



VEEFIN

Veefin Solutions Ltd.

(Formerly known as Veefin Solutions Pvt. Ltd.)

Office No. 601, 602, 603, 6th Floor, Neelkanth
Corporate IT Park, Kiroli Road, Near Vidyavihar
Station West, Vidyavihar West, Mumbai- 400086.
Contact: +91 90049 17712

CIN: U72900MH2020PTC347893,
Email ID: accounts@veefin.com/finance@veefin.com

Date: 29th April, 2024

To,
BSE Limited
The Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
1st Floor, Dalal Street
Mumbai – 400 001

Ref: Scrip Code: 543931

ISIN: INEQ0M01015

Sub: Outcome of the meeting of Board of Directors pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

With reference to the captioned subject, we wish to inform that the Board of Directors of the Company in its meeting held today, i.e. on April 29, 2024, have inter-alia considered and approved the following:

1. Audited Financial results for the financial year ended March 31, 2024. In this regard, please find enclosed:
Audited Standalone & Consolidated Financial results of the Company for the financial year ended March 31, 2024 along with Auditor's Report in respect of the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2024.

We would like to state that ADV & Associates, Statutory Auditors of the Company, have issued audit reports with unmodified opinion on the Statement. Declaration enclosed herewith.
2. Appointment of M/s. Maharshi Ganatra & Associates, Practicing Company Secretary having COP No: 14520, as the Secretarial Auditor of the Company to conduct Secretarial Audit for Financial Year 2024-25. The details are enclosed as **Annexure A**.
3. Appointment of M/s. Mittal & Associates, Chartered Accountants as the Internal Auditor of the Company for the Financial Year 2024-25. The details are enclosed as **Annexure A**.

The meeting commenced at 10:05 A.M. and concluded at 12:54 P.M.



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The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 are given in Annexure A.

This is for your information and records.

Thanking you,

Yours sincerely,

**For VEEFIN SOLUTIONS LIMITED
(Formerly known as VEEFIN SOLUTIONS PRIVATE LIMITED)**

**URJA HARSH THAKKAR
COMPANY SECRETARY & COMPLIANCE OFFICER
(ACS 42925)**

Independent Auditor's Report on Standalone Financial Results of Veeфин Solutions Limited for the half year ended and year ended 31st March, 2024 pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.

To
The Board of Directors,
VEEFIN SOLUTIONS LIMITED

Opinion

We have audited the accompanying Statement of half yearly and year to date Standalone Financial Results of **VEEFIN SOLUTIONS LIMITED** ('the Company') for the half Year ended 31st March, 2024 and for the year ended 31st March, 2024 ('the statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

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 Regulation 33 of the Listing Regulations and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards ('AS') and other accounting principles generally accepted in India, of the net profit of the Company for the half year ended and for the year ended 31st March 2024.

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 ('the Act'). Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Statement' 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements for the year ended 31st March 2024 under the provisions of the Act and the rules there under, 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.

Responsibilities of Management and Board Of Directors for the Statement

This Statement, which is the responsibility of the Company's Management and the Board of Director's and approved by the Board of Director's, has been prepared on the basis of standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other financial information of the Company in accordance with the accounting principles generally accepted in India, including AS prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India, and in compliance with Regulation 33 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 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 gives a true and fair view and is free from material misstatement,

whether due to fraud or error.

In preparing the Statement, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.

As part of an audit in accordance with the Standards on Auditing, 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 in place adequate internal financial controls with reference to Standalone Financial Statements 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 management.
- Conclude on the appropriateness of the management's 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 Statement 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 other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

For A D V & ASSOCIATES

Chartered Accountants

FRN: 128045W

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by PRATIK KABRA
KABRA Date: 2024.04.29
12:48:04 +05'30'

Pratik Kabra

Partner

M. No.: 611401

UDIN: 24611401BKCKTU8300

Place: Mumbai

Date: 29/04/2024

VEEFIN SOLUTIONS LIMITED

(Formerly known as VEEFIN SOLUTIONS PRIVATE LIMITED)

CIN - U72900MH2020PLC347893

ADD: 601-602-603, NEELKANTH CORPORATE IT PARK, KIROL VILLAGE, VIDYAVIHAR (W), MUMBAI - 400086

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2024

(Rs. In Lakhs)

