026, and;
- l) 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 the:
- a) Company has not maintained hundred percent security cover or higher security cover as per the terms of the key information document/ information memorandum and Debenture Trust deed; and
 - b) Company is not in compliance with all the covenants (including financial covenants) as mentioned in the Debenture Trust Deed.
 - c) Book values of assets as included in the Statement are not in agreement with the books of account underlying the audited financial statement of the company as at March 31, 2026.

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 Arund Philip Abraham

Partner

ICAI Membership Number: 232912

UDIN: 26232912JVRPRO4140



Place of Signature: Chennai

Date: May 7, 2026

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

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 H) Note 5	Market Value for Assets charged on Exclusive basis	Carrying /book value for assets where market value is not ascertainable or applicable (Note 6)	Market Value for Part-Passu Assets	Carrying value/book value for part passu 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	Other assets on which there is Part-Passu charge (excluding items covered in column F)	Debt amount considered more than once (due to exclusive plus part passu charge)						
ASSETS														
Property, Plant and Equipment	-	-	-	No	-	-	-	-	1,205.15	-	-	-	-	-
Capital Work-in-Progress	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	No	-	-	-	-	2,366.34	-	-	-	-	-
Goodwill	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	No	-	-	-	-	578.19	-	-	-	-	-
Intangible Assets under Development	-	-	-	No	-	-	-	-	34.05	-	-	-	-	-
Investments	-	-	-	No	-	-	-	-	16,027.25	-	-	-	-	-
Loans	-	-	-	No	-	-	-	-	8,83,342.50	-	-	-	-	-
Trade Receivables	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	No	-	-	-	-	81,830.35	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	No	-	-	-	-	48,140.85	-	-	-	-	-
Others	-	-	-	No	-	-	-	-	19,720.27	-	-	-	-	-
Total		1,04,435.88	7,05,659.28				2,53,268.79		10,63,364.95		1,04,435.88			1,04,435.88
LIABILITIES														
Secured Non-Convertible Debentures (NCDs)	-	-	-	No	-	-	-	-	95,585.28	-	-	-	-	-
Other debt sharing part-passu charge with above debt	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Other Debt	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Borrowings (Note 1)	-	-	-	No	-	-	-	-	59,473.16	-	-	-	-	-
Bank (Note 2)	-	-	-	No	-	-	-	-	5,01,366.12	-	-	-	-	-
Debt Securities	-	-	-	No	-	-	-	-	-	-	-	-	-	-
Others (Note 3)	-	-	-	No	-	-	-	-	80,985.14	-	-	-	-	-
Trade payables	-	-	-	No	-	-	-	-	1,403.87	-	-	-	-	-
Lease Liabilities	-	-	-	No	-	-	-	-	2,561.47	-	-	-	-	-
Provisions	-	-	-	No	-	-	-	-	2,614.29	-	-	-	-	-
Others	-	-	-	No	-	-	-	-	6,687.78	-	-	-	-	-
Total		95,585.28	6,41,824.42				13,287.41		7,50,677.11					1.09
Cover on Book Value (Note 4)														
Cover on Market Value														
		Exclusive Security Cover Ratio (Note 4)	1.09		Part-Passu Security Cover Ratio	NA								

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 Trust 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 Debtenture Trust Deed (DTD)	Face Value (in Rupees)	DTD reference to covenants clause as per Debtenture Trust Deed	Compliance with covenants	If No, Reason for Non-compliance
NCDs - Series 14	INE448U07323	Secured, Rated, Listed, Redeemable, Non convertible Debtentures	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 Debtentures	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 Debtentures	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 Debtentures	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 Debtentures	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 Debtentures	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 Debtentures	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 Debtentures	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



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 11th 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 11th Annual General Meeting, subject to the approval of the shareholders.
- (e) The adoption of amended Articles of Association of the Company, at the ensuing 11th Annual General Meeting, subject to the approval of the shareholders.
- (f) The convening of 11th 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; email: 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)

ARUNA VENKATESAN

Digitally signed by ARUNA
VENKATESAN
Date: 2026.05.07 18:47:42
+05'30'

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

Veritas Finance Limited

(formerly known as Veritas Finance Private Limited)

SKCL Central Square 1, South and North Wing, 7th Floor, Unit # C28 - C35,
CIPET Road, Thiru Vi ka Industrial Estate, Guindy, Chennai 600032.
Tel: 044 46150011; web: www.veritasfin.in; email: corporate@veritasfin.in
CIN: U65923TN2015PLC100328

