

VEFFIN SOLUTIONS PRIVATE LIMITED

Independent Auditor's Report

Financial Year : 2021-2022
Assessment Year : 2022-2023
Date of Audit Report : 07/09/2022



PANKAJ LUNKER & ASSOCIATES

Pankaj Lunker

Chartered Accountants

A-116, 1st Floor City Center, NR. Idgah Circle, Ahmedabad-380016

M-8237613375, 6359469731

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Pankaj Lunker & Associates
Chartered Accountants

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Independent Auditor's Report

To the Members of **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 PRIVATE LIMITED (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, which comprise the consolidated Balance Sheet as at 31st March 2022, and the consolidated statement of Profit and Loss, and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March 2022, of consolidated profit/loss and its consolidated cash flows for the year then ended.

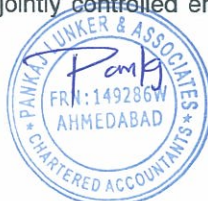
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. 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 Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern,



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disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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:

- 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 ability of the Group and its associates and jointly controlled entities 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 consolidated financial statements.



We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

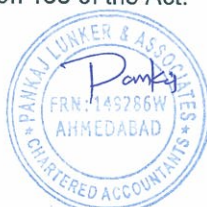
- (a) We did not audit the financial statements / financial information of **Veefin Solutions Ltd.** which is a wholly owned subsidiary, whose financial statements / financial information reflect total assets of Rs.50,61,106 as at 31st March 2022, total revenues of Rs.36,06,183 and net cash flows amounting to Rs.38,13,501 for the year ended on that date, as considered in the consolidated financial statements. 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, and our report in terms of sub-section (3) of Section 143 of the Act, 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, whose financial statements / financial information reflect total assets of Rs. NIL as at 31st March 2022, total revenues of Rs. NIL and net cash flows amounting to Rs. NIL for the year ended on that date, as considered in the consolidated financial statements. 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, and our report in terms of sub-section (3) of Section 143 of the Act, 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.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, 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 of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

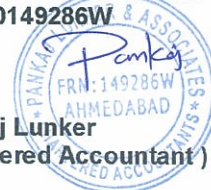


- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2022 taken on record by the Board of Directors of **the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies**, is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. There were no pending litigations which would impact the consolidated financial position of the Group, its associates and jointly controlled entities.
- b. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India
- d. (i) The management has represented that, to the best of it's knowledge and belief, 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;
- (ii) The management has represented, that, to the best of it's knowledge and belief, 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
- (iii) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- e. No dividend have been declared or paid during the year by the company.

Place:-Ahmedabad,
Date: 07/09/2022

For Pankaj Lunker & Associates
Chartered Accountants
FRN: 0149286W

Pankaj Lunker
(Chartered Accountant)



UDIN:
22179136BELACQ9739

Membership No. 179136



Report on Internal Financial Controls with reference to financial statements

Report on the Internal Financial Controls 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 PRIVATE LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the consolidated financial statements of the Company, its subsidiary companies, its associates and joint ventures, which are companies incorporated in India, as of that date. for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 ("ICAI"). 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 the 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary companies and joint ventures, which are companies incorporated in India, 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 judgement, 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 and the audit evidence obtained by auditors of the subsidiary companies and joint ventures, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary companies and joint ventures, which are companies incorporated in India.

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 authorisations 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.

Inherent 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 and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies and joint ventures, which are companies incorporated in India, have, 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, 2022, based on the criteria for internal financial control over financial reporting established by the respective companies 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.

Our opinion is not modified in respect of the above matter.