Particulars	Half Year Ended		Year Ended	
	31st March, 2024 (Audited)	30th September, 2023 (Unaudited)	31st March, 2024 (Audited)	31st March, 2023 (Audited)
I. Revenue from Operations	1,492.04	583.95	2,075.99	1,303.84
II. Other Incomes	0.39	1.83	2.22	40.39
III. Total Revenue (a)	1,492.43	585.78	2,078.21	1,344.23
IV. Expenses				
a. Employee Benefits Expenses	366.99	234.20	601.19	480.37
b. Software Resource Outsource Charges	13.05	8.09	21.14	16.70
c. Software and Server Charges	26.70	29.24	55.94	51.23
d. Finance Costs	32.17	3.00	35.17	3.79
e. Depreciation	65.04	22.51	87.55	21.46
f. Other Expenses	258.49	227.66	486.15	287.12
V. Total Expenses (b)	762.45	524.69	1,287.14	860.67
VI. Profit before Exceptional Items & Tax	729.98	61.09	791.07	483.56
VII. Exceptional Items	-	-	-	-
VIII. Profit before tax	729.98	61.09	791.07	483.56
IX. Tax Expense				
a. Current Tax	-	-	-	-
b. Earliar Year Tax	-	-	-	10.39
c. Deferred Tax Expenses	199.88	27.35	227.23	94.62
X. Profit for the period from Continuing Operations	530.10	33.74	563.84	378.55
XI. Profit from Discontinuing Operations	-	-	-	-
XII. Tax Expense of Discontinuing Operations	-	-	-	-
XIII. Profit from Discontinuing Operations after Tax	-	-	-	-
XIV. Profit for the period	530.10	33.74	563.84	378.55
XV. Earning per share (equated)				
a. Basic EPS	2.57	0.17	2.74	2.06
b. Diluted EPS	2.34	0.17	2.51	2.06

Date - 29 April, 2024
Place - Mumbai



For VEEFIN SOLUTIONS LIMITED
(formerly known as Veeфин Solutions Private Limited)

G.V. Udani

Gautam Vijay Udani
Whole time Director
DIN - 03081749

VEEFIN SOLUTIONS LIMITED

(Formerly known as VEEFIN SOLUTIONS PRIVATE LIMITED)

CIN - U72900MH2020PLC347893

ADD: 601-602-603, NEELKANTH CORPORATE IT PARK, KIROL VILLAGE, VIDYAVIHAR (W), MUMBAI - 400086

STANDALONE AUDITED BALANCE SHEET AS AT 31.03.2024

(Rs in Lakhs)

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
I Equity & Liabilities		
1.Shareholders funds:		
a.Share Capital	2,257.31	1,833.79
b.Reserves and Surplus	9,639.03	2,493.60
c. Money received against Share Warrants	280.88	-
2.Share Application Money pending Allotment:		
3.Non-Current liabilities:		
a.Long-Term Borrowings	512.68	69.61
b.Deferred Tax Liabilities	328.95	101.72
c.Long Term Provisions	119.04	66.89
4.Current Liabilities:		
a.Short Term Borrowings	124.87	2.96
b.Trade Payables	-	-
(i)Total Outstanding Dues of Micro & Small Enterprises	4.32	86.16
(ii)Total Outstanding Dues of Creditors Other Than Micro & Small Enterprises	394.38	49.03
c.Other Current Liabilities	418.98	308.74
d.Short Term Provisions	57.43	49.76
Total	14,137.87	5,062.26
II Assets		
1.Non-Current Assets:		
a) Property, Plant & Equipment and Intangible Assets		
(i) Property, Plant & Equipment	154.87	74.71
(ii) Intangible Assets	9,077.69	3,938.24
b.Non-Current Investments	18.68	9.92
c.Long Term Loans & Advances	207.38	48.53
2.Current Assets:		
a.Current Investments	-	-
b.Trade Receivables	958.60	726.38
c.Cash and Cash Equivalentents	3,105.07	83.34
d.Short Term Loans and Advances	71.68	20.86
e.Other Current Assets	543.90	160.28
Total	14,137.87	5,062.26



Date - 29 April, 2024

Place - Mumbai

For VEEFIN SOLUTIONS LIMITED
(formerly known as Veeфин Solutions Private Limited)

