

Date: September 4, 2023

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 September 4, 2023, have inter-alia considered and approved the following:

1. Audited Financial Statements for the financial year ended March 31, 2023. In this regard, please find enclosed:
Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 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, 2023.
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 2023-24. The details are enclosed as **Annexure A**.
3. Appointment of M/s. A D V & Associates, Chartered Accountants, as the Statutory Auditor of the Company for a term of 5 consecutive years, from the conclusion of this 3rd Annual General Meeting till the conclusion of 8th Annual General Meeting of the Company subject to the approval of the shareholders at the ensuing Annual General Meeting. The details are enclosed as **Annexure A**.
4. Appointment of M/s. Mittal & Associates, Chartered Accountants as the Internal Auditor of the Company for the Financial Year 2023-24. The details are enclosed as **Annexure A**.

5. Resignation of Ms. Sarita Mahajan (Membership no. A68452) as the Company Secretary & Compliance Officer of the Company with immediate effect. The details are enclosed as **Annexure B**.
6. Appointment of Ms. Urja Thakkar (Membership no. A42925) as the Company Secretary & Compliance Officer of the Company with immediate effect. The details are enclosed as **Annexure B**.
7. Approved the alignment of the Veefin ESOP Scheme 2022 in terms of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, subsequent to the listing of securities of the Company on BSE SME platform subject to the approval of the members at the ensuing Annual General Meeting (“AGM”) of the Company. The details are enclosed as **Annexure C**.
8. Approved the alignment & amendment of the Veefin ESOP Scheme 2023 in terms of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, subsequent to the listing of securities of the Company on BSE SME platform subject to the approval of the members at the ensuing Annual General Meeting (“AGM”) of the Company. The details are enclosed as **Annexure C**.
9. The 3rd Annual General Meeting of the Company will be held on Friday, 29th September, 2023 through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) at the Registered Office of the Company at 601, 602, 603, Neelkanth Corporate IT park, Kirol road, Vidyavihar west 400086.
10. Approved the Directors report along with relevant annexures for the Financial Year ended on March 31, 2023.
11. Approved the details related to Book Closure, Cut Off date, commencement and end dates of E-voting. The details are enclosed as **Annexure D**.
12. Appointment of Mr. Ajay Babu Rajendran (DIN No. 03565312) as the Director of the Company who retires by rotation and being eligible for re-appointment offers himself for re-appointment, subject to the approval of the members of the Company in general meeting.
13. Approval of Material related party transactions between Veefin Solutions Limited with Templeton Solutions FZE upto rs. 15 crores.
14. Approved the intent of incorporation of 3 Subsidiaries in India. The details are enclosed as **Annexure E**.



VEEFIN SOLUTIONS LIMITED
FORMERLY KNOWN AS VEEFIN SOLUTIONS PRIVATE LIMITED

Office No. 601,602,603, 6th Floor, Neelkanth Corporate IT Park, Kirol Village,
Near Vidyavihar West, Mumbai -400086

CIN: U72900MH2020PLC347893

The meeting commenced at 5:10 PM and concluded at 7:45 P.M.

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, B, C, D & E.

This is for your information and records.

Thanking you,

Yours sincerely,

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

GAUTAM UDANI
DIRECTOR
DIN: 03081749

INDEPENDENT AUDITOR'S REPORT

To The Members of VEEFIN SOLUTIONS LIMITED (formerly known as Veefin Solutions Pvt. Ltd.)

Report on the Audit of the Standalone Financial Statements:

Opinion

We have audited the accompanying Standalone financial statements of VEEFIN SOLUTIONS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the Standalone financial statements for the year ended March 31, 2023. These matters were addressed in the context of our audit of the Standalone financial



statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone financial statements and our auditor's report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management is 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 management



either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the Standalone financial statements, 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.
2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of 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 Standalone financial statements 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.



5. Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors



is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund.
 - iv.
 - a. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the



company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Mittal & Associates
Chartered Accountants
Firm Registration number: 106456W

Hemant

Hemant Bohra
Partner

Membership number: 165667
UDIN: 23165667BGTJK3673



Place: Mumbai
Date: 04 September, 2023

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of VEEFIN SOLUTIONS LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of VEEFIN SOLUTIONS LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an



understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the Internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mittal & Associates

Chartered Accountants

Firm Registration number: 106456W

Hemant

Hemant Bohra

Partner

Membership number: 165667

UDIN: 23165667BGTIJK3673

Place: Mumbai

Date : 04 September, 2023



Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of VEEFIN SOLUTIONS LIMITED of even date)

- 1) In case of the Company's Property, Plant and Equipments and Intangible Assets:
 - (a)
 - i. According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - ii. The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Fixed Assets have been physically verified by the management in a phased manner which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- 2) The Company does not have any inventory and no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.