Place: -Ahmedabad,
Date: 07/09/2022

For Pankaj Lunker & Associates
Chartered Accountants
FRN: 0149286W


Pankaj Lunker
(Chartered Accountant)
Membership No. 179136



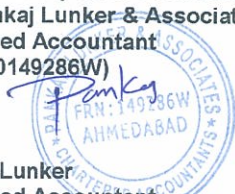
Balance Sheet as at 31st March 2022

₹ in lakhs

| Particulars | Note No. | As at 31st March 2022 | As at 31st March 2021 |
|---|----------|-----------------------|-----------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholder's funds | | | |
| Share capital | | 1.24 | 1.04 |
| Reserves and surplus | 2 | 940.46 | 95.19 |
| Money received against share warrants | | - | - |
| | | 941.70 | 96.23 |
| Share application money pending allotment | | | |
| | | - | - |
| Non-current liabilities | | | |
| Long-term borrowings | 3 | 346.32 | 473.61 |
| Deferred tax liabilities (Net) | | - | - |
| Other long term liabilities | 4 | 134.82 | 204.42 |
| Long-term provisions | | - | - |
| | | 481.13 | 678.03 |
| Current liabilities | | | |
| Short-term borrowings | | - | - |
| Trade payables | 5 | - | - |
| (A) Micro enterprises and small enterprises | | - | - |
| (B) Others | | 89.38 | 3.61 |
| Other current liabilities | 6 | 81.28 | 101.79 |
| Short-term provisions | | - | - |
| | | 170.66 | 105.39 |
| TOTAL | | 1,593.49 | 879.66 |
| ASSETS | | | |
| Non-current assets | | | |
| Property, Plant and Equipment and Intangible assets | 7 | - | - |
| Property, Plant and Equipment | | 26.13 | 4.76 |
| Intangible assets | | 1,418.36 | 850.19 |
| Capital work-in-Progress | | - | - |
| Intangible assets under development | | - | - |
| Non-current investments | | - | - |
| Deferred tax assets (net) | | - | - |
| Long-term loans and advances | 8 | - | - |
| Other non-current assets | | - | - |
| | | 1,444.49 | 854.96 |
| Current assets | | | |
| Current investments | | - | - |
| Inventories | | - | - |
| Trade receivables | 9 | 82.74 | 9.38 |
| Cash and cash equivalents | 10 | 39.97 | 1.87 |
| Short-term loans and advances | 8 | 26.29 | 13.45 |
| Other current assets | | - | - |
| | | 149.00 | 24.70 |
| TOTAL | | 1,593.49 | 879.66 |

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Pankaj Lunker & Associates
Chartered Accountant
(FRN: 0149286W)



Pankaj Lunker
Chartered Accountant
Membership No.: 179136
Place: Mumbai
Date: 07/09/2022



GAUTAM VIJAY UDANI
Director
DIN: 03081749

For and on behalf of the Board of
Directors

RAJA DEBNATH
Director
DIN: 07658567

Statement of Profit and loss for the year ended 31st March 2022

₹ in lakhs

| Particulars | Note No. | 31st March 2022 | 31st March 2021 |
|--|-----------|-----------------|-----------------|
| Revenue | | | |
| Revenue from operations | 11 | 654.95 | 76.07 |
| Less: Excise duty | | - | - |
| Net Sales | | 654.95 | 76.07 |
| Other income | 12 | 0.24 | - |
| Total Income | | 655.18 | 76.07 |
| Expenses | | | |
| Cost of material Consumed | | - | - |
| Purchase of stock-in-trade | | - | - |
| Changes in inventories | | - | - |
| Employee benefit expenses | 13 | 197.97 | 47.61 |
| Finance costs | 14 | 2.31 | 0.04 |
| Depreciation and amortization expenses | 15 | 16.99 | 2.49 |
| Other expenses | 16 | 346.60 | 19.71 |
| Total expenses | | 563.86 | 69.85 |
| Profit before exceptional, extraordinary and prior period items and tax | | 91.33 | 6.21 |
| Exceptional items | | - | - |
| Profit before extraordinary and prior period items and tax | | 91.33 | 6.21 |
| Extraordinary items | | - | - |
| Prior period item | | - | - |
| Profit before tax | | 91.33 | 6.21 |
| Tax expenses | | | |
| Current tax | | - | - |
| Deferred tax | | - | - |
| Excess/short provision relating earlier year tax | | - | - |
| Profit(Loss) for the period | | 91.33 | 6.21 |
| Earning per share-in ₹ | | | |
| Basic | 17 | | |
| Before extraordinary Items | | 799.98 | 59.62 |
| After extraordinary Adjustment | | 799.98 | 59.62 |
| Diluted | | | |
| Before extraordinary Items | | - | - |
| After extraordinary Adjustment | | - | - |

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Pankaj Lunker & Associates
Chartered Accountant
(FRN: 0149286W)

Pankaj Lunker
Chartered Accountant
Membership No.: 179136
Place: Mumbai
Date: 07/09/2022