Gautam Vijay Udani
Whole time Director
DIN - 03081749

VEEFIN SOLUTIONS LIMITED
(Formerly known as VEEFIN SOLUTIONS PRIVATE LIMITED)
CIN : U72900MH2020PLC347893

ADD: 601-602-603, NEELKANTH CORPORATE IT PARK, KIROL VILLAGE, VIDYAVIHAR (W), MUMBAI - 400086
STANDALONE AUDITED CASHFLOW STATEMENT FOR THE YEAR ENDED 31.03.2024

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow From Operating Activities:		
Net Profit before tax as per Profit And Loss A/c	791.07	483.56
Adjustments for:		
Depreciation & Amortisation Expense	87.55	21.46
Loss on sale of Fixed assets	-	0.24
Interest Income	(2.22)	(0.39)
Finance Cost	23.88	0.28
Preliminary Expenses	(100.05)	(15.00)
Employees Stock Option Reserve	91.89	15.59
Operating Profit Before Working Capital Changes	892.13	505.74
Adjusted for (Increase)/ Decrease in:		
Long term provision	52.15	66.89
Short term Borrowings	121.91	2.96
Trade Payables	263.50	74.87
Other Current Liabilities	110.24	45.48
Short term provision	7.67	49.16
Long term Loans & Advances	(158.84)	(38.93)
Trade Receivables	(232.22)	(651.00)
Short Term Loans and Advances	(50.82)	(19.86)
Other current assets	(297.32)	(108.25)
Cash Generated From Operations	708.41	(72.95)
Appropriation of Profit		
Net Income Tax paid/ refunded	(86.30)	(10.39)
Net Cash Flow from/(used in) Operating Activities: (A)	622.11	(83.33)
Cash Flow From Investing Activities:		
Net (Purchases)/Sales of Property, Plant, Equipment's & Intangibles assets	(4,336.98)	(2,369.92)
Interest Income	2.22	0.39
Net Increase/(Decrease) in Investments	(8.82)	(2.25)
Net Cash Flow from/(used in) Investing Activities: (B)	(4,343.58)	(2,371.78)
Cash Flow from Financing Activities:		
Net Increase/(Decrease) in Long Term Borrowings	443.07	(288.51)
Proceeds from issue of share	6,324.03	2,825.40
Interest on borrowings	(23.88)	(0.28)
Net Cash Flow from/(used in) Financing Activities (C)	6,743.21	2,536.61
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	3,021.73	81.49
Cash & Cash Equivalents As At Beginning of the Year	83.34	1.85
Cash & Cash Equivalents As At End of the Year	3,105.07	83.34

Date - 29 April, 2024
Place - Mumbai



For VEEFIN SOLUTIONS LIMITED
(formerly known as Veeфин Solutions Private Limited)

G. V. Udani

Gautam Vijay Udani
Whole time Director
DIN - 03081749

VEEFIN SOLUTIONS LIMITED
(Formerly known as VEEFIN SOLUTIONS PRIVATE LIMITED)
CIN - U72900MH2020PLC347893

ADD: 601-602-603, NEELKANTH CORPORATE IT PARK, KIROL VILLAGE, VIDYAVIHAR (W), MUMBAI - 400086
NOTES TO STANDALONE AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH, 2024

Notes:

- 1 The standalone financial results for the half year and year ended March 31, 2024 have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 29-Apr-2024.
- 2 The Statutory Auditors have carried out the independent audit of the above financial results of the company and have expressed their unmodified opinion.
- 3 These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (IGAAP) under the historical cost convention on the accrual basis. IGAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules thereafter.
- 4 As per MCA Notificaiton dated 16th February, 2015 Companies whose shares are listed on SME exchnage as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulariton, 2009, are exempted from the compulsory requirement of adoption of IND-AS.
- 5 The Company is operating in a Single Segment. The above financial results are based on single segment only.
- 6 Earning Per share: Earning Per share is calculated on the weighted average of the share capital received by the company. Half yearly EPS is not annualised.
- 7 The company had made an initial public offering (IPO) of 56,99,200 equity shares of face value of Rs. 10 each fully paid up for cash at a price of Rs. 82 per equity share (including share premium of Rs. 72 per equity share) comprising of fresh issue of 28,49,600 equity shares, in the capital of the Company, and offer for sale of 28,49,600 equity shares. The equity shares of the company got listed on BSE SME Platform on July 05, 2023.
- 8 The company had also Issued 13,85,600 share having a face value of Rs 10 at a price of Rs 267.50 per share aggregating to Rs. 3,706.48 lakhs by way of preferential issue.
- 9 The company had issued 4,20,000 warrants each convertible into, or exchangeable for, one equity shares within the period of 18 months in accordance with the applicable law at a price of Rs. 267.50 each aggregating upto Rs. 1,123.50 lakhs to the Gautam Udani (44,800 warrants) and Raja Debnath (3,75,200 warrants) by way of preferential issue. Out of Rs 1,123.50 lakhs 25% i.e Rs 280.88 lakhs is paid.
- 10 The figures of half year ended on March 31, 2024 represent the difference between the audited figures in respect of full financial year and the published unaudited figures of six months ended on September 30, 2023.
- 11 Employee benefits expenses for the year ended March 31, 2024 in standalone financial results includes aggregate employee stock based compensation of INR 91.89 lakhs.
- 12 The figures of the previous period have been re-grouped or rearranged, wherever considered necessary.

