

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS OF VEEFIN SOLUTIONS LIMITED**

To,
The Board of Directors
Veefin Solutions Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Veefin Solutions Limited** ("the Company"), for the Six months ended September 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (hereinafter referred to as "the Listing regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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. A review of interim financial information consists of making inquiries, primarily of Company's personnel 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 the Standards on Auditing specified under section 143(10) of Companies Act, 2013 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 stated in paragraph 3 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 applicable

Accounting Standards (AS) and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For A D V & Associates
Chartered Accountants

FRN: 128045W

RESHMA S
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CA Reshma Nankani

Partner

Membership No: 121838

UDIN: 25121838BPUPNT4600

Date: November 13, 2025

Place: Mumbai

UNAUDITED STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in lakhs) Unless otherwise specified

Particulars	Half Year Ended			Year Ended	
	September 30, 2025 (Unaudited)	March 31, 2025 (Audited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Incomes					
Revenue from Operations	2,638.39	2,464.09	1,267.83	3,731.92	2,075.99
Other Incomes	114.55	28.73	19.90	48.63	2.21
Total Income	2,752.94	2,492.82	1,287.73	3,780.55	2,078.20
Expenses					
Cost for Earning Revenue*	101.82	62.87	46.77	109.64	77.08
Employee Benefits Expenses	465.43	386.01	383.12	769.13	601.19
Finance Costs	263.70	100.59	20.98	121.57	30.66
Depreciation & Amortization Expense	319.64	112.65	118.69	231.34	87.55
Other Expenses	814.76	571.26	572.44	1,143.70	490.64
Total Expenses	1,965.35	1,233.38	1,142.00	2,375.38	1,287.12
Profit before Exceptional & Extraordinary items and Tax	787.59	1,259.44	145.73	1,405.17	791.08
Exceptional and Extraordinary Items	-	-	-	-	-
Profit before Extraordinary items and tax	787.59	1,259.44	145.73	1,405.17	791.08
Extraordinary items	-	-	-	-	-
Profit before tax	787.59	1,259.44	145.73	1,405.17	791.08
Tax Expense					
Current Tax	-	-	-	-	-
Deferred Tax Expenses	143.29	287.16	2.97	290.13	227.23
Profit for the period	644.30	972.28	142.76	1,115.04	563.85
Earning per share					
Basic (in Rs.)	2.77	4.30	0.63	4.93	2.74
Diluted (in Rs.)	2.63	3.90	0.58	4.51	2.51

* - Cost for earning revenue includes software and server cost and software resource outsource cost.



For and on behalf of Board of Directors

Veefin Solutions Limited

CIN :L72900MH2020PLC347893

Raja Debnath

Managing Director

DIN: 07658567

Place: Singapore

Date: November 13, 2025

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

(₹ in lakhs) Unless otherwise specified

Particulars	September 30, 2025 (Unaudited)	March 31, 2025 (Audited)
Equity & Liabilities		
Shareholders funds:		
Share Capital	2,407.11	2,274.90
Reserves and Surplus	15,368.56	12,942.48
Money received against Share Warrants	-	280.88
Non Current Liabilities:		
Long-Term Borrowings	6,486.61	2,360.57
Deferred Tax Liabilities	762.37	619.08
Long Term Provisions	232.37	180.29
Current Liabilities:		
Short Term Borrowings	410.52	447.91
Trade Payables		
(i)Total Outstanding Dues of Micro & Small Enterprises	4.15	5.56
(ii)Total Outstanding Dues of Creditors Other Than Micro & Small Enterprises	224.77	206.02
Other Current Liabilities	1,792.40	445.87
Short Term Provisions	23.08	16.30
Total Equity & Liabilities	27,711.94	19,779.86
Assets		
Non-Current Assets:		
Property, Plant & Equipment and Intangible Assets		
(i) Property, Plant & Equipment	267.80	245.46
(ii) Intangible Assets	19,191.32	15,497.39
Non-Current Investments	626.23	438.74
Long Term Loans & Advances	3,907.04	117.33
Other Non-Current Assets	219.38	224.33
Current Assets:		
Trade Receivables	1,952.74	1,798.46
Cash and Bank balances	688.53	666.74
Short Term Loans and Advances	50.76	59.87
Other Current Assets	808.14	731.54
Total Assets	27,711.94	19,779.86

