

A D V & ASSOCIATES

CHARTERED ACCOUNTANTS

B -601, Raylon Arcade,

R.K. Mandir Road, Kondivita

Andheri (East), Mumbai- 400 059

Tel. : 9829059911

E-mail : advassociates@gmail.com

Independent Auditor's Limited Review Report on Unaudited Standalone financial results of VEEFIN SOLUTIONS LIMITED VEEFIN (formerly known as Veefin Solutions Private Limited) pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended

To,

The Board of Directors

Veefin Solutions Limited (formerly known as Veefin Solutions Private Limited),

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Veefin Solutions Limited (formerly known as Veefin Solutions Private Limited)** ("the Company"), for the six months ended 30th September, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

The preparation of the statement in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" prescribed under section 133 of the companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles and generally accepted in India, read with the circular is the responsibility of the company's management and has been approved by the Board of Director of the Company. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with applicable Accounting Standards (AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

For A D V & Associates

Chartered Accountants

FRN: 128045W



Pratik Kabra

Partner

M NO.: 611401

UDIN: 23611401BGUOMC2627

Date: 06th November, 2023

Place: Mumbai

Veefin Solutions Limited (Formerly known as "Veefin Solutions Private Limited")

CIN: U72900MH2020PLC347893

Address: 601-602-603, Neelkanth Corporate Park, Kirol Village, Vidyavihar West, Mumbai - 400086

Statement of Standalone Unaudited Assets and Liabilities as at septmeber 30, 2023

Rs. In Lakhs

Particulars	As on	
	30th September, 2023 (Unaudited)	31st March, 2023 (Audited)
I EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share Capital	2,118.75	1,833.79
(b) Reserves and Surplus	4,478.08	2,493.60
(c) Money received against share warrants		
2 Share application money pending allotment		
3 Non-current liabilities		
(a) Long-Term Borrowings	29.16	69.61
(b) Deferred Tax Liabilities (Net)	129.08	101.72
(c) Other Long Term Liabilities		
(d) Long-Term Provisions	97.77	66.89
4 Current liabilities		
(a) Short-Term Borrowings	6.71	2.96
(b) Trade Payables		
i) Total Outstanding Dues for Creditors belongs to Micro & Small	18.51	86.16
ii) Total Outstanding Dues for Creditors other than Micro & Small	59.64	49.03
(c) Other Current Liabilities	292.70	308.74
(d) Short-Term Provisions	28.89	49.76
Total Equity & Laibilities	7,259.28	5,062.24
II ASSETS		
1 Non-current assets		
(a) Property Plant & Equipment and Intangible Assets		
(i) Property Plant & Equipments	91.21	74.71
(ii) Intangible Assets	5,893.68	3,938.24
(iii) Capital work-in-progress		
(iv) Intangible assets under development		
(b) Non-Current Investments	9.78	9.91
(c) Deferred Tax Assets (net)		
(d) Long-term Loans and Advances	138.19	48.53
(e) Other Non-Current Assets		
2 Current assets		
(a) Current Investments		
(b) Inventories		
(c) Trade Receivables	794.63	726.37
(d) Cash and Cash Equivalents	69.82	83.34
(e) Short-Term Loans and Advances	64.34	20.86
(f) Other Current Assets	197.63	160.28
Total	7,259.28	5,062.24

For VEEFIN SOLUTIONS LIMITED (formerly known as Veefin Solutions Pvt. Ltd.)

G.V. Udani
Gautam Vijay Udani
Whole Time Director
DIN: 03081749



Place: Mumbai
Date: 06 Nov 2023

Veefin Solutions Limited (Formerly known as "Veefin Solutions Private Limited")

CIN: U72900MH2020PLC347893

Address: 601-602-603, Neelkanth Corporate Park, Kiroli Village, Vidyavihar West, Mumbai - 400086
Statement of Standalone Unaudited Financial Results for the period ended on 30th septmeber, 2023