For VEEFIN SOLUTIONS LIMITED
(formerly known as Veefin Solutions Private Limited)



G. V. Udani

Gautam Vijay Udani
Whole time Director
DIN - 03081749

Date - 29 April, 2024
Place - Mumbai

Independent Auditor’s Report on Consolidated Financial Results of Veefin Solutions Limited for the half year ended and year ended 31st March, 2024 pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

**To
The Board of Directors,
VEEFIN SOLUTIONS LIMITED**

Opinion

We have audited the accompanying Statement of Consolidated Financial Results for the Half year ended 31st March, 2024 and for the Year ended 31st March, 2024 of **VEEFIN SOLUTIONS LIMITED** ('the Parent') which includes its subsidiaries (the Parent and its subsidiaries together referred as “the Group”) ('the statement'), attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 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. includes the financial results of the following entities:
 - I. FINFUZE SOFTWARE PRIVATE LIMITED
 - II. GLOBETF SOLUTIONS PRIVATE LIMITED
 - III. IDVEE DIGITAL LABS PRIVATE LIMITED
 - IV. VEEFIN SOLUTIONS LIMITED (BANGLADESH)
 - V. VEEFIN SOLUTIONS FZCO (DUBAI)
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards ('AS') and other accounting principles generally accepted in India, of the net profit and other financial information of the Group for the half year ended 31st March, 2024 and for the year ended 31st March 2024.

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 ('the Act'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements for the year ended 31st March 2024 under the provisions of the Act and the rules there under, 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.

Responsibilities of Management and Board Of Directors for the Statement

This Statement, which is the responsibility of the Parent Company's Management and approved by the Board of Directors, has been prepared on the basis of the audited consolidated financial statements. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and other financial information of the Group in accordance with the recognition and measurement principles laid down in the 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 Regulations 33 of the Listing Regulations.

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management and the Directors of the Parent, as aforesaid.

In preparing the Statement, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.

As part of an audit in accordance with the Standards on Auditing, 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 in place adequate internal financial controls with reference to Consolidated Financial Statements 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 management.
- Conclude on the appropriateness of the management's 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 ability of the Group 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 Statement 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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the standalone/consolidated financial statements/financial results/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent and such other entities included in the Statement of which we are the independent auditors 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 other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- i. We did not audit the Financial Statements of Foreign Subsidiaries included in the Consolidated Financial Results; whose Financial Statements include total assets of Rs. 261.22 Lakhs and total revenues of Rs 417.72 Lakhs for the year ended 31st March, 2024. These Financial Statement have been Certified by the Parent Management and furnished to us, and our conclusion on the Statement, in so far relates to the amount and disclosure included in respect of subsidiaries, is based solely on these management certified financial statement.
- ii. The statement includes the result for the half year ended 31st March, 2024, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year ended 30th September 2023 of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of these matters.