Place: Singapore
Date: November 13, 2025



For and on behalf of Board of Directors
Veefin Solutions Limited
CIN :L72900MH2020PLC347893

Raja Debnath
Managing Director
DIN: 07658567

Veefin Solutions Limited Add: Global One, 2nd Floor, Office 1, CTS No. 252 1, Opp. SBI, LBS Marg, Kurla(W), Mumbai, Maharashtra, India, 400070 CIN :L72900MH2020PLC347893		
UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025 (₹ in lakhs) Unless otherwise specified		
Particulars	For the half year ended on September 30, 2025 (Unaudited)	For the year ended on March 31, 2025 (Audited)
Cash Flow From Operating Activities:		
Net Profit before tax as per Profit And Loss A/c	787.59	1,405.17
Adjustments for:		
Depreciation & Amortisation Expense	319.64	231.34
Interest Income	(88.51)	(27.21)
Finance Cost	263.70	121.57
Accounts written off	21.39	-
Capital Gain on Mutual Fund	(0.37)	(0.20)
Employees Stock Option Reserve	164.19	258.36
Interest on income tax refund	-	(4.26)
Operating Profit Before Working Capital Changes	1,467.63	1,989.03
Adjustment for:		
Increase in Long term provision	52.08	61.24
Increase in Short term Borrowings	-	352.60
Increase/(Decrease) in Trade Payables	17.34	(221.43)
Increase in Other Current Liabilities	1,346.53	37.12
Increase in Short term provision	6.77	2.82
Increase/(Decrease) Long term Loans & Advances	-	(67.66)
Increase in Trade Receivables	(154.28)	(839.85)
Decrease in Short Term Loans and Advances	9.11	11.81
Increase in Other current assets	(97.99)	(286.26)
Decrease/(Increase) in Other non-current assets	4.95	(64.24)
Cash generated From Operations	2,652.14	975.18
Net Income Tax refunded	-	98.61
Net Cash Flow from Operating Activities (A)	2,652.14	1,073.79
Cash Flow From Investing Activities:		
Net Purchases of Property, Plant, Equipments & Intangibles assets	(3,499.80)	(4,811.06)
Net Proceeds from Sale of Investment	0.37	0.20
Loans and Advances Given	(3,789.71)	-
Interest Received	88.51	27.21
Purchase of Investments	(187.50)	(420.57)
Net Cash Flow used in Investing Activities (B)	(7,388.13)	(5,204.22)
Cash Flow from Financing Activities:		
Proceeds from Long Term Borrowings	4,126.04	1,796.03
Repayment of Short Term Borrowings	(37.39)	-
Proceeds from issue of share	932.83	17.63
Interest on borrowings	(263.70)	(121.57)
Net Cash Flow from Financing Activities (C)	4,757.78	1,692.09
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	21.79	(2,438.34)
Cash & Cash Equivalents as at Beginning of the Year	666.74	3,105.08
Cash & Cash Equivalents as at End of the half year	688.53	666.74
Place: Singapore Date: November 13, 2025  For and on behalf of the Board of Directors Veefin Solutions Limited CIN :L72900MH2020PLC347893  Raja Debnath Managing Director DIN: 07658567		

Veefin Solutions Limited

Add: Global One, 2nd Floor, Office 1, CTS No. 252 1, Opp. SBI, LBS Marg, Kurla(W), Mumbai, Maharashtra, India, 400070

CIN : L72900MH2020PLC347893

NOTES TO STANDALONE FINANCIAL UNAUDITED RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

Basis of Preparation

The above standalone unaudited financial results of Veefin Solutions Limited ("the Company"), for the half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 13, 2025.

The above standalone unaudited financial results of the Company are prepared in accordance with the recognition and measurement principles laid down in Accounting Standards, as prescribed under section 133 of the Companies Act, 2013 as amended and other recognised accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Standalone unaudited financial results for the half year ended September 30, 2025 have been reviewed by Statutory Auditors of the Company.