Rs. In Lakhs

Particulars	Half Year Ended			Year Ended
	30th September, 2023 (Unaudited)	31st March, 2023 (Audited)	30th September, 2022 (Unaudited)	31st March, 2023 (Audited)
I Revenue From Operations	583.95			1,303.84
II Other Income	1.83			40.39
III Total Income (I+ II)	585.78			1,344.23
IV Expenses:				
Employee Benefits Expense	234.20			480.37
Software Resource Outsource Charges	8.09			16.70
Software and Server Charges	29.24			51.23
Finance Costs	3.00			3.79
Depreciation and Amortization Expense	22.51			21.46
Other Expenses	227.66			287.12
Total Expenses	524.69			860.67
V Profit before exceptional and extraordinary items and tax (III-IV)	61.09			483.56
VI Exceptional Items	-			-
VII Profit before extraordinary items and tax (V - VI)	61.09			483.56
VIII Extraordinary Items	-			-
IX Profit before tax (VII- VIII)	61.09			483.56
X Tax expense:				
(1) Current Tax				
(2) Deferred Tax	27.35			94.62
(3) Shortl(excess) Provision for Earlier Year				10.39
XI Profit (Loss) for the period from continuing operations (VII - VIII)	33.74			378.55
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 (XI+ XIV)	33.74			378.55
XVI (Face Value of Rs. 10 Per Share)				
Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-			-
XVII Earnings per equity Share				
(1) Basic & Diluted				
(EPS not annulised for Half Year ended)	0.17			2.06

The company got listed on BSE SME platform w.e.f. 05th July, 2023. Therefore, half year ended financial results are prepared by the Company for first time hence, financial results for six months ended on 30th September, 2022 and 31st March 2023 are not applicable.

For VEEFIN SOLUTIONS LIMITED (formerly known as Veefin Solutions Pvt. Ltd.)

Gautam Vijay Udani
Whole Time Director
DIN: 03081749



Place: Mumbai
Date: 06 Nov 2023

Veefin Solutions Limited (Formerly known as "Veefin Solutions Private Limited")

CIN: U72900MH2020PLC347893

Address: 601-602-603, Neelkanth Corporate Park, Kirol Village, Vidyavihar West, Mumbai - 400086

Statement of Standalone Unaudited Cash flow for the period ended on september 30, 2023

Rs. In Lakhs

Particulars	For the period ended	
	30th September, 2023 (Unaudited)	31st March, 2023 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax	61.09	483.56
Adjustments for :-		
Depreciation & Amortisation Expense	22.51	21.46
Loss on sale of Fixed assets		0.24
Interest Income	0.42	0.39
Finance Cost	0.55	0.28
Preliminary Expenses	-100.83	-15.00
Employees Stock Option Reserve	-	15.59
Bonus Shares Issued	-2,051.71	-
Operating profit before working capital changes	-2,068.81	505.74
Adjusted for (Increase)/ Decrease in:		
Long term provision	30.88	66.89
Trade Payables	-57.05	74.87
Other Current Liabilities	-16.04	45.48
Short term provision	-20.87	49.16
Long term Loans & Advances	-89.66	-38.93
Trade Receivables	-68.26	-651.00
Short Term Loans and Advances	-43.48	-19.86
Other current assets	-37.35	-108.25
Cash generated from operations	-2,370.64	-75.91
Income tax paid		-10.39
NET CASH FROM OPERATING ACTIVITIES (A)	-2,370.64	-86.30
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-1,994.45	-2,369.92
Interest Income	0.42	0.39
Net Increase/(Decrease) in Investments	-	-2.25
Net cash flow from investment activities (A)	-1,994.03	-2,371.78
C CASH FLOW FROM FINANCING ACTIVITIES		
Net Increase/(Decrease) in Long Term Borrowings	-40.45	-288.51
Net Increase/(Decrease) in Short Term Borrowings	3.75	2.96
Proceeds from Issue of Shares	4,388.38	2,825.40
Interest Expense	-0.55	-0.28
Net cash flow from financing activities (C)	4,351.14	2,539.57
Net decrease in cash & cash equivalents (A+B+C)	-13.52	81.49
Cash & Cash Equivalents at the beginning of the Year	83.34	1.85
Cash & Cash Eciivalents at the end of the Year	69.82	83.34

For VEEFIN SOLUTIONS LIMITED (formerly known as Veefin Solutions Pvt. Ltd.)