For A D V & ASSOCIATES

Chartered Accountants

FRN : 128045W

PRATIK Digitally signed
by PRATIK KABRA
Date: 2024.04.29
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Pratik Kabra

Partner

M.No.: 611401

UDIN: 24611401BKCKTV2093

Place: Mumbai

Date:29/04/2024

VEEFIN SOLUTIONS LIMITED

(Formerly known as VEEFIN SOLUTIONS PRIVATE LIMITED)

CIN : U72900MH2020PLC347893

ADD: 601-602-603, NEELKANTH CORPORATE IT PARK, KIROL VILLAGE, VIDYAVIHAR (W), MUMBAI - 400086

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED ON 31ST MARCH, 2024

Rs. In Lakhs

	Particulars	Half Year Ended		Year Ended	
		31st March, 2024 (Audited)	30th September, 2023 (Unaudited)	31st March, 2024 (Audited)	31st March, 2023 (Audited)
I	Revenue From Operations	1,591.79	905.42	2,497.20	1,407.79
II	Other Income	0.23	1.99	2.22	40.39
III	Total Income (I+ II)	1,592.02	907.41	2,499.42	1,448.18
IV	Expenses:				
	Employee Benefits Expense	375.14	240.16	615.29	505.72
	Software Resource Outsource Charges	13.08	8.09	21.16	16.70
	Software and Server Charges	34.96	29.27	64.22	51.26
	Finance Costs	30.82	3.54	34.36	4.88
	Depreciation and Amortization Expense	71.03	23.07	94.10	22.61
	Other Expenses	225.29	478.16	703.45	314.32
	Total Expenses	750.32	782.28	1,532.59	915.49
V	Profit before exceptional and extraordinary items and tax (III-IV)	841.70	125.13	966.83	532.69
VI	Exceptional Items	-	-	-	-
VII	Profit before extraordinary items and tax (V - VI)	841.70	125.13	966.83	532.69
VIII	Extraordinary Items	-	-	-	-
IX	Profit before tax (VII- VIII)	841.70	125.13	966.83	532.69
X	Tax expense:				
	(1) Current Tax				
	(2) Deferred Tax	200.14	27.35	227.49	94.62
	(3) Shortl(excess) Provision for Earlier Year	-	-	-	10.39
XI	Profit (Loss) for the period from continuing operations (IX - X)	641.56	97.78	739.34	427.68
XII	Profit/(loss) From Discontinuing Operations	-	-	-	-
XIII	Tax Expense of Discontinuing Operations	-	-	-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-
XV	Profit (Loss) for the period before Minority Interest (XI+ XIV)	641.56	97.78	739.34	427.68
XVI	Minority Interest	(0.75)	-	(0.75)	-
XVII	Profit for the year	642.31	97.78	740.09	427.68
XVIII	Earnings per equity Share				
	Basic	3.10	0.50	3.60	2.33
	Diluted	2.79	0.50	3.29	2.33



For VEEFIN SOLUTIONS LIMITED
(formerly known as Veeфин Solutions Private Limited)

G.V. Udani

Gautam Vijay Udani
Whole Time Director
DIN: 03081749

Place: Mumbai
Date: 29 April, 2024

VEEFIN SOLUTIONS LIMITED

(Formerly known as VEEFIN SOLUTIONS PRIVATE LIMITED)

CIN : U72900MH2020PLC347893

ADD: 601-602-603, NEELKANTH CORPORATE IT PARK, KIROL VILLAGE, VIDYAVIHAR (W), MUMBAI - 400086
CONSOLIDATED AUDITED BALANCE SHEET AS AT 31ST MARCH, 2024

Rs. In Lakhs

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
I Equity & Liabilities		
1.Shareholders funds:		
a.Share Capital	2257.31	1833.79
b.Reserves and Surplus	9890.49	2570.07
c. Money received against Share Warrants	280.88	0.00
2.Minority Interest	202.52	-
3.Non-Current liabilities:		
a.Long-Term Borrowings	387.08	84.21
b.Deferred Tax Liabilities	329.21	101.72
c.Long Term Provisions	119.04	66.89
4.Current Liabilities:		
a.Short Term Borrowings	124.87	2.96
b.Trade Payables		
(i)Total Outstanding Dues of Micro & Small Enterprises	4.32	86.16
(ii)Total Outstanding Dues of Creditors Other Than Micro & Small Enterprises	406.16	49.03
c.Other Current Liabilities	440.46	325.55
d.Short Term Provisions	58.51	49.76
Total	14500.85	5170.13
II Assets		
1.Non-Current Assets:		
a) Property, Plant & Equipment and Intangible Assets		
(i) Property, Plant & Equipment	172.60	79.77
(ii) Intangible Assets	9266.82	4011.78
b.Non-Current Investments	-	-
c.Long Term Loans & Advances	239.51	48.53
d.Other Assets	0.95	0.00
2.Current Assets:		
a.Current Investments	-	-
b.Trade Receivables	975.40	745.04
c.Cash and Cash Equivalents	3149.96	100.34
d.Short Term Loans and Advances	91.88	21.78
e.Other Current Assets	603.73	162.89
Total	14500.85	5170.13