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



Anand Philip Abraham

Partner

ICAI Membership No.: 232912



UDIN: -26232912FMWPTY2663

Place: Chennai

Date: May 7, 2026

Veritas Finance Limited
(formerly known as Veritas Finance Private Limited)
CIN: U65923TN2015PLC100328

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

Statement of 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)
Revenue from operations					
Interest income	47,442.56	44,327.71	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
Total revenue from operations	51,378.35	46,162.77	43,411.52	1,84,421.04	1,55,067.93
Other income	104.68	144.17	151.91	439.31	672.03
Total income	51,483.03	46,306.94	43,563.43	1,84,860.35	1,55,739.96
Expenses					
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
Total expenses	35,734.66	35,450.40	31,516.33	1,41,252.10	1,16,907.64
Profit before Tax	15,748.37	10,856.54	12,047.10	43,608.25	38,832.32
Tax expense					
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)
Total tax expense	3,814.97	2,680.95	2,740.00	10,568.77	9,321.16
Profit for the period / year	11,933.40	8,175.59	9,307.10	33,039.48	29,511.16
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	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
	25.39	(60.67)	(110.83)	(170.04)	(291.99)
Items that will be reclassified to profit or loss					
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	-
	135.09	(213.45)	-	(78.36)	-
Other comprehensive income / (loss) for the period/ year, net of income tax	160.48	(274.12)	(110.83)	(248.40)	(291.99)
Total comprehensive income/ (loss) for the period/ year, net of income tax	12,093.88	7,901.47	9,196.27	32,791.08	29,219.17
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



Veritas Finance Limited (formerly known as Veritas Finance Private Limited) CIN: U65923TN2015PLC100328 Regd. Office: SKCL Central Square 1, South and North Wing, 7th Floor, Unit # C28 - C35, CIPET Road, Thiru Vi Ka Industrial Estate, Guindy, Chennai – 600 032, Statement of 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)
ASSETS		
Financial assets		
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
	10,47,445.13	8,37,416.49
Non-financial assets		
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
	15,919.82	14,146.16
Total Assets	10,63,364.95	8,51,562.65
LIABILITIES AND EQUITY		
Financial liabilities		
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
	7,47,134.49	5,71,167.70
Non-financial liabilities		
Provisions	2,614.29	1,337.58
Other non-financial liabilities	928.33	739.91
	3,542.62	2,077.49
Total liabilities	7,50,677.11	5,73,245.19
Equity		
Equity share capital	13,136.42	13,136.42
Other equity	2,99,551.42	2,65,181.04
	3,12,687.84	2,78,317.46
Total Liabilities and Equity	10,63,364.95	8,51,562.65

The accompanying notes are integral part of the financial results



Veritas Finance Limited (formerly known as Veritas Finance Private Limited) CIN: U65923TN2015PLC100328 Regd. Office: SKCL Central Square 1, South and North Wing, 7th Floor, Unit # C28 - C35, CIPET Road, Thiru Vi Ka Industrial Estate, Guindy, Chennai – 600 032. Statement of 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)
Cash flows from operating activities		
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)
Cash used in operations before working capital changes and adjustments	(53,398.40)	(42,452.58)
Changes in working capital		
<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
Cash used in operations before adjustments	(2,52,326.75)	(2,25,202.17)
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)
Net cash from/ (used in) in operating activities (A)	(1,43,971.40)	(1,33,239.17)



Veritas Finance Limited (formerly known as Veritas Finance Private Limited) CIN: U65923TN2015PLC100328 Regd. Office: SKCL Central Square 1, South and North Wing, 7th Floor, Unit # C28 - C35, CIPET Road, Thiru Vi Ka Industrial Estate, Guindy, Chennai – 600 032. Statement of 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)
Cash flows from investing activities		
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
Net cash from / (used in) investing activities (B)	854.44	(37,118.89)
Cash flows from financing activities		
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)
Net cash from / (used in) financing activities (C)	1,71,225.46	1,76,434.99
Net increase / (decrease) in cash and cash equivalents (A) + (B) + (C)	28,108.50	6,076.93
Cash and cash equivalents at the beginning of the year	53,821.85	47,744.92
Cash and cash equivalents at the end of the year	81,930.35	53,821.85
Components of cash and cash equivalents:		
Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
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
	81,930.35	53,821.85

The accompanying notes are integral part of the financial results



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

CIN: U65923TN2015PLC100328

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

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-DIL2/1/8760/2026 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):

(INR in lakhs)					
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
Total	279.62	17.50	11.69	82.56	167.87

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
(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.