Gautam Vijay Udani

GAUTAM VIJAY UDANI
Director
DIN: 03081749

For and on behalf of the Board of Directors

Raja Debnath

RAJA DEBNATH
Director
DIN: 07658567

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2022

₹ in lakhs

| | PARTICULARS | 31st March 2022 | 31st March 2021 |
|-----------|--|-----------------|-----------------|
| A. | Cash Flow From Operating Activities | | |
| | Net Profit before tax and extraordinary items(as per Statement of Profit and Loss) | 91.33 | 6.21 |
| | Adjustments for non Cash/ Non trade items: | | |
| | Depreciation & Amortization Expenses | 16.99 | 2.49 |
| | Finance Cost | 2.31 | 0.04 |
| | Adjustments for unrealised foreign exchange Losses / (Gains) | (0.24) | - |
| | Operating profits before Working Capital Changes | 110.38 | 8.75 |
| | Adjusted For: | | |
| | (Increase) / Decrease in trade receivables | (73.36) | (9.38) |
| | Increase / (Decrease) in trade payables | 85.77 | 208.02 |
| | Increase / (Decrease) in other current liabilities | (20.51) | 101.79 |
| | (Increase) / Decrease in Short Term Loans & Advances | (12.84) | (13.45) |
| | (Increase) / Decrease in other current assets | 0.24 | - |
| | Cash generated from Operations | 89.69 | 295.72 |
| | Net Cash flow from Operating Activities(A) | 89.69 | 295.72 |
| B. | Cash Flow From Investing Activities | | |
| | Purchase of tangible assets | (27.89) | (5.68) |
| | Purchase of intangible assets | (578.63) | (851.76) |
| | Other Inflow / (Outflows) of cash | (69.60) | - |
| | Net Cash used in Investing Activities(B) | (676.12) | (857.45) |
| C. | Cash Flow From Financing Activities | | |
| | Finance Cost | (2.31) | (0.04) |
| | Increase in / (Repayment) of Long term borrowings | (127.29) | 473.61 |
| | Increase / (Decrease) in share capital | 0.20 | 1.04 |
| | Other Inflows / (Outflows) of cash | 753.95 | 88.98 |
| | Net Cash used in Financing Activities(C) | 624.54 | 563.59 |
| D. | Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C) | 38.11 | 1.87 |
| E. | Cash & Cash Equivalents at Beginning of period | 1.87 | - |
| F. | Cash & Cash Equivalents at End of period | 39.98 | 1.87 |
| G. | Net Increase / (Decrease) in Cash & Cash Equivalents(F-E) | 38.11 | 1.87 |

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Pankaj Lunker & Associates
Chartered Accountant
(FRN: 0149286W)

Pankaj Lunker
Chartered Accountant
Membership No.: 179136
Place: Mumbai
Date: 07/09/2022



Gautam Vijay Udani
GAUTAM VIJAY UDANI
Director
DIN: 03081749

For and on behalf of the Board of Directors

Raja Debnath
RAJA DEBNATH
Director
DIN: 07658567

Note:

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
2. Figures of previous year have been rearranged/regrouped wherever necessary
3. Figures in brackets are outflow/deductions

Notes to Financial statements for the year ended 31st March 2022

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Share Capital

₹ in lakhs

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|---|-----------------------|-----------------------|
| Authorised : | | |
| 100000 (31/03/2021:100000) Equity shares of Rs. 10.00/- par value (Equity Shares) | 10.00 | 10.00 |
| 5000 (31/03/2021:5000) Equity shares of Rs. 10.00/- par value (DVR Shares) | 0.50 | 0.50 |
| Issued : | | |
| 11853 (31/03/2021:9859) Equity shares of Rs. 10.00/- par value | 1.19 | 0.99 |
| 560 (31/03/2021:560) Equity shares of Rs. 10.00/- par value | 0.06 | 0.06 |
| Subscribed and paid-up : | | |
| 11853 (31/03/2021:9859) Equity shares of Rs. 10.00/- par value | 1.19 | 0.99 |
| 560 (31/03/2021:560) Equity shares of Rs. 10.00/- par value | 0.06 | 0.06 |
| Total | 1.24 | 1.04 |

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares (Equity Shares)

₹ in lakhs

| | As at 31st March 2022 | | As at 31st March 2021 | |
|---|-----------------------|-------------|-----------------------|-------------|
| | No. of Shares | Amount | No. of Shares | Amount |
| At the beginning of the period | 9,859 | 0.99 | - | - |
| Issued during the Period | 1,994 | 0.20 | 9,859 | 0.99 |
| Redeemed or bought back during the period | - | - | - | - |
| Outstanding at end of the period | 11,853 | 1.19 | 9,859 | 0.99 |

Equity shares (DVR Shares)

₹ in lakhs

| | As at 31st March 2022 | | As at 31st March 2021 | |
|---|-----------------------|-------------|-----------------------|-------------|
| | No. of Shares | Amount | No. of Shares | Amount |
| At the beginning of the period | 560 | 0.06 | - | - |
| Issued during the Period | - | - | 560 | 0.06 |
| Redeemed or bought back during the period | - | - | - | - |
| Outstanding at end of the period | 560 | 0.06 | 560 | 0.06 |