Corporate Restructuring

The Board at its meeting held on September 30, 2025, approved a Scheme of Arrangement involving the merger of its subsidiaries, Estorifi Solutions Limited and GlobeTF Solutions Limited (together referred to as the Transferor Companies), with Veefin Solutions Limited (Transferee Company). The Scheme also includes the reduction and cancellation of 21,00,000 equity shares forming part of the existing paid-up equity share capital of the Company, held by promoters, at nil consideration. The Scheme has been filed with BSE Limited for obtaining the No Objection Certificate in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The appointed date of the merger has been proposed as April 1, 2026. The Scheme is subject to approval of the shareholders, creditors, NCLT, and other regulatory authorities. Pending such approvals, no impact of the proposed Scheme has been considered in the current financial results.

Conversion of Share Warrants

During the Half year ended September 30, 2025, the Company converted 4,20,000 convertible share warrants into equity shares on August 7, 2025, pursuant to the exercise of the conversion option by the promoters in accordance with the terms of issue approved by the shareholders at the Extraordinary General Meeting held on February 22, 2024. Each share warrant was convertible into one fully paid-up equity share of face value Rs 10 at a conversion price of Rs 267.50 per share, determined in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Out of the total issue price, 25% was received at the time of allotment of warrants and the balance 75% was received upon conversion. Accordingly, the warrant application money earlier shown under "Other Equity – Money received against share warrants" has been appropriately transferred to Equity Share Capital and Securities Premium upon conversion.

Borrowings and Financing Arrangements

During the Half year ended September 30, 2025, Veefin Solutions Limited has availed a secured term loan facility aggregating to Rs 25 crore. The term loan carries a coupon rate of 13.50% per annum. Corporate and personal guarantees have been provided by the subsidiary White Rivers Media Solutions Private Limited, along with the promoters of the Company respectively, in respect of the said term loan. The loan is secured by a pari-passu charge over all present and future movable assets of the borrowing entity and the guarantors.

Increase in Authorised Share Capital and Preferential Allotment of Equity shares and convertible warrants

The Board of Directors, at its meeting held on September 15, 2025, approved the increase in the authorised share capital of the Company from Rs 25 crore to Rs 30 crore by creation of an additional 50,00,000 equity shares of Rs 10 each. In the same meeting, the Board also approved the preferential allotment of 12,99,857 equity shares of face value Rs 10 each at a premium of Rs 381 per share and the issuance of 11,12,820 convertible share warrants on a preferential basis. The shareholders' approval for the aforesaid increase in authorised capital and preferential issue was obtained at the Extraordinary General Meeting held on October 13, 2025. The preferential allotment and issuance of convertible warrants are subject to approval of the stock exchanges and other requisite regulatory approvals. As of the half year ended September 30, 2025, the said equity shares and convertible warrants have not yet been issued/allotted by the Company.

ESOP

During the half year ended 30th September, 2025, the Company has allotted 9,01,760 equity shares of Rs. 10 each pursuant to exercise of Stock Option by certain employees.

Others/General

As per MCA Notification dated February 16, 2015 Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulation 2009, are exempted from the compulsory requirement of adoption of Ind AS.

Earning Per Share: EPS is calculated on the weighted average of the share capital received by the Company. Half yearly EPS is not annualised.

The figures of previous period have been re-grouped or re-arranged, wherever considered necessary.



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED
FINANCIAL RESULTS OF VEEFIN SOLUTIONS LIMITED**

To,
The Board of Directors
Veefin Solutions Limited,

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ('the Statement') of **Veefin Solutions Limited** ('the Parent Company') and its Subsidiaries (together referred to as "the Group") for the Six months ended 30th September, 2025 being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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. A review of interim financial information consists of making inquiries, primarily Parent's personnel 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 the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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. This statement Includes the interim financial information of the following entities –
Parent Company :
Veefin Solutions Limited

Subsidiaries :
 1. **Infini Systems Limited**
 2. **Estorifi Solutions Limited**
 3. **GlobeTF Solutions Limited**

4. Veefin Solutions FZCO (Dubai)
5. Veefin Solutions Limited (Bangladesh)
6. Veefin Capital Private Limited
7. Finfuze Software Private Limited
8. Idvee Digital Labs Private Limited