- 3) During the year the Company has not provided any guarantee or Security, but made investment, provided loans or advances in natures of loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or other parties:

a)

- i) During the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity

To Whom	The Aggregate amount during the year	Balance outstanding at the balance sheet date
Parties other than subsidiaries, joint ventures and associates	20.00 Lakhs	18.53 Lakhs
Subsidiaries, joint ventures and associates	3.70 Lakhs	3.70 Lakhs
TOTAL	23.70 Lakhs	22.23 Lakhs

- ii) In our opinion and according to the information provided to us the company has made investments and provided guarantees and granted unsecured loans or advances in the nature of loans as specified below:

To Whom	Company Name	Investment amount in Dirham(in Lakhs) :-	Investment amount in INR(In Lakhs):-
Parties other than subsidiaries, joint ventures and associates	-	-	-
Subsidiaries, joint ventures and associates	Veefin Solutions FZCO	0.10	2.247
TOTAL		0.10 Lakhs	2.247 Lakhs

- b) According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided yare not prejudicial to the company's interest;
- c) Schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;
- d) According to the information and explanation given to us, no amount is overdue in this respect;



- e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties;
- f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, required details in respect thereof are as below:

Particulars	All Parties	Promoters	Related parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A)	-	-	-
- Agreement does not specify any terms or period of repayment (B)	23.70 Lakhs	-	23.70 Lakhs
Total (A+B)	23.70 Lakhs	-	23.70 Lakhs
Percentage of loans/advances in nature of loans to the total loans	100 %	-	100%

- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2023 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.



- 6) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- 7)
- a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has generally been regular in depositing undisputed statutory dues including Income-Tax, Goods and Services Tax and any other material statutory dues applicable to it with the appropriate authorities.
 - b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.
 - c) According to the information and explanation given to us, there are no dues of Income Tax, Goods and Services Tax, duty of customs outstanding on account of any dispute.
- 8) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- 9)
- a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
 - b) Company is not declared wilful defaulter by any bank or financial institution or other lender;
 - c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
 - d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;
 - e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;



Note

f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

10)

a) According to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph (x) (a) of the Order are not applicable to the Company.

b) In our opinion and according to the information and explanations given to us, the company has utilized funds raised by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) for the purposes for which they were raised.

11)

a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) The company has not received any whistle blower complaints during the year (and upto the date of this report).

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

14) According to the information and explanations given to us, Internal Audit is not applicable to the company.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions



of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16)

- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

17) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

18) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- 20) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
- 21) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of Standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Mittal & Associates
Chartered Accountants
Firm Registration number: 106456W

Hemant

Hemant Bohra
Partner

Membership number: 165667
UDIN: 23165667BGTUJK3673



Place: Mumbai
Date: 04 September, 2023

VEEFIN SOLUTIONS LIMITED

(Formerly Known as VEEFIN SOLUTIONS PRIVATE LIMITED)

ADD : OFF NO - 601, 602 & 603, NEELKANTH CORPORATE IT PARK, VIDYAVIHAR (W), Mumbai, MH 400086 IN

CIN : U72900MH2020PLC347893

STANDALONE BALANCE SHEET AS AT 31 MARCH 2023

(Rs in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
I Equity & Liabilities		
1.Shareholders funds:		
a.Share Capital	1,833.79	1.24
b.Reserves and Surplus	2,493.60	904.54
2.Share Application Money pending Allotment:	-	-
3.Non-Current liabilities:		
a.Long-Term Borrowings	69.61	358.12
b.Deferred Tax Liabilities	101.72	-
c.Long Term Provisions	66.89	-
4.Current Liabilities:		
a.Short Term Borrowings	2.96	-
b.Trade Payables	135.20	60.33
c.Other Current Liabilities	308.74	263.26
d.Short Term Provisions	49.76	0.60
Total	5,062.26	1,588.09
II Assets		
1.Non-Current Assets:		
a) Property, Plant & Equipment and Intangible Assets		
(i) Property, Plant & Equipment	74.71	21.02
(ii) Intangible Assets	3,938.24	1,418.36
b.Non-Current Investments	9.91	8.86
c.Long Term Loans & Advances	48.53	9.60
2.Current Assets:		
a.Current Investments	-	-
b.Trade Receivables	726.37	75.37
c.Cash and Cash Equivalents	83.34	1.85
d.Short Term Loans and Advances	20.86	1.00
e.Other Current Assets	160.28	52.04
Total	5,062.26	1,588.09