Right, Preferences and Restriction attached to shares

Equity shares (Equity Shares)

The company has Equity Shares class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the company

| Class of Shares | Type of Share | Name of Shareholders | As at 31st March 2022 | | As at 31st March 2021 | |
|-----------------|---------------|----------------------|-----------------------|--------------|-----------------------|--------------|
| | | | No. of Shares | % of Holding | No. of Shares | % of Holding |
| Equity Shares | Equity | Raja Debnath | 7,410 | 59.70 | 7,410 | 71.12 |
| Equity Shares | Equity | Gautam Udani | 1,400 | 11.28 | 1,400 | 13.44 |
| Equity Shares | Equity | Ajay Rajendran | 2,278 | 18.35 | 0 | 0 |
| Equity Shares | Equity | Jigar Shah | 600 | 4.83 | 600 | 5.76 |
| | | Total | 11,688 | 94.16 | 9,410 | 90.32 |

Details of shares held by Promoters

| | Current Year | | | Previous Year | | |
|--|---------------------|---------------|----------|---------------------|---------------|----------|
| | Shares at beginning | Shares at end | % Change | Shares at beginning | Shares at end | % Change |
| | | | | | | |

| Promoter name | Particulars | Number | % | Number | % | Number | % | Number | % | | |
|-------------------|--------------------|-------------|-------|-------------|-------|--------|-------------|--------|-------------|-------|------|
| GAUTAM VIJAYUDANI | Equity [NV: 10.00] | 1400 | 13.44 | 1400 | 11.28 | 16 | 0 | 0 | 1400 | 13.44 | 0.00 |
| RAJA DEBNATH | Equity [NV: 10.00] | 7410 | 71.12 | 7410 | 59.70 | 16 | 0 | 0 | 7410 | 71.12 | 0.00 |
| Total | | 8810 | | 8810 | | | 8810 | | 8810 | | |

Note No. 2 Reserves and surplus

₹ in lakhs

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|---|-----------------------|-----------------------|
| Surplus | | |
| Opening Balance | 6.21 | - |
| Add: Profit for the year | 91.33 | 6.21 |
| Less : Deletion during the year | - | - |
| Closing Balance | 97.54 | 6.21 |
| Securities premium | | |
| Opening Balance | 88.98 | - |
| Add: Addition during the year | 753.95 | 88.98 |
| Less : Deletion during the year | - | - |
| Closing Balance | 842.93 | 88.98 |
| Balance carried to balance sheet | 940.47 | 95.19 |

Note No. 3 Long-term borrowings

₹ in lakhs

| Particulars | As at 31st March 2022 | | | As at 31st March 2021 | | |
|--|-----------------------|--------------------|---------------|-----------------------|--------------------|---------------|
| | Non-Current | Current Maturities | Total | Non-Current | Current Maturities | Total |
| Loans and advances from related parties | | | | | | |
| Loans directors Unsecured | 180.27 | - | 180.27 | 288.61 | - | 288.61 |
| Loans from Relatives of Directors unsecured | 9.75 | - | 9.75 | 80.00 | - | 80.00 |
| Inter corporate borrowings unsecured | 156.30 | - | 156.30 | 105.00 | - | 105.00 |
| | 346.32 | - | 346.32 | 473.61 | - | 473.61 |
| The Above Amount Includes | | | | | | |
| Unsecured Borrowings | 346.32 | - | 346.32 | 473.61 | - | 473.61 |
| Amount Disclosed Under the Head "Short Term Borrowings"(Note No.) | | (-) | (-) | | (-) | (-) |
| Net Amount | 346.32 | 0 | 346.32 | 473.61 | 0 | 473.61 |

Note No. 4 Other long term liabilities

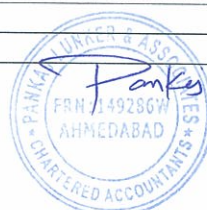
₹ in lakhs

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|------------------------|-----------------------|-----------------------|
| Others | | |
| Infini Systems Pvt Ltd | 134.82 | 204.42 |
| | 134.82 | 204.42 |
| Total | 134.82 | 204.42 |