Step-down Subsidiaries :

1. Regime Tax Solutions Private Limited
 2. Epikindifi Software & Solutions Private Limited
 3. Chain Fintech Solutions Limited
 4. Nityo Tech Private Limited
 5. White Rivers Media Solutions Private Limited
 6. FE Ventures Private Limited
5. Based on our review conducted as stated in paragraph 3 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 applicable Accounting Standards (AS) and other recognized accounting practices and Principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

For ADV & Associates
Chartered Accountants
FRN: 128045W

RESHMA S NANKANI
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Reshma Nankani
Partner
Membership No.: 121838
UDIN: 25121838BPUPNU7899
Date: November 13, 2025
Place: Mumbai

Veefin Solutions Limited

Add: Global One, 2nd Floor, Office 1, CTS No. 252 1, Opp. SBI, LBS Marg, Kurla(W), Mumbai, Maharashtra, India, 400070

CIN :L72900MH2020PLC347893

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in lakhs) Unless otherwise specified

Particulars	Half Year Ended			Year Ended	
	September 30, 2025	March 31, 2025	September 30, 2024	March 31, 2025	March 31, 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
Incomes					
Revenue from Operations	11,003.91	5,950.88	1,908.88	7,859.76	2,497.21
Other Incomes	125.98	170.18	14.43	184.61	2.21
Total Income	11,129.89	6,121.06	1,923.31	8,044.37	2,499.42
Expenses					
Cost for Earning Revenue*	3,165.03	794.10	60.65	854.75	85.39
Employee Benefits Expenses	4,336.86	2,183.88	554.66	2,738.54	615.30
Finance Costs	366.32	52.24	16.60	68.84	27.54
Depreciation & Amortization Expense	735.36	344.16	165.83	509.99	94.09
Other Expenses	1,487.88	1,112.18	708.60	1,820.78	710.27
Total Expenses	10,091.45	4,486.56	1,506.34	5,992.90	1,532.59
Profit before Exceptional & Extraordinary items and Tax	1,038.44	1,634.50	416.97	2,051.47	966.83
Exceptional and Extraordinary Items	-	-	-	-	-
Profit before Extraordinary items and tax	1,038.44	1,634.50	416.97	2,051.47	966.83
Extraordinary items	-	-	-	-	-
Profit before tax	1,038.44	1,634.50	416.97	2,051.47	966.83
Tax Expense					
Current Tax	133.61	163.43	-	163.43	-
Earlier Year Tax	-	21.35	-	21.35	-
Deferred Tax Expenses	84.11	237.15	3.62	240.77	227.49
Profit for the period	820.72	1,212.57	413.35	1,625.92	739.34
Profit for the period	820.72	1,212.57	413.35	1,625.92	739.34
Profit for the period attributable to:					
Minority Interest	103.50	226.64	60.95	287.59	(0.75)
Shareholders of the company	717.22	985.93	352.40	1,338.33	740.09
Earning per share:					
Basic (in Rs.)	3.08	4.36	1.56	5.92	3.60
Diluted (in Rs.)	2.92	3.96	1.43	5.41	3.29

* - Cost for earning revenue includes software and server cost and software resource outsource cost.