For VEEFIN SOLUTIONS LIMITED

G.v. Udani
Gautam Udani
Whole Time Director
DIN: 03081749
Date : 4th Sept, 2023
Place : Mumbai



VEEFIN SOLUTIONS LIMITED (Formerly Known as VEEFIN SOLUTIONS PRIVATE LIMITED) ADD : OFF NO - 601, 602 & 603, NEELKANTH CORPORATE IT PARK, VIDYAVIHAR (W), Mumbai, MH 400086 IN CIN : U72900MH2020PLC347893 STANDALONE STATEMENT OF PROFIT & LOSS ACCOUNT for the Period ended on 31 March 2023		
(Rs. In lakhs)		
Particulars	March 31, 2023	March 31, 2022
	Audited	Audited
I.Revenue from Operations	1,303.84	618.89
II.Other Incomes	40.39	-
III.Total Revenue (a)	1,344.23	618.89
IV.Expenses		
a. Employee Benefits Expenses	480.37	198.18
b. Software Resource Outsource Charges	16.70	7.04
c. Software and Hardware Charges	51.23	198.11
d. Finance Costs	3.79	1.90
e. Depreciation	21.46	16.63
f. Other Expenses	287.12	141.63
V.Total Expenses (b)	860.67	563.49
V.Profit before Exceptional Items & Tax	483.56	55.40
VI.Exceptional Items	-	-
IX.Profit before tax	483.56	55.40
X.Tax Expense		
a.CurrentTax		
a.Current Tax	-	-
b.Earlier Year Tax	10.39	-
c. Deferred Tax Expenses	94.62	-
XI.Profit for the period from Continuing Operations	378.55	55.40
XII.Profit from Discontinuing Operations	-	-
XIII.Tax Expense of Discontinuing Operations	-	-
XIV.Profit from Discontinuing Operations after Tax	-	-
XV.Profit for the period	378.55	55.40
XVI.Earning per share (equated)	2.06	0.30

For VEEFIN SOLUTIONS LIMITED

G.V. Udani
Gautam Udani
Whole Time Director
DIN: 03081749
Date : 4th Sept, 2023
Place : Mumbai



VEEFIN SOLUTIONS LIMITED
(Formerly Known as VEEFIN SOLUTIONS PRIVATE LIMITED)
ADD : OFF NO - 601, 602 & 603, NEELKANTH CORPORATE IT PARK, VIDYAVIHAR (W), Mumbai, MH 400086 IN
CIN : U72900MH2020PLC347893
STANDALONE CASHFLOW STATEMENT FOR THE YEAR ENDED AS ON 31 March 2023

(Rs. In lakhs)

Particulars	March 31, 2023	March 31, 2022
	Audited	Audited
Cash Flow From Operating Activities:		
Net Profit before tax as per Profit And Loss A/c	483.56	55.40
Adjustments for:		
Depreciation & Amortisation Expense	21.46	16.63
Loss on sale of Fixed assets	0.24	-
Interest Income	0.39	-
Finance Cost	0.28	1.23
Preliminary Expenses	(15.00)	-
Employees Stock Option Reserve	15.59	-
Operating Profit Before Working Capital Changes	506.52	73.25
Adjusted for (Increase)/ Decrease in:		
Long term provision	66.89	(69.60)
Short term Borrowings	2.96	-
Trade Payables	74.87	80.30
Other Current Liabilities	45.48	(20.86)
Short term provision	49.16	-
Long term Loans & Advances	(38.93)	-
Trade Receivables	(651.00)	(65.99)
Short Term Loans and Advances	(19.86)	(5.94)
Other current assets	(108.25)	-
Cash Generated From Operations	(72.17)	(8.84)
Appropriation of Profit		
Net Income Tax paid/ refunded	(10.39)	(15.69)
Net Cash Flow from/(used in) Operating Activities: (A)	(82.56)	(24.53)
Cash Flow From Investing Activities:		
Net (Purchases)/Sales of Property, Plant, Equipment's & Intangibles assets	(2,369.92)	(601.05)
Interest Income	(0.39)	-
Net Increase/(Decrease) in Investments	(2.25)	(8.86)
Net Cash Flow from/(used in) Investing Activities: (B)	(2,372.56)	(609.91)
Cash Flow from Financing Activities:		
Net Increase/(Decrease) in Long Term Borrowings	(288.51)	(118.50)
Proceeds from issue of share	2,825.40	754.15
Interest on borrowings	(0.28)	(1.23)
Net Cash Flow from/(used in) Financing Activities (C)	2,536.61	634.42
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	81.50	(0.02)
Cash & Cash Equivalents As At Beginning of the Year	1.85	1.87
Cash & Cash Equivalents As At End of the Year	83.34	1.85