Note No. 5 Trade payables

₹ in lakhs

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|-------------------|-----------------------|-----------------------|
| (B) Others | | |
| | 89.38 | 3.61 |
| Total | 89.38 | 3.61 |



| Particular | Current Year | | | | | Previous Year | | | | |
|--------------------|-----------------|-----------|-----------|-----------------|-------|-----------------|-----------|-----------|-----------------|-------|
| | Less than 1 Yrs | 1-2 Years | 2-3 Years | More than 3 Yrs | Total | Less than 1 Yrs | 1-2 Years | 2-3 Years | More than 3 Yrs | Total |
| MSME | 32.61 | | | | 32.61 | 0.09 | | | | 0.09 |
| Others | | 56.98 | | | 56.98 | | 3.51 | | | 3.51 |
| Disputed Dues-MSME | | | | | 0.00 | | | | | 0.00 |
| Disputed-Others | | | | | 0.00 | | | | | 0.00 |

Note No. 6 Other current liabilities

₹ in lakhs

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|--|-----------------------|-----------------------|
| Others payables | | |
| Statutory Remittance | (14.42) | 8.58 |
| VAT Payable | 0.35 | - |
| Audit Fees Payable | 0.50 | - |
| Employee Benefits | 94.85 | 93.04 |
| Excess Share application money Payable | - | 0.16 |
| Total | 81.28 | 101.79 |

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Pankaj



Note No. 7 Property, Plant and Equipment and Intangible assets as at 31st March 2022

| Assets | Gross Block | | | | | | | | | | Accumulated Depreciation/ Amortisation | | | Net Block | |
|-----------------------------------|------------------------|------------------------------|---------------------------|---------------------------------|--------------------------|---|---------------------------------|-------------------------------|------------------------------|--------------------------|--|-------------------------------|-------------------------------|-------------------------------|--|
| | Useful Life (In Years) | Balance as at 1st April 2021 | Additions during the year | Revaluation increase (decrease) | Deletion during the year | Increase (Decrease) through net exchange difference | Other Adjustments (Gross Block) | Balance as at 31st March 2022 | Balance as at 1st April 2021 | Provided during the year | Deletion / adjustments during the year | Balance as at 31st March 2022 | Balance as at 31st March 2022 | Balance as at 31st March 2021 | |
| A Tangible assets | | | | | | | | | | | | | | | |
| Own Assets | | | | | | | | | | | | | | | |
| Air Conditioner | 0.00 | 0.03 | - | - | - | - | - | 0.03 | - | 0.01 | - | 0.01 | 0.02 | 0.03 | |
| Computer and Laptop | 0.00 | - | 5.47 | - | - | - | - | 5.47 | - | 0.36 | - | 0.36 | 5.11 | - | |
| Furniture and Fixtures | 0.00 | 2.73 | - | - | - | - | - | 2.73 | - | 0.71 | - | 0.71 | 2.03 | 2.73 | |
| Television | 0.00 | 0.08 | - | - | - | - | - | 0.08 | - | 0.01 | - | 0.01 | 0.06 | 0.08 | |
| Laptop and Computer | 0.00 | 1.92 | 22.42 | - | - | - | - | 24.34 | - | 5.43 | - | 5.43 | 18.91 | 1.92 | |
| Total (A) | | 4.76 | 27.89 | - | - | - | - | 32.65 | - | 6.53 | - | 6.53 | 26.13 | 4.76 | |
| P.Y Total | | - | 5.68 | - | - | - | - | 5.68 | - | 0.92 | - | 0.92 | 4.76 | - | |
| B Intangible assets | | | | | | | | | | | | | | | |
| Computer Software | 0.00 | 849.02 | 578.63 | - | - | - | - | 1,427.64 | - | 10.33 | - | 10.33 | 1,417.31 | 849.02 | |
| Goodwill | 0.00 | 1.18 | - | - | - | - | - | 1.18 | - | 0.13 | - | 0.13 | 1.05 | 1.18 | |
| Total (B) | | 850.19 | 578.63 | - | - | - | - | 1,428.82 | - | 10.46 | - | 10.46 | 1,418.36 | 850.19 | |
| P.Y Total | | - | 851.76 | - | - | - | - | 851.76 | - | 1.57 | - | 1.57 | 850.19 | - | |
| Current Year Total (A + B) | | 854.96 | 606.52 | - | - | - | - | 1,461.47 | - | 16.99 | - | 16.99 | 1,444.49 | 854.96 | |
| Previous Year Total | | - | 857.45 | - | - | - | - | 857.45 | - | 2.49 | - | 2.49 | 854.96 | - | |

General Notes :

- No depreciation if remaining useful life is negative or zero.
- Depreciation is calculated on pro-rata basis in case assets is purchased/sold during current F.Y.
- If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.