Place: Singapore
Date: November 13, 2025



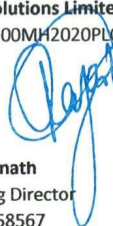
For and on behalf of Board of Directors

Veefin Solutions Limited

CIN :L72900MH2020PLC347893

Raja Debnath
Managing Director
DIN: 07658567

Veefin Solutions Limited Add: Global One, 2nd Floor, Office 1, CTS No. 252 1, Opp. SBI, LBS Marg, Kurla(W), Mumbai, Maharashtra, India, 400070 CIN :L72900MH2020PLC347893		
UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025 (₹ in lakhs) Unless otherwise specified		
Particulars	September 30, 2025 (Unaudited)	March 31, 2025 (Audited)
Equity & Liabilities		
Shareholders funds:		
Share Capital	2,407.11	2,274.90
Reserves and Surplus	49,162.64	42,290.16
Money received against Share Warrants	-	280.88
Minority Interest	10,517.92	1,822.78
Share Application Money Pending Allotment	-	204.03
Non-Current liabilities:		
Long-Term Borrowings	10,380.36	678.07
Deferred Tax Liabilities	767.97	473.72
Long Term Provisions	345.20	263.69
Current Liabilities:		
Short Term Borrowings	769.14	594.00
Trade Payables		
(i) Total Outstanding Dues of Micro & Small Enterprises	86.06	95.30
(ii) Total Outstanding Dues of Creditors Other Than Micro & Small Enterprises	3,221.21	1,143.14
Other Current Liabilities	6,798.45	1,764.01
Short Term Provisions	722.19	291.73
Total Equity & Liabilities	85,178.25	52,176.41
Assets		
Non-Current Assets:		
Property, Plant & Equipment and Intangible Assets		
(i) Property, Plant & Equipment	849.94	630.40
(ii) Intangible Assets	22,831.46	18,065.41
(iii) Intangible assets under development	7,911.24	3,482.76
(iv) Goodwill on Consolidation	32,878.62	17,580.01
Deferred Tax Asset	240.80	5.15
Long Term Loans & Advances	635.97	569.60
Other Non-Current Assets	1,109.11	473.32
Current Assets:		
Current Investments	103.26	3.31
Trade Receivables	7,642.02	4,965.06
Cash and Bank balances	5,757.28	4,299.88
Short Term Loans and Advances	375.13	251.12
Other Current Assets	4,843.42	1,850.39
Total Assets	85,178.25	52,176.41
Place: Singapore Date: November 13, 2025  For and on behalf of Board of Directors Veefin Solutions Limited CIN :L72900MH2020PLC347893  Raja Debnath Managing Director DIN: 07658567		

Veefin Solutions Limited Add: Global One, 2nd Floor, Office 1, CTS No. 252 1, Opp. SBI, LBS Marg, Kurla(W), Mumbai, Maharashtra, India, 400070 CIN :L72900MH2020PLC347893		
UNAUDITED CONSOLIDATED CASHFLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025		
(₹ in lakhs) Unless otherwise specified		
Particulars	As on Half year ended September 30, 2025 (Unaudited)	As on year ended March 31, 2025 (Audited)
Cash Flow From Operating Activities:		
Net Profit before tax as per Statement of Profit and Loss A/c	1,038.44	2,051.47
Adjustments for:		
Depreciation & Amortisation Expense	735.36	509.99
Interest Income	(99.16)	(73.71)
Finance Cost	366.32	53.57
Preliminary Expenses	-	1.28
Capital Gain on Mutual Fund	(12.49)	(33.22)
Employees Stock Option Reserve	256.59	337.57
Accounts Written Off	51.81	0.08
Accounts Written Back	-	(71.47)
Net Foreign Currency Loss	-	37.34
Operating Profit Before Working Capital Changes	2,336.87	2,812.90
Adjusted for:		
Increase in Long term provision	81.51	117.47
Increase in Short term Borrowings	156.86	372.77
(Decrease)/Increase in Trade Payables	(3,500.59)	137.02
Increase in Other Current Liabilities	1,804.52	511.26
Increase in Short term provision	7.33	5.52
Increase in Long term Loans & Advances	-	(405.11)
Decrease/(Increase) in Trade Receivables	2,700.37	(2,505.28)
Decrease/(Increase) in Short Term Loans and Advances	74.14	(46.35)
Increase in Other current assets	(1,024.38)	(158.67)
Increase in Other non-current assets	(434.01)	(273.76)
Cash Flow Generated From Operations	2,202.62	567.77
Net Income Tax refunded/(paid)	133.61	(473.02)
Net Cash Flow from Operating Activities (A)	2,336.23	94.75
Cash Flow From Investing Activities:		
Net Purchases of Property, Plant, Equipment & Intangibles assets	(8,175.02)	(9,073.63)
Proceeds from sale of property, plant and equipment	173.93	-
Net Increase in Investments	16.20	30.28
Settlement of consideration towards earlier acquisition	(1,982.67)	-
Interest Income	99.16	73.71
Loan & Advances given	28.63	-
Acquisition of Subsidiaries	(12,431.54)	(18,326.69)
Net Cash Flow used in Investing Activities (B)	(22,271.31)	(27,296.33)
Cash Flow from Financing Activities:		
Proceeds/(Repayment) of Long Term Borrowing	9,565.10	(755.05)
Proceeds from issue of shares and share warrants	5,723.31	28,915.44
Share application Money Received	(204.03)	204.03
Proceeds from Issue of Share Capital to Minority Interest	4,044.74	41.92
Preliminary Expenses	-	(1.28)
Interest on borrowings	(344.20)	(53.57)
Net Cash Flow from Financing Activities (C)	18,784.92	28,351.49
Net (Decrease)/Increase in Cash & Cash Equivalents (A+B+C)	(1,150.16)	1,149.91
Cash and cash equivalents taken over from subsidiary	2,580.86	-
Exchange difference on translation of foreign currency cash and cash equivalents	26.70	-
Cash & Cash Equivalents as at Beginning of the Year	4,299.88	3,149.97
Cash & Cash Equivalents as at End of the half year	5,757.28	4,299.88
Place: Singapore Date: November 13, 2025  For and on behalf of Board of Directors Veefin Solutions Limited CIN :L72900MH2020PLC347893  Raja Debnath Managing Director DIN: 07658567		