For VEEFIN SOLUTIONS LIMITED

G.V. Udani
Gautam Udani
Whole Time Director
DIN: 03081749
Date : 4th Sept, 2023
Place : Mumbai





INDEPENDENT AUDITOR'S REPORT

To The Members of VEEFIN SOLUTIONS LIMITED (Formerly Known as VEEFIN SOLUTIONS PRIVATE LIMITED)

Report on the Audit of the Consolidated Financial Statements:

Opinion

We have audited the accompanying Consolidated financial statements of VEEFIN SOLUTIONS LIMITED ("the Company"), which comprise the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements for the year ended March 31, 2023. These



matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the Consolidated financial statements, 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.
2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of 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 Consolidated financial statements 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.

5. Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements / financial information of VeeFin Solutions Ltd. which is a wholly owned subsidiary. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.
- (b) We did not audit the financial statements / financial information of VeeFin Solutions FZCO which is a wholly owned subsidiary. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so



far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

- 1) As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.



- iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund.
- iv.
- a. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year.

For Mittal & Associates
Chartered Accountants
Firm Registration number: 106456W

Hemant

Hemant Bohra
Partner

Membership number: 163667
UDIN: 23165667BGTIJJ6045



Place: Mumbai
Date: 4th September, 2023

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of VEEFIN SOLUTIONS LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of VEEFIN SOLUTIONS LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an



understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mittal & Associates
Chartered Accountants
Firm Registration number: 106456W

Hemant

Hemant Bohra
Partner

Membership number: 165667
UDIN: 23165667BGTIJJ6045



Place: Mumbai
Date : 4th September, 2023

VEEFIN SOLUTIONS LIMITED
(Formerly Known as VEEFIN SOLUTIONS PRIVATE LIMITED)
ADD : OFF NO - 601, 602 & 603, NEELKANTH CORPORATE IT PARK, VIDYAVIHAR (W), Mumbai, MH 400086 IN
CIN : U72900MH2020PLC347893
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2023

(Rs in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
I Equity & Liabilities		
1.Shareholders funds:		
a.Share Capital	1,833.79	1.24
b.Reserves and Surplus	2,570.07	940.46
2.Share Application Money pending Allotment:	-	-
3.Non-Current liabilities:		
a.Long-Term Borrowings	84.21	358.12
b.Deferred Tax Liabilities	101.72	-
c.Long Term Provisions	66.89	-
4.Current Liabilities:		
a.Short Term Borrowings	2.96	-
b.Trade Payables	135.20	65.80
c.Other Current Liabilities	325.55	263.61
d.Short Term Provisions	49.76	0.60
Total	5,170.13	1,629.84
II Assets		
1.Non-Current Assets:		
a) Property, Plant & Equipment and Intangible Assets		
(i) Property, Plant & Equipment	79.77	26.13
(ii) Intangible Assets	4,011.78	1,418.36
b.Non-Current Investments	-	-
c.Long Term Loans & Advances	48.53	9.60
2.Current Assets:		
a.Current Investments	-	-
b.Trade Receivables	745.04	82.74
c.Cash and Cash Equivalents	100.34	39.98
d.Short Term Loans and Advances	21.78	1.00
e.Other Current Assets	162.89	52.04
Total	5,170.13	1,629.84

For VEEFIN SOLUTIONS LIMITED

G.V. Udani
Gautam Udani
Whole Time Director
DIN: 03081749
Date : 4th Sept, 2023
Place : Mumbai



VEEFIN SOLUTIONS LIMITED

(Formerly Known as VEEFIN SOLUTIONS PRIVATE LIMITED)

ADD : OFF NO - 601, 602 & 603, NEELKANTH CORPORATE IT PARK, VIDYAVIHAR (W), Mumbai, MH 400086 IN

CIN : U72900MH2020PLC347893

CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT for the Period ended on 31 March 2023

(Rs. In lakhs)