For VEEFIN SOLUTIONS LIMITED
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G. V. Udani

Gautam Vijay Udani
Whole Time Director
DIN: 03081749

Place - Mumbai
Date - 29 April, 2024

VEEFIN SOLUTIONS LIMITED

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ADD: 601-602-603, NEELKANTH CORPORATE IT PARK, KIROL VILLAGE, VIDYAVIHAR (W), MUMBAI - 400086

CONSOLIDATED AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Rs. In Lakhs

	Particulars	For the period ended	
		31st March,2024 (Audited)	31st March,2023 (Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) before Tax	966.83	532.69
	Adjustments for :-		
	Depreciation & Amortisation Expense	94.10	22.61
	Loss on sale of Fixed assets	-	0.24
	Interest Income	(2.22)	(0.39)
	Finance Cost	20.76	0.28
	Foreign currency translation reserve	(1.27)	(8.59)
	Preliminary Expenses	(100.99)	(15.00)
	Employees Stock Option Reserve	91.89	15.59
	Operating profit before working capital changes	1,069.10	547.43
	Adjusted for (Increase)/ Decrease in:		
	Long term provision	52.15	66.89
	Short term Borrowings	121.91	2.96
	Trade Payables	275.28	69.40
	Other Current Liabilities	114.91	61.93
	Short term provision	8.75	49.16
	Long term Loans & Advances	(190.97)	(38.93)
	Trade Receivables	(230.37)	(662.30)
	Short Term Loans and Advances	(70.10)	(20.78)
	Other current assets	(354.54)	(110.85)
	Cash generated from operations	796.13	(35.10)
	Income tax paid	(86.27)	(10.39)
	Net cash from operating activities (A)	709.86	(45.49)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(4,471.79)	(2,444.56)
	Interest Income	2.22	0.39
	Net Increase/(Decrease) in Investments	(0.06)	(1.19)
	Net cash flow from investment activities (B)	(4,469.63)	(2,445.36)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Net Increase/(Decrease) in Long Term Borrowings	302.86	(273.92)
	Proceeds from Issue of Shares	6,324.03	2,825.40
	Interest Expense	(20.76)	(0.28)
	Proceeds from Minority Interest	203.27	-
	Net cash flow from financing activities (C)	6,809.40	2,551.20
	Net decrease in cash & cash equivalents (A+B+C)	3,049.63	60.35
	Cash & Cash Equivalents at the beginning of the Year	100.33	39.98
	Cash & Cash Eciivalents at the end of the Year	3,149.96	100.33

For VEEFIN SOLUTIONS LIMITED
(formerly known as Veefin Solutions Private Limited)

G.V. Udani

Gautam Vijay Udani
Whole Time Director
DIN: 03081749

Place: Mumbai
Date: 29 April, 2024

VEEFIN SOLUTIONS LIMITED
(Formerly Known as VEEFIN SOLUTIONS PRIVATE LIMITED)
CIN - U72900MH2020PLC347893

ADD: 601-602-603, NEELKANTH CORPORATE IT PARK, KIROL VILLAGE, VIDYAVIHAR (W), MUMBAI - 400086
NOTES TO CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH, 2024

