

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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

Review Report to
The Board of Directors
Veritas Finance Limited

1. We have reviewed the accompanying statement of unaudited financial results of Veritas Finance Limited (the "Company") for the quarter ended December 31, 2025 and year to date from April 1, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP,
Chartered Accountants
ICAI Firm registration number: 101049W/E300004


per Anand Phillip Abraham
Partner
ICAI Membership No.: 232912
UDIN: 26232912EAEWUK7194
Place of Signature: Chennai
Date: February 4, 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 unaudited financial results for the quarter ended 31 December 2025 and year to date from 01 April 2025 to 31 December 2025

Particulars	(All amounts are in INR in lakhs, unless stated otherwise)					
	Quarter ended			Nine months period ended		Year ended
	31 December 2025 (Unaudited)	30 September 2025 (Unaudited)	31 December 2024 (Unaudited)	31 December 2025 (Unaudited)	31 December 2024 (Unaudited)	31 March 2025 (Audited)
Revenue from operations						
Interest income	44,527.71	42,368.76	38,379.16	1,28,396.12	1,07,186.86	1,47,446.06
Fee and commission income	1,043.62	958.95	926.52	2,836.46	2,521.84	3,483.42
Net gain on fair value changes	577.77	548.79	653.29	1,769.99	1,917.92	2,508.44
Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-	1,587.91
Sale of services	13.67	13.25	11.97	40.12	29.79	42.10
Total revenue from operations	46,162.77	43,889.75	39,970.94	1,33,042.69	1,11,656.41	1,55,067.93
Other income	144.17	93.17	194.29	334.63	520.12	672.03
Total income	46,306.94	43,982.92	40,165.23	1,33,377.32	1,12,176.53	1,55,739.96
Expenses						
Finance costs	14,719.77	13,797.39	12,772.08	42,566.25	35,227.84	48,309.17
Fees and commission expense	70.42	67.42	48.53	195.99	134.59	230.54
Impairment on financial instruments	4,771.72	6,054.99	5,626.83	16,772.77	12,070.08	17,134.20
Employee benefits expenses	12,626.49	11,889.87	10,025.62	36,534.03	29,888.88	40,711.00
Depreciation and amortization	786.22	758.29	739.88	2,289.39	2,160.16	2,889.36
Other expenses	2,475.78	2,566.50	1,887.33	7,159.01	5,909.76	7,633.37
Total expenses	35,450.40	35,134.46	31,100.27	1,05,517.44	85,391.31	1,16,907.64
Profit before Tax	10,856.54	8,848.46	9,064.96	27,859.88	26,785.22	38,832.32
Tax expense						
Current tax	2,572.75	2,248.67	2,355.96	8,492.75	8,218.16	11,491.16
Deferred tax (credit)/ charge	108.20	(165.65)	(184.00)	(1,738.95)	(1,637.00)	(2,170.00)
Total tax expense	2,680.95	2,083.02	2,171.96	6,753.80	6,581.16	9,321.16
Profit for the period / year	8,175.59	6,765.44	6,893.00	21,106.08	20,204.06	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	(81.07)	(0.02)	(25.55)	(261.19)	(242.09)	(390.19)
Income tax relating to items that will not be reclassified to profit or loss	20.40	0.03	6.43	65.76	60.93	98.20
	(60.67)	0.01	(19.12)	(195.43)	(181.16)	(291.99)
Items that will be reclassified to profit or loss						
Net movement on effective portion of cash flow hedges	(285.24)	-	-	(285.24)	-	-
Income tax relating to items that will be reclassified to profit or loss	71.79	-	-	71.79	-	-
	(213.45)	-	-	(213.45)	-	-
Other comprehensive income / (loss) for the period/ year, net of income tax	(274.12)	0.01	(19.12)	(408.88)	(181.16)	(291.99)
Total comprehensive income/ (loss) for the period/ year, net of income tax	7,901.47	6,765.45	6,873.88	20,697.20	20,022.90	29,219.17
Paid up equity share capital (face value of INR 10 per share)	13,136.42	13,136.42	13,135.82	13,136.42	13,135.82	13,136.42
Other equity						2,65,181.04
Earnings per equity share of INR 10 each*						
- Basic (in rupees)	6.23	5.15	5.25	16.08	15.35	22.44
- Diluted (in rupees)	6.18	5.11	5.21	15.95	15.23	22.25
	Not annualised*	Not annualised*	Not annualised*	Not annualised*	Not annualised*	Annualised*

The accompanying notes are integral part of the unaudited financial results



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Notes:

- 1 Veritas Finance Limited ("the Company") is a company limited by shares domiciled in India and incorporated on 30 April 2015 under the provisions of the Companies Act, 2013 registered with Reserve Bank of India ("RBI") and is classified under middle layer as per scale based regulations issued by RBI to carry on the business of NBFC without accepting public deposits. The debt securities of the Company namely non-convertible debentures are listed on the Bombay Stock Exchange ("BSE") and National Stock Exchange ("NSE"). The Company is engaged in extending credit to micro and small enterprises, typically self-employed businesses and salaried segment for the purpose of their business expansion, working capital, construction of houses, and purchase of used commercial vehicles. Pursuant to conversion into a public company, the Company had changed its name to Veritas Finance Limited with effect from 23 October 2024.
- 2 These unaudited financial results have been prepared in accordance with recognition and measurement principles laid down in accordance with the Indian Accounting Standard ('Ind AS') 34 - "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in terms of Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended). Any application guidance/ clarifications/ directions issued by the Reserve Bank of India are implemented as and when they are issued/ become applicable.
- 3 The statement of unaudited financial results for the quarter ended 31 December 2025 and year to date from 01 April 2025 to 31 December 2025, have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 04 February 2026. This statement of unaudited financial results for the quarter ended 31 December 2025 and year to date from 01 April 2025 to 31 December 2025, have been subjected to limited review by the statutory auditors of the Company.
- 4 The Company is primarily in the business of financing and accordingly there are no separate reportable segments in accordance with Ind AS 108 on "Operating Segments" in respect of the Company. The Company operates in a single geographical segment, i.e. India.
- 5 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached in Annexure 1.
- 6 The 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. As at 30 September 2025, 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 724 lakhs under 'Employee benefits expenses' in the results during the quarter and nine months ended 31 December 2025. 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 December 2025.
- 9 The total outstanding employee stock options as at 31 December 2025 stands at 32,50,084 (35,82,584 as at 31 March 2025). 1,65,000 new grants were issued during the year to date from 01 April 2025 to 31 December 2025 (7,35,000 during the year to date from 01 April 2024 to 31 December 2024). During the year to date from 01 April 2025 to 31 December 2025, NIL options were exercised by the employees (47,000 options of face value of INR 10 were exercised during the year to date from 01 April 2024 to 31 December 2024).
- 10 The financial results for the quarter ended 31 December 2025 and year to date from 01 April 2025 to 31 December 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>).

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 : 04 February 2026