Particulars	March 31, 2023	March 31, 2022
	Audited	Audited
I. Revenue from Operations	1,407.79	654.95
II. Other Incomes	40.39	0.24
III. Total Revenue (a)	1,448.18	655.18
IV. Expenses		
a. Employee Benefits Expenses	505.72	198.18
b. Software Resource Outsource Charges	16.70	7.04
c. Software and Hardware Charges	51.26	198.11
d. Finance Costs	4.88	1.91
e. Depreciation	22.61	16.99
f. Other Expenses	314.32	141.63
V. Total Expenses (b)	915.49	563.86
V. Profit before Exceptional Items & Tax	532.69	91.33
VI. Exceptional Items	-	-
IX. Profit before tax	532.69	91.33
X. Tax Expense		
a. Current Tax	-	-
a. Current Tax	-	-
b. Earlier Year Tax	10.39	-
c. Deferred Tax Expenses	94.62	-
XI. Profit for the period from Continuing Operations	427.68	91.33
XII. Profit from Discontinuing Operations	-	-
XIII. Tax Expense of Discontinuing Operations	-	-
XIV. Profit from Discontinuing Operations after Tax	-	-
XV. Profit for the period	427.68	91.33
XVI. Earning per share (equated)	2.33	0.50

For VEEFIN SOLUTIONS LIMITED


Gautam Udani
Whole Time Director

DIN: 03081749

Date : 4th Sept, 2023

Place : Mumbai

VEEFIN SOLUTIONS LIMITED
(Formerly Known as VEEFIN SOLUTIONS PRIVATE LIMITED)
ADD : OFF NO - 601, 602 & 603, NEELKANTH CORPORATE IT PARK, VIDYAVIHAR (W), Mumbai, MH 400086 IN
CIN : U72900MH2020PLC347893
CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED AS ON 31 MARCH 2023

(Rs. In lakhs)

Particulars	March 31, 2023	March 31, 2022
	Audited	Audited
Cash Flow From Operating Activities:		
Net Profit before tax as per Profit And Loss A/c	532.69	91.33
Adjustments for:		
Depreciation & Amortisation Expense	22.61	16.99
Loss on sale of Fixed assets	0.24	-
Interest Income	0.39	-
Finance Cost	0.28	1.23
Preliminary Expenses	(15.00)	-
Employees Stock Option Reserve	15.59	-
Operating Profit Before Working Capital Changes	556.80	109.54
Adjusted for (Increase)/ Decrease in:		
Long term provision	66.89	(69.60)
Short term Borrowings	2.96	-
Trade Payables	69.40	80.30
Other Current Liabilities	61.93	(20.86)
Short term provision	49.16	-
Long term Loans & Advances	(38.93)	-
Trade Receivables	(662.30)	(65.99)
Short Term Loans and Advances	(20.78)	(5.94)
Other current assets	(110.85)	-
Cash Generated From Operations	(25.73)	27.45
Appropriation of Profit		
Net Income Tax paid/ refunded	(10.39)	(15.69)
Net Cash Flow from/(used in) Operating Activities: (A)	(36.12)	11.76
Cash Flow From Investing Activities:		
Net (Purchases)/Sales of Property, Plant, Equipment's & Intangibles assets	(2,444.56)	(601.05)
Interest Income	(0.39)	-
Net Increase/(Decrease) in Investments	(1.19)	(8.86)
Net Cash Flow from/(used in) Investing Activities: (B)	(2,446.14)	(609.91)
Cash Flow from Financing Activities:		
Net Increase/(Decrease) in Long Term Borrowings	(273.92)	(118.50)
Proceeds from issue of share	2,825.40	754.15
Interest on borrowings	(0.28)	(1.23)
Net Cash Flow from/(used in) Financing Activities (C)	2,551.21	634.42
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	68.95	36.27
Cash & Cash Equivalents As At Beginning of the Year	39.98	1.87
Cash & Cash Equivalents As At End of the Year	100.34	39.98

For VEEFIN SOLUTIONS LIMITED

G. V. Udani

Gautam Udani
Whole Time Director
DIN: 03081749
Date : 4th Sept, 2023
Place : Mumbai



VEEFIN SOLUTIONS LIMITED

(Formerly Known as VEEFIN SOLUTIONS PRIVATE LIMITED)