NOTES TO CONSOLIDATED FINANCIAL UNAUDITED RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

Basis of Preparation

The above consolidated unaudited financial results of Veefin Solutions Limited ("the Holding Company" or "the Company"), and its subsidiaries (the Holding Company along with subsidiaries together referred to as "the Group") for the half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 13, 2025.

The above consolidated unaudited financial results of the Group are prepared in accordance with the recognition and measurement principles laid down in Accounting Standards, as prescribed under section 133 of the Companies Act, 2013 as amended and other recognised accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The consolidated unaudited financial results for the half year ended September 30, 2025 have been reviewed by Statutory Auditors of the Company.

Acquisition

During the Half year ended September 30, 2025, the Holding Company has entered into below acquisitions which was accounted for in accordance with AS 21 - Consolidated Financial Statements. Accordingly, the figures for financial year ended September 30, 2025 includes figures of below mentioned acquired entities and are not comparable with the corresponding/comparative period.

- On July 02, 2025, Infini Systems Limited (a subsidiary of Veefin Solutions Limited) and Nityo Tech Private Limited (wholly-owned subsidiary of Infini System Limited), acquired a total of 36.56% stake in White Rivers Media Solutions Private Limited Group ("WRM") consisting of White Rivers Media Solutions Private Limited and it's wholly-owned subsidiary FE Ventures Private Limited for Rs 124.30 crore.

Corporate Restructuring

The Board at its meeting held on September 30, 2025, approved a Scheme of Arrangement involving the merger of its subsidiaries, Estorifi Solutions Limited and GlobeTF Solutions Limited (together referred to as the Transferor Companies), with Veefin Solutions Limited (Transferee Company). The Scheme also includes the reduction and cancellation of 21,00,000 equity shares forming part of the existing paid-up equity share capital of the Company, held by promoters, at nil consideration. The Scheme has been filed with BSE Limited for obtaining the No Objection Certificate in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The appointed date of the merger has been proposed as April 1, 2026. The Scheme is subject to approval of the shareholders, creditors, NCLT, and other regulatory authorities. Pending such approvals, no impact of the proposed Scheme has been considered in the current financial results.

Conversion of Share Warrants

During the Half year ended September 30, 2025, the Company converted 4,20,000 convertible share warrants into equity shares on August 7, 2025, pursuant to the exercise of the conversion option by the promoters in accordance with the terms of issue approved by the shareholders at the Extraordinary General Meeting held on February 22, 2024. Each share warrant was convertible into one fully paid-up equity share of face value Rs 10 at a conversion price of Rs 267.50 per share, determined in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Out of the total issue price, 25% was received at the time of allotment of warrants and the balance 75% was received upon conversion. Accordingly, the warrant application money earlier shown under "Other Equity – Money received against share warrants" has been appropriately transferred to Equity Share Capital and Securities Premium upon conversion.