G.V. Udani
Gautam Vijay Udani
Whole Time Director
DIN: 03081749



Place: Mumbai
Date: 06 Nov 2023

Veefin Solutions Limited (Formerly known as "Veefin Solutions Private Limited")

CIN: U72900MH2020PLC347893

Address: 601-602-603, Neelkanth Corporate Park, Kiroli Village, Vidyavihar West, Mumbai - 400086

Notes to Standalone Unaudited Financial results for the period ended on 30th September, 2023

- i. The above standalone unaudited financial results for the Half year ended 30th September, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of Veefin Solutions Limited ("the Company") in their meeting held on 6th November, 2023.
- ii. The above standalone unaudited Financial Results for the Half year ended on 30th September, 2023 are prepared in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies Accounting) Rules, 2014 as amended and other recognized accounting practices and policies, as applicable.
- iii. In accordance with Regulation 33 of the SEBI (LODR) Regulations 2015, the above standalone results have been reviewed by the Statutory Auditors of the Company for the half year ended September 30, 2023.
- iv. EPS for the respective periods have been calculated based on the weighted average number of shares outstanding for the said periods.
- v. The Company is operating in a single segment. Hence, the above financial results are based on single segment only.
- vi. The company listed on 05th July, 2023 therefore half year ended financial results are prepared by the first time hence financial results for six month ended on 30th September, 2022 and 31st March 2023 are not applicable.
- vii. The figures of the previous period have been re-grouped or rearranged, wherever considered necessary.

G. V. Udasi



A D V & ASSOCIATES

CHARTERED ACCOUNTANTS

B -601, Raylon Arcade,

R.K. Mandir Road, Kondivita
Andheri (East), Mumbai- 400 059
Tel. : 9829059911
E-mail : advassociates@gmail.com

Independent Auditor's Limited Review Report on Unaudited Consolidated financial results of VEEFIN SOLUTIONS LIMITED (Formerly known as Veefin Solutions Private Limited) pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended

To,

The Board of Directors

Veefin Solutions Limited (Formerly known as Veefin Solutions Private Limited) ,

We have reviewed the accompanying statement of unaudited Consolidated financial results ('the Statement') of **Veefin Solutions Limited (Formerly known as Veefin Solutions Private Limited)** ('the Holding Company'), its Subsidiaries (together referred to as "the Group" for the Half Year ended 30th September, 2023 being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

The preparation of the statement in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" prescribed under section 133 of the companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles and generally accepted in India, read with the circular is the responsibility of the Holding company's management and has been approved by the Board of Director of the Company. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act 2013, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

This statement Includes the results of the following entity –

Veefin Solutions FZCO (Dubai)

Veefin Solutions Limited (Bangladesh)

We did not review the financial statements of the subsidiary included in the consolidated financial statements; whose financial statements include total revenues of Rs. 321.19 Lakhs for the half year ended on that date. These financial statement have been reviewed by the management.

A D V & ASSOCIATES

CHARTERED ACCOUNTANTS

B -601, Raylon Arcade,

R.K. Mandir Road, Kondivita
Andheri (East), Mumbai- 400 059
Tel. : 9829059911
E-mail : advassociates@gmail.com

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable Accounting Standards (AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

For A D V & Associates
Chartered Accountants
FRN: 128045W



Pratik Kabra
Partner
M NO.: 611401
UDIN: 23611401BGUOMD2669
Date: 06th November, 2023
Place: Mumbai

Veefin Solutions Limited (Formerly known as "Veefin Solutions Private Limited")

CIN: U72900MH2020PLC347893

Address: 601-602-603, Neelekanth Corporate Park, Kiroli Village, Vidyavihar West, Mumbai - 400086

Statement of Consolidated Unaudited Assets and Liabilities as at septmeber 30, 2023