ADD : OFF NO - 601, 602 & 603, NEELKANTH CORPORATE IT PARK, VIDYAVIHAR (W), Mumbai, MH 400086 IN

CIN : U72900MH2020PLC347893

Notes to Accounts as on 31 March 2023

- 1 The above Standalone and Consolidated Financial Statements of the company for the year ended March 31, 2023 have been reviewed and recommended by the Audit Committee and on its recommendation approved by the Board of Directors of the Company in their meeting held on 04 September, 2023.
- 2 The company has only one business segment in which it operates viz. Supply Chain Finance and end-to-end digital solutions.
- 3 The above financial statements have been prepared in accordance with the recognition and measurement principles stated therein prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4 Comparative figures have been rearranged/regrouped wherever necessary.
- 5 Company's paid up capital as on 31st March 2023 was Rs. 18,33,78,600. However, the Company has allotted 28,49,600 shares on 03rd July, 2023 through Initial Public Offer and the shares of the Company got listed on BSE SME platform on 05th July, 2023 and therefore post issue and as on date i.e. 04 Sept 2023, the paid up capital of the Company is Rs. 21,18,74,600.
- 6 As the shares of the Company got Listed on SME BSE platform for the first time on 05th July, 2023, therefore, Results for the half year ended 30th September 2022 and half year ended 31st March 2023 were not required to be disclosed and hence the same have not been provided.

For VEEFIN SOLUTIONS LIMITED

G.V. Udani

Gautam Udani
Whole Time Director
DIN: 03081749
Date : 4th Sept, 2023
Place : Mumbai





VEEFIN SOLUTIONS LIMITED
FORMERLY KNOWN AS VEEFIN SOLUTIONS PRIVATE LIMITED

Office No. 601,602,603, 6th Floor, Neelkanth Corporate IT Park, Kiroli Village,
Near Vidyavihar West, Mumbai -400086

CIN: U72900MH2020PLC347893

Date: 4th September, 2023

Corporate Relationship Department,
BSE Limited
P.J Towers, 1st Floor,
Dalal Street,
Mumbai - 400 001

Scrip code: 543931

DECLARATION

Declaration pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016

We hereby declare that the Statutory Auditors of the company M/s. Mittal and Associates, Chartered Accountants, (FRN: 106456W) have issued the Audit Report(s) with unmodified opinion on the Audited Standalone and Consolidated Financial Results for the Financial year ended on 31st March, 2023.

This Declaration is issued in compliance with 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Amendment thereof.

Kindly take the same on your record.

Yours Faithfully,

For VEEFIN SOLUTIONS LIMITED
(Formerly known as VEEFIN Solutions Private Limited)

Gautam Vijay Udani
Director
DIN: 03081749



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	04.09.2023. Appointed for the financial year 2023-2024.	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. A D V & Associates, Chartered Accountants <u>(Statutory Auditor)</u>	Appointment	04.09.2023 subject to the approval of the members of the Company at the ensuing i.e. 3 rd Annual General Meeting (AGM). For a period of 5 years commencing from	A D V & Associates (FRN: 128045W), Chartered Accountants, was established in the year 2007 led by 5 Partners. A D V & Associates, a Multi Disciplinary Chartered Accountancy firm, in existence For Almost a decade is catering to over 50 plus client groups across diverse sectors and has expertise in Audit, Management Consultancy, Tax

			3 rd AGM to 8 th AGM	Consultancy, Accounting Services, Secretarial Services etc.
3.	M/s. Mittal & Associates, Chartered Accountants (Internal Auditor)	Appointment	04.09.2023. Appointed for the financial year 2023-2024	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.

Annexure B

Sr. No.	Details of event	Information : Resignation of Ms. Sarita Mahajan (ACS 68452)	Information: Appointment of Ms. Urja Thakkar (ACS 42925)
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Ms. Sarita Mahajan has resigned from the position of Company Secretary and Compliance Officer of the Company due to pre-occupancy in other assignments and there is no other material reason for resignation.	Ms. Urja Thakkar has been appointed as the Company Secretary and Compliance Officer of the Company w.e.f. 04 th September, 2023.
2	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	With effect from 04 th September, 2023	With effect from 04 th September, 2023
3	Brief profile (in case of appointment);	Not Applicable	Ms. Urja Thakkar is a qualified Company Secretary and holds a bachelor's degree in commerce. She is an associate member of institute of Company Secretaries of India and her membership no. is ACS 42925.
4	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable	Not Applicable