Note No. 11 Revenue from operations

₹ in lakhs

| Particulars | 31st March 2022 | 31st March 2021 |
|------------------------------------|-----------------|-----------------|
| Sale of products | | |
| Software Charges | 654.95 | 76.07 |
| | 654.95 | 76.07 |
| Net revenue from operations | 654.95 | 76.07 |

Note No. 12 Other income

₹ in lakhs

| Particulars | 31st March 2022 | 31st March 2021 |
|------------------------------------|-----------------|-----------------|
| Other non-operating income | | |
| Foreign exchange difference income | 0.24 | - |
| | 0.24 | - |
| Total | 0.24 | - |

Note No. 13 Employee benefit expenses

₹ in lakhs

| Particulars | 31st March 2022 | 31st March 2021 |
|-------------------------------|-----------------|-----------------|
| Salaries and Wages | | |
| Salary and wages | 185.45 | 47.28 |
| | 185.45 | 47.28 |
| Staff welfare Expenses | | |
| Staff Welfare | 12.52 | 0.33 |
| | 12.52 | 0.33 |
| Total | 197.97 | 47.61 |

Note No. 14 Finance costs

₹ in lakhs

| Particulars | 31st March 2022 | 31st March 2021 |
|---|-----------------|-----------------|
| Interest | | |
| Interest on Loan | 1.23 | - |
| | 1.23 | - |
| Other Borrowing costs | | |
| Bank Charges | 0.68 | 0.02 |
| | 0.68 | 0.02 |
| Gain(Loss) on foreign currency transaction | | |
| Foreign Exchange Gain/Loss | 0.40 | 0.03 |
| | 0.40 | 0.03 |
| Total | 2.31 | 0.05 |

Note No. 15 Depreciation and amortization expenses

₹ in lakhs

| Particulars | 31st March 2022 | 31st March 2021 |
|-----------------------------------|-----------------|-----------------|
| Depreciation on tangible assets | 6.53 | 0.92 |
| Amortisation on intangible assets | 10.46 | 1.57 |
| Total | 16.99 | 2.49 |

Note No. 16 Other expenses

₹ in lakhs

| Particulars | 31st March 2022 | 31st March 2021 |
|--------------------------------------|-----------------|-----------------|
| Electricity expenses | 0.68 | - |
| Rent | 9.00 | - |
| Telephone expenses | 0.25 | - |
| Computer Hardware & Software charges | 0.96 | 0.82 |
| Server Charges | 18.37 | 2.78 |
| Software Charges | 178.78 | 0.28 |
| Translation Charges | 14.99 | - |
| Travelling Expenses | 41.82 | 1.05 |
| Courier & Internet charges | 0.77 | - |
| Membership fees | 0.08 | - |

C. V. Vaidya


Pankaj


| | | |
|-------------------------|---------------|--------------|
| Office & Admin | 7.31 | 0.74 |
| Printing and stationery | 0.38 | - |
| Repaire & Maintenance | 0.07 | 0.24 |
| Audit fees | 0.50 | 0.50 |
| Professional expenses | 26.14 | 11.43 |
| Rates and taxes | 5.10 | 0.14 |
| Advertising expenses | 8.57 | 0.61 |
| Sales & marketing | 32.82 | - |
| Other expenditure | - | 1.11 |
| Total | 346.60 | 19.71 |

Note No. 17 Basic

₹ in lakhs

| Particulars | 31st March 2022 | 31st March 2021 |
|--------------------------------|-----------------|-----------------|
| Before extraordinary Items | 799.98 | 59.62 |
| After extraordinary Adjustment | 799.98 | 59.62 |
| Total | 1,599.96 | 119.24 |

Note No. 3(a) Long-term borrowings:Loans directors Unsecured

₹ in lakhs

| Particulars | As at 31st March 2022 | | | As at 31st March 2021 | | |
|--------------|-----------------------|--------------------|---------------|-----------------------|--------------------|---------------|
| | Non-Current | Current Maturities | Total | Non-Current | Current Maturities | Total |
| Gautam Udani | 175.27 | - | 175.27 | 288.61 | - | 288.61 |
| Raja Debnath | 5.00 | - | 5.00 | - | - | - |
| Total | 180.27 | - | 180.27 | 288.61 | - | 288.61 |