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.



A. Statement of utilization of issue proceeds:									
Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount raised (Rs Crores)	Funds utilized (Rs Crores)	Any deviation (Yes/ No)	If any deviation, then specify the purpose for which the funds were utilized	Remarks, if any
Veritas Finance Limited	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. Statement of deviation/ variation in use of issue proceeds:

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

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 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

ARUNA
VENKATESAN
Digitally signed by
ARUNA VENKATESAN
Date: 2026.05.07
18:48:34 +05'30'

Name of Signatory: Ms. V. Aruna

Designation: Company Secretary & Compliance Officer

Date: 07-05-2026

Veritas Finance Limited

(formerly known as Veritas Finance Private Limited)

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

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

CIN: U65923TN2015PLC100328

Security Cover as per the terms of Information Memorandum, Key Information Document and Debenture Trust Deed, Complies with Covenants and book value of assets for secured listed non-convertible debt security, as at March 31, 2020

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	Debt for which this certificate being issued	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)	Assets not offered as Security	Debt amount considered more than once (due to exclusive plus part passu charge)	(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 charge Assets	Carrying value for part 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								
ASSETS														
Property, Plant and Equipment		-	-	No	-	-	1,205.15	-	1,205.15	-	-	-	-	-
Capital Work-in-Progress		-	-	No	-	-	2,386.34	-	2,386.34	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	578.19	-	578.19	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	34.05	-	34.05	-	-	-	-	-
Investments		-	-	No	-	-	18,027.25	-	18,027.25	-	-	-	-	-
Loans		-	-	No	-	-	92,746.01	-	92,746.01	-	-	-	-	-
Book Debt/Receivables		1,04,435.88	6,90,157.61	No	-	-	-	-	6,93,342.50	-	1,04,435.88	-	-	1,04,435.88
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	81,530.35	-	81,530.35	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	7,575.85	No	-	-	40,585.80	-	40,585.80	-	-	-	-	-
Others		-	1,925.62	No	-	-	17,794.45	-	19,720.27	-	-	-	-	-
Total		1,04,435.88	7,60,659.28				2,35,259.79		10,43,364.95		1,04,435.88			1,04,435.88
LIABILITIES														
Debt securities to which this certificate pertains	Secured Non-Convertible Debentures (NCDs)	95,585.28	-	No	-	-	-	-	95,585.28	-	-	-	-	-
Other debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Borrowings (Note 1)		-	-	No	-	-	-	-	-	-	-	-	-	-
Bank (Note 2)		-	59,473.16	No	-	-	-	-	59,473.16	-	-	-	-	-
Debt Securities		-	5,01,266.12	No	-	-	-	-	5,01,266.12	-	-	-	-	-
Others (Note 3)		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade payables		-	30,585.14	No	-	-	-	-	30,585.14	-	-	-	-	-
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	-	-	-	-	-
Total		95,585.28	6,41,824.42				5,687.73		5,687.73					
Cover on Book Value (Note 4)							13,207.41		7,60,677.11					100
Cover on Market Value														
		Exclusive Security Cover Ratio (Note 4)	1.09		Part-Passu Security Cover Ratio	N/A								

Note:

1. Represents term loans raised from Financial Institutions.
2. Represents term loans raised from Banks including CoS.
3. Represents securitisation borrowings as at March 31, 2020.
4. The security cover ratio pertains only to listed debt. Disclosure in this 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, 2020.
6. The company carries the receivables at amortised cost. Market value is not ascertained at every period 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 securities 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 Trust Deed as at March 31, 2020 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 Debtenture Trust Deed (DTD)	Face Value (in Rupees)	DTD reference to covenants clause as per Debtenture Trust Deed	Compliance with covenants	If No, Reason for Non-compliance
NCDs - Series 14	INE448U07323	Secured, Rated, Listed, Redeemable, Non convertible Debtentures	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 Debtentures	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 Debtentures	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 Debtentures	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 Debtentures	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 Debtentures	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 Debtentures	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 Debtentures	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