ANNEXURE C

Sr. No.	Particulars	Details for Veefin ESOP scheme 2022	Details for Veefin ESOP scheme 2023
1.	Brief details of options granted	On the recommendations of the Nomination and Remuneration Committee (NRC), the Board of Directors of the Company have approved the formulation of "Employee Stock Plan 2022", with the authority to grant not exceeding 600 (Six Hundred) employee stock options to Eligible Employees as identified and defined under ESOP 2022 which would give rise to 600 (Six Hundred) equity shares having face value of INR 10/- (Rupees Ten) each which shall rank pari-passu to the existing equity shares of the Company determined by the NRC (also designated as Compensation Committee), in one or more tranches, from time to time, subject to approval of the shareholders at the ensuing 3rd AGM of the Company and such other regulatory/statutory approvals as may be necessary. Total options granted = 589	On the recommendations of the Nomination and Remuneration Committee (NRC), the Board of Directors of the Company have approved the formulation of "Employee Stock Plan 2023", with the authority to grant not exceeding 25,00,000 (Twenty Five Lakhs) employee stock options to Eligible Employees as identified and defined under ESOP 2023 which would give rise to 25,00,000 (Twenty Five Lakhs) equity shares having face value of INR 10/- (Rupees Ten) each which shall rank pari-passu to the existing equity shares of the Company determined by the NRC (also designated as Compensation Committee), in one or more tranches, from time to time, subject to approval of the shareholders at the ensuing 3rd AGM of the Company and such other regulatory/statutory approvals as may be necessary. Total options granted = Nil
2.	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable)	Yes	Yes
3.	Total number of shares covered by these options	600 (Six Hundred) equity shares of face value of Rs. 10/- (Rupees Ten) each fully paid-up.	25,00,000 (Twenty Five Lakhs) equity shares of face value of Rs. 10/- (Rupees Ten) each fully paid-up.

4.	Pricing Formula	The Exercise Price of any Option granted under the Plan shall be the price for Exercise of Options as determined by the NRC which shall not be less than the face value of the equity shares and not more than the closing market price as on the previous day of the date of Grant communicated to the Participating Employee vide the Option Grant Agreement or such other mode as the NRC may deem fit. Once granted, the Exercise Price of the Options may be varied by the NRC to account for any rights issues, mergers, stock splits, bonus issue or share consolidations etc.	The Exercise Price of any Option granted under the Plan shall be the price for Exercise of Options as determined by the NRC which shall not be less than the face value of the equity shares and not more than the closing market price as on the previous day of the date of Grant communicated to the Participating Employee vide the Option Grant Agreement or such other mode as the NRC may deem fit. Once granted, the Exercise Price of the Options may be varied by the NRC to account for any rights issues, mergers, stock splits, bonus issue or share consolidations etc.
5.	Options Vested as on date	313 ESOPs	Nil
6.	Time within which options may be exercised	All vested Options shall be exercisable at any time during the employment with the Company / Holding Company / Subsidiary Company.	All vested Options shall be exercisable at any time during the employment with the Company / Holding Company / Subsidiary Company.
7.	Options exercised	Nil	Nil
8.	Money realized by exercise of options	Nil	Nil
9.	The total number of shares arising as a result of exercise of option	Nil	Nil
10.	Options lapsed	Nil	Nil
11.	Variation of terms of options	NRC may make modifications, changes, variations, alterations or revisions in the Plan as it may deem fit, from time to time in its sole and absolute discretion, not unfavourable or prejudicial to the allottees under the Plan except due to change in laws/regulations, and in conformity with the provisions of the Companies Act,	NRC may make modifications, changes, variations, alterations or revisions in the Plan as it may deem fit, from time to time in its sole and absolute discretion, not unfavourable or prejudicial to the allottees under the Plan except due to change in laws/regulations, and in conformity with the provisions of

		2013, the Memorandum and Articles of Association of the Company, SBEB Regulations and any other applicable laws subject to prior approval of shareholders via special resolution.	the Companies Act, 2013, the Memorandum and Articles of Association of the Company, SBEB Regulations and any other applicable laws subject to prior approval of shareholders via special resolution.
12.	Brief details of significant terms of vesting	All the options granted on any date shall not vest earlier than minimum period of 1 (One) year and not later than a maximum period of 6 (Six) years from the date of grant of respective options.	All the options granted on any date shall not vest earlier than minimum period of 1 (One) year and not later than a maximum period of 6 (Six) years from the date of grant of respective options.
13.	Subsequent changes or cancellation or exercise of such options	Not Applicable	Not Applicable
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of options	Not Applicable	Not Applicable

Annexure D

Events	Particulars of information
Date of 3 rd AGM	29 th September, 2023
Mode	Video Conference ("VC") and Other Audio Visual Means ("OAVM")
Deemed Venue	601, 602, 603, Neelkanth Corporate IT park, Kirol road, Vidyavihar west 400086.
Cut-off date for determining the eligibility for casting the votes through e-voting	22 nd September, 2023
Commencement of Remote e-voting period	Monday 25th September, 2023 (09:00 am)
End of Remote e-voting period	Thursday, 28th September, 2023 (till 05:00 pm)
Book Closure date for the purpose of AGM	From 23rd September, 2023 to 29th September, 2023

