

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of Veritas Finance 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 September 30, 2026 and year to date from April 1, 2026 to September 30, 2026 (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: 26232912GHRNZC4600

Place of Signature: Chennai

Date: October 29, 2026



<p style="text-align: center;">Veritas Finance 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 30 September 2026 and year to date from 01 April 2026 to 30 September 2026</p>						
Particulars	Quarter ended			Six months ended		Year ended
	30 September 2026 (Unaudited)	30 June 2026 (Unaudited)	30 September 2025 (Unaudited)	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	31 March 2026 (Audited)
Revenue from operations						
Interest income	54,698.40	50,667.82	42,368.76	1,05,366.22	83,868.41	1,75,838.68
Fee and commission income	1,202.84	1,098.96	958.95	2,301.80	1,792.84	3,934.59
Net gain on fair value changes	744.93	957.31	548.79	1,702.24	1,192.22	2,290.88
Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-	2,303.03
Sale of services	10.68	12.09	13.25	22.77	26.45	53.86
Total revenue from operations	56,656.85	52,736.18	43,889.75	1,09,393.03	86,879.92	1,84,421.04
Other income	18.51	74.54	93.17	93.05	190.46	439.31
Total income	56,675.36	52,810.72	43,982.92	1,09,486.08	87,070.38	1,84,860.35
Expenses						
Finance costs	18,495.71	16,832.07	13,797.39	35,327.78	27,846.48	58,014.11
Fees and commission expense	97.87	112.75	67.42	210.62	125.57	297.68
Impairment on financial instruments	3,563.00	4,233.26	6,054.99	7,796.26	12,001.05	20,807.02
Employee benefits expenses	15,499.68	14,981.49	11,889.87	30,481.17	23,907.54	49,297.86
Depreciation and amortization	747.56	751.71	758.29	1,499.27	1,503.17	3,022.32
Other expenses	3,012.95	3,239.88	2,566.50	6,252.83	4,683.23	9,813.11
Total expenses	41,416.77	40,151.16	35,134.46	81,567.93	70,067.04	1,41,252.10
Profit before tax	15,258.59	12,659.56	8,848.46	27,918.15	17,003.34	43,608.25
Tax expense						
Current tax	3,840.46	4,619.09	2,248.67	8,459.55	5,920.00	12,497.27
Deferred tax (credit)/ charge	6.72	(1,466.24)	(165.65)	(1,459.52)	(1,847.15)	(1,928.50)
Total tax expense	3,847.18	3,152.85	2,083.02	7,000.03	4,072.85	10,568.77
Profit for the period / year	11,411.41	9,506.71	6,765.44	20,918.12	12,930.49	33,039.48
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	(384.27)	(10.10)	(0.02)	(394.37)	(180.12)	(227.26)
Income tax relating to items that will not be reclassified to profit or loss	96.72	2.54	0.03	99.26	45.36	57.22
Items that will be reclassified to profit or loss	(287.55)	(7.56)	0.01	(295.11)	(134.76)	(170.04)
Net movement on effective portion of cash flow hedges	-	104.71	-	104.71	-	(104.71)
Income tax relating to items that will be reclassified to profit or loss	-	(26.35)	-	(26.35)	-	26.35
Other comprehensive income/ (loss) for the period/year, net of income tax	(287.55)	70.80	0.01	(216.75)	(134.76)	(248.40)
Total comprehensive income/ (loss) for the period/ year, net of income tax	11,123.86	9,577.51	6,765.45	20,701.37	12,795.73	32,791.08
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	13,136.42
Other equity						2,99,551.42
Earnings per equity share of INR 10 each*						
- Basic (in rupees)	8.69	7.24	5.15	15.93	9.85	25.17
- Diluted (in rupees)	8.64	7.21	5.11	15.85	9.77	24.99
	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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Veritas Finance 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 assets and liabilities as at 30 September 2026		
(All amounts are in INR in lakhs, unless stated otherwise)		
Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	95,262.57	81,930.35
Bank balances other than cash and cash equivalents	71,522.67	48,140.85
Derivative financial instruments	-	1,249.87
Receivables		
- Other Receivables	1,620.11	81.14
Loans	10,31,524.41	8,93,342.50
Investments	20,425.44	16,027.25
Other financial assets	5,757.23	6,673.17
	12,26,112.43	10,47,445.13
Non-financial assets		
Current tax assets (net)	-	361.89
Deferred tax assets (net)	9,954.00	8,421.57
Property, plant and equipment (including right of use asset)	4,803.22	3,591.49
Intangible assets under development	114.22	34.05
Other Intangible assets	433.37	578.19
Other non-financial assets	1,216.09	2,932.63
	16,520.90	15,919.82
Total Assets	12,42,633.33	10,63,364.95
LIABILITIES AND EQUITY		
Financial liabilities		
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	290.38	218.81
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,013.00	1,185.06
Debt securities	1,23,391.20	95,585.28
Borrowings (other than debt securities)	7,67,505.70	6,41,824.42
Other financial liabilities (including lease liabilities)	10,763.43	8,320.92
	9,03,963.71	7,47,134.49
Non-financial liabilities		
Current tax liabilities(net)	7.33	-
Provisions	4,066.37	2,614.29
Other non-financial liabilities	925.11	928.33
	4,998.81	3,542.62
Total liabilities	9,08,962.52	7,50,677.11
Equity		
Equity share capital	13,136.42	13,136.42
Other equity	3,20,534.39	2,99,551.42
	3,33,670.81	3,12,687.84
Total Liabilities and Equity	12,42,633.33	10,63,364.95