Borrowings and Financing Arrangements

During the Half year ended September 30, 2025, Infini Systems Limited and its wholly-owned subsidiary Nityo Tech Private Limited have issued secured, unlisted, redeemable Non-Convertible Debentures (NCDs) of Rs 1,000 each aggregating to Rs 30 crore. The NCDs carry a fixed coupon rate of 16.25% per annum. The Holding Company and the promoter have provided corporate/personal guarantees in connection with the said NCD issuance. The debentures are secured by a pari-passu charge over all present and future movable assets of the respective issuing companies and the guarantors.

During the Half year ended September 30, 2025, Veefin Solutions Limited, along with its subsidiaries Infini Systems Limited and Nityo Tech Private Limited, has availed a secured term loan facility aggregating to Rs 60 crore. The term loan carries a coupon rate of 13.50% per annum. Corporate and personal guarantees have been provided by the subsidiary White Rivers Media Solutions Private Limited, along with the promoters of the Company respectively, in respect of the said term loan. The loan is secured by a pari-passu charge over all present and future movable assets of the borrowing entities and the guarantors.

Increase in Authorised Share Capital and Preferential Allotment of Equity shares and Convertible Warrants

The Board of Directors, at its meeting held on September 15, 2025, approved the increase in the authorised share capital of the Company from Rs 25 crore to Rs 30 crore by creation of an additional 50,00,000 equity shares of Rs 10 each. In the same meeting, the Board also approved the preferential allotment of 12,99,857 equity shares of face value Rs 10 each at a premium of Rs 381 per share and the issuance of 11,12,820 convertible share warrants on a preferential basis. The shareholders' approval for the aforesaid increase in authorised capital and preferential issue was obtained at the Extraordinary General Meeting held on October 13, 2025. The preferential allotment and issuance of convertible warrants are subject to approval of the stock exchanges and other requisite regulatory approvals. As of the half year ended September 30, 2025, the said equity shares and convertible warrants have not yet been issued/allotted by the Company.

ESOP

During the half year ended 30th September, 2025, the Company has allotted 9,01,760 equity shares of Rs. 10 each pursuant to exercise of Stock Option by certain employees.

Others/General

As per MCA Notification dated February 16, 2015 Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulation 2009, are exempted from the compulsory requirement of adoption of Ind AS.

Earning Per Share: EPS is calculated on the weighted average of the share capital received by the Company. Half yearly EPS is not annualised.

The figures of previous period have been re-grouped or re-arranged, wherever considered necessary.

Segment

The group provides end to end digital lending solutions, software development services and digital media and marketing services.



Veefin Solutions Limited Add: Global One, 2nd Floor, Office 1, CTS No. 252 1, Opp. SBI, LBS Marg, Kurla(W), Mumbai, Maharashtra, India, 400070 CIN :L72900MH2020PLC347893		
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025		
Segment Reporting		
Particulars	Half Year Ended September 30, 2025	Year Ended March 31, 2025
Segment Revenue		
a)Product	4,789.63	4,609.85
b)Services	6,214.28	3,249.91
Sub-total	11,003.91	7,859.76
Less: Inter Segment	-	-
Total	11,003.91	7,859.76
Segment Result		
a)Product	774.45	1,366.76
b)Services	504.33	568.94
Sub-total	1,278.78	1,935.70
Less: Inter Segment	-	-
Total	1,278.78	1,935.70
Less : Finance Cost	(366.32)	(68.84)
Add : Other unallocable income	125.98	184.61
Profit Before tax from Continuing Operations	1,038.44	2,051.47
Segment Assets		
a)Product	28,989.76	26,731.28
b)Services	18,993.98	2,032.35
c)Unallocated	37,194.51	23,412.78
Total Assets	85,178.25	52,176.41
Segment Liabilities		
a)Product	3,560.90	2,416.28
b)Services	4,665.21	772.09
c)Unallocated	14,864.47	2,115.29
Total Liabilities	23,090.58	5,303.66
Place: Singapore Date: November 13, 2025  For and on behalf of Board of Directors Veefin Solutions Limited CIN :L72900MH2020PLC347893  Raja Debnath Managing Director DIN: 07658567		