Rs. In Lakhs

Particulars	As on	
	30th September, 2023 (Unaudited)	31st March, 2023 (Audited)
I EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share Capital	2,118.75	1,833.79
(b) Reserves and Surplus	4,615.80	2,570.07
(c) Money received against share warrants		
2 Share application money pending allotment		
3 Non-current liabilities		
(a) Long-Term Borrowings	43.91	84.21
(b) Deferred Tax Liabilities (Net)	129.08	101.72
(c) Other Long Term Liabilities		
(d) Long-Term Provisions	97.77	66.89
4 Current liabilities		
(a) Short-Term Borrowings	6.71	2.96
(b) Trade Payables	-	
i) Total Outstanding Dues for Creditors belongs to Micro & Small	18.51	86.16
ii) Total Outstanding Dues for Creditors other than Micro & Small	303.46	49.03
(c) Other Current Liabilities	308.01	325.55
(d) Short-Term Provisions	28.89	49.76
TOTAL	7,670.88	5,170.13
II ASSETS		
1 Non-current assets		
(a) Property Plant & Equipment and Intangible Assets		
(i) Property Plant & Equipments	96.43	79.77
(ii) Intangible Assets	6,025.13	4,011.78
(iii) Capital work-in-progress		
(iv) Intangible assets under development		
(b) Non-Current Investments		
(c) Deferred Tax Assets (net)		
(d) Long-term Loans and Advances	138.19	48.53
(e) Other Non-Current Assets		
2 Current assets		
(a) Current Investments		
(b) Inventories		
(c) Trade Receivables	1,060.14	745.04
(d) Cash and Cash Equivalents	78.61	100.34
(e) Short-Term Loans and Advances	70.13	21.78
(f) Other Current Assets	202.24	162.89
TOTAL	7,670.88	5,170.13

For VEEFIN SOLUTIONS LIMITED (formerly known as Veefin Solutions Pvt. Ltd.)

Gautam Vijay Udani
Whole Time Director
DIN: 03081749



Place: Mumbai
Date: 06 Nov 2023

Veefin Solutions Limited (Formerly known as "Veefin Solutions Private Limited")

CIN: U72900MH2020PLC347893

Address: 601-602-603, Neelkanth Corporate Park, Kiroi Village, Vidyavihar West, Mumbai - 400086

Statement of Consolidated Unaudited Financial Results for the period ended on 30th septmeber, 2023

Rs. In Lakhs

Particulars	Half Year Ended			Year Ended
	30th September, 2023 (Unaudited)	31st March, 2023 (Audited)	30th September, 2022 (Unaudited)	31st March, 2023 (Audited)
I Revenue From Operations				
II Other Income	905.42			1,407.79
III Total Income (I+ II)	1.99			40.39
IV Expenses:	907.41			1,448.18
Employee Benefits Expense				
Software Resource Outsource Charges	240.16			505.72
Software and Server Charges	8.09			16.70
Finance Costs	29.27			51.26
Depreciation and Amortization Expense	3.54			4.88
Other Expenses	23.07			22.61
Total Expenses	478.16			314.32
V Profit before exceptional and extraordinary items and tax (III-IV)	782.28			915.49
VI Exceptional Items	125.13			532.69
VII Profit before extraordinary items and tax (V - VI)	-			-
VIII Extraordinary Items	125.13			532.69
IX Profit before tax (VII- VIII)	-			-
X Tax expense:	125.13			532.69
(1) Current Tax				
(2) Deferred Tax				
(3) Short/(excess) Provision for Earlier Year	27.35			94.62
XI Profit (Loss) for the period from continuing operations (VII - VIII)	97.78			10.39
XII Profit/(loss) From Discontinuing Operations				427.68
XIII Tax Expense of Discontinuing Operations				-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)				-
XV Profit (Loss) for the period (XI+ XIV)				-
XVI (Face Value of Rs. 10 Per Share)	97.78			427.68
Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year				
XVII Earnings per equity Share				
(1) Basic & Diluted				
(EPS not annulised for Half Year ended)	0.50			2.33

The company got listed on BSE SME platform w.e.f. 05th July, 2023. Therefore, half year ended financial results are prepared by the Company for first time hence, financial results for six months ended on 30th September, 2022 and 31st March 2023 are not applicable.

For VEEFIN SOLUTIONS LIMITED (formerly known as Veefin Solutions Pvt. Ltd.)