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(All amounts are in INR in lakhs, unless stated otherwise)		
Particulars	Six months ended 30 September 2026 (Unaudited)	Six months ended 30 September 2025 (Unaudited)
Cash flows from operating activities		
Profit before tax	27,918.15	17,003.34
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortization expense	1,499.27	1,503.17
Impairment on financial instruments	7,796.26	12,001.05
Share based payment expense	281.60	1,001.74
Net (gain)/ loss on investments in mutual funds	(1,702.24)	(1,192.22)
Interest income on loans and investments	(1,02,616.66)	(81,779.77)
Interest income on security deposits	(74.40)	(101.02)
(Gain)/ loss on termination of leased assets	(13.05)	(2.43)
Finance costs	35,327.78	27,846.48
(Gain) / loss on sale of property, plant and equipment	7.32	8.67
Interest income on fixed deposits with banks	(2,675.16)	(1,987.62)
Cash used in operations before working capital changes and adjustments	(34,251.13)	(25,698.61)
Changes in working capital		
<i>Adjustments for (increase)/ decrease in operating assets:</i>		
(Increase)/ decrease in loans	(1,45,034.69)	(61,866.62)
(Increase)/ decrease in other receivables	(1,538.97)	2.00
(Increase)/ decrease in other financial assets	863.55	921.48
(Increase)/ decrease in other non-financial assets	1,716.54	(594.37)
<i>Adjustments for increase/ (decrease) in operating liabilities:</i>		
Increase/ (decrease) in trade payables	899.51	765.02
Increase/ (decrease) in other financial liabilities	1,180.19	302.52
Increase/ (decrease) in provisions	1,031.62	850.53
Increase/ (decrease) in other non-financial liabilities	(3.22)	(50.74)
Cash used in operations before adjustments	(1,75,136.60)	(85,368.79)
Interest income received on loans and investments	1,01,595.54	80,818.96
Interest income received on security deposits	34.41	45.63
Finance costs paid	(35,874.47)	(27,665.70)
Income tax paid (net of refunds)	(8,090.33)	(6,563.68)
Net cash from/ (used in) operating activities (A)	(1,17,471.45)	(38,733.58)
Cash flows from investing activities		
Purchase of property, plant and equipment, other intangible assets and intangible assets under development	(446.31)	(271.20)
Proceeds from sale of property, plant and equipment	63.94	15.97
Deposits placed with banks (net)	(23,185.34)	17,481.39
Interest received on fixed deposits	2,478.68	1,904.56
Purchase of investments - compulsorily convertible preference shares	(400.00)	-
Purchase of investments - mutual funds	(6,73,966.34)	(3,57,824.45)
Purchase of investments - Government securities	(1,889.46)	(1,926.83)
Proceeds from sale of investments - mutual funds	6,73,664.80	3,65,088.79
Net cash from / (used in) investing activities (B)	(23,680.03)	24,468.23



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(All amounts are in INR in lakhs, unless stated otherwise)		
Particulars	Six months ended 30 September 2026 (Unaudited)	Six months ended 30 September 2025 (Unaudited)
Cash flows from financing activities		
Proceeds from issue of equity shares including securities premium	-	(0.02)
Payment of principal portion of lease liabilities	(904.77)	(852.99)
Payment of interest portion of lease liabilities	(162.76)	(143.92)
Proceeds from debt securities	43,601.98	22,500.00
Proceeds from borrowings (other than debt securities)	2,58,145.93	1,37,368.00
Repayment of debt securities	(15,000.00)	(2,500.00)
Repayment of borrowings (other than debt securities)	(1,31,196.68)	(1,06,832.52)
Net cash from / (used in) financing activities (C)	1,54,483.70	49,538.55
Net increase / (decrease) in cash and cash equivalents (A) + (B) + (C)	13,332.22	35,273.20
Cash and cash equivalents at the beginning of the period	81,930.35	53,821.85
Cash and cash equivalents at the end of the period	95,262.57	89,095.05
Components of cash and cash equivalents:		
Particulars	As at 30 September 2026 (Unaudited)	As at 30 September 2025 (Unaudited)
Cash on hand	352.23	330.13
Balances with banks		
In current accounts	74,906.62	58,249.44
In deposit accounts (Original maturity less than three months)	20,003.72	30,515.48
	95,262.57	89,095.05