Notes:	
1	The consolidated financial results for the half year and year ended March 31, 2024 have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 29-Apr-2024.
2	The Statutory Auditors have carried out the independent audit of the above financial results of the company and have expressed their unmodified opinion.
3	These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (IGAAP) under the historical cost convention on the accrual basis. IGAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules thereafter.
4	As per MCA Notificaiton dated 16th February, 2015 Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulariton, 2009, are exempted from the compulsory requirement of adoption of IND-AS.
5	The Company is operating in a Single Segment. The above financial results are based on single segment only.
6	Earning Per share: Earning Per share is calculated on the weighted average of the share capital received by the company. Half yearly EPS is not annualised.
7	The company had made an initial public offering (IPO) of 56,99,200 equity shares of face value of Rs. 10 each fully paid up for cash at a price of Rs. 82 per equity share (including share premium of Rs. 72 per equity share) comprising of fresh issue of 28,49,600 equity shares, in the capital of the Company, and offer for sale of 28,49,600 equity shares. The equity shares of the company got listed on BSE SME Platform on July 05, 2023.
8	The company had also Issued 13,85,600 share having a face value of Rs 10 at a price of Rs 267.50 per share aggregating to Rs. 3,706.48 lakhs by way of preferential issue.
9	The company had issued 4,20,000 warrants each convertible into, or exchangeable for, one equity shares within the period of 18 months in accordance with the applicable law at a price of Rs. 267.50 each aggregating upto Rs. 1,123.50 lakhs to the Gautam Udani (44,800 warrants) and Raja Debnath (3,75,200 warrants) by way of preferential issue. Out of Rs 1,123.50 lakhs 25% i.e Rs 280.88 lakhs is paid.
10	The figures of half year ended on March 31, 2024 represent the difference between the audited figures in respect of full financial year and the published unaudited figures of six months ended on September 30, 2023.
11	Employee benefits expenses for the year ended March 31, 2024 in standalone financial results includes aggregate employee stock based compensation of INR 91.89 lakhs.
12	The figures of the previous period have been re-grouped or rearranged, wherever considered necessary.



Place - Mumbai
Date: 29 April, 2024

For VEEFIN SOLUTIONS LIMITED
(formerly known as Veefin Solutions Private Limited)

G.V. Udani

Gautam Vijay Udani
Whole time Director
DIN - 03081749



VEEFIN

Veefin Solutions Ltd.

(Formerly known as Veefin Solutions Pvt. Ltd.)

Office No. 601, 602, 603, 6th Floor, Neelkanth
Corporate IT Park, Kirod Road, Near Vidyavihar
Station West, Vidyavihar West, Mumbai- 400086.
Contact: +91 90049 17712

CIN: U72900MH2020PTC347893,
Email ID: accounts@veefin.com/finance@veefin.com

Date: 29th April, 2024

To,
BSE Limited
The Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
1st Floor, Dalal Street
Mumbai – 400 001

Ref: Scrip Code: 543931

ISIN: INEQ0M01015

DECLARATION

Sub: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof

Dear Sir/Ma'am,

We hereby declare that the Statutory Auditors of the Company M/s ADV & Associates, Chartered Accountants, (FRN: 128045W) have issued the Audit Report(s) with unmodified opinion on the Audited Standalone and Consolidated Financial Results for the financial year ended 31st March, 2024.

The Declaration is issued in compliance with Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof.

Kindly take the same on your records.

Yours sincerely,

**For VEEFIN SOLUTIONS LIMITED
(Formerly known as VEEFIN SOLUTIONS PRIVATE LIMITED)**

G.V. Udani

**GAUTAM UDANI
DIRECTOR
DIN - 03081749**





VEEFIN

Veefin Solutions Ltd.
(Formerly known as Veefin Solutions Pvt. Ltd.)

Office No. 601, 602, 603, 6th Floor, Neelkanth
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Email ID: accounts@veefin.com/finance@veefin.com

ANNEXURE A

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. CIR/CFD/ CMD/4/2015 dated 9th September, 2015

Sr. No	Name of Auditors	Reason for change viz. appointment, resignation, removal, death or otherwise	Date of appointment/cessation (as applicable) & Term of appointment;	Brief profile (in case of appointment)
1.	M/s. Maharshi Ganatra & Associates, Practicing Company Secretary <u>(Secretarial Auditor)</u>	Appointment	29.04.2024. Appointed for the financial year 2024-2025.	Maharshi Ganatra & Associates is a Practising Company Secretaries Firm started by Maharshi Ganatra in the year 2014. Maharshi Ganatra is currently a Fellow Member of ICSI (FCS) vide Membership Number F11332 and Certificate of Practice Number 14520. The firm is specialised in the areas of Corporate Laws, Tax Laws and Other Laws Advisory and have in depth knowledge and expertise in the providing Audits, Corporate Secretarial and Legal Services to Domestic and International Clients.
2.	M/s. Mittal & Associates, Chartered Accountants <u>(Internal Auditor)</u>	Appointment	29.04.2024. Appointed for the financial year 2024-2025.	Mittal & Associates (FRN: 106456W), Chartered Accountants was established in the year 1977 with 12 partners. The firm has expertise in Audits, financial consultancy and advisory services, GST related services.