ANNEXURE E

Sr. No	Particulars	1	2	3
1.	Name of target entity, details in brief such as size, turnover etc	i. BlendTech Solutions Private Limited ii. FinFuze Solutions Private Limited iii. FinFuze Software Private Limited or such other similar name as approved by the Board and Registrar of Companies	i. CollectFlo Solutions Private Limited ii. CollectFlo Software Private Limited iii. Recovio Solutions Private Limited or such other similar name as approved by the Board and Registrar of Companies	i. GlobeTF Solutions Private Limited ii. OrbTF Solutions Private Limited iii. OrbTF Software Private Limited or such other similar name as approved by the Board and Registrar of Companies
2.	Whether the acquisition would fall within related party transaction (s) and owned subsidiary (WOS) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at 'arm's length'?	The proposed company would be a Subsidiary Company and hence a related party company, post the incorporation. The transactions, if any, with the subsidiary shall be at an arm's length basis.	The proposed company would be a Subsidiary Company and hence a related party company, post the incorporation. The transactions, if any, with the subsidiary shall be at an arm's length basis.	The proposed company would be a Subsidiary Company and hence a related party company, post the incorporation. The transactions, if any, with the subsidiary shall be at an arm's length basis.
3.	Industry to which the entity being Belongs	Information technology and Other information service activities	Information technology and Other information service activities	Information technology and Other information service activities

4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Empowering Financial Access Everywhere: By seamlessly integrating financial services into daily activities, the objective is to transform how systems access and interact with financial services. We work to democratize and simplify finance so that it is available, practical, and individualized for everyone. We seek to improve financial well-being, promote economic progress, and build a future where financial empowerment knows no bounds through cutting-edge technology and smart collaborations.	To assist businesses to maximize their financial stability and operational effectiveness by offering unmatched collections management solutions. We are committed to upholding the fine balance between collecting past-due debts and retaining client relationships.	The goal of the Company is to enable secure and frictionless international trade by offering cutting-edge trade finance solutions. To devote to give Companies all sizes of the tools they need to successfully and efficiently negotiate the intricacies of cross-border transactions. The aim is to be the growth catalyst, supporting economic success and creating long-lasting partnerships in the interconnected world of trade through cutting-edge technology, in-depth industry understanding, and unwavering dedication.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable	Not Applicable	Not Applicable
6.	Indicative time period for completion of the acquisition	Not Applicable	Not Applicable	Not Applicable
7.	Nature of consideration-whether cash	N.A.	N.A.	N.A.

	or share swap and details of the same			
8.	Cost of acquisition or the price at which the shares are acquired	N.A.	N.A.	N.A.
9.	Percentage of shareholding/ control acquired and / or number of shares acquired	75% (proposed)	75% (proposed)	75% (proposed)
10.	Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Not applicable since the company is yet to be incorporated	Not applicable since the company is yet to be incorporated	Not applicable since the company is yet to be incorporated

To
The Board of Directors,
VEEFIN SOLUTIONS LIMITED
(Formerly known as VEEFIN SOLUTIONS PRIVATE LIMITED)
601, 602 & 603, NEELKANTH CORPORATE IT PARK,
KIROL ROAD, VIDYAVIHAR (W), MUMBAI 400086.

Subject: Resignation Letter from the post of Company Secretary of VEEFIN SOLUTIONS LIMITED (Formerly known as VEEFIN SOLUTIONS PRIVATE LIMITED ("the Company"))

Dear Sir/Madam,

This is to inform you that I, CS Sarita Mahajan (Maiden Name: Sarita Adhik Pawar), hereby tender my resignation from the post of Company Secretary of the Company due to pre-occupancy in other assignments.

The Board is kindly requested to accept my resignation immediately w.e.f September 4, 2023 and take the same on your records and as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III of the said Regulations, I confirm that there are no material reasons to my knowledge at present other than those mentioned above.

I would like to thank the Board and the fellow members for the support extended during my tenure as Company Secretary.

Further, request you to file the necessary forms with the Registrar of Companies to give the effect of this resignation.

Thanking you,
Yours Faithfully



CS SARITA MAHAJAN
ASSOCIATE COMPANY SECRETARY
MEMBERSHIP NO: A68452
E-CSIN NUMBER: RA068452D000090980

DATE: SEPTEMBER 04, 2023

PLACE: MUMBAI