G. V. Udani

Gautam Vijay Udani
Whole Time Director
DIN: 03081749



Place: Mumbai
Date: 06 Nov 2023

Veefin Solutions Limited (Formerly known as "Veefin Solutions Private Limited")

CIN: U72900MH2020PLC347893

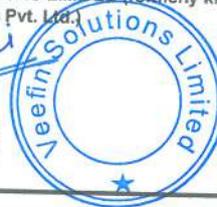
Address: 601-602-603, Neelkanth Corporate Park, Kiroli Village, Vidyavihar West, Mumbai - 400086
Statement of Consolidated Unaudited Cash flow for the period ended on september 30, 2023

Rs. In Lakhs

Particulars	For the period ended	
	30th September, 2023 (Unaudited)	31st March, 2023 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax	125.13	532.69
Adjustments for :-		
Depreciation & Amortisation Expense		
Loss on sale of Fixed assets	23.07	22.61
Interest Income		0.24
Finance Cost	0.42	0.39
Foreign currency translation reserve	0.55	0.28
Preliminary Expenses	-2.93	-8.59
Employees Stock Option Reserve	-100.83	-15.00
Bonus Shares Issued	-	15.59
	-2,051.71	-
Operating profit before working capital changes	-2,007.14	547.44
Adjusted for (Increase)/ Decrease in:		
Long term provision		
Trade Payables	30.88	66.89
Other Current Liabilities	186.77	69.40
Short term provision	-17.54	61.93
Long term Loans & Advances	-20.87	49.16
Trade Receivables	-89.66	-38.93
Short Term Loans and Advances	-315.10	-662.30
Other current assets	-48.36	-20.78
	-39.35	-110.85
Cash generated from operations	-2,320.36	-38.05
Income tax paid		-10.39
Net cash from operating activities (A)	-2,320.36	-48.44
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets		
Interest Income	-2,053.08	-2,444.56
Net Increase/(Decrease) in Investments	0.42	0.39
	-	-1.19
Net cash flow from investment activities (A)	-2,052.66	-2,445.36
C CASH FLOW FROM FINANCING ACTIVITIES		
Net Increase/(Decrease) in Long Term Borrowings	-40.29	-273.92
Net Increase/(Decrease) in Short Term Borrowings	3.75	2.96
Proceeds from Issue of Shares	4,388.38	2,825.40
Interest Expense	-0.55	-0.28
Net cash flow from financing activities (C)	4,351.29	2,554.16
Net decrease in cash & cash equivalents (A+B+C)	-21.73	60.36
Cash & Cash Equivalents at the beginning of the Year	100.34	39.98
Cash & Cash Equivalents at the end of the Year	78.61	100.34

For VEEFIN SOLUTIONS LIMITED (formerly known as Veefin Solutions Pvt. Ltd.)

G. V. Udani
Gautam Vijay Udani
Whole Time Director
DIN: 03081749



Place: Mumbai
Date: 06 Nov 2023

Veefin Solutions Limited (Formerly known as "Veefin Solutions Private Limited")

CIN: U72900MH2020PLC347893

Address: 601-602-603, Neelkanth Corporate Park, Kiroli Village, Vidyavihar West, Mumbai - 400086

Notes to Consolidated Unaudited Financial results for the period ended on 30th septmeber, 2023

- i. The above Consolidated unaudited financial results for the Half year ended 30th September, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of Veefin Solutions Limited ("the Company") in their meeting held on 6th November, 2023.
- ii. The above Consolidated unaudited Financial Results for the Half year ended on 30th Septmeber, 2023 are prepared in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies Accounting) Rules, 2014 as amended and other recognized accounting practices and policies, as applicable.
- iii. In accordance with Regulation 33 of the SEBI (LODR) Regulations 2015, the above Consolidated results have been reviewed by the Statutory Auditors of the Company for the half year ended Septmeber 30, 2023.
- iv. EPS for the respective periods have been calculated based on the weighted average number of shares outstanding for the said periods.
- v. The Company is operating in a single segment. Hence, the above financial results are based on single segment only.
- vi. The company listed on 05th July, 2023 therefore half year ended financial results are prepared by the first time hence financial results for six month ended on 30th September, 2022 and 31st March 2023 are not applicable.
- vii. The figures of the previous period have been re-grouped or rearranged, wherever considered necessary.

G. V. Udani