Note No. 3(b) Long-term borrowings:Loans from Relatives of Directors

₹ in lakhs

| Particulars | As at 31st March 2022 | | | As at 31st March 2021 | | |
|-------------------|-----------------------|--------------------|-------------|-----------------------|--------------------|--------------|
| | Non-Current | Current Maturities | Total | Non-Current | Current Maturities | Total |
| Gauri Rajendran | 5.00 | - | 5.00 | 75.00 | - | 75.00 |
| Hansa Vijay Udani | 4.75 | - | 4.75 | 5.00 | - | 5.00 |
| Total | 9.75 | - | 9.75 | 80.00 | - | 80.00 |

Note No. 4(a) Other long term liabilities:Infini Systems Pvt Ltd

₹ in lakhs

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|-----------------------------|-----------------------|-----------------------|
| Other long term liabilities | 134.82 | 204.42 |
| Total | 134.82 | 204.42 |

Note No. 6(a) Other current liabilities:Statutory Remittance

₹ in lakhs

| Particulars | 31st March 2022 | As at 31st March 2021 |
|--------------------------|-----------------|-----------------------|
| TDS Payable | 20.30 | 0.78 |
| ESIC Payable | 0.06 | 0.11 |
| GST Payable | (36.35) | 7.09 |
| Provident Fund Payable | 1.40 | 0.51 |
| Professional Tax Payable | 0.15 | 0.10 |
| Total | (14.42) | 8.58 |

Note No. 6(b) Other current liabilities:Employee Benefits

₹ in lakhs

| Particulars | 31st March 2022 | As at 31st March 2021 |
|------------------------|-----------------|-----------------------|
| Salary Payable | 82.95 | 92.89 |
| Employee Reimbursement | 11.91 | 0.16 |
| Total | 94.85 | 93.04 |

Note No. 6(b)(a) Other current liabilities:Employee Benefits:Employee Reimbursement

₹ in lakhs

Civil
VEEFIN SOLUTIONS PVT. LTD.
Pankaj

Pankaj
PRN: 149286W
AHMEDABAD
CHARTERED ACCOUNTANTS

| Particulars | 31st March 2022 | As at 31st March 2021 |
|----------------|-----------------|-----------------------|
| Other Employee | - | 0.16 |
| Raja Debnath | 11.81 | - |
| Sreejith Nair | 0.10 | - |
| Total | 11.91 | 0.16 |

Note No. 8(a) Loans and advances : Loans and advances to related parties:
 Unsecured, considered good

₹ in lakhs

| Particulars | As at 31st March 2022 | | As at 31st March 2021 | |
|----------------------------|-----------------------|------------|-----------------------|-------------|
| | Long-term | Short-term | Long-term | Short-term |
| Estorifi Solutions Pvt Ltd | - | - | - | 8.79 |
| Total | - | - | - | 8.79 |

Note No. 17 Earning Per Share

₹ in lakhs

| Particulars | Before Extraordinary items | | After Extraordinary items | |
|---|----------------------------|-----------------|---------------------------|-----------------|
| | 31st March 2022 | 31st March 2021 | 31st March 2022 | 31st March 2021 |
| Basic | | | | |
| Profit after tax (A) | 91.33 | 6.21 | 91.33 | 6.21 |
| Weighted average number of shares outstanding (B) | 11,416 | 10,419 | 11,416 | 10,419 |
| Basic EPS (A / B) | 799.98 | 59.62 | 799.98 | 59.62 |
| Diluted | | | | |
| Profit after tax (A) | 91.33 | 6.21 | 91.33 | 6.21 |
| Weighted average number of shares outstanding (B) | 11,416 | 10,419 | 11,416 | 10,419 |
| Diluted EPS (A / B) | 799.98 | 59.62 | 799.98 | 59.62 |
| Face value per share | 10.00 | 10.00 | 10.00 | 10.00 |



Note number: Additional Regulatory Information

(1) Ratios:

| Ratio | Numerator | Denominator | C.Y. Ratio | P.Y. Ratio | % Change | Reason for variance |
|--------------------------------------|---|--|------------|------------|----------|--|
| (a) Current Ratio | Current Assets | Current Liabilities | 0.87 | 0.23 | 278.26 | Previous year was the first year and the Company was Operational for only 6 months and hence there is higher Variance. |
| (b) Debt-Equity Ratio | Long Term Debt + Short Term Debt | Shareholder equity | 0.51 | 7.05 | -92.77 | There is a reduction in the Debt-Equity ratio as there was fresh issue of shares against the Share Investment funding received by the Company. |
| (c) Debt Service Coverage Ratio | Earning Before Interest, tax, Depreciation & Amortisation | Total principal + Interest on Borrowings | | | 0.00 | Not Applicable as the loan consists of loan from Directors or relative of directors |
| (d) Return on Equity Ratio | Earning After Interest, tax, Depreciation & Amortisation | Average Shareholder's Equity | 0.18 | 0.06 | 200.00 | Previous year was the first year and the Company was Operational for only 6 months and hence there is higher Variance. |
| (e) Inventory turnover ratio | Turnover | Average Inventory | 0.00 | 0.00 | 0.00 | Not Applicable |
| (f) Trade Receivables turnover ratio | Net Credit Sales | Average Trade Receivable | 14.22 | 8.11 | 75.34 | Previous year was the first year and the Company was Operational for only 6 months and hence there is higher Variance |
| (g) Trade payables turnover ratio | Net Credit Purchase | Average Trade Payable | 0.00 | 0.00 | 0.00 | Not Applicable |
| (h) Net capital turnover ratio | Total Sales | Average Working Capital | -30.26 | -0.94 | 3119.15 | Previous year was the first year and the Company was Operational for only 6 months and the turnover was low, hence there is higher Variance. |
| (i) Net profit ratio | Net Profit | Net Sales | 0.14 | 0.08 | 75.00 | |
| (j) Return on Capital employed | Earning Before Interest & tax | Capital employed | 0.07 | 0.01 | 600.00 | Previous year was the first year and the Company was Operational for only 6 months and hence there is higher Variance. |
| (k) Return on investment | | | | | 0.00 | |



VEEFIN SOLUTIONS PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

Note No. : 18

A. Significant Accounting Policies

1. Basis of accounting:-

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

2. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3. Revenue Recognition:-

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

4. Principles of consolidation (*only in case where consolidation is made)

a. The consolidated financial statements relate to VEEFIN SOLUTIONS PRIVATE LIMITED ('the Company') and its **subsidiary** companies Veefin Solutions Limited and Veefin Solutions FZCO.

b. The consolidated financial statements have been prepared in accordance with requirement of section 129 read with schedule- III of the Companies Act 2013, Accounting Standard (AS) 21 - 'Consolidated Financial Statements' and generally accepted accounting principles.

c. **In case of Subsidiary***The financial statements of the company and its subsidiary are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

Profits/losses resulting from intra-group transactions that are recognised in assets are eliminated in full, if any.

d. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

e. Entities controlled by the company are consolidated from the date control commences until the date control ceases.

5. Property, Plant & Equipment :-

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Company has adopted cost model for all class of items of Property Plant and Equipment.

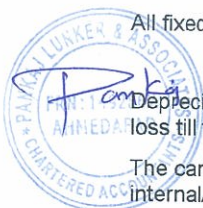
6. Depreciation :-

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

All fixed assets individually costing Rs. 5,000/- or less are fully depreciated in the year of installation/purchase

Depreciation on assets acquired / sold during the year is recognised on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its



recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

7. Foreign currency Transactions: -

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year-end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss.

8. Investments :-

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminutions in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

9. Borrowing cost:-

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence.

10. Retirement Benefits:-

The retirement benefits are accounted for as and when liability becomes due for payment.

11. Taxes on Income:-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

12. Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

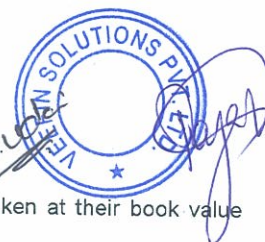
Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

(B) Notes on Financial Statements

1. The SSI status of the creditors is not known to the Company; hence the information is not given.
2. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
3. Payments to Auditors:




| Auditors Remuneration | 2021-2022 | 2020-2021 |
|-----------------------|------------|------------|
| Audit Fees | 0.5 | 0.5 |
| Tax Audit Fees | 0 | 0 |
| Total | 0.5 | 0.5 |

- Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
- No provision for retirement benefits has been made, in view of accounting policy No. 11. The impact of the same on Profit & Loss is not determined.
- Additional Regulatory Information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.
- Previous year figures have been regrouped/rearranged wherever necessary.

Signature to notes 1 to 18

In terms of Our Separate Audit Report of Even Date Attached.

For Pankaj Lunker & Associates
Chartered Accountants


(Pankaj Lunker)
Chartered Accountant
Membership No. 179136
Registration No. 0149286W



For VEEFIN SOLUTIONS PRIVATE LIMITED


GAUTAM VIJAY
UDANI
Director


RAJA DEBNATH
Director

Place:- Mumbai

DIN : 03081749

DIN : 07658567

Date: - 07/09/2022

UDIN: 22179136BELACQ9739