The accompanying notes are integral part of the financial results



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Veritas Finance 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.
- 2 These unaudited financial results have been prepared in accordance with recognition and measurement principles laid down in accordance with the Indian Accounting Standard ("Ind AS") 34 - "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in terms of Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended). Any application guidance/ clarifications/ directions issued by the Reserve Bank of India are implemented as and when they are issued/ become applicable.
- 3 The statement of unaudited financial results for the quarter ended 30 September 2026 and year to date from 01 April 2026 to 30 September 2026, have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 29 October 2026. This statement of unaudited financial results for the quarter ended 30 September 2026 and year to date from 01 April 2026 to 30 September 2026, have been subjected to limited review by the statutory auditor 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 I.
- 6 On 29 July 2026, the Company has filed a Draft Red Herring Prospectus ("DRHP") with the Securities and Exchange Board of India ("SEBI"), in connection with the Proposed Initial Public Offering ("Proposed IPO") of equity shares including fresh issue and offer for sale by selling shareholders after withdrawing the earlier DRHP filed on 18 January 2025 vide letter dated 4 July 2026. As at 30 September 2026, pending conclusion of the IPO, share issue expenses of INR 459.22 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. Offer expenses in relation to the withdrawn DRHP to the extent recoverable from the selling shareholders are recorded as other receivable and the proportionate expense relating to the Company of INR 437.81 Lakhs in relation to the withdrawn DRHP are charged off in the statement of profit and loss account during the six months period ended 30 September 2026.
- 7 The NCDs issued by the Company are secured by exclusive charge on specific receivables of the Company by way of hypothecation with security cover to the extent of 1.00 times to 1.10 times of both the principal and the interest accrued on the NCDs at any point in time. The average security cover provided for these listed NCDs is at 1.07 times of the principal and interest amount outstanding as at 30 September 2026.
- 8 The total outstanding employee stock options as at 30 September 2026 stands at 28,95,334 (33,58,834 as at 30 September 2025). No new grants were issued during the year to date from 01 April 2026 to 30 September 2026 (1,65,000 during the year to date from 01 April 2025 to 30 September 2025). During the year to date from 01 April 2026 to 30 September 2026, No options were exercised by the employees (No options were exercised during the year to date from 01 April 2025 to 30 September 2025).
- 9 The financial results for the quarter ended 30 September 2026 and year to date from 01 April 2026 to 30 September 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>).
- 10 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 April 2026 to 30 September 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 31 March 2026 (A)	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 30 September 2026
Personal Loans	-	-	-	-	-
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	167.87	0.35	2.97	47.50	117.05
Total	167.87	0.35	2.97	47.50	117.05



Veritas Finance Limited
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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 half year ended 30 September 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:

The Company has not transferred any loans through assignment during the half year ended 30 September 2026.

ii. Details of stressed loans / write-off loans:

a) Details of stressed loans / write-off loans transferred during the half year ended September 30, 2026:

Particulars	To Asset Reconstruction Companies (ARCs)*	To Permitted transferees
Number of accounts	2,720	-
Aggregate principal outstanding of loans transferred (Rs. in Lakhs)	9,872.09	-
Weighted average residual tenor of the loans transferred (in years)	1.83	-
Net book value of loans transferred at the time of transfer (Rs.in Lakhs)*	-	-
Aggregate consideration (Rs.in Lakhs)	5,848.00	-
Additional consideration realised in respect of accounts transferred in earlier years	-	-

*Pertains to written off loans amounting to Rs 9,872.09 lakhs.

The ARC transaction was structured for a consideration of Rs. 5,848 Lakhs comprising of Cash consideration of Rs. 1,982 Lakhs and Security receipts amounting to Rs. 3,866 Lakhs.

b) The Company has not acquired any Stressed loans or Special Mention Account during the half year ended 30 September 2026.

iii. Details of Co Lending Arrangements (CLA):

No co-lending arrangements were entered during the half year ended 30 September 2026.

Place : Chennai
Date : 29-10-2026

for and on behalf of the board of directors of
Veritas Finance Limited

Mathew Joseph
Chairman and Independent Director



Veritas Finance Limited
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Annexure 1

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

Particulars		As at 30 September 2026
(a)	Debt equity ratio (Debt securities + Borrowings) / Net worth)	2.67 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 3,33,670.81 Lakhs
(g)	Net profit after tax -for the year to date from 01 April 2026 to 30 September 2026	INR 20,918.12 Lakhs
(h)	Earnings per share -for the year to date from 01 April 2026 to 30 September 2026	Basic - INR 15.93 Diluted - INR 15.85
(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	71.69%
(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 2026 to 30 September 2026	19.11%
(r)	Sector specific equivalent ratio	
	i) GNPA (%) (Gross stage 3 loans/ Gross loans)	i) 2.34%
	ii) NNPA (%) (Gross stage 3 loans- Impairment loss allowance on stage 3 loans) /(Gross loans- Impairment loss allowance on stage 3 loans)	ii) 1.25%
	iii) Provision Coverage Ratio ("PCR") (%) (Impairment loss allowance for stage 3 loans/ Gross stage 3 loans)	iii) 47.21%
	iv) Security cover ratio	iv) 1.07 times
	v) Liquidity coverage ratio ("LCR") - (High- Quality Liquid Assets (HQLAs)/ Total Net cash outflows over the next 30 calendar days)	v) 188.19%
	vi) Capital adequacy ratio (calculated as per RBI guidelines) (%)	vi) 29.12%

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